Weekly BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

Vol. VII - No. 23 Ottawa, Saturday, June 10, 1939 Price $1.50 per year

DOMINION BUREAU OF STATISTICS JUN 12 1939 PROPERTY OF THE

Weekly Review of Economic Conditions

The factors indicating the trend of economic conditions averaged higher in the week ended June 3rd than in the preceding week. Wholesale prices were fully maintained and four other indexes out of the six recorded advances. The exception was carloadings, which showed a decline of slightly more than 3 p.c. Advances being recorded in four of the six factors, the average was practically the same as in the corresponding week of last year, the exceptions being wholesale prices and bank clearings.

The railway freight movement recorded a decline from the preceding week but was still somewhat above the same period of 1938. The index stood at 74.2 in the 21st week against 76.7 in the preceding period. An increase was recorded in the Eastern division while the index of the Western division dropped from 87.0 to 74.0. The traffic movement during the first twenty-one weeks of the year was 894,000 cars against 930,000 in the same period of 1938. Grain recorded an advance of nearly 25,000 cars while increases were also shown in coke, lumber, pulp and paper, and other forest products.

The commodity price level was maintained in the week of June 7th, the index remaining at 73.5. Crop products showed recession while a minor gain was recorded in animal products. The other six groups of the main classification were unchanged, indicating a strong measure of stability. Grain prices were firm on the Winnipeg exchange, the average for Wheat No. 1 Northern in the week of June 3rd having been 66 1/8 against 65 3/8 in the preceding week. Appreciation was also shown in oats and flax. Electrolytic copper on the London exchange was fully maintained at £47 15s. Tin prices were firm while concessions were made in lead and zinc. Domestic copper, lead and zinc were unchanged on the New York metal market. The wholesale price level in Canada has been particularly steady during the last nine months, following the important reaction from April to August of last year.

High-grade bond prices were remarkably strong during the last week of May, the average yield of prominent issues having declined from 2.99 to 2.95. Following the decline of April, an advance has now been recorded for more than four weeks. Quotations are approaching a maximum for recent years. The 4½'s of 1947-57 were bid at 111 on June 6th against 110¾ on April 30th.

A minor gain was shown in common stock prices in the week of June 1st, the index advancing from 99.0 to 99.6. Each of the groups in the official classification, except the oils, showed increases. The index of 15 power and traction stocks advanced from 60.8 to 61.6. The index was 0.6 p.c. higher than in the preceding week and 3.6 p.c. above the same week of 1938. While showing considerable fluctuation, common stock prices have been without a marked trend either in an upward or a downward direction for more than nineteen months.

The weekly index, based on the above-mentioned factors, was 108.4 in the week of June 3rd against 107.1 in the preceding week, a gain of 1.2 p.c. The standing was practically as high as in the same week of last year, when the index was 108.5.

Weekly Index with the Six Components
1926=100

Week Ended	Car loadings[1]	Wholesale Prices	Capitalized Bond Yields[2]	Bank Clearings[3]	Prices of Common Stocks	Shares Traded	Weekly Index[4]
June 4, 1938	72.2	80.3	161.6	95.2	96.1	70.0	108.5
May 27, 1939	76.7	73.5	162.6	87.8	99.0	48.2	107.1
June 3, 1939	74.2	73.5	164.7	93.9	99.6	77.6	108.4

1. The index of carloadings is projected forward one week to correspond with the practice in computing the weekly index. 2. Present value of a fixed net income in perpetuity from Dominion long-term bonds. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating irregular fluctuations. Totals for Ottawa were eliminated for all weeks shown, owing to incomparability introduced by the operations of the Bank of Canada. 4. The weighting of the six major factors is determined from the standard deviation from the long-term trend of each, based on data for the period from January 1919 to August, 1936. The weighting therefore represents, not an attempt to give the relative importance of the factors, but to place them on an equal footing by equating the tendency toward fluctuation. The long-term trend determined from half -yearly data in the post-war period was eliminated from the composite and the resulting index expressed as a percentage of the average during 1926.

