

GMP Dashboard

Table M-1	MAR 2017	2016-17 YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)			
Total Time in System	46.5	40.9	-3.1%
Average Days In Store – Country	30.0	25.5	-3.4%
Loaded Transit Time	5.1	5.2	4.9%
Average Days In Store – Terminal	11.4	10.2	-5.6%
Total Traffic ('000 tonnes)			
Primary Elevator Shipments	4,523.0	30,972.6	2.0%
Railway Shipments (all Western Canada traffic)	4,542.0	34,414.8	0.2%
Western Port Terminal Shipments	2,656.6	23,983.3	-1.4%
Railway Performance			
Avg. Loads on Wheels (Cars)	10,550	10,703	1.9%
Total Western Port Car Cycle (days)	13.5	13.7	3.6%
Port Performance			
Western Port Unloads (Number of Cars)			
Vancouver	26,496	167,110	2.7%
Prince Rupert	7,104	45,178	-7.7%
Churchill	0	0	-100.0%
Thunder Bay	3,303	54,441	2.2%
Total	36,903	266,729	0.1%
Vessel Time in Port (days)	15.1	10.7	25.9%

- Order fulfilment measures have been removed from this table as comparative data is unavailable now.
 - YTD refers to the crop year to date (extending from August 1 through July 31).

Periodic revisions and corrections to the data received by the Monitor may result in the restatement of previously calculated measurement values. Where such differences arise, the values presented here should be considered to supersede those found in previous reports.

Overview

The 2016 harvest was particularly challenging due to persistent cool, wet conditions in Western Canada. An unseasonably warm spell in early November allowed a continuation of harvest activity, but the arrival of winter didn't allow its completion. Estimates of unharvested acreage across the prairie range as high as 2.5 million acres or approximately 4% of the overall 65 million acres seeded to field crops in Western Canada. The amount that will be salvageable is a continuing matter of debate in the industry.

Total Western Canadian rail shipments in the first eight months rose by a marginal 0.2%, due largely to a year-over-year increase of 4.6% in March volumes. Western port shipments for March totaled 2.7 MMT, an 18.7% increase over February volumes which reflects the absence of shipping on the St. Lawrence Seaway during the winter.

This was 3.3% less than the amount shipped in March of last year. Accompanying the increase in shipments, is a 15.1-day average in the amount of time vessels spent in port in March, down from February's 16.7-day average.

The Manitoulin, the first vessel of the Thunder Bay shipping season loaded on March 24th, denoting the earliest start for the season since 2008. The Welland Canal and Montreal/Lake Ontario sections of the St. Lawrence Seaway opened on March 20th. The Sault Ste. Marie Locks opened on March 25th.

Highlights for March 2017

Traffic and Movement (page 2)

- Primary-elevator shipments were 31.0 MMT in the first eight months of the 2016-17 crop year, 2.0% more than last year.
- Total rail shipments (including primary/process elevators & producer cars) to all destinations from Western Canada reached 34.4 MMT, up 0.2% from that handled in the same eight-month period a year earlier.
- Crop year-to-date shipments from Western Canadian ports totaled 24.0 MMT, down 1.4% from the same period last year.

System Efficiency and Performance (page 4)

- Average weekly stocks in the country decreased by 0.3% from last year-to-date, while the average days-in-store was down 3.4%.
- Average weekly port-terminal stocks decreased 7.8% from the same period last year, while average days-in-store fell 5.6%.
- Railcar cycle times through March averaged 13.7 days to western ports; 20.5 days to eastern Canada; and 23.9 days to US destinations.
- The year-to-date average for vessel time in port is 10.7 days, a 25.9% increase from that observed in the previous crop year.
- Vancouver port-terminal out-of-car time fell from 21% in February to 15.0% while growing to 7.0% and 4.1% in Prince Rupert and Thunder Bay respectively.

Commercial Relations (page 6)

- Average primary-elevation charges rose 1.1% in the first eight months of the crop year compared to the same period last year.
- There were no changes to the single-car freight rates posted by CN and CP in March 2017 from the February levels. Net year to date increases by corridor this year ranged from 4% to 10%.
- Average terminal-elevation charges rose 0.4% in the first eight months of the crop year.

Infrastructure (page 6)

- The GHTS's country-elevator network saw a net increase of three facilities in the first eight months of the crop year, rising to 386 from 383, due largely to the licensing of several previously unlicensed facilities in Saskatchewan. This, along with other expansion efforts lifted the system's overall licensed storage capacity to almost 8.1 MMT from 7.8 MMT at the beginning of this crop year.
- The relicensing of the MobilEx Terminal in Thunder Bay saw the number of terminal elevators increase to 16 from 15. This, coupled with the 81,700-tonne expansion of the Richardson International terminal in Vancouver, resulted in the GHTS's total terminal storage capacity increasing by 3.8%, to almost 2.5 MMT from the 2.4 MMT in place at the end of the 2015-16 crop year.

