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Number 6

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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

MONTHLY REVIEW

OF

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JUNE, 1939

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1939

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A bulletin "Survey of Production in Canada, 1937" is now available giving a summary of the gross and net values of production in the nine main industrial groups for the years 1936 and 1937 on the latest revised basis. An analysis is also presented by primary and secondary industries, by provinces and per capita. This publication, with text, tables and chart, is useful in measuring the relative purchasing power and productivity of the different provinces and serves as a basis for comparative studies between industries and provinces on a value basis. The price is 25 cents, payable to the Receiver-General, and should be mailed to the Dominion Bureau of Statistics.

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BUSINESS STATISTICIAN: SYDNEY B. SMITH, M.A.

CURRENT ECONOMIC CONDITIONS IN CANADA

A slight betterment was shown in economic conditions during May, according to the trend of fundamental factors. Gains were recorded in wholesale prices and the physical volume of business. The increase in commodity prices reflected, in part, the advance in grain. Adverse weather conditions at the beginning of the growing season have since been counteracted by precipitation in the western areas. A constructive factor of the month was the moderate expansion in business operations. The gain in exports was partly accounted for by a considerable shipment of non-monetary gold. Temporary expansion in the railway freight movement was in part accounted for by the accelerated grain movement upon the opening of navigation and a gain in the movement of general commodities in the eastern division.

The factors indicating the trend of mineral production recorded for the most part, a gain after seasonal adjustment over the preceding month. Exports of nickel and copper were at a higher level, but adjusted indexes showed recession from April. The shipment of gold rose from 347,839 ounces to 407,846, and a marked gain was recorded in the shipment of silver. A more spectacular increase was shown in the imports of bauxite for the manufacture of aluminium.

The index of foodstuffs showed an increase of nearly four points to 111.3. Gains were shown in the manufacture of sugar, in the operations of the meat-packing industry, and in the output of creamery butter and the exports of canned salmon. Some recession was shown in the operations of the flour milling industry in the latest month for which statistics are available. The gain in the output of factory cheese was less than normal for the season, the index dropping from 115.5 to 80.0.

A gain was recorded in the imports of crude rubber, which rose from 3.3 mn. pounds to 5.9 mn. The consumption of raw cotton rose considerably, indicating betterment in the cotton textile industry. The consumption in May was 9.3 mn. pounds against 8.0 mn. in April. The forestry industry showed minor recession in May due to decline in the exports of wood pulp and planks and boards. After seasonal adjustment the index of newsprint production rose from 137 to nearly 150. The export of planks and boards was 165.5 mn. feet against 122.9 mn.

The record of domestic business for the first five months was uneven as compared with the same period of 1938. To be noted on the encouraging side were the gains in power output, commercial loans, external trade, exports of planks and boards, flour output and general manufacturing production. The index of the physical volume of business showed for the period a gain of 4.3 per cent. A reactionary factor of the record was the sizable decline in iron and steel production.

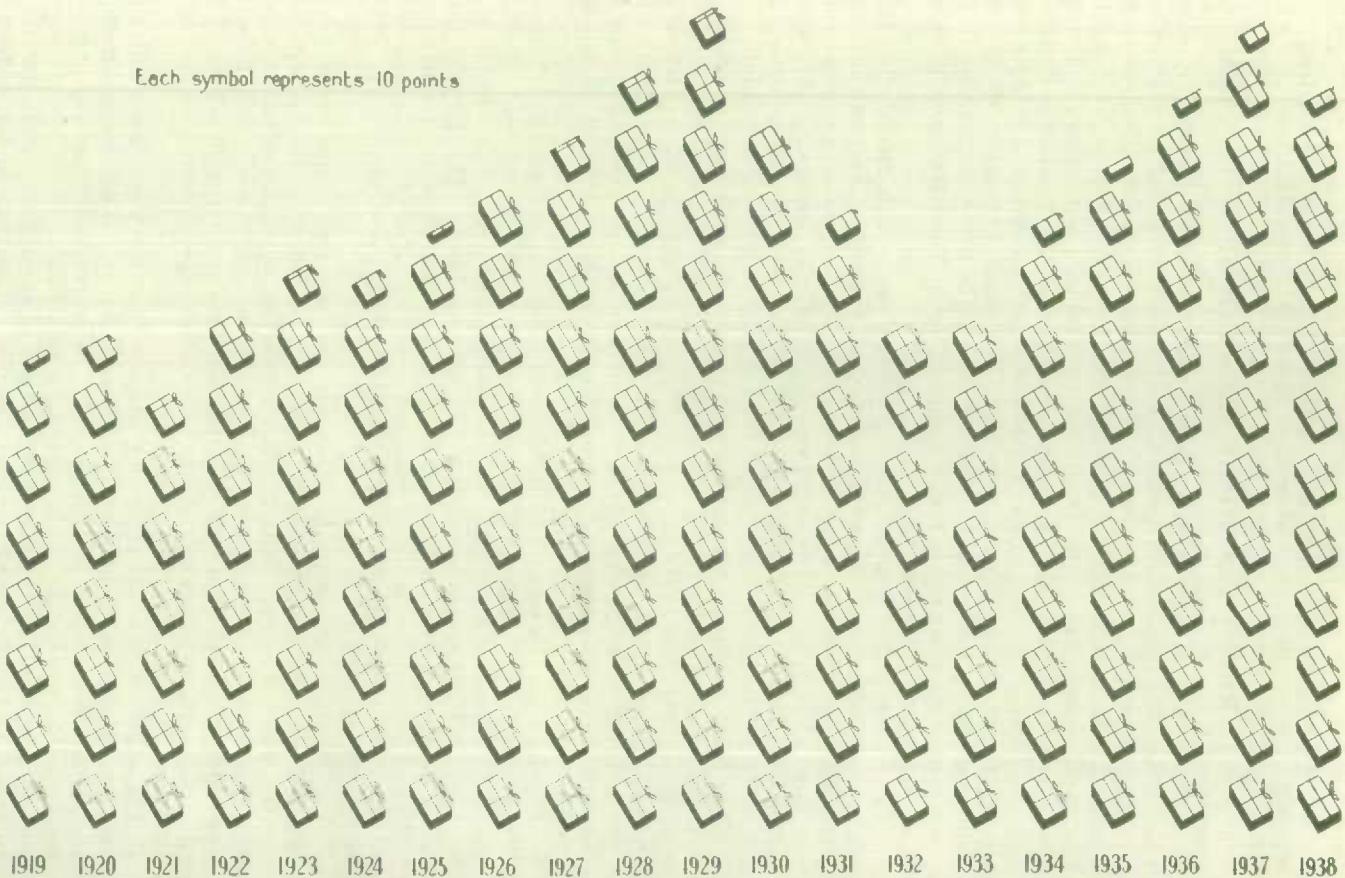
The index of industrial activity prepared by the Canadian Bank of Commerce was 88 on May 15 against 87 one month before. The indexes are expressed in terms of average activity during 1937. The percentage of capacity utilized was 72 in May against 70 in the preceding month.

Production of flour in April was 40 per cent over the same month a year ago, being 1,114,000 barrels against 794,000. The gain in the output during the first quarter was 20 per cent. There was a large increase in the volume of exports of wheat flour from 297,126 barrels in May, 1938, to 515,778 in the month under review, but the value dropped from \$1,623,454 to \$1,522,791. A year ago the average export price of flour was \$5.46 per barrel but this year the average was only \$2.95.

PHYSICAL VOLUME OF BUSINESS

1926 = 100

Each symbol represents 10 points



Production of leather footwear was 1,774,578 pairs in April in comparison with 1,959,885 in the same month of 1938. The quantity produced during the four months ended April was 7,360,581 pairs against 7,308,310 in the same month of last year. The output of newsprint was 250,015 tons, the greatest amount since October last year. The index of production rose from 137.4 in April to 149.6 in the month under review. Production was 24,620 tons below shipments, which stood at 274,635 tons. Shipments were greater than in any month since December, 1937. The gain over May of last year was 81,347 tons or 42.1 per cent. Newspaper advertising in the United States was 111,160,000 lines in April against 109,917,000 in the same month one year ago.

Domestic shipments were only slightly above last year, but wide gains were shown in sales to the United States and to overseas markets, the shipments to the latter being the heaviest since November, 1937.

World production of zinc in metallurgical plants was 152,491 short tons in April against 155,858 in March. Output in the United States was 43,036 tons against 45,084. World refined lead production rose from 155,969 tons in March to 161,587 in April.

Copper production in the United States advanced from 50,941 tons in April last year to 62,718 in the month under review, while stocks declined from 355,663 to 332,513. The price of electrolytic copper in the week of June 9 was 10 cents, an increase of one cent over the same period of 1938. Export copper rose from 8.735 cents to 10.145 in the same interval.

Construction

Contracts awarded, rising from \$12.3 mn. in April to \$18.4 mn. in May, failed to meet seasonal expectations between the two months. Contracts in the first five months at \$58.3 mn. were 2.4 per cent less than in the same period of 1938. The number of contracts placed in the five months was 10,085 against 10,262. The largest contracts in May were placed by the International Nickel Co. at \$2,500,000 for shaft and buildings at the Garson Mine and by the Aluminium Co. of Canada at \$1 million for a plant near Kingston. Ontario was the only province to register a gain for the elapsed portion of the year with \$27.4 mn. compared with \$23.5 mn. for the same period of 1938, an increase of 16.7 per cent.

National Housing loans recorded a new minimum in May, amounting to \$2.4 mn. for 741 family housing units. A total of \$1.5 mn. was approved for 424 units in May, 1938. The total amount to the end of May approved under the act was \$34.5 mn. providing for 9,193 units. The Home Improvement loans numbered 3,907 in May, involving an amount of \$1,468,000. A new monthly maximum was established since the plan began operating November 1, 1936. Total loans from that date to May 31 last totalled 70,834 in number and amounted to \$28.2 mn.