Economic Conditions during the Four Months of 1939

Economic conditions in Canada were well maintained in the first four months of the present year as compared with the same period of 1938. The recovery in business operations was the most constructive development. Industrial production followed a similar pattern in the two years, but greater resistance was shown to reactionary tendencies in 1939. The net result was that the average of the index of the physical volume of business was three per cent higher in the early months of the present year. An interesting development was the rise in the index in March and April following the recession of the three preceding months. The standing of the index in April was 116.7, which compared with 112.4 in the same month one year ago.

Wholesale prices have been relatively steady during the last six months. Owing to the decline last year, particularly during the summer months, the present level is considerably below the first four months of 1938. Sensitive commodities recorded a considerable gain in the last twelve weeks and the general index averaged higher in April than in the four preceding months. Considerable variation has been shown in the fluctuations of particular commodities. The political tension in Europe has led to heavy purchases of commodities required for armaments and reserve stocks. The majority of the raw materials traded in international markets have advanced in recent weeks. Owing to the relative stability in the general price level during the last half year a firm base has been established for a possible advance. The general index of wholesale prices averaged 73.3 in the first four months of the present year against 83.2 in the same period of last year, a decline of nearly 12 per cent.

The surplus of notice deposits over current loans at the end of April was no less than $883 million. This amount has been 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 being $814 million. 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 million at the end of the period under review, compared with $204.0 million on the same date one year ago.

The index of the physical volume of business averaged 113.7 during the first four months of the present year, against 110.4 in the same period of 1938. Manufacturing production, electric power and distribution of the five main components of the index recorded gains over the early months of 1938, while minor declines were shown in mineral production and construction.

The exports of copper and nickel were in heavier volume. The factors indicating the trend of lead and zinc reached a lower position. Tangible improvement was indicated in the operations of the gold mining industry, shipments to the Mint and to external points having amounted to 1,660,000 ounces against 1,463,000 ounces one year ago, a gain of 13.4 per cent. Silver shipments, on the other hand, were considerably lower. The decline in coal production was eight per cent and the movement of asbestos and bauxite was at a considerably lower level. The net result was that the index of mineral production was 196 against 199.6, a decline of 1.8 per cent.

Sales and Purchases of Securities Between Canada and Other Countries during April

A net inflow of capital to Canada accompanied international trading in securities in April, as in the first three months of the year. 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 $26,703,000 in comparison with $42,949,000 in March and $20,478,000 in April, 1938. Purchases of securities from all other countries declined in April to $21,601,000 from $26,457,000 in March and $25,376,000 in April, 1938.

Sales to the United States totalled $18,092,000 as against $32,942,000 in March and $14,992,000 in April, 1938, while purchases from that country aggregated $17,614,000 against $19,320,000 in March and $18,607,000 in April a year ago. Sales to the United Kingdom were $3,336,000 against $4,323,000 in March and $3,954,000 in April, 1938. Sales to other countries totalled $5,276,000 compared with $5,684,000 in March and $1,532,000 in April, 1938.

During the first four months of 1939, the volume of Canada's international trade in securities exceeded $232,000,000, an amount about $11,000,000 higher than the total for the similar period of 1938. The net inward movement of capital in 1939 was much heavier than in 1938.

Cost of Living

The stability which has characterized the cost of living index for Canada during the past few months was apparent again in May when it stood at 83.1, the same as for each of the three previous months. Not since 1926 has the index remained stationary for this length of time.

Production of Petroleum and Natural Gas

Canadian production of crude petroleum and natural gasoline in March totalled 384,461 barrels against 356,218 in the previous month and 480,803 in the corresponding month last year. Output during the first quarter of 1939 aggregated 1,272,243 barrels as against 1,351,369 in the same period last year.

March output of natural gas amounted to 3,722,181,000 cubic feet in comparison with 4,114,943,000 in February and 3,175,266,000 in March, 1938. Total production during the first three months this year was 11,955,303,000 cubic feet as against 11,211,974,000 in the corresponding period last year.

