

non-callable bonds due October 1, 1975 to yield about 5.72 per cent per annum for 16 years.

(2) 5.5 per cent 1 year bonds due October 1, 1960, offering price 99.00 per cent to yield the investor about 6.55 per cent for one year. This bond may be exchanged at the option of the holder, on or before June 30, 1960 into an equal par value of 5½ per cent non-callable bonds due October 1, 1975 to yield about 5.60 per cent per annum for 16 years.

(3) 3 per cent 1 year 7 month non-callable bonds due May 1, 1961, offering price 94.65 per cent to yield about 6.61 per cent per annum to maturity. The 3 per cent bonds are an addition to \$400 million of 3 per cent bonds due May 1, 1961, dated May 1, 1958 and presently outstanding.

The new Bonds have been offered to investors across Canada through investment dealers and chartered banks.

This offering of \$325 million of new securities is in addition to \$50 million of 5½ per cent Bonds due October 1, 1962; \$50 million of 5½ per cent Bonds due October 1, 1960; \$90 million of 3 per cent Bonds due May 1, 1961 which the Bank of Canada has agreed to acquire on October 1, 1959. Bank of Canada's purchase of the \$35 million of 253 day Treasury Bills will be at the average price of accepted tenders from dealers and banks.

The issue has been heavily over-subscribed and is now selling at a premium.

FINAL P.E.I. ELECTION RESULTS

The final figures of the provincial election held in Prince Edward Island on September 1 are as follows:

Progressive Conservatives	23
Liberals	7
	30

EMPLOYMENT SITUATION

The employment situation continued to improve through June. The seasonally-adjusted composite index for the month was 120.1 (1949=100), up 0.7 per cent from May. More-than-seasonal increases in employment indexes for forestry, durable goods manufacturing and construction were the main factors in the rise in the adjusted composite index. The index increased by 1.4 per cent from January to June, but the figure for the latter month was 3.3 per cent below the peak reached in July 1957.

Seasonal influences occasioned greater changes than non-seasonal factors between May and June, and the unadjusted composite index rose 3.1 per cent between the two months from 119.6 to 123.3. Employment increases were recorded for all industry divisions.

The industrial composite index of average weekly wages and salaries for June was \$73.71,

down 11¢ from May. Seasonal influences contributed to the decline. The June 1959 payroll index was 212.4, up 6.0 per cent from the figure for June 1958. Over the year, average weekly wages and salaries were up 4.3 per cent and industrial employment increased 1.6 per cent.

Unadjusted employment indexes for June are as follows by provinces: Newfoundland, 135.7 (133.4 for June 1958); Prince Edward Island, 133.3 (117.8); Nova Scotia, 97.8 (97.0); New Brunswick, 103.8 (100.2); Quebec, 121.6 (120.4); Ontario, 124.1 (122.5); Manitoba, 115.5 (112.0); Saskatchewan, 138.0 (133.8); Alberta, including Northwest Territories, 161.3 (155.5); and British Columbia, including Yukon, 121.4 (118.0).

Provincial averages of average weekly wages and salaries for June: Newfoundland, \$64.88 (\$62.28 for June last year); Prince Edward Island, \$54.00 (\$52.11); Nova Scotia, \$59.54 (\$59.13); New Brunswick, \$59.39 (\$56.82); Quebec, \$70.41 (\$67.29); Ontario, \$76.94 (\$73.96); Manitoba, \$71.22 (\$67.87); Saskatchewan, \$70.24 (\$68.99); Alberta, including Northwest Territories, \$75.32 (\$73.32); and British Columbia, including Yukon, \$80.44 (\$75.51).

NEW BRIDGE ON YUKON

Traffic along the 350-mile highway between Whitehorse and Dawson City in the Yukon Territory will be no longer delayed at the Yukon River crossing at Carmacks. A new 720-foot steel bridge now spans the Yukon River eliminating the ice bridge that was used in winter and the ferry that operated during the summer.

The Carmacks Bridge, which was officially opened recently by Mr. F.H. Collins, Commissioner of the Yukon Territory, is one of three bridges at river crossings along the route of the Whitehorse-Dawson road. The other two bridges, spanning the Pelly and Stewart Rivers, are being constructed and are expected to be completed in 1960. When all bridges are in operation the costly transportation tie-ups brought about by the changes from ice bridge to ferry in the spring and from ferry to ice bridge in the autumn will be ended.

The \$846,000 bridge at Carmacks was built by the Department of Northern Affairs and National Resources. It consists of two 100-foot steel pony truss spans and two 260-foot through-truss spans resting on concrete piers in the river. The roadway is 24 feet wide and has two-foot safety walks on the sides for pedestrians.

Completion of the bridges on the Whitehorse-Dawson road will improve transportation and communications into the promising Peel Plateau-Eagle Plain oil and gas area where an encouraging oil and gas discovery was made recently, and aid the movement of silver-lead zinc ore from the Mayo-Keno mining district.