Fire losses this year to the first week of June, as reported by The Monetary Times, amounted to \$7.3 mn.

Agriculture

Field crop conditions were moderately below the levels at the end of May one year ago, but showed slight improvement over the same date of 1937. The condition figures reported were based on returns filed at the end of May. Over the month end heavy precipitation occurred in Manitoba and in lesser degree across Saskatchewan and Alberta. Additional beneficial rains fell on June 5 and 6 in the latter provinces where most needed, with the result that crop prospects in the West showed betterment beyond their reported condition at May 31.

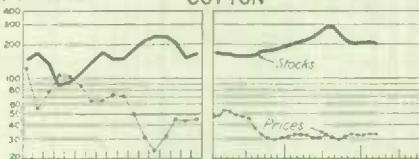
The condition of wheat expressed in percentage of the long-time average yields per acre was 94 on the date in question against 99 one year ago. The percentage for oats was 93 against 97, and other coarse grains also failed to make quite as promising an early showing this year due largely to more irregular precipitation during April and May.

Commodities: World stocks and prices

INDEX NUMBERS
MONTHLY AVERAGE
(1923-1925 = 100)

COTTON *

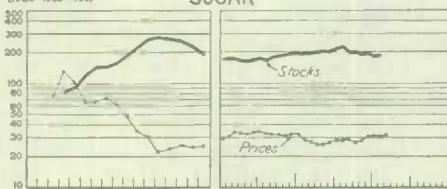
* STOCKS ADJUSTED FOR
SEASONAL VARIATION



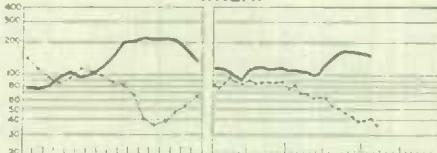
INDEX NUMBERS
MONTHLY AVERAGE
(1923-1925 = 100)

SUGAR *

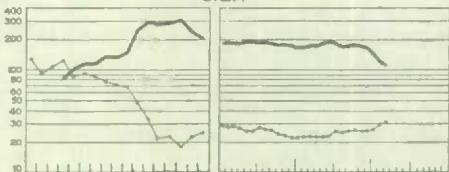
* STOCKS ADJUSTED FOR
SEASONAL VARIATION



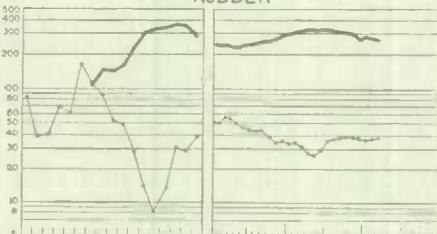
WHEAT *



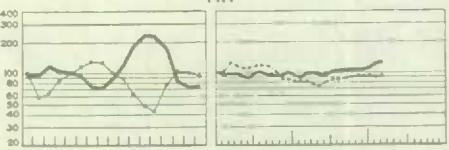
SILK *



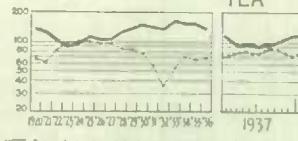
RUBBER *



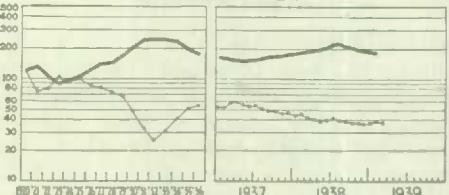
TIN



TEA *



COMBINED INDEX *



NOTE: Data in first section of chart are monthly averages of annual figures.

40-2444-8

* INDICES 1 COMMODITIES

Movement of prices with relation to world stocks of raw materials and foodstuffs. Monthly average, 1923-1925=100.

Wheat marketings in the Prairie Provinces for the 44 weeks from August 1 last to June 2 were 277.6 mn. bushels against 119.2 mn. in the same period one year ago. Canadian wheat in store increased from 29.6 mn. bushels during the week of June 3, 1938, to 115.9 mn. in the same period this year.

Total overseas clearances and United States imports in the present crop year to June 2 were 117.5 mn. bushels against 68.2 mn. in the same period of 1937-38. The total this year included 10.7 mn. bushels of Durum wheat cleared from Canadian and United States Atlantic seaboard ports.

The winter wheat crop in the United States was estimated as of June 1 at 523.4 mn. bushels and a spring wheat crop of from 145 mn. to 170 mn. bushels. The production of last year was 686.6 mn. of winter wheat and 244.2 mn. of spring wheat. The Wheat Advisory Committee states that wheat prospects in France, Holland, Belgium, the Scandinavian countries and western Germany are not nearly so good as a year ago when bumper harvests were reaped, and there will undoubtedly be a sharp reduction in the total harvest in these areas. In the Balkans, Russia, Italy and north Africa, conditions are promising but there appears little likelihood based on present conditions of any large-scale Russian exports during the present season.

The wheat area of 23 countries, excluding Russia and China, was placed at 192 mn. acres against 206 mn. last year, 15 European countries indicating decreases. Planting was delayed in Argentina due to severe drought. Wheat production for the world is expected to be smaller this year than last.

Due to the late spring in eastern Canada, the May production of butter and cheese was less than in the same month a year ago. A slight gain was shown in butter production over April after seasonal adjustment, while cheese showed reduction in a like comparison.

Sales of cattle, calves and hogs were at a higher level in May than in the preceding month even after seasonal adjustment, while sheep marketings declined. The index of stockyard sales rose from 68.1 in April to 87.5 in May.

Cold storage holdings of creamery butter were 14,237,727 pounds on June 1 against 13,041,128 on the same date of last year. Stocks of cheese were 26.2 million pounds compared with 22.9 million. The index of cold storage holdings receded from 230.7 on May 1 to 210.6 one month later.

External Trade

Exports of domestic produce rose sharply in May to nearly \$94 mn. against \$67.8 mn. in the same month of last year, a gain of more than 38 per cent. The export of non-monetary gold was \$13.3 mn. in May, while none was shipped out a year ago.

During the first five months domestic exports were \$368.7 mn. against \$324.4 mn. in the same months of 1938, an increase of \$44.3 mn. or nearly 12 per cent.

Transportation

The railway freight movement made an excellent showing in May rising to 214,829 cars against 179,044 in the preceding month, a gain of 19 per cent after seasonal adjustment. The increase in May was due to the acceleration in grain shipments and a betterment in the movement of commodities in eastern Canada.

The combined gross revenues for the Canadian Pacific and Canadian National Railways was \$26,438,000 compared with \$22,694,000 in the same month of 1938, a gain of nearly 27 per cent.

War risk rates were reduced by Montreal insurance concerns in the early part of June in accordance with the levels announced by the London Institute of Underwriters. Similar action was taken in New York and Amsterdam. The new rates are reduced almost to the levels prevailing before the crisis of last March. This development reduced the cost of shipping Canadian wheat

overseas. The rate from the Lakehead to St. Lawrence ports was recently reduced to four cents per bushel. The minimum ocean rate is 2s. 9d. per quarter of eight bushels.

Relief

The total of all classes of persons on urban and agricultural aid in April was 1,005,000, a decrease of 2·2 per cent compared with March and nearly two per cent below April, 1938.

The number of fully employable persons on relief was 187,000 compared with 192,000 in the preceding month, a decrease of 2·6 p.c. Persons receiving non-agricultural aid totalled 686,000, a decrease of 2·7 per cent from the preceding month and an increase of more than 8 per cent compared with April last year.

A farm population of 319,000 persons, 264,000 of them in Saskatchewan, received agricultural aid, a decrease of more than 1 per cent compared with March and 18·6 per cent compared with April, 1938. The Saskatchewan total decreased 21·4 per cent from April last year and nearly 2 per cent from March this year.

Internal Trade

The adjusted index of retail trade rose three points to 79·2 in April over the preceding month, the standing for the same month of 1938 having been 78·1. Nine of the twelve classes of stores recorded advances over the preceding month after full adjustment for the number of business days and seasonal tendencies. The comparison with April 1938 was less favourable, eight of the twelve classes recording declines. The general index averaged 3·2 per cent lower during the first four months than in the same period of 1938.

The variation in wholesale trade was slight, the index standing at 87·0 in April against 87·4 in March and 89·4 in April, 1938. The average for the first four months was almost 1 per cent below the corresponding period of 1938. The sales of drugs and groceries were greater than in the same month of last year. Inventory values showed a decline of 3 per cent from the same date of 1938.

Commodity Prices

The general level and wholesale prices displayed steadiness in May in continuance of the performance of the previous eight months. A slightly stronger tendency was in evidence in April and May, partly influenced by advances on grain exchanges. Changes in the non-ferrous metals were of a mixed nature, with increases in zinc and tin contrasting with reductions in lead and copper.

The cost of living index stood at 83·1 during May, unchanged from the preceding month.

Security Prices

Common stocks have shown a moderate advance since about the middle of April. The market value of stocks listed on the Toronto exchange advanced from \$4,547 mn. to \$4,760 mn. during the month. The value on the same date of 1938 was \$4,390 mn. The general level of 95 common stocks closed the month 1·8 per cent higher at 99·1, having moved 7 per cent above the 1939 low point of April 11.

Borrowings on collateral by the Toronto Stock Exchange were \$15·7 mn. at the end of the month, an increase of \$271,525 from April 30. The ratio of borrowings to market values was 0·33 per cent.

Collateral loans of the members of the Montreal Stock Exchange were \$10·9 mn. an increase of \$107,031 from the preceding month. At the end of May a year ago borrowings were \$13·6 mn.

Dividend payments scheduled for June were down slightly over \$5 mn. from the corresponding month of last year, according to the compilation of the *Financial Post*.

The cumulative total for 1939 showed a decline of \$3·5 mn. from the first

half of 1938, the amount having been \$145·8 mn. against \$149·3 mn.

The total for June was \$64·1 mn. against \$69·2 mn. in the same month of 1938.