Production and Supply

The estimate from Statistics Canada's November survey for 2016 crop production in Western Canada stands at 71.3 MMT, a 10.2% increase over that harvested in 2015 and the second largest crop in Western Canadian history. Notwithstanding the difficult harvest conditions in 2016, the November production estimate was increased 3.7 MMT from the July survey.

Coupled with carry-forward stock of 7.4 MMT, 18.9% less than in 2015, the overall western grain supply is projected to be 78.8 MMT, 6.6% greater than that of the previous year.

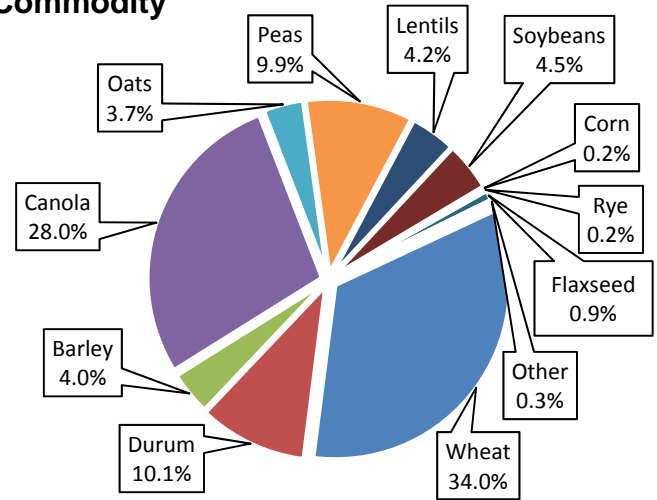
Production & Carry Over (000's tonnes) Table M-2	2016	2015	Var. from Last Year
Western Canada Total Production - Preliminary	71,336.8	64,738.6	10.2%
Western Canada On Farm & Primary Elevator Carry Forward Stock	7,428.9	9,162.6	-18.9%
Total Grain Supply	78,765.7	73,901.2	6.6%

Traffic and Movement

As rail shipping programs geared up for the opening of navigation in the eastern system, producer deliveries increased over February, averaging 0.9 MMT per week for the month. Primary elevator stock levels averaged 3.9 MMT, providing adequate supply for the shipping program.

Table M-3	MAR 2017	2016-17 YTD	Var. from Last YTD
Primary Elevator Shipments (000's tonnes)			
Manitoba	586.2	5,218.6	-0.9%
Saskatchewan	2,263.5	15,503.7	1.6%
Alberta	1,631.9	10,002.3	4.9%
British Columbia	41.4	248.0	-18.6%
Total	4,523.0	30,972.6	2.0%
Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	3,468.0	26,660.6	-0.1%
Shipments to Eastern Canada	352.1	2,522.9	9.9%
Shipments to US & Mexico	662.1	4,841.5	-2.7%
Shipments Western Domestic	59.8	389.8	2.7%
Total	4,542.0	34,414.8	0.2%
Western Port Unloads (Number of Cars)			
Vancouver	26,496	167,110	2.7%
Prince Rupert	7,104	45,178	-7.7%
Churchill	0	0	-100.0%
Thunder Bay	3,303	54,441	2.2%
Total	36,903	266,729	0.1%
Terminal Elevator Shipments (000's tonnes)			
Vancouver	1,893.0	15,123.0	1.0%
Prince Rupert	553.2	3,949.2	-9.6%
Churchill	0	0	-100.0%
Thunder Bay	210.4	4,911.1	2.6%
Total	2,656.6	23,983.3	-1.4%

Primary Elevator Shipments by Commodity

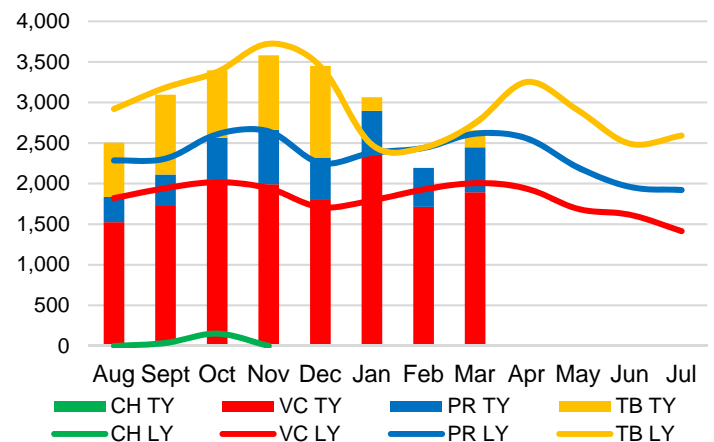


Total YTD = 31.0 MMT

GMP Data Table 2A-1

Grain shipments from primary elevators increased in March reaching a level 2.0% higher than the previous crop year to date. Despite some quality challenges, shipments have held up very well. At this point last crop year, wheat and durum combined comprised 52% of the shipments, while making up only 44% this year. Conversely, canola and peas make up 38% of this year's shipments as opposed to just 32% last year.