March Production of Asbestos

March production of asbestos was higher, amounting to 22,680 tons as against 21,224 in February and 22,281 in the corresponding month last year. The total for the first three months of the year was also advanced, aggregating 62,684 tons as against 51,303 in the same period of 1938.

Production of Silver, Lead and Zinc

Silver production in March totalled 1,620,396 ounces as against 1,281,624 in February and 1,698,215 in the corresponding month last year, and the total for the first three months of the year was 4,434,942 ounces in comparison with 4,700,115 in the same period of 1938.

Output of lead in March was recorded at 32,377,979 pounds in comparison with 26,301,416 in February and 35,176,663 in March a year ago. The total for the first three months of the year was 90,785,647 pounds as against 99,485,347 in the first quarter of 1938.

During March the Canadian output of zinc amounted to 26,720,791 pounds as against 25,372,817 in February and 33,515,602 in March, 1938. Production during the first quarter of 1939 aggregated 82,733,072 pounds as against 97,406,233 in the corresponding months last year.

Production of Copper and Nickel

Canadian production of copper in March rose to 52,055,065 pounds from the February total of 41,218,288 and the March, 1938, output of 48,089,283 pounds. Total output during the first three months of 1939 was 141,530,889 pounds in comparison with 147,379,373 in the corresponding period last year.

Character of April Imports

Canada's imports in April were valued at $41,908,000 in comparison with $48,895,000 in April last year. Leading commodities were as follows, with totals for April 1938 in brackets: Machinery, $2,553,000 ($2,771,000); farm implements, $1,988,000 ($2,116,000); automobile parts, $1,921,000 ($1,928,000); tea, $1,861,000 ($576,000); coal, $1,616,000 ($1,722,000); wool, $1,557,000 ($1,864,000); cotton, $1,543,000 ($1,958,000); automobiles, $1,478,000 ($1,926,000); crude petroleum, $1,417,000 ($1,794,000); fruits, $1,128,000 ($1,280,000); sugar, $1,160,000 ($945,000); books and printed matter, $933,000 ($1,010,000); rubber, $818,000 ($585,000); vegetables, $807,000 ($854,000).

Imports of Raw Rubber

April imports of raw rubber were higher than in the corresponding month last year but recorded decline from the previous month. The amount in the latest month was 3,284,596 pounds against 5,505,582 in March and 2,238,834 in April, 1938. The Straits Settlements supplied the bulk, amounting to 2,744,014 pounds. The United States was next with 402,993 pounds, Liberia 60,000, Belgium 44,045 and the United Kingdom 33,544.

Imports of Crude Petroleum

Imports of crude petroleum were lower in April, amounting to 45,213,000 gallons compared with 65,425,000 in March and 51,523,000 in April, 1938. Imports from the United States totalled 38,853,000 gallons, from Colombia 3,375,000 and Venezuela 2,985,000 gallons.

Imports of Tea and Coffee

A heavy increase was recorded in the April imports of tea, the total being 7,898,589 pounds compared with 4,519,853 in March and 2,213,471 in the corresponding month last year. Imports of green coffee were lower, totalling 2,460,034 pounds against 3,945,643 in March and 2,803,219 in April, 1938.

Exports of Asbestos

Exports of Canadian asbestos in April totalled 8,557 tons valued at $537,412 in comparison with 10,190 at $644,232 in March and 13,924 at $712,256 in April, 1938. The United States took 3,968 tons, Japan 2,779, Italy 766 and Australia 520.

Asbestos sand and waste exports amounted to 7,501 tons appraised at $133,578 against 11,256 at $206,590 in March and 7,252 at $132,644 in the corresponding month last year. Purchases by the United States accounted for 7,216 tons.

Asbestos manufactures were exported to the value of $15,188 as against $21,564 in March and $6,749 in April, 1938. The United Kingdom, Australia and Mexico were the leading buyers.

Imports of Farm Implements and Machinery

Farm implements and machinery imports in April totalled $1,987,593 in comparison with $2,108,020 in March and $2,116,284 in the corresponding month last year. A large part came from the United States, the leading item being internal combustion traction engines.