Bonds

The decline in high-grades during the seven weeks ended May 6 was counterbalanced by the recent advance. The average yield of prominent issues was reduced to 2·93 in the week ended June 8.

Canadian investment bankers who have already experienced one of the greatest periods of corporation refunding operations, are forecasting a continuance of the trend.

With interest rates at the lowest level since the first of the century, due largely to the accumulation of idle capital, refunding operations of Canadian corporations exclusive of governments and municipal bodies recorded a record total of more than \$192 mn. in the five-month period from January 1 to May 31 of the present year. Of this amount the largest portion was represented by refunding operations of the public utility group, in which total refunding issues amounted to \$132,935,000.

Dominion and municipal financing in May exceeded the total for the same month of any year since 1934. Notwithstanding the substantial volume of new financing completed during the month, prices rose and the market continued buoyant. Of the total of \$146·8 mn., Dominion offerings amounted to \$134·5 mn. A \$16 mn. Ontario issue was for refunding purposes, taking care of all the provincial treasury bills and maturing obligations until the end of the calendar year, with the exception of casual serial maturities which will be paid out of the consolidated revenue.

The first public offering of any provincial or municipal issue in the United States market since the Securities and Exchange Act became effective in 1934 was arranged with the filing of a registration statement covering \$4,250,000 of five-year debentures and \$5 mn. ten-year debentures of the province of New Brunswick.

As in the first three months of the year, a net inflow of capital to Canada accompanied international trading in securities during April.

The amount of the influx was considerably reduced, however, and, in contrast to previous months, was almost all reported as coming from countries other than the United Kingdom and the United States, as sales of securities to the United States were sharply reduced. Total sales by Canada to all countries were about \$26,700,000, compared with sales of almost \$43,000,000 in March and \$20,500,000 in April, 1938. Purchases of securities from all other countries during April declined to \$21,600,000 from more than \$26,400,000 in March. Accordingly, net sales of about \$5,100,000 were lower than net sales in each month of the first quarter.

Banking

The surplus of notice deposits over current loans at the end of April was no less than \$883 mn. This amount was somewhat reduced since the end of February by the gains in the current loan account. Such loans have shown an advance since mid-year 1936, the amount outstanding on the last reporting date having been \$814 mn. The security holdings of the banks have continued the advance of recent years. The \$1½ billion mark was exceeded at the end of April for the first time. Call loans, both in Canada and abroad, are at a very low position. The irregular advance of notes in the hands of the public observable since the beginning of 1938 has been continued this year. A marked gain was recorded in March and further appreciation followed in April. Notes in the hands of the public exclusive of the holdings of the banks were \$206·7 mn. at the end of the period under review, compared with \$204·0 mn. on the same date one year ago.

I. Analytical and General—Concluded

4. ENTRIES OF AUTOMOBILES INTO CANADA BY PORTS VIA THE INTERNATIONAL BOUNDARY ON 60 DAY TOURIST PERMITS

Economic Areas	1938										1939				
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April		
Maritime Provinces	1,819	4,810	7,715	18,075	18,622	9,880	7,908	4,054	1,570	829	689	748	1,786		
Quebec	10,517	22,875	28,648	54,398	59,218	41,594	24,271	14,787	8,697	6,106	3,482	4,347	6,795		
Ontario	32,177	58,671	72,886	160,140	172,403	105,221	49,874	28,539	25,658	12,618	10,891	16,139	31,004		
Manitoba	734	1,330	2,112	4,220	4,292	2,492	1,251	582	362	222	106	272	502		
Saskatchewan	217	551	1,060	1,689	1,176	819	479	142	106	52	15	36	201		
Alberta	113	287	1,132	4,130	3,581	1,306	314	123	143	88	52	132	190		
British Columbia	6,284	10,609	12,795	23,920	21,253	13,345	6,373	4,925	5,096	3,351	3,376	4,168	6,157		
Total	51,841	99,133	120,238	266,561	280,525	174,637	90,470	53,152	41,632	23,266	18,611	25,842	46,635		

5. CANADIAN FAILURES AS REPORTED IN DUN'S STATISTICAL REVIEW

Province	1938								1939				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
Prince Edward Isl.									1	1			
Nova Scotia	1	1	3	4	4	5	2	1	2	6	3	2	2
New Brunswick	3	4	1		6	10	4	3	4	5	5	3	4
Quebec	45	37	36	63	40	24	67	34	54	57	49	44	33
Ontario	30	31	24	21	18	37	32	19	33	28	21	26	26
Manitoba	7	2	3	8	8	4	9	8	14	6	6	9	9
Saskatchewan	6	8	3	5	3	6	6	6	10	7	7	8	11
Alberta	6			2					9	7	2	1	1
British Columbia	1	3	2	1		6	2		2	2	1	1	2
Total Canada	93	92	72	102	81	92	122	71	120	121	99	94	89

6. INDEXES OF INDUSTRIAL PRODUCTION¹ 1929 = 100
AND WORLD INDEXES 1923-25 = 100

Country	1938										1939			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	
World, ² 1928=100..	90.3	89.5	89.9	92.4	95.0	97.2	101.7	105.8	105.9	106.0	105.4	105.2	103.5	
Canada	89.6	88.3	85.8	86.2	87.0	94.7	95.1	100.7	92.7	89.7	89.6	90.4	93.5	
United Kingdom: Economist	106.1	103.6	104.8	103.6	103.6	105.6	105.6	103.0	102.5	106.1	106.6	107.8	110.7	
United States	64.7	63.8	54.7	69.7	73.9	78.5	80.7	86.6	87.4	84.0	82.4	82.4	77.3	
Germany	123.9	127.0	125.1	126.9	127.6	131.5	131.7	135.2	129.3	128.4	129.7			
Belgium	67.1	66.8	66.9	65.8	64.0	68.9	74.5	78.7	75.2	74.4	74.2	75.6		
Bulgaria 1934-35=100	110.6	136.8	144.5	160.9	220.8	192.4	192.4	176.9	165.0	110.7	114.7			
Denmark	136.0	136.0	134.0	134.0	135.0	135.0	138.0	138.0	136.0	138.0	138.0	141.0		
Estonia	127.1	156.3	128.1	140.3	155.6	156.7	156.8	163.8	145.2	153.4	146.9			
Finland	157.5	151.7	132.5	137.5	152.5	150.8	153.8	158.3	155.0					
France	78.9	76.9	77.8	75.9	68.5	75.0	75.9	79.7	80.6	82.5	84.3	86.2		
Italy	99.9	100.0	97.8	83.3	81.4	99.3	104.6	106.1	103.3	100.0	106.6			
Japan	174.6	174.8	169.6	167.4	167.5	168.2	174.4	179.1	185.7					
Norway	122.6	125.3	134.1	103.1	123.3	132.3	138.0	134.9	128.4	124.9	133.8	131.2		
Netherlands	80.8	74.9	77.2	80.8	86.8	95.3	102.4	109.6	108.4	103.0	103.0			
Poland	114.7	114.2	118.0	115.7	118.3	118.0	117.1	119.0	120.5	117.3	124.7	128.3		
Sweden	149.0	147.0	145.0	144.0	142.0	142.0	142.0	145.0	145.0	146.0	149.0	150.0		
Greece	154.8	175.1	164.8	167.2	168.0	179.3	171.1	169.6	169.0					
Chile	131.5	135.1	136.8	138.2	143.9	144.2	141.7	152.2	136.5					
Latvia	154.9	172.5	146.1	164.7	168.6	177.5	206.9	217.6	188.2	170.6	168.6			
World Stocks														
Combined index (quantity)	192	196	203	221	222	207	201	192	189	186	183	181		
Cotton	226	240	259	287	231	241	217	202	201	202	204	201	205	
Rubber	322	315	318	316	308	300	294	284	255	258	248	240		
Silk	169	185	194	184	168	172	179	172	164	144	120	111	101	
Sugar	197	199	195	218	221	195	199	188	192	184	187	191		
Tea	102	103	107	115	118	119	126	129	127	132	126	118		
Tin	100	94	92	102	104	105	105	105	102	111	126	127	129	
Wheat	108	99	103	129	146	163	189	169	167	162	151	151		
World Indexes														
Exports, 1929=100	39.8	39.5	38.2	38.5	38.9	39.6	42.8	41.8	42.8	37.9	37.8	37.5	41.8	
Imports, 1929=100	39.4	39.8	38.6	37.6	38.3	37.9	39.3	39.4	40.6	37.5	35.7	40.7	36.9	
Prices ³ , 1928=100	52.8	51.0	51.6	51.3	50.8	50.0	49.9	49.5	49.5	49.4	49.3	49.4	49.4	

Source: ¹Monthly Bulletin of League of Nations.²The Annalist New York.