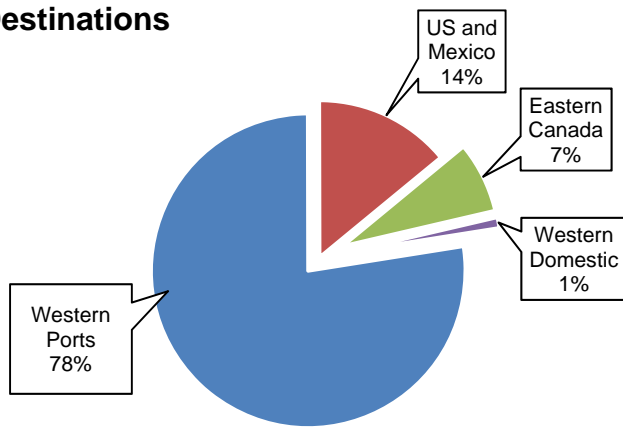
Terminal Elevator Shipments (000's tonnes)



GMP Data Table 2C-1

Shipments out of the western ports declined in the first eight months of the crop year, registering a 1.4% decrease on a year-over-year basis. Early-season challenges matching supply with the waiting vessel nominations due to quality concerns during harvest were largely overcome as the crop year progressed. The 2016 season did not see any shipments from the Port of Churchill as the port's US-based owner, OmniTRAX, closed the grain terminal for the season.

Western Canadian Grain Destinations



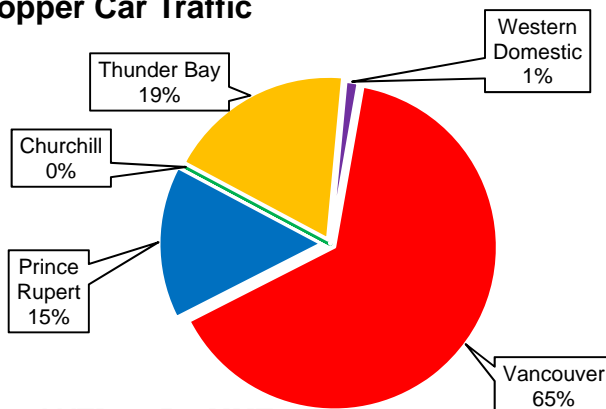
Total YTD = 34.4 MMT

GMP Data Tables 2B-1, 2B-8 & 2B-15

About 78% of the grain shipped by rail from the prairies was directed to Western Canada's four ports in support of offshore sales. Total rail shipments to these ports in the first eight months of the 2016-17 crop year amounted to 26.7 MMT, down 0.1% from that handled in the same period a year earlier. In contrast, Western Domestic shipments grew by 2.7%. Shipments to Eastern Canada rose by an even greater 9.9%, buoyed by larger movements of wheat, canola and other commodities.

Over 95% of the volume destined to Western Canada moves in covered hopper cars, with about 65% of this traffic being directed to Vancouver. Year-round operations, favourable economics and better access to major Asia-Pacific markets combine to favour this gateway over all others. Even so, reduced movements into Prince Rupert offset other gains, effectively leaving total volume unchanged. Hopper-car shipments through the first eight months of the crop year increased over last year by 2.5% for Vancouver but fell by 11.0% for Prince Rupert and 1.4% for Thunder Bay.

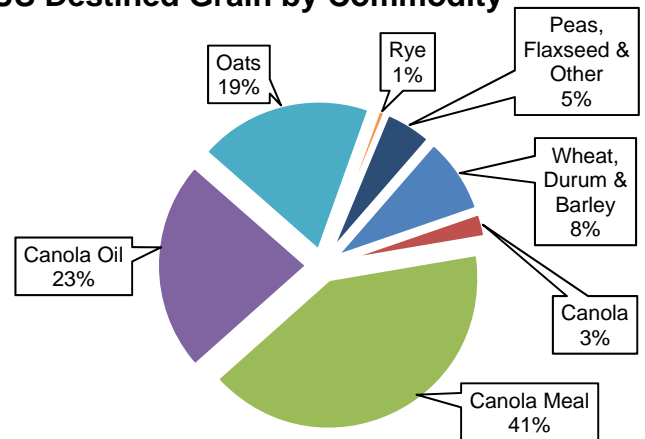
Western Canadian Destined Hopper Car Traffic



Total YTD - 25.9 MMT

GMP Data Tables 2B-3 to 2B-7

US Destined Grain by Commodity



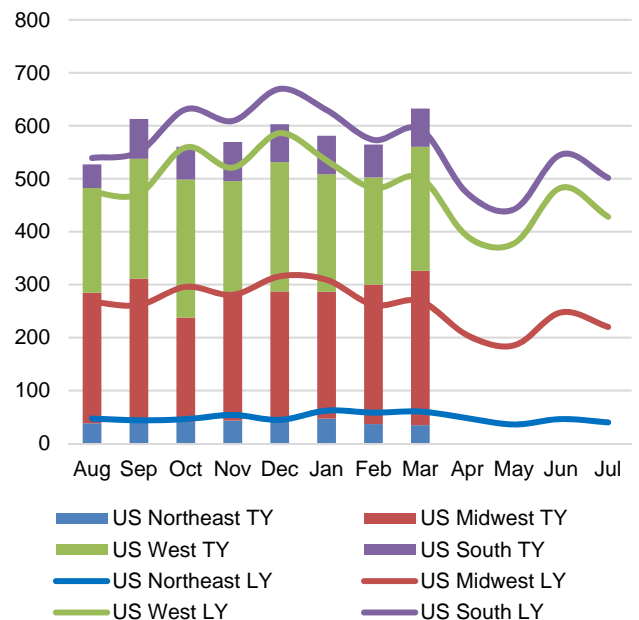
Total YTD - 4.6 MMT

GMP Data Table 2B-18

Rail shipments into the US, which totaled 4.6 MMT in the first eight months of the crop year, decreased by 3.1% from that handled in the same period a year earlier. The movement is dominated by canola and canola products, which accounted for 67% of the total tonnage. Over 80% of this US-bound tonnage is directed into markets in the Midwest and West.

Rail traffic from Western Canada to Mexico through March totaled 192,300 tonnes, a gain of 7.1% over that reported in the same eight-month period a year earlier.

US Destined Grain by Destination Territory (000's tonnes)



GMP Data Table 2B-18



System Efficiency and Performance

Primary elevator stocks built during March in advance of the opening of navigation and increased eastern shipping. The weekly average grew to 3.9 MMT from 3.7 in February. Available delivery space in the country network was fair throughout the period. Country elevator stocks utilized 85% of the working capacity of the network. By province, stocks ranged from 83% of working capacity in Saskatchewan, to 87% and 88% in Alberta and Manitoba respectively, and 100% in British Columbia.

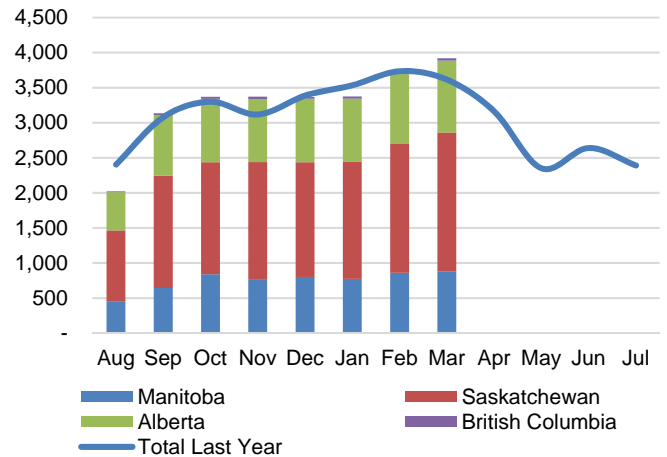
Year-over-year average days-in-store in the primary-elevator system for the crop year thus far shows a slight decline from past performance, falling by only 3.4% from that experienced last year.

Table M-4	MAR 2017	2016-17 YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	3,918.7	3,266.6	-0.3%
Average Days in Store	30.0	25.5	-3.4%
Railway Operations (days)			
Cycle Time to Western Ports	13.5	13.7	3.6%
Cycle Time to Eastern Canada	20.2	20.5	-10.5%
Cycle Time to US	23.9	24.0	-9.5%
Loaded Transit to Western Ports	5.1	5.2	4.9%
Loaded Transit to Eastern Canada	9.5	8.6	-12.2%
Loaded Transit to US	9.6	9.9	-12.4%
Traffic in 50-car+ blocks (Q2)	80.7%	84.1%	-1.5%
Western Canada Terminal Elevator			
Average Weekly Stocks (000's tonnes)	1,377.0	1,119.8	-7.8%
Average Days in Store	11.4	10.2	-5.6%
Port Unloads (hopper cars)	36,903	266,729	0.1%
Terminal Out-of-Car Time	11.6%	14.2%	21.4%
Western Canada Port Operations			
Average Vessel Time in Port (days)	15.1	10.7	25.9%

Car order and order fulfillment data is not complete from both railways and will not be reported until further notice.



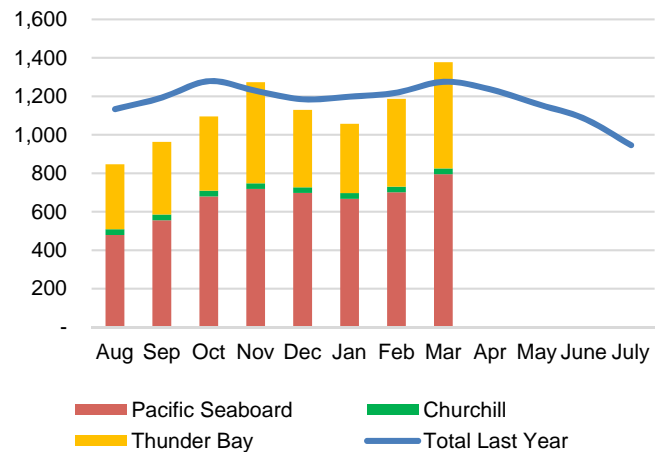
Average Weekly Primary Elevator Stocks (000's tonnes)



GMP Data Table 5A-2

Following a sharp decline to 2.0 MMT in August, average country elevator stocks reversed direction and climbed to nearly 3.4 MMT in October where they remained until rising further to 3.7 MMT in February and 3.9 MMT in March. Following the delayed, wet harvest, consistent grain deliveries have ensured product was available to meet aggressive sales programs. Weekly producer deliveries averaged 0.9 MMT throughout March.

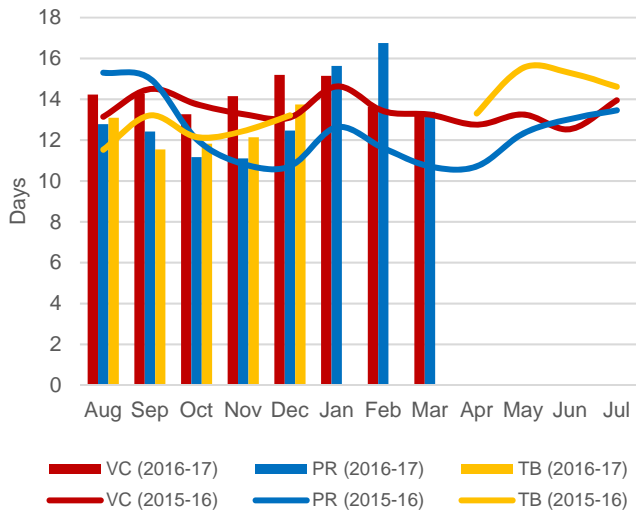
Average Weekly Terminal Elevator Stocks (000's tonnes)



GMP Data Table 5C-2

Terminal elevator stocks averaged 1.4 MMT in March, higher than that seen a month earlier as stock levels grew at Thunder Bay in advance of the opening of navigation. Average terminal stock levels were drawn down during the winter when Thunder Bay was largely inactive and a steady supply of vessels was arriving at the West Coast to load grain to meet aggressive sales programs. Currently, western ports are utilizing just 79% of their overall working capacity.

Railway Cycle Times to Western Ports (days)

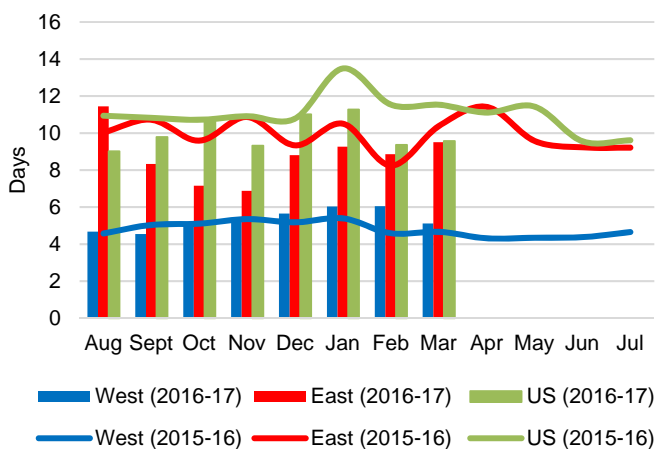


GMP Data Table 5B-1

Railway car cycles to Western Canadian ports averaged 13.7 days through March 2017, an increase of 3.6% from the 13.2-day average posted in the same eight-month period a year earlier. This resulted from increases in the Vancouver, Prince Rupert and Thunder Bay corridors, which rose by 3.8%, 7.8% and 0.1% respectively.

Car cycles to Eastern Canada posted a decrease during this period, falling by 10.5%, to an average of 20.5 days from 22.9 days a year earlier. Similarly, the car cycle for movements into the United States declined by 9.5%, to an average of 24.0 days from the 26.5-day average posted in the same period of the previous crop year.

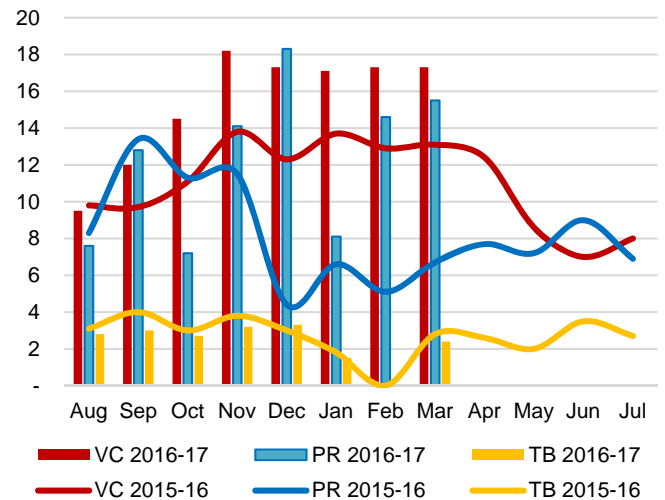
Average Loaded Transit Times (days)



GMP Data Tables 5B-4, 5B-8, 5B-12

Loaded transit time for traffic destined to Western Canadian ports averaged 5.2 days through the first eight months of the 2016-17 crop year, up 4.9% from the 5.0-day average posted a year earlier. This result was primarily shaped by increases in the Vancouver and Prince Rupert corridors, which rose by 4.9% and 19.1% respectively. These were tempered by a 6.6% reduction in the Thunder Bay-corridor average. The average loaded transit time for movements into Eastern Canada declined sharply, falling by 12.2%, to 8.6 days from 9.8 days the year previous. The corresponding average for US-destined traffic decreased markedly as well, falling by 12.4%, to 9.9 days from the 11.4-day average posted twelve months earlier.