Exports of Meat

Canadian meat was exported to the value of $2,086,687 in April. The United Kingdom took the bulk at $1,930,211, of which bacon and hams accounted for $1,835,196. In March the meat exports totalled $3,385,071 and in April last year, $2,752,291.

Imported Meat

April imports of meat totalled in value $153,679 in comparison with $236,045 in March and $80,522 in April, 1938. The United States accounted for a total of $68,412, Argentina $57,522 and Australia $19,531. In addition to the foregoing, sausage skins were imported to the value of $42,100, largely from New Zealand and Australia.

Exports of Rubber

Rubber exports in April aggregated $1,204,577 against $1,373,649 in the previous month and $939,574 in the corresponding month last year. Pneumatic tire casings again held the lead with a value of $617,693. These went to a total of 66 countries, chief of which were British India, New Zealand, Brazil, Sweden, Venezuela, Straits Settlements and British South Africa. Boots and shoes of rubber or part rubber were exported to the value of $361,502, purchases by the United Kingdom totalling $256,876.

Imports and Exports of Vegetable Oils

Considerable decline was shown in the value of April imports of vegetable oils, the aggregate being $472,547 in comparison with $671,853 in March and $1,405,937 in April, 1938. The falling-off was most pronounced in palm and palm kernel oil and crude peanut oil, the former dropping to $29,540 from $101,294 in March and $571,528 in April, 1938, and the latter to $124,891 from $171,520 in March and $325,697 in April a year ago. Domestic exports of vegetable oils were worth $11,484 against $11,025 in March and $8,390 in April, 1938.

April Imports of Automobiles

Fewer automobiles were imported in April than in the corresponding month last year, the number being 1,886 of the value of $1,478,000 compared with 2,344 worth $1,926,000. The value of parts showed a slight drop, totalling $1,921,000 compared with $1,928,000.

Imports and Exports of Hides and Skins

April imports of hides and skins were valued at $195,963 in comparison with $332,625 in March and $163,049 in April, 1938. The United States accounted for $109,466, cattle hides and sheep hides being the largest items. Exports of hides and skins totalled $194,085 as against $473,469 in March and $135,787 a year ago. The United States took the bulk at $158,991, cattle hides being the main item.

Imported Bees

Canada imported bees in April to the value of $37,959 in comparison with $43,126 in the corresponding month last year. The United States accounted for the total in the latest month.

Imports of Fresh Fruits

April imports of fresh fruits totalled $917,061 in comparison with $1,222,636 in March and $1,018,047 in April, 1938. The amount from the United States was worth $830,845 and included the following leading items: oranges, mandarines and tangerines, $492,478; bananas, $53,861; grapefruit, $97,750; lemons, $62,626; grapes, $14,920; and strawberries, $67,446. Domestic exports of fresh fruits aggregated $89,595, apples accounting for a total of $58,332. In the previous month exports of fruit totalled $511,340 and in April, 1938, $165,393.

Imports of Fresh Vegetables

Imports of fresh vegetables in April aggregated $769,989 in comparison with $818,966 in March and $811,292 in the corresponding month last year. The total from the United States was $585,088, the leading items being as follows: asparagus, $56,149; cabbage, $63,720; cucumbers, $13,355; lettuce, $105,695; onions, $22,519; potatoes, $43,005; spinach, $26,292; tomatoes, $22,757; green beans, $22,641; green peas, $8,960. Domestic exports of fresh vegetables totalled $86,450 against $212,703 in March and $70,659 in April, 1938. The export totals are exclusive of seed potatoes.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending June 2 totalled 1,068,281 bushels compared with 1,102,829 in the previous week and 843,205 in the corresponding week last year. The totals follow by provinces, with those for 1938 in brackets: Manitoba, 145,035 (299,299) bushels; Saskatchewan, 527,917 (176,000); Alberta, 395,329 (367,906).