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III. Construction
10. BUILDING PERMITS ISSUED BY FIFTY-EIGHT CITIES

Province and City	1938												1939				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May				
Building Permits—	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
PRINCE EDWARD ISD.—																	
Charlottetown.....	10	13	10	15	3	23	3	.....	5	.....	.....	.....	.....	.....	.....	.....	13
NOVA SCOTIA.....	159	255	126	167	214	77	375	91	100	52	84	88	174				
Halifax.....	122	208	59	126	116	51	328	65	91	44	81	47	98				
New Glasgow.....	2	4	8	5	3	5	10	6	6	1	4	4	9				
Sydney.....	35	43	59	36	95	22	37	19	3	7	3	37	67				
NEW BRUNSWICK.....	132	117	59	91	23	30	39	31	5	24	10	88	156				
Fredericton.....	19	22	3	10	4	7	10	17	.....	.....	.....	2	34				
Moncton.....	41	71	27	64	5	12	17	9	.....	6	4	73	46				
Saint John.....	73	24	29	16	13	12	11	5	5	18	6	12	76				
QUEBEC.....	1,235	999	1,054	1,278	1,894	2,822	1,521	1,158	233	415	774	2,003	1,997				
Montreal and Maisonneuve.....	742	637	712	985	1,052	2,185	1,173	913	156	279	624	761	1,078				
Quebec.....	274	136	103	209	221	427	171	125	15	60	71	1,003	135				
Shawinigan.....	66	42	30	1	13	46	15	8	4	8	21	22	202				
Sherbrooke.....	78	62	150	37	31	80	87	64	36	43	34	167	274				
Three Rivers.....	58	53	29	23	438	52	27	34	7	18	14	29	216				
Westmount.....	18	19	30	22	140	31	48	14	15	7	11	21	92				
ONTARIO.....	2,757	2,655	2,397	2,841	1,529	4,553	2,021	1,739	644	693	1,481	2,012	2,497				
Belleville.....	5	9	6	12	38	30	8	3	3	1	6	3	18				
Brantford.....	23	20	16	32	32	26	10	30	2	6	29	97	14				
Chatham.....	28	19	174	80	20	26	39	47	10	18	8	47	34				
Fort William.....	88	228	41	33	49	27	15	9	5	22	32	89	54				
Galt.....	27	29	40	34	33	26	45	8	18	3	12	48	41				
Guelph.....	16	49	14	9	8	25	8	11	3	2	13	32					
Hamilton.....	149	166	124	144	185	253	303	128	32	40	115	276	231				
Kingston.....	44	86	53	48	14	44	12	26	6	2	14	37	40				
Kitchener.....	94	50	85	55	116	36	44	27	5	8	39	59	77				
London.....	112	99	43	65	41	60	34	90	36	30	45	105	76				
Niagara Falls.....	11	155	6	4	12	17	1	12	14	11	8	34					
Oshawa.....	16	8	9	11	13	6	14	9	25	1	11	63					
Ottawa.....	280	196	408	690	133	2,705	108	73	84	41	56	189	320				
Owen Sound.....	10	9	12	88	3	5	3	.....	22	30	2	6	5				
Peterborough.....	34	36	77	32	77	63	17	33	6	5	3	27	126				
Port Arthur.....	279	151	60	106	47	38	10	4	3	31	53	60					
Stratford.....	4	10	5	7	8	24	1	1	4	11	5						
St. Catharines.....	32	45	30	110	13	50	20	19	43	8	9	149	29				
St. Thomas.....	22	22	13	15	22	12	8	45	.....	13	2	13	8				
Sarnia.....	24	30	24	6	7	28	6	15	2	8	4	43					
Sault Ste. Marie.....	35	24	32	72	56	23	49	19	3	3	47	73	52				
Toronto.....	1,002	1,053	772	872	435	584	1,042	1,013	214	351	870	514	811				
YORK AND EAST TOWNSHIPS.....	274	94	181	212	99	217	146	99	52	45	98	93	209				
Welland.....	12	18	11	22	15	20	12	3	9	.....	30	19					
Windsor.....	119	26	147	49	21	202	27	12	45	18	31	28	65				
Riverside.....	11	6	1	25	4	13	4	16	1	25	3	6	8				
Woodstock.....	6	17	12	9	21	11	16	4	3	1	3	4	23				
MANITOBA.....	229	869	452	230	226	275	237	135	34	42	92	331	349				
Brandon.....	5	3	4	3	7	7	.....	1	.....	6	4	39					
St. Boniface.....	32	664	94	25	15	63	51	62	5	3	9	29	31				
Winnipeg.....	192	202	254	202	204	205	185	73	27	39	76	297	279				
SASKATCHEWAN.....	41	115	58	49	153	346	49	13	38	30	34	41	78				
Moose Jaw.....	3	9	3	2	9	8	4	.....	22	4	7	4	7				
Regina.....	81	100	21	15	60	82	44	12	34	7	25	35	40				
Saskatoon.....	7	6	34	32	84	256	2	1	2	1	9	2	31				
ALBERTA.....	234	304	224	273	631	901	73	41	82	37	165	474	367				
Calgary.....	56	58	36	66	450	72	34	11	13	16	37	196	166				
Edmonton.....	147	231	169	163	158	612	33	23	48	13	96	173	150				
Lethbridge.....	31	14	19	43	21	15	4	5	22	8	32	105	46				
Medicine Hat.....	2	1	1	2	1	2	1	2	1	.....	4						
BRITISH COLUMBIA.....	1,802	1,250	1,736	886	614	521	384	274	570	601	710	900	790				
Kamloops.....	2	3	3	.....	6	28	3	3	1	3	3	11	7				
Nanaimo.....	9	30	21	3	4	8	1	4	1	8	4	8	8				
New Westminster.....	58	46	75	96	32	111	22	14	84	66	182	65	55				
Prince Rupert.....	1	116	3	3	1	4	2	1	1	2	40	12	5				
Vancouver.....	1,612	990	1,567	687	504	313	272	196	421	456	400	750	600				
N. Vancouver.....	11	10	6	4	7	12	13	1	13	9	7	15	12				
Victoria.....	108	56	62	95	61	48	64	57	46	65	71	43	73				
Total 58 cities.....	6,599	6,577	6,115	5,830	5,286	9,549	4,702	3,483	1,707	1,894	3,351	5,937	6,391				

IV. Internal Trade

12. RECEIPTS AND VISIBLE SUPPLY OF GRAIN

Classification	1938								1939				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
RECEIPTS COUNTRY ELEVATORS													
Wheat..... 000 bus.	2,868	3,717	2,973	39,635	122,161	61,989	21,166	9,559	4,551	2,640	5,500	5,077	5,030
Oats..... "	1,349	1,263	1,093	929	4,148	5,623	2,610	2,197	1,927	1,402	3,348	1,902	2,967
Barley..... "	878	813	570	4,362	4,783	3,154	1,734	1,940	931	624	1,519	1,052	1,819
Flax..... "	8	15	17	32	308	225	80	31	9	5	10	17	12
Rye..... "	19	10	31	721	661	468	204	143	87	63	143	106	326
VISIBLE SUPPLY¹													
Wheat..... 000 bus.	29,602	25,906	19,709	66,090	153,471	180,238	170,655	169,087	150,622	146,695	140,896	134,916	115,864
Oats..... "	4,301	3,610	3,025	2,962	5,978	9,443	8,234	8,899	8,858	8,644	9,587	8,078	8,169
Barley..... "	6,020	4,916	3,313	7,995	10,281	9,311	7,152	7,674	6,565	6,304	6,775	6,980	6,451
Flax..... "	362	301	223	178	520	607	401	288	198	177	171	165	143
Rye..... "	1,127	1,016	910	1,742	1,935	1,979	1,954	2,069	2,142	2,149	2,214	2,327	2,572
EXPORTS													
Wheat..... 000 bus.	3,371	7,275	7,248	6,266	12,615	24,579	21,704	15,983	7,879	5,746	6,564	2,832	13,655
Oats..... "	427	532	583	702	577	655	1,128	1,033	684	453	619	429	892
Barley..... "	700	2,006	1,298	1,254	2,396	2,335	3,406	1,131	1,149	640	507	333	1,206
Flax..... "	2	1	8	2	1	8	2	1	8	2	1	8	5
CASH PRICE²													
Wheat, No. 1 Nor.	115/2	114/2	98/3	78/5	83/3	61/4	59	60/5	60	60/3	59/4	60/4	65/4
Oats, No. 2 C.W.	49	45/4	41/2	31/2	29/4	28/1	28/2	28/4	30	28/7	28/4	28/4	30/4
Barley, No. 3 C.W.	55/2	53/2	46/5	38	34/2	35/7	34/3	35/6	34/2	36/2	35/4	37/2	39/6
Flax, No. 1 C.W.	147/4	142/7	144/4	141/3	135	132/6	135/6	144/3	143/5	147/1	154/6	155/7	150/7
Rye, No. 2 C.W.	57/2	53	48/2	39/7	39/5	41	38/6	39/6	41/1	41/1	39/1	39/6	45/6

¹ First of following month. ² Cents and eighths of a cent per bushel.

13. SALES AND SLAUGHTERINGS OF LIVE STOCK

SALE ON STOCK YDS.												
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Hogs	Sheep
Cattle.....	59,824	50,326	64,127	83,005	73,398	93,902	97,617	49,740	70,373	44,628	54,145	53,161
Calves.....	55,215	48,378	42,017	46,782	37,577	42,273	40,728	21,567	25,264	23,118	42,424	45,666
Hogs.....	59,396	45,593	43,619	46,851	48,917	63,589	75,312	56,345	58,800	49,607	56,000	47,727
Sheep.....	13,318	22,927	33,819	46,390	51,321	77,579	52,738	20,012	17,335	10,954	14,536	12,936
INSPECTED SLAUGHTERINGS												
Cattle.....	71,049	63,522	65,170	71,754	81,272	87,967	94,020	64,724	69,867	54,875	66,865	57,456
Calves.....	95,866	77,450	61,331	60,283	52,028	50,476	43,976	29,374	31,932	31,732	61,863	77,669
Sheep.....	20,987	14,681	7,963	10,945	13,042	16,403	13,132	7,151	6,544	4,401	3,357	28,088
Lambs.....	8,858	33,303	54,869	72,709	100,213	137,598	87,154	41,440	35,708	32,532	35,772	2,451
Swine.....	251,804	207,072	172,244	194,316	242,198	297,440	314,507	280,400	262,922	245,004	299,722	239,195

14. COLD STORAGE HOLDINGS AT FIRST OF MONTH IN 000 LB. OR DOZ.

Commodity	1938								1939				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
BUTTER—													
Creamery.....	13,041	32,811	50,211	81,114	64,825	62,466	53,048	43,690	34,241	22,583	12,516	9,644	14,240
Dairy.....	29	200	356	430	466	504	476	464	433	258	158	104	121
CHEESE (not Process or Cottage).....	22,857	32,568	38,978	43,639	47,228	44,267	32,294	30,817	29,220	27,259	26,014	26,430	26,653
CONCENTRATED WHOLE MILK.....	15,812	20,634	24,030	26,359	24,829	19,941	17,991	17,700	15,718	9,821	7,225	7,778	11,176
Eggs—													
Cold Storage.....	7,132	8,408	8,679	9,033	7,799	5,151	2,529	901	530	202	96	2,100	5,816
Fresh.....	525	477	607	567	511	286	295	353	598	329	482	1,028	1,290
Frozen.....	3,503	4,490	4,989	4,820	4,506	3,960	3,402	2,955	2,053	2,300	2,000	2,527	4,377
POULTRY, dressed.....	3,953	3,525	3,229	2,909	3,112	3,433	6,872	12,463	10,956	8,894	6,734	5,123	4,139
PORK, grand total.....	39,298	33,136	27,067	19,699	20,080	24,459	24,877	26,885	29,081	31,290	34,605	36,219	35,975
Fresh (not frozen).....	3,463	3,062	3,228	2,785	3,056	3,876	4,529	2,301	4,109	4,193	4,513	4,359	4,353
Fresh (frozen).....	20,726	15,277	10,069	4,624	3,347	5,361	6,627	11,375	11,407	12,094	13,469	16,138	16,117
Cured or in cure.....	15,108	14,797	13,710	12,187	13,647	15,432	13,720	13,209	13,565	15,002	16,623	15,722	15,505
LARD.....	3,207	3,924	3,571	3,098	2,128	1,808	1,703	2,603	2,099	2,074	2,613	3,119	3,017
BEEF, grand total.....	13,096	11,702	11,550	10,862	12,761	17,362	21,110	19,160	19,407	15,742	14,427	12,774	13,540
VEAL.....	2,902	3,193	3,574	3,791	4,244	4,876	5,122	4,109	3,100	2,108	1,744	2,520	3,446
MUTTON AND LAMB.....	827	703	782	790	1,026	4,567	5,498	5,414	4,348	3,372	2,742	1,912	1,139
FISH—													
FROZEN fresh.....	14,607	20,141	26,616	29,957	30,658	30,154	33,708	31,490	26,901	21,220	19,369	16,104	17,851
FROZEN smoked.....	4,749	5,519	6,405	8,208	8,180	7,688	7,090	3,370	2,781	2,094	1,712	2,008	2,123
Cured ²								3,382	2,352	1,824	2,125	2,003	1,613

² Previous to Jan. 1939, figures for frozen smoked were included in cured fish.

VI. Transportation

21. RAILWAY FREIGHT LOADED IN TONS

Commodity	1938							1939		
	Mar.	May	June	July	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.
AGRICULTURAL PRODUCTS—										
Wheat.....	190,132	308,937	145,320	259,048	2,042,624	2,306,124	1,084,414	397,238	228,194	371,464
Corn.....	3,874	7,982	33,012	541	510	9,483	28,950	11,681	6,811	4,666
Oats.....	61,917	83,176	24,772	40,523	43,624	97,160	67,933	42,204	40,491	70,211
Barley.....	39,356	67,983	35,957	34,251	141,331	82,792	57,455	39,313	26,783	39,171
Rye.....	1,789	2,899	6,375	3,446	10,561	10,473	4,326	2,214	1,632	1,879
Flaxseed.....	846	2,382	662	1,972	3,239	8,724	3,380	2,175	340	847
Other grain.....	749	1,553	446	743	389	2,832	3,034	870	732	942
Flour.....	77,789	77,076	66,859	66,667	111,078	136,213	124,357	71,638	82,656	90,831
Other mill products.....	99,775	78,338	71,260	78,103	115,537	149,638	123,844	95,141	94,508	114,380
Hay and straw.....	118,169	20,817	6,249	3,498	7,599	11,055	13,689	17,268	17,052	27,719
Cotton.....	793	746	536	537	663	536	445	785	584	544
Apples (fresh).....	11,051	2,300	211	399	43,222	73,682	54,419	27,608	20,426	13,492
Other fruit (fresh).....	644	699	872	4,391	21,427	7,312	1,145	784	426	681
Potatoes.....	32,854	30,084	11,310	3,379	11,876	27,511	25,126	22,367	23,614	35,804
Other fresh vegetables.....	8,666	2,761	3,966	6,509	20,912	16,810	9,304	8,602	6,774	7,865
Other agricultural products.....	21,911	17,873	14,387	14,088	22,352	138,560	133,651	19,355	21,299	26,702
ANIMAL PRODUCTS—										
Horses.....	10,208	4,399	2,874	4,700	2,726	3,659	3,883	2,240	2,513	6,568
Cattle and calves.....	30,804	25,914	27,093	35,065	43,755	53,883	55,384	39,501	22,690	26,907
Sheep.....	1,316	531	662	1,249	3,147	7,280	3,692	1,659	1,217	1,388
Hogs.....	16,507	12,454	10,510	9,115	10,832	13,874	15,068	14,063	16,185	
Dressed meats (fresh).....	8,084	8,207	6,496	7,353	7,377	7,647	8,810	8,170	5,550	6,399
(cured, salted, canned).....	11,053	8,935	8,356	6,499	6,247	7,284	9,480	7,209	7,435	9,131
Other packing house products (edible).....	6,473	7,337	6,012	5,350	6,703	7,334	7,760	7,045	6,210	7,095
Poultry.....	287	163	43	77	32	76	476	704	685	669
Eggs.....	182	1,445	1,145	887	1,148	866	593	358	265	129
Butter and cheese.....	1,559	2,045	6,731	8,162	7,396	5,733	4,410	3,659	3,806	3,330
Wool.....	324	369	825	2,015	308	559	822	256	343	470
Hides and leather.....	3,383	3,422	4,480	3,788	3,463	4,668	5,454	5,032	3,498	4,699
Other animal products.....	4,297	3,588	4,088	3,897	4,985	6,496	6,474	4,200	4,625	5,045
MINE PRODUCTS—										
Anthracite coal.....	2,132	1,659	660	1,063	1,805	2,093	2,534	2,883	1,161	1,193
Bituminous coal.....	566,436	635,796	576,553	506,878	592,742	660,739	563,255	478,735	523,747	548,014
Lignite coal.....	128,052	50,704	37,776	37,962	149,141	349,183	417,800	305,397	326,928	187,346
Coke.....	67,166	48,384	43,548	43,231	59,564	68,443	78,424	88,172	76,918	75,754
Iron ores.....	851	2,677	1,401	791	881	918	313	1,146	34	120
Other ores and concentrates.....	323,300	309,917	324,114	300,563	301,472	333,992	330,015	317,996	277,661	333,391
Base bullion and matte.....	84,391	82,825	71,309	75,247	77,657	93,793	77,310	81,408	79,577	97,223
Gravel, sand, stone (crushed).....	76,972	218,514	328,028	309,798	341,199	222,939	118,489	46,326	44,915	60,333
Slate or block stone.....	5,125	3,601	4,177	4,056	4,502	4,013	4,532	3,366	3,978	4,033
Crude petroleum.....	22,832	38,068	39,982	41,721	64,500	53,779	26,924	28,588	23,932	25,609
Asphalt.....	2,930	15,673	50,657	46,119	42,304	16,929	6,162	2,964	2,709	3,099
Salt.....	12,514	16,321	17,393	17,501	18,074	25,330	22,545	9,216	7,544	11,622
Other mine products.....	183,678	109,768	184,518	181,528	103,828	201,509	139,884	84,180	83,158	102,676
FOREST PRODUCTS—										
Logs, posts, poles, cordwood.....	109,220	153,068	108,150	103,564	143,297	229,417	240,805	153,904	170,830	219,661
Ties.....	2,638	4,648	8,889	2,870	6,544	1,431	1,797	907	360	1,493
Pulpwood.....	401,090	157,666	175,125	189,846	152,879	139,995	107,823	179,612	196,366	172,621
Lumber, timber, box, crate, and cooperage material.....	211,764	233,652	232,114	259,754	220,557	225,300	227,577	164,934	156,977	218,650
Other forest products.....	14,612	14,540	35,400	29,295	15,043	14,981	11,446	14,230	14,868	16,754
MANUFACTURES AND MISCELLANEOUS—										
Gasoline, petroleum products.....	115,210	200,011	193,356	208,936	213,097	176,901	145,747	103,585	82,709	103,751
Sugar.....	14,855	17,494	22,780	29,537	26,000	25,021	22,789	15,327	14,862	16,858
Iron, pig and bloom.....	10,153	9,060	10,345	9,201	12,724	17,252	22,056	7,649	7,443	8,041
Rails and fastenings.....	13,356	21,092	15,683	19,527	1,355	1,778	1,830	1,284	6,118	14,209
Iron and steel (bar, etc.).....	59,450	45,190	42,638	36,809	38,313	36,759	35,664	30,249	29,295	47,848
Castings, machinery and boilers.....	6,753	9,676	8,641	8,149	7,159	7,379	6,013	4,366	4,014	4,084
Cement.....	22,503	60,034	85,685	72,225	73,841	69,224	32,991	8,861	10,110	18,379
Brick and artificial stone.....	6,236	14,982	16,466	15,768	18,408	18,874	11,281	4,681	3,770	6,158
Lime and plaster.....	19,353	23,172	22,334	21,947	22,406	23,361	20,884	18,629	16,999	20,670
Sewer pipe and drain tile.....	899	2,860	3,491	2,857	3,639	3,062	1,724	615	791	784
Agricultural implements and vehicles other than autos.....	11,335	8,000	9,030	13,595	4,462	3,142	2,590	5,424	4,904	6,334
Automobiles and auto trucks.....	33,503	31,141	19,785	26,270	11,128	10,432	26,311	24,912	24,977	32,937
Household goods.....	3,231	2,869	1,708	1,672	2,103	3,557	2,637	782	755	7,615
Furniture.....	2,177	1,945	1,602	2,698	2,386	2,425	2,457	2,593	2,449	2,031
Beverages.....	15,925	17,092	20,595	20,115	18,417	17,535	18,457	9,367	10,322	13,880
Fertilizers, all kinds.....	84,959	129,004	26,350	22,800	28,705	37,645	55,503	43,410	47,990	70,638
Paper, printed matter, books.....	170,523	137,701	131,347	121,367	140,758	166,671	165,322	169,778	134,306	189,400
Wood-pulp.....	51,767	47,849	42,213	45,309	51,113	60,250	57,622	63,453	48,761	55,246
Fish (fresh, frozen, cured).....	7,705	2,564	3,087	2,902	4,821	6,548	6,984	9,917	8,002	8,740
Canned goods (except meats).....	12,476	16,645	16,550	17,351	23,379	28,523	28,540	11,756	13,665	14,672
Other manufactures and miscellaneous.....	233,112	274,464	272,125	271,161	267,142	274,894	258,579	176,474	182,127	209,336
Merchandise.....	158,625	138,315	131,010	126,287	142,376	143,952	128,603	116,625	114,550	147,891
Grand total, 100,000 tons.....	4,234	4,275	4,014	4,022	4,288	7,101	5,414	3,773	3,553	4,101

IX. Finance—Concluded

39. DOMINION GOVERNMENT REVENUES AND EXPENDITURES

Classification	Month of May, 1939 (unrevised)	Month of May, 1938	April 1, 1939, to May 31, 1939 (May unrevised)	April 1, 1938, to May 31, 1938
Receipts —Ordinary Revenues—Customs Import Duty	\$ 8,000,877	\$ 7,293,106	\$ 13,144,358	\$ 13,199,615
Excise Duty	4,543,748	4,463,487	8,431,291	8,441,118
Excise Taxes, Sales, Stamps, etc.	12,214,280	14,408,125	17,186,809	20,200,092
Income Tax	76,070,390	84,165,239	89,567,237	96,643,356
Post Office Department	2,002,931	2,600,766	5,202,931	5,200,766
Sundry Departments	1,115,625	966,334	1,806,111	1,581,223
Total Ordinary Revenue	105,216,850	113,897,057	135,338,736	145,278,171
Special Receipts	9,581	9,525	9,581	9,525
Total	105,226,430	113,992,883	135,348,317	145,373,997
Ordinary Expenditure —Agriculture	736,491	691,560	1,326,006	1,318,667
Auditor General's Office	38,370	38,069	76,630	76,483
Chief Electoral Officer, including elections	11,540	4,171	25,295	6,924
Civil Service Commission	30,236	30,311	60,209	58,326
External Affairs	53,515	57,060	111,844	116,123
Finance—Interest on Public Debt	23,479,215	22,860,567	35,288,797	35,628,447
Other Public Debt Charges	13,279	8,618	14,583	8,688
Old Age Pensions	140	160	280	320
Office of the Comptroller of the Treasury	150,635	146,285	301,275	289,921
Superannuation and Miscellaneous Pensions	49,066	54,876	49,152	54,962
General Expenditure (Finance Dept.)	30,324	26,139	54,664	49,252
Miscellaneous Grants and contributions		18,750	229,150	110,250
Miscellaneous Offices and Commissions	80,737	102,824	151,736	172,121
Fisheries	111,982	116,733	209,160	211,239
Governor General and Lieutenant Governors	14,457	13,818	21,462	20,659
Insurance	11,734	12,367	23,421	24,122
Justice	228,407	239,262	255,980	273,503
Penitentiaries	235,961	199,484	414,503	356,557
Labour	68,383	53,329	96,375	97,041
Legislation				
House of Parliament and Library	225,752	312,672	516,347	508,448
Mines and Resources	1,342,788	1,173,592	1,978,248	1,756,870
Movements of Coal	214,639	115,892	214,639	115,892
National Defence	1,502,585	1,619,456	2,613,197	2,667,412
National Research Council	49,386	43,011	88,621	82,658
National Revenue	938,395	951,833	1,899,307	1,887,730
Pensions and National Health	4,786,187	4,631,316	9,361,258	9,046,035
Post Office	2,867,826	2,657,987	4,469,081	4,252,018
Privy Council	4,752	3,873	8,844	7,730
Public Archives	11,577	12,015	21,908	23,519
Public Printing and Stationery	10,649	11,982	18,877	18,796
Public Works	682,068	731,484	1,161,732	1,168,298
Royal Canadian Mounted Police	418,720	379,746	863,486	827,810
Secretary of State	61,513	53,750	119,161	108,099
Soldier Settlement	57,327	68,473	124,052	139,766
Trade and Commerce	440,730	439,786	815,851	806,250
Transport	880,697	777,172	1,355,688	1,222,342
Maritime Freight Rates Act	142,423	97,775	464,851	380,685
Total Ordinary Expenditure	39,991,685	38,756,779	64,803,639	63,984,055
Capital Expenditure —				
National Defence	298,620		453,854	
Transport	60,086	18,821	100,556	58,526
Total Capital Expenditure	358,706	18,821	554,410	58,526
Special Expenditure —				
Relief Grants-in-Aid to Provinces	463,608		463,608	
Relief Works	779,744	88,945	902,059	88,945
Total Special Expenditure	1,243,352	88,945	1,365,667	88,945
Government Owned Enterprises —				
Canadian National Railways Deficit	5,500,000		12,250,000	
Trans-Canada Air Lines deficit	81,490		162,950	
P.E.I. Car Ferry and Terminals Deficit	27,000		81,000	
National Harbours Board				68,667
Total Government Owned Enterprises	5,608,490		12,493,980	66,667
Total Expenditure	47,202,233	38,864,545	79,217,697	64,198,193
Loans and Investments —				
Canadian Farm Loan Board	198,093	43,161	348,093	193,161
Canadian National Railways—				
Refunding Act	6,760,882		6,760,882	
Senneterre-Rouyn Railway		133,283		237,263
Temporary Loan re Deficit		22,900,000		27,859,746
Trans-Canada Air Lines Corporation	200,000	200,000	200,000	500,000
Housing Acts, 1935 and 1938	250,336	226,622	355,281	277,532
Municipal Improvements Assistance Act	98,509		150,984	
Provincial Governments (under Relief Act)	266,968		266,968	
Soldier Settlement of Canada	6,986	12,395	7,865	19,029
Total Loans and Investments	7,781,774	23,515,462	8,090,073	29,087,331

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. XIV

OTTAWA, JUIN 1939

N° 6

STATISTICIEN DU DOMINION: R. H. COATS, LL.D., F.R.S.C., F.S.S. (HON.)
STATISTIQUES ÉCONOMIQUES: SYDNEY B. SMITH, M.A.

La situation économique s'améliore un peu en mai, suivant la tendance des facteurs fondamentaux. Il y a gain dans les prix de gros et le volume physique des affaires. L'augmentation des prix des commodités reflète en partie l'avance des grains. Des conditions atmosphériques adverses au commencement de la saison de croissance ont depuis été quelque peu neutralisées par la pluie dans les régions de l'Ouest. L'expansion modérée des opérations commerciales est un facteur constructif du mois. Le gain des exportations est en partie dû à de fortes expéditions d'or non monétaire. L'expansion temporaire du trafic-marchandises est partiellement attribuable à l'accélération du mouvement du grain, à l'ouverture de la navigation, et du mouvement des éminodités en général dans la division de l'Est.

Les facteurs indiquant la tendance de la production minérale montrent en majorité un gain sur avril après ajustement saisonnier. Les exportations de nickel et de cuivre sont plus fortes, mais les indices ajustés montrent une réduction sur avril. Les expéditions d'or passent de 347,839 onces à 407,846; il y a gain marqué dans les expéditions d'argent. Les importations de bauxite pour la fabrication de l'aluminium présentent une augmentation plus frappante.

L'indice des denrées alimentaires augmente de près de 4 points à 111·3. Il y a aussi gain dans la fabrication du sucre, dans les opérations des salaisons et dans la production de beurre de crème et les exportations de saumon en boîte. Il y a recul dans les opérations de la minoterie le dernier mois de statistiques connues. L'augmentation de la production de fromage est moindre que la normale de la saison, l'indice passant de 115·5 à 80·0.

Il y a gain dans les importations de caoutchouc brut, qui passent de 3,300,000 livres à 5,900,000. La consommation de coton brut augmente considérablement, ce qui indique une amélioration de l'industrie textile du coton. La consommation en mai est de 9,300,000 livres contre 8,000,000 en avril. L'industrie forestière accuse une réduction mineure en mai à cause du déclin dans les exportations de pulpe de bois et de madriers et planches. Après ajustement saisonnier, l'indice de la production de papier à journal monte de 137 à 150. Les exportations de madriers et planches sont de 165,500,000 pieds contre 122,900,000.

L'état des affaires domestiques des cinq premiers mois est irrégulier en regard de la période correspondante de 1938. Comme traits encourageants il faut noter le gain de la production d'énergie, des prêts commerciaux, du commerce extérieur, des exportations de madriers et planches, de la production de farine et de la production manufacturière en général. L'indice du volume physique des affaires accuse un gain de 4·3 p.c. durant cette période. Le déclin important de la production de fer et acier est un facteur réactionnaire.

L'indice de l'activité industrielle préparé par la Canadian Bank of Commerce est de 88 le 15 mai contre 87 le mois précédent. Les indices sont exprimés en termes d'activité moyenne en 1937. Le pourcentage de capacité utilisée est de 72 en mai contre 70 le mois précédent.

La production de farine en avril est de 40 p.c. plus forte que celle du mois correspondant de 1938, soit 1,114,000 barils contre 794,000. Le gain de la production des trois premiers mois est de 20 p.c. Il y a forte augmentation dans le volume des exportations de farine de blé de 297,126 barils en mai 1938 à 515,778 le mois sous revue, mais la valeur tombe de \$1,623,454 à \$1,522,791. L'an dernier, le prix moyen d'exportation était de \$5·46 le baril contre \$2·95 seulement cette année.

La production de chaussures en cuir est de 1,774,578 paires en avril contre 1,959,885 le mois correspondant de 1938. La production des quatre mois terminés avec avril est de 7,360,581 paires contre 7,308,310 les mois correspondants de l'an dernier. La production de papier à journal est de 250,015 tonnes, soit le maximum depuis octobre 1938. L'indice de production monte de 137·4 en avril à 149·6 le mois sous revue. La production est de 24,620 tonnes moindre que les expéditions qui sont de 274,635 tonnes. Les expéditions sont plus fortes qu'en aucun mois depuis décembre 1937. Le gain sur mai de l'an dernier est de 81,347 tonnes ou de 42·1 p.c. L'annonce dans les journaux aux Etats-Unis couvrent 111,160,000 lignes en avril contre 100,917,000 le mois correspondant de l'an dernier.

Les expéditions domestiques ne sont qu'un peu supérieures à celles de l'an dernier, mais il y a de forts gains dans les ventes aux Etats-Unis et aux marchés d'outre-mer; les expéditions à ces marchés sont les plus grandes depuis novembre 1937.

La production mondiale de zinc dans les établissements métallurgiques est de 152,491 tonnes courtes en avril contre 155,858 en mars. La production aux Etats-Unis est de 43,036 tonnes contre 45,084. La production mondiale de plomb raffiné passe de 155,969 tonnes en mars à 161,587 en avril.

La production de cuivre aux Etats-Unis augmente de 50,941 tonnes en avril 1938 à 62,718 le mois sous revue, tandis que les stocks baissent de 355,663 à 332,513. Le prix du cuivre électrolytique la semaine du 9 juin est de 10 cents, augmentation de 1 cent en regard de la période correspondante de 1938. Le cuivre d'exportation monte de 8·735 cents à 10·145 durant le même intervalle.

Construction

Les contrats accordés, qui passent de \$12,300,000 en avril à \$18,400,000 en mai, ne répondent pas aux prévisions saisonnières entre les deux mois. Les contrats des cinq premiers mois (\$58,300,000) sont de 2·4 p.c. moindres qu'en 1938. Le nombre de contrats des cinq mois est de 10,085 contre 10,262. Les contrats les plus grands en mai sont ceux de l'International Nickel Co. (\$2,500,000) pour un puits et des bâtiments à la Garson Mine et ceux de l'Aluminium Co. of Canada (\$1,000,000) pour une usine près de Kingston. L'Ontario est la seule province à faire un gain, durant les cinq premiers mois, avec \$27,400,000 contre \$23,500,000 la période correspondante de 1938, soit une augmentation de 16·7 p.c.

Les prêts du Logement National touchent un nouveau minimum en mai, soit \$2,400,000 pour 741 unités de logement familial. Un total de \$1,500,000 a été approuvé pour 424 unités en mai 1938. Le montant total à la fin de mai consenti en vertu de la loi est de \$34,500,000 pour 9,193 unités. Les prêts d'Amélioration du Logement se chiffrent à 3,907 en mai, soit un montant de \$1,468,000. C'est un nouveau maximum mensuel depuis que le plan fonctionne (1er novembre 1936). Les prêts globaux depuis cette date au 31 mai dernier sont de 70,834 (\$28,200,000).

Les pertes dues au feu cette année, jusqu'à la première semaine de juin, telles que déclarées par le Monetary Times, s'élèvent à \$7,300,000.

Agriculture

L'état des grandes cultures est modérément en bas des niveaux à la fin de mai de l'an dernier, mais est un peu supérieur à celui de la date correspondante de 1937. Ces données sont basées sur les rapports compilés à la fin de mai. Sur la fin du mois, il y a eu de fortes pluies au Manitoba et un peu moins à travers la Saskatchewan et l'Alberta. Il y a eu d'autres pluies bienfaisantes les 5 et 6 juin dans ces dernières provinces là où le besoin en était le plus pressant; aussi, les perspectives dans l'Ouest manifestent de l'amélioration sur le 31 mai.

L'état du blé, exprimé en pourcentage des rendements à long terme à l'acre, est à 94 à la date en question contre 99 l'an dernier. Le pourcentage de l'avoine est de 93 contre 97; les autres grains secondaires n'ont pas réussi à faire un début hâtif aussi prometteur cette année à cause surtout de la précipitation irrégulière en avril et mai.

L'écoulement du blé dans les Provinces des Prairies durant les 44 semaines du 1er août au 2 juin sont de 277,600,000 boisseaux contre 119,200,000 la période correspondante il y a un an. Le blé canadien en magasin augmente de 29,600,000 boisseaux la semaine du 3 juin 1938 à 115,900,000 la période correspondante de 1939.

Les expéditions globales outre-mer et les exportations aux Etats-Unis durant la présente campagne en date du 2 juin sont de 117,500,000 boisseaux contre 68,200,000 la période correspondante de 1937-38. Le total de cette année comprend 10,700,000 boisseaux de blé Durum expédiés des ports maritimes canadiens et américains de l'Atlantique.

La récolte de blé d'hiver aux Etats-Unis est estimée le 1er juin à 523,400,000 boisseaux; la récolte de blé de printemps est fixée entre 145,000,000 et 170,000,000 de boisseaux. La production de l'an dernier est de 686,600,000 boisseaux de blé d'hiver et de 244,200,000 boisseaux de blé de printemps. Le Wheat Advisory Committee déclare que les perspectives de blé en France, Hollande, Belgique, dans les pays scandinaves et en Allemagne occidentale ne sont pas aussi bonnes que celles de l'an dernier alors que les récoltes étaient extraordinaires; il va certes y avoir une forte réduction dans la moisson globale de ces régions. Dans les pays balkaniques, la Russie, l'Italie et le nord de l'Afrique, les conditions sont prometteuses mais il semble y avoir peu d'indication de fortes exportations de Russie durant la présente campagne, d'après les conditions actuelles.

La superficie en blé de 23 pays, à l'exception de la Russie et de la Chine, est fixée à 192,000,000 d'acres contre 206,000,000 l'an dernier; il y a diminution dans 15 pays européens. Les semaines ont été retardées en Argentine à cause d'une forte sécheresse. La production mondiale de blé sera probablement moindre cette année.

A cause du printemps tardif dans l'Est du Canada, la production en mai de beurre et de fromage est inférieure à celle de l'an dernier. Il y a un léger gain dans la production de beurre en regard d'avril après ajustement saisonnier tandis qu'il y a diminution dans le cas du fromage.

Les ventes de bœufs, veaux et porcs sont plus fortes en mai que le mois précédent même après ajustement saisonnier, tandis que celles de moutons baissent. L'indice des ventes des parcs à animaux monte de 68·1 en avril à 87·5 en mai.

Les stocks de beurre de crème dans les entrepôts frigorifiques sont de 14,237,727 livres le 1er juin contre 13,041,128 à la date correspondante de l'an dernier. Les stocks de fromage sont de 26,200,000 livres contre 22,900,000. L'indice des stocks en entrepôts frigorifiques recule de 230·7 le 1er mai à 210·6 un mois plus tard.

Commerce extérieur

Les exportations de produits domestiques montent brusquement en mai à près de \$94,000,000 contre \$67,800,000 le mois correspondant de l'an dernier, gain de plus de 38 p.e. Les exportations d'or non monétaire sont de \$13,300,000 en mai; il n'y en a pas eu l'an dernier.

Les exportations domestiques des cinq premiers mois sont de \$368,700,000 contre \$324,400,000 les mois correspondants de 1938, augmentation de \$44,300,000 ou de près de 12 p.c.

Transports

Le trafic-marchandises fait bonne figure: il s'élève de 179,044 wagons en avril à 214,829 en mai, gain de 19 p.c. après ajustement saisonnier. L'augmentation en mai est due à l'accélération des expéditions de grain et à l'amélioration du mouvement des commodités dans l'Est du Canada.

Les recettes brutes combinées du Canadien Pacifique et du Canadien National sont de \$26,438,000 contre \$22,694,000 le mois correspondant de 1938, gain de près de 27 p.c.

Les taux couvrant le risque de guerre ont été réduits par des compagnies d'assurance de Montréal au début de juin conformément aux niveaux annoncés par la London Institute of Underwriters. Des mesures semblables ont été prises à New-York et Amsterdam. Les nouveaux taux sont réduits presque aux niveaux d'avant la crise de mars dernier. Cet événement a réduit le coût de l'expédition du blé canadien outre-mer. Le taux de la tête des Lacs aux ports du St-Laurent a récemment été réduit de 4 cents le boisseau. Le taux océanique minimum est de 2s 9d par quart de huit boisseaux.

Assistance au chômage

Le total de toutes les classes de personnes assistées dans les villes et les campagnes en avril est de 1,005,000, diminution de 2·2 p.c. en regard de mars et de près de 2 p.c. en regard d'avril 1938.

Le nombre de chômeurs capables de travailler est de 187,000 contre 192,000 le mois précédent, soit une diminution de 2·6 p.c. Les personnes secourues dans les villes sont au nombre 686,000, baisse de 2·7 p.c. sur le mois précédent et augmentation de plus de 8 p.c. sur avril de 1938.

La population des fermes à recevoir de l'aide est de 319,000 personnes, dont 264,000 en Saskatchewan; c'est une diminution de 1 p.c. sur mars et de 18·6 p.c. sur avril 1938. Le total de la Saskatchewan baisse de 21·4 p.c. sur avril de l'an dernier et de près de 2 p.c. sur mars de cette année.

Commerce intérieur

L'indice ajusté du commerce de détail monte de 3 points à 79·2 en avril sur le mois précédent; en avril 1938, l'indice était de 78·1. Neuf des 12 classes de magasins font des avances sur le mois précédent après complet ajustement pour le nombre de jours ouvrables et les tendances saisonnières. La comparaison avec avril 1938 est moins favorable; huit des 12 classes font des déclins. L'indice général touche une moyenne de 3·2 p.c. moins élevée les quatre premiers mois de 1939 en regard de la période correspondante de 1938.

La variation du commerce de gros est légère, l'indice étant de 87·0 en avril contre 87·4 en mars et 89·4 en avril 1938. La moyenne des quatre premiers mois est de presque 1 p.c. en bas de celle de la période correspondante de 1938. Les ventes des pharmacies et des épiceries sont plus fortes que celles du mois correspondant de 1938. Les valeurs d'inventaire manifestent un déclin de 3 p.c. sur la date correspondante de 1938.

Prix des commodités

Le niveau général et les prix de gros se montrent fermes en mai, continuant ainsi l'allure des huit mois précédents. En avril et en mai, la tendance est un peu plus ferme, ce qui est dû en partie à l'avance des bourses du grain. Les changements des métaux non ferreux sont de nature diverse; l'augmentation du zinc et de l'étain contraste avec la réduction du plomb et du cuivre.

L'indice du coût de la vie se maintient à 83·1 en mai, sans varier du mois précédent.

Prix des valeurs mobilières

Les actions ordinaires ont fait une avance modérée depuis le milieu d'avril environ. La valeur marchande des actions inserées à la Bourse de Toronto augmente de \$4,547,000,000 à \$4,760,000,000 durant le mois. La valeur à la même date de 1938 est de \$4,390,000,000. Le niveau général de 95 titres ordinaires termine le mois 1·8 p.c. plus élevé à 99·1, soit 7 p.c. au-dessus du creux de 1939 le 11 avril.

Les emprunts collatéraux du Toronto Stock Exchange sont de \$15,700,000 à la fin du mois, augmentation de \$271,525 sur le 30 avril. Le rapport des emprunts aux valeurs marchandes est de 0·33 p.e.

Les prêts collatéraux des membres de la Bourse de Montréal sont de \$10,900,000, augmentation de \$107,031 sur le mois précédent. A la fin de mai 1938, les emprunts étaient de \$13,600,000.

Les dividendes payables en juin diminuent d'un peu plus de \$5,000,000 sur le mois correspondant de l'an dernier, d'après la compilation du Financial Post.

Le total cumulatif de 1939 décline de \$3,500,000 en regard du premier semestre de 1938: \$145,800,000 contre \$149,300,000. Le total de juin est de \$64,100,000 contre \$69,200,000 le mois correspondant de 1938.

Obligations

Le déclin des obligations de tout repos les sept semaines terminées le 6 mai est contre-balancé par l'avance récente. Le rendement moyen des émissions vedettes est réduit à 2·93 la semaine terminée le 8 juin.

Les banquiers canadiens de placement qui ont déjà traversé l'une des plus grandes périodes de refinancement des corporations prédisent une continuation de la tendance.

Les taux d'intérêt étant à leur plus bas niveau depuis le commencement du siècle, à cause surtout de l'accumulation de capital inactif, les opérations de refinancement des corporations canadiennes à l'exclusion des gouvernements et des corps municipaux touchent un total sans précédent de plus de \$192,000,000 la période de cinq mois du 1er janvier au 31 mai de la présente année. De ce montant, la plus grande partie est consacrée au refinancement du groupe des utilités publiques dont les émissions à cette fin sont de \$132,935,000.

Le financement du fédéral et des municipalités en mai dépasse le total du même mois depuis 1934. En dépit du volume substantiel de refinancement effectué durant le mois, les prix ont monté et le marché a continué à flotter. Les émissions du Dominion comptent pour \$134,500,000 des \$146,800,000. Une émission de \$16,000,000 du gouvernement d'Ontario était destinée au remboursement, à porter tous les bons du trésor provincial et les obligations venant à maturité jusqu'à la fin de l'année civile, à l'exception de certaines obligations accidentelles en série venant à maturité qui seront payées à même le revenu consolidé.

La première offre publique de toute émission provinciale ou municipale sur le marché des Etats-Unis depuis que la Securities and Exchange Act est entrée en vigueur en 1934 a été arrangée en déposant un état couvrant \$4,250,000 d'obligations à cinq ans et de \$5,000,000 à dix ans de la province du Nouveau-Brunswick.

Comme durant les trois premiers mois de l'année, un afflux net de capital au Canada a accompagné le commerce international de valeurs mobilières en avril.

Le montant de l'afflux a considérablement diminué, cependant, et contrairement aux mois précédents vient presque entièrement de pays autres que le Royaume-Uni et les Etats-Unis, vu que les ventes de valeurs aux Etats-Unis ont grandement baissé. Les ventes globales du Canada à tous pays sont d'environ \$26,700,000 contre presque \$43,000,000 en mars et \$20,500,000 en avril 1938. Les achats de valeurs de tous pays en avril baissent de plus de \$26,400,000 en mars à \$21,600,000 en avril. Par conséquent, les ventes nettes d'environ \$5,100,000 sont moindres qu'en tout mois du premier trimestre.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

ANNUAL AND SPECIAL PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS DURING THE MONTH ENDED JUNE 16, 1939

Administration.—Canada's tourist trade, 1938, 26 p., 25 cents.

Production.—**AGRICULTURAL PRODUCTS.**—Production and value of honey and beeswax, 1924 to 1938, 3 p., 10 cents. The grain situation in Argentina, May 16, 1939, 4 p., \$1 per year. List of correspondents for telegraphic crop reporting service, 5 p. Fruit and vegetable crop report, May 31, 1939, 6 p., \$1 per year. The dairy situation in Canada, winter quarter, December-February, 1938-1939 (Eng. and French), 24 p., rotapr., \$1 per year. Advance preliminary statement, stocks of Canadian butter, cheese and eggs in the principal cities of Canada, June 1, 1939, 1 p., 50 cents a year. Condition of field crops in Canada at May 31, 1939, 3 p., map, 10 cents. Telegraphic crop report, June 6, 13 p.; Tobacco crop report, June 10, 1939 (Eng. and French), 2 p., 10 cents. Monthly review of dairy production, May, 1939 (Eng. and French), 4 p., chart, 10 cents. **FOREST PRODUCTS.**—Estimate of forest production operations in the woods in Canada, 1937 (Eng. and French), 10 p., 15 cents.

Manufactures.—**FOREST PRODUCTS.**—Wood-using industries in Canada, 1937 (Eng. and French), 30 p., 20 cents. **CHEMICAL PRODUCTS.**—Chemicals and allied products group, preliminary summary statistics, 1938, 3 p., 10 cents. The petroleum industry in Canada, 1937, 19 p., 15 cents. The compressed gases industry in Canada, 1938, 9 p., 10 cents. The natural gas industry in Canada, 1937, 13 p., 10 cents. **ELECTRICAL EQUIPMENT.**—Quarterly report, production and sales of radio receiving sets, January, February and March, 1939, 4 p., 15 cents. Factory sales of electric storage batteries first quarter 1939, 4 p., 25 cents.

Internal Trade.—Family living expenditure in Canada; family composition in relation to urban wage-earner family living expenditures, 14 p., 15 cents. Census of merchandising and service establishments; variety store chains in Canada, 1938, 3 p., 10 cents. Frais menagers des familles au Canada; revenu et dépenses des familles de salaires, 10 p., 25 cents. Index numbers of farm living costs, 1913-1938 and farm living expenditures, 1934, 37 p., 25 cents. Census of merchandising and service establishments, food chains in Canada, 1938, (prel.) 3 p., 10 cents.

Transportation, Communications and Public Utilities.—Summary of monthly railway traffic reports for year ended December 31, 1938, 27 p., 25 cents. Canal statistics for the year ended December 31, 1938 (Eng. and French), 57 p., 25 cents. Canadian Pacific Railway, 1923-1938 11 p., 25 cents.

Education.—Higher education in Canada, 1936-38 (being Part II of the Biennial survey of education in Canada 1930-38), 98 p., 35 cents

General.—Commercial failures in Canada in the calendar year 1938, 5 p., 25 cents

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Daily Bulletins.—The daily bulletin (Eng. and French)—\$1.50 per year.

Weekly Bulletins.—Canadian grain statistics. Carloadings of revenue freight. Security prices and foreign exchange. The weekly bulletin—\$1.00 per year. Weekly index numbers of wholesale prices.

Monthly Bulletins.—Advance preliminary statement, stocks of butter, cheese and eggs in the principal cities of Canada. Agricultural statistics (Eng. and French). The wheat situation; review; statistical supplement—\$1.00 per year. Canadian milling statistics. Building permits. Cold storage holdings of meat and lard. Departmental store sales. Summary of the trade of Canada, current month and 12 months. Summary of Canada's domestic exports. Summary of Canada's imports. Canada's imports by principal countries. Asbestos trade. Footwear trade. Canada's monthly trade trends. Canada's monthly trade trends with Empire countries. Canada's monthly trade trends with foreign countries. Monthly retail sales in country general stores. Railway operating statistics. Traffic of Canadian railways. Canal statistics. Output of central electric stations in Canada. Prices and price indexes. Price movements (preliminary). Steel ingots. Storage holdings of fish. Automobile financing. Bank debits. Retail sales in Canada. Commercial failures. The employment situation as reported by employers. Monthly wholesale trade. New motor vehicle sales. Outstanding facts and figures gathered from reports, statements, bulletins and radio broadcasts. Review of business statistics (Eng. and French)—Price \$1.00 per year. Review of dairy production. Sales and purchases of securities between Canada and other countries. Stocks of dairy and poultry products. Stocks of Canadian fruit and vegetables. Vital statistics, births, marriages and deaths, by provinces.

Quarterly Reports.—Trade of Canada (Eng. and French)—Price \$2.00 per year. Coal and coke. The dairy situation in Canada (Eng. and French). Factory sales of electric storage batteries. Galvanized sheets. Price movements in other countries. Production and sales of radio receiving sets. Stocks and consumption of unmanufactured tobacco. Stocks of canned fruits and vegetables on hand. Vital statistics.

For the publications listed above application should be made to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

The complete service of all publications issued by the Bureau (with the exception of news bulletins) may be obtained for a special rate of \$25 per annum.

Volume XIV

Numéro 6

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