Average Days in Port per Vessel



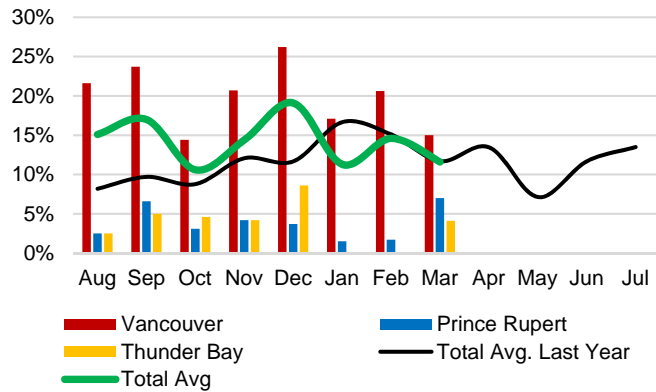
GMP Data Table 5D-1

For the crop year-to-date, the average time vessels were in port waiting and loading grain was 25.9% greater than in the same period of the previous year. The average for all ports was 15.1 days in March 2017, 37.3% higher than the average registered in March of the 2015-16 crop year. This divergence was the result of a sizable lineup of vessels waiting at both Vancouver and Prince Rupert.

During the 2015-16 crop year, the average time vessels spent in port at Vancouver fluctuated between 10 and 15 days, dipping below that level as the year ended. At Prince Rupert, the last crop year started with averages in that range but moderated by December, with the time in port fluctuating between 5 and 10 days for the balance of the year. Thunder Bay's average hovered in the two to four-day range. The 2016-17 crop year has seen the Thunder Bay average hold steady while that for Vancouver and Prince Rupert has increased. While the average number of days vessels are spending at Vancouver and Prince Rupert have fluctuated somewhat, the two west coast ports have experienced monthly increases to over 18 days in November and December, moderating only slightly by March. Although movement from country to port has been relatively smooth thus far this year, these elevated timeframes warrant continued monitoring as the year progresses.



Port Terminal Out-of-Car Time (% of total operating hours)



GMP Data Table 5C-5

The port terminal out-of-car time measure represents the total number of hours terminal elevator facilities are open and staffed (including overtime hours) and the corresponding number of hours that terminals have no rail cars available to unload. The measure is expressed as a percentage (hours without cars to the total number of hours working).

Notwithstanding some fluctuation, the percentage of time terminals are out of cars has charted a trend of improvement from its high of 29.8% in January of 2015. Following a decline to 10.6% in October 2016, the aggregate measure for all ports climbed steadily to 19.1% in December before pulling back to 11.6% by March. Terminals at Vancouver decreased to 15.0% in March, while Prince Rupert and Thunder Bay rose to 7.0% and 4.1% respectively, of their time being without railcars to unload.

Commercial Relations

Table M-5 Rates: \$CDN per tonne	Q2 2016-17	Index (1999=100)	% Change YTD
Avg. Primary Elevation	\$16.15	134.7	1.1%
Rail to Vancouver			
CN	\$52.98	143.6	8.6%
CP	\$52.34	140.9	4.0%
Rail to Pr. Rupert			
CN	\$52.98	126.9	7.6%
Rail to Thunder Bay			
CN	\$52.96	165.3	10.1%
CP	\$44.98	151.0	3.9%
Average Terminal Elevation	\$14.35	157.3	0.4%

Note: Commercial rates are measured on a quarterly basis, the above table refers to rates at the close of the second quarter of the 2016-17 crop years. Rail rates are as at January 31, 2017, and reflect an average of the published single-car rates. They do not include multi-car incentives (\$4/tonne for 50 + car blocks and \$8/tonne for 100 + car blocks).

CN raised its single-car freight rates by about 5.0% in early December 2016. This followed an earlier across-the-board rate escalation of 5.0% at the beginning of October. Owing to the cuts

it made at the beginning of the 2016-17 crop year, however, CN's rates on westbound movements into Vancouver stood only 8.6% higher at the close of March, and 7.6% higher on those into Prince Rupert. CN's eastbound rates into Thunder Bay saw a net increase of about 10.1% during this same period. CP's single-car freight rates also rose, with a 4.0% increase being instituted at the beginning of October 2016. These rates remained unchanged through the close of March. All these pricing actions were consistent with a 4.8% increase in the VRCPI, as determined by the Canadian Transportation Agency in April 2016.

Commercial Developments

Ray-Mont to build transload facility in Prince Rupert: On 20 March 2017 Ray-Mont Logistics announced that it would be developing an integrated container-loading facility at the south end of Ridley Island in Prince Rupert. The operation will focus on pulses and special crops shipped by hopper car from points in Canada as well as the US Midwest. These crops will then be transferred to ocean-going containers for export through the neighbouring Fairview Container Terminal (FCT), which is also undergoing expansion. The facility, which will be the first of its kind in Prince Rupert, denotes the extension of Ray-Mont's pioneering efforts in providing for the port-loading of export containers in both Montreal and Vancouver. Initial designs call for the ten-acre facility to have access to a 100-car loop track in taking delivery of inbound hopper car shipments, which will see product offloaded into a grain dumper and through a state-of-the-art conveyance system for reloading into export containers. These containers will then be trucked to FCT for shipment to markets around the globe. The Ray-Mont facility is expected to employ some 40 people and be operational later this fall.

Saskatchewan to Sell Hopper-Car Fleet: In the tabling of its 2017 budget, the Saskatchewan government announced on 22 March 2017 that it would be winding down the Saskatchewan Grain Car Corporation (SGCC) and selling its aging fleet of 900 hopper cars as part of a decision to exit the business. Originally part of a 1,000-car fleet acquired in 1981, the cars have 14 years of serviceable interline life remaining. Although the cars are to be sold through a Request-for-Offer process, the province's shortline railways will be given a first opportunity in their acquisition. Also facing elimination is the matching grant program, funded through the SGCC's leasing activities, that aided the province's shortlines with the maintenance and upgrading of their infrastructures.

G3 plans construction of additional elevators: On 28 March 2017 G3 Canada Limited announced that it will be constructing two new primary elevators in Saskatchewan, at Melville and Saskatoon. As part of the company's plan to create a competitive coast-to-coast grain handling network, the facilities will possess the same state-of-the-art grain-delivery and shipping features showcased at its newest elevators. This includes over 34,000 tonnes of storage, high-capacity drags under the driveshed and 134-car loop tracks. Both elevators will be located on CN track and are slated for completion prior to the 2018 harvest.

Infrastructure

The GMP measures on infrastructure changes are reported in the data tables on a quarterly basis with the exception of the railway car fleet. Only modest changes were noted to the GHTS's infrastructure through the first eight months of the 2016-17 crop year. This resulted in a 0.8% increase in the total number of country elevators, which by the close of March 2017 had risen to 386 from 383. This increase was the result of various elevator closures that were countered by the licensing of previously unlicensed facilities, many of which are now operated by AGT Food and Ingredients, EGT Commodities and Providence Grain Group. This, along with other expansion initiatives, lifted the GHTS's licensed storage capacity by 3.0%, to almost 8.1 MMT from the 7.8 MMT in place at the close of the 2015-16 crop year.

Following the establishment of Forty Mile Rail in southern Alberta along with CN's decision to abandon the last remaining 12.0-route-mile section of its Athabasca Subdivision, the railway network in Western Canada was reduced by less than 0.1%, falling to a total of 17,276.1 route-miles from the 17,288.1 route-miles in place at the close of the 2015-16 crop year.

The relicensing of the MobilEx Terminal facility at Thunder Bay again increased the GHTS's terminal elevators to 16 from 15. This, along an 81,700-tonne expansion of the Richardson International terminal in Vancouver, raised the system's total licenced storage capacity to almost 2.5 MMT from the 2.4 MMT in place at the close of the previous crop year.

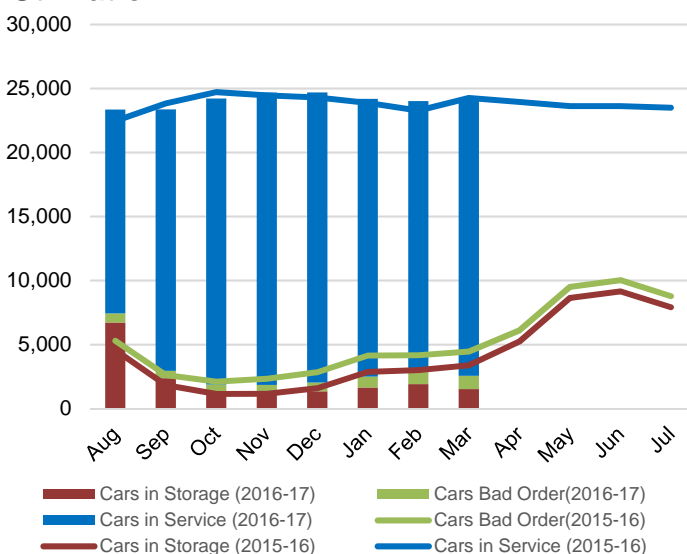
Table M-6	Q2 2016-17	Index (1999=100)	% Change YTD
Country Elevator			
Primary and Process Elevators (Count)	389	38.7	1.6%
Storage Capacity (000's tonnes)	7,987.4	113.7	1.8%
Railway			
Route Miles - Major Carriers	14,606.5	98.5	-0.4%
Route Miles - Shortline Carriers	2,669.6	57.5	1.7%
Route Miles - Total	17,276.1	88.7	-0.1%
Average Weekly Total Hopper Car Fleet Size*	24,128	n/a	0.7%
Terminal Elevator			
Terminal Facilities (Count)	16	114.3	6.7%
Storage Capacity (000's tonnes)	2,485.0	97.2	3.8%

* Hopper Car Fleet Size represents all cars in all statuses for the month of March 2017.

During times of heavy demand for grain hopper cars, nearly all of the grain hopper car fleet is called into service. As traffic volumes slowed in the later months of the 2015-16 crop year, railways

began the process of moving cars into storage. In July 2016, a weekly average of only 14,724 cars, representing 63% of the fleet was in active service. The cars in service rebounded to a degree during August, climbing to 15,918. As harvest progressed and sales of the new crop advanced, the weekly average of cars in service climbed, reaching 22,834 in November, before retreating to 21,574 by March, now encompassing 89% of the overall fleet. This is 8.9% higher than in March last year. The balance of the fleet, comprising 11% of the rail cars, is in storage or repair status (bad order), a steep decline from 37% in July.

Railway Grain Fleet Size and Utilization



GMP Data Table 3B-2

Producer Cars

In September, CP de-listed a total of 22 producer car loading sites. This was comprised of three sites in Manitoba, four in Alberta and 15 in Saskatchewan. At the same time, CP added two loading sites to their Saskatchewan list. The net reduction is 20 Class 1 Carrier sites. Seven former producer car loading sites on the Big Sky Railway in west-central Saskatchewan have now been licensed as primary elevators, thereby reducing the number of Shortline Carrier sites. The total number of available producer car loading locations now stands at 289.

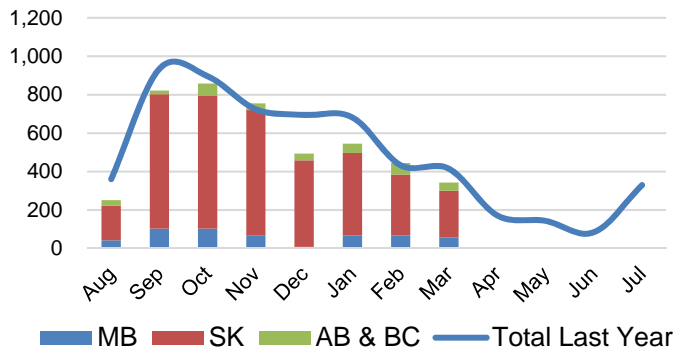
Table M-7 Producer Car Loading Sites	Q2 2016-17	Index (1999=100)	% Change YTD
Class 1 Carriers	159	24.7	-11.2%
Shortline Carriers	130	200.0	-5.1%
All Carriers	289	40.8	-8.5%

Table M-8 Producer Cars Scheduled	MAR 2017	2016-17 YTD	Var. from Last YTD
Manitoba	56	513	-29.9%
Saskatchewan	244	3,664	-9.8%
Alberta & B.C.	43	333	-4.0%
Total	343	4,510	-12.3%



Producer cars scheduled this year-to-date are down 12.3% from the previous year. Delays in harvesting the 2016 crop contributed to a reduction of 13.0% in producer car applications received thus far this crop year.

Producer Cars Scheduled by Province

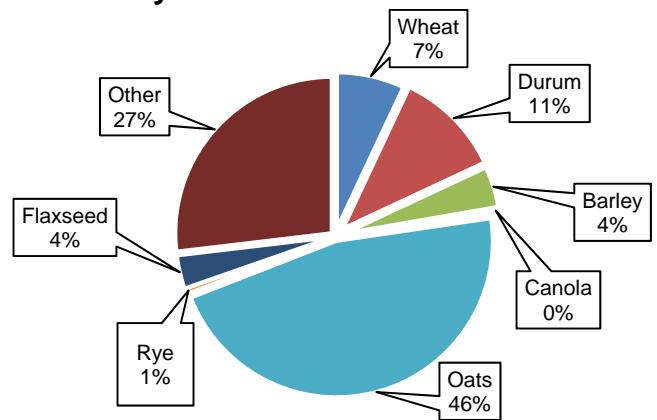


GMP Data Table 6B-2

Producer car shipments have shifted from primarily being wheat, durum and oats to reflect a significant increase in the number of

cars carrying special crops. Shipments in the first eight months of the crop year continue to reflect this trend, with the traditional commodities comprising only 64% of the total. The balance consists primarily of peas and lentils.

Producer Cars Scheduled by Commodity



GMP Data Table 6B-2



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This report provides a summary of the data developed under the Grain Monitoring Program. Detailed monthly Data Tables can be found in Excel format on Quorum's website at: www.grainmonitor.ca

Quorum welcomes questions and comments on the reports and data. Please contact us at our address by either phone or email

