

an average rate of growth of 12.7 per cent in the 1963-1969 period," the *Review* states. Since sales of automobiles, appliances and furniture often involve credit, these goods were hurt most. Consumers' confidence was also shaken by declines in the stock market and by warnings about the consequences of inflation.

But the *Review* observes that a number of facts point to a resurgence of consumer spending.

REASONS FOR CHANGE

Stock market prices have been rising and the increase in consumer prices has slowed markedly. In consequence, consumer confidence seems to have regained some strength. The tight money situation has eased, banks have been able to rebuild their liquidity and are once again promoting consumer loans.

"The financial position of consumers would also seem to have improved significantly. In the first two quarters of 1970, personal savings as a percentage of disposable income averaged 7.3 per cent, compared with an average rate of 5.8 per cent during the decade of the 1960s."

The level of current income is probably the most important factor determining what an individual will spend.

"During the period from February to July 1970, total labour income, on a seasonally-adjusted basis, increased at an annual rate of only about 1 per cent, the first serious slowdown in a decade that has been characterized by an average annual rate of growth of 9.4 per cent," the Bank of Montreal says. It suggests that a combination of poor employment growth, time lost in work stoppages, and a lower average number of hours worked a week was responsible.

With a resumption in exports, however, and investment demand — a probability in the coming year — an increase both in the number of people employed and in the length of the work week will almost certainly occur. With a light wage-negotiation calendar, strikes should be less frequent. Therefore, "1971 should witness a revival of growth in total labour income".

STRATFORD REPORT

During 1970, for the first time in its history, the Stratford Festival Canada spent \$3 million, and still showed a profit of \$13,745.

In his report to the annual general meeting, held at Stratford on November 30, the President of the Board of Governors, Dr. Ian Lindsay, termed the past year "the most industrious the Stratford Festival has ever undertaken". He reported an attendance of 88.1 per cent, compared to last year's 87.8 per cent.

The capital assets of the Festival had been transferred to a new company, the Stratford Shakespearean Festival Holding Foundation, with the operations of the Festival remaining with the Stratford Shakespearean Festival Foundation of Canada.

In the latter company, performance revenue was \$2,182,139, production expenses \$1,931,950, and other expenses totalled \$1,100,819. Grants from governments were \$660,000 and the annual campaign appeal netted \$204,375, resulting in a net profit for the year of \$13,745. Two deficit elimination grants had been received from the Province of Ontario of \$315,336 and from the Canada Council of \$59,250. The consolidated statement of the two companies showed a working capital surplus of \$63,391.

POPULATION ESTIMATES

Canada's population was estimated at 21,489,000 as of October 1, 1970, an increase of 83,000 in the third quarter of this year. This compares with increases of 64,000 in the first quarter and 82,000 in the second quarter of 1970. Since October 1, 1969, the growth of population in Canada has been 309,000, or 1.5 per cent and, since the census of June 1, 1966, 1,474,000.

The current estimate was based on a growth pattern for the third quarter of: one birth every 83 seconds; one new immigrant every 187 seconds; one death every 208 seconds; one emigrant every 437 seconds, giving a growth-rate of one person every 97 seconds.

On the basis of the elements of population growth prevailing in this quarterly period, the projected population on November 25 was 21,538,760.

PROVINCIAL FIGURES

The increase of 309,000 during the year October 1, 1969 to October 1, 1970 has not been shared very evenly by the provinces. Ontario has received 61 per cent (189,000); British Columbia, 23 per cent (72,000); Alberta, 13 per cent (41,000); Quebec, 7 per cent (21,000); Newfoundland, 1.6 per cent and Nova Scotia, 1 per cent. The other provinces either remained at their 1969 level (Prince Edward Island and Manitoba) or lost population (New Brunswick and Saskatchewan). The natural increase in Ontario contributed 60 per cent of the total gain of 189,000, net international migration contributed 32 per cent and the other 28 per cent was gained by migration from the other provinces of Canada. In British Columbia the largest contributing factor was migration from the other provinces of Canada, 50 per cent, natural increase accounted for 27 per cent and net international migration for 23 per cent. Alberta's growth was 54 per cent natural increase, 27 per cent migration from other provinces and 19 per cent net international migration. All the other provinces were on the losing side of the inter-provincial migration streams.

The starting-point of these estimates is the population count of the census of June 1, 1966. To these provincial counts are added births and immigrants; deaths and estimated emigrants are subtracted and an allowance made for inter-provincial migration. These estimates are subject to revision after the 1971 census of Canada.