Marketings for the forty-four weeks ended June 2 aggregated 277,634,541 bushels compared with 119,208,096 in the corresponding period of the previous crop year. The amounts follow by provinces: Manitoba, 42,876,769 (37,148,817) bushels; Saskatchewan, 111,433,391 (25,539,187); Alberta, 123,324,381 (56,520,092).

Visible Supply of Wheat

The visible supply of Canadian wheat during the week ending June 2 was 115,864,252 bushels compared with 119,754,329 in the previous week and 29,602,244 in the corresponding week last year. Wheat in rail transit amounted to 4,505,770 bushels compared with 580,090 a year ago, while that in transit on the lakes totalled 4,113,750 bushels in comparison with 3,246,428. Canadian wheat in the United States totalled 2,877,000 bushels compared with 2,508,000 a week ago and 681,000 in the corresponding week last year.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ended June 2 advanced to 3,095,590 bushels from 1,932,820 in the corresponding week last year. Imports of Canadian wheat into the United States were also higher, totalling 204,000 bushels compared with 32,000. Clearances follow by ports, with figures for 1938 in brackets: Sorel, 1,011,414 (nil) bushels; Montreal, 904,727 (1,738,309); Vancouver-New Westminster, 664,107 (11,283); Three Rivers, 239,684 (73,764); Victoria, 191,698 (nil); United States Ports, 83,960 (31,840); Quebec, nil (49,906); Saint John, nil (27,718).

Overseas export clearances during the forty-four weeks ending June 2 aggregated 109,188,017 bushels in comparison with 66,122,885 in the corresponding period last year, while imports into the United States were 8,337,093 bushels compared with 2,103,387. Clearances follow by ports: Montreal, 36,637,362 (28,455,877) bushels: Vancouver-New Westminster, 34,572,935 (9,496,992); Sorel, 13,954,152 (3,255,289); United States Ports, 11,190,518 (13,271,315); Three Rivers, 7,480,705 (904,001); Saint John, 3,140,220 (8,712,711); Victoria, 1,037,350 (nil): Churchill, 916,913 (603,982): Fort William and Port Arthur, 225,982 (114,375); Halifax, 31,880 (159,968); Prince Rupert, nil (762,794); Quebec, nil (385,581).

Stocks of Sugar

Stocks of raw sugar on hand on May 20 totalled 123,912,891 pounds in comparison with 129,410,591 on the corresponding date last year. Meltings and sales of raw sugar during the four weeks ending May 20 amounted to 103,139,636 pounds as against 100,840,281 in the same period of 1938.

The stocks of refined sugar on hand on May 20 totalled 129,071,034 pounds as against 162,277,410 a year ago. Sales during the four weeks ended May 20 aggregated 79,203,964 pounds as against 67,960,188 in the corresponding weeks of 1938.

Farm Living Costs in Relation to Other Price Groups

The movement of farm living costs in eastern and western Canada since 1913 has been almost parallel, particularly in the post-war years. The eastern index was slightly the more sensitive during the war period and again in the years of depression following 1929. Starting from 63.7 and 69.4 in 1913, the respective indexes for eastern and western Canada reached post-war peaks of 143.9 and 145.4 in 1920. From then until 1938 these two series were never more than two points apart. They steadied at 103.7 and 105.9 in 1922 after a sharp recession in the two preceding years. Then followed a long decline extending to 1933 when eastern and western averages were 79.5 and 79.3, respectively. The 1938 index for eastern Canada was 84.3, and that for western Canada 83.2.

Although urban living costs showed the same general trends as farm living costs, the rise for the former was less marked during the war years. This was due principally to the influence of the rental index in the urban series, and to a lesser extent to the sharper advance in the farm food index. Stability in rents and services likewise held the urban series almost constant from 1923 to 1930 while farm living costs were declining. Both indexes reached a depression low in 1933, but the subsequent rise was slightly more pronounced for farm than for urban living costs.

The parallel was much less exact when farm living costs and wholesale prices of farm products were compared. An index for the latter, starting from a slightly lower level in 1913, reached a peak of 160.6 in 1920, which was 10 per cent above the farm living cost series. The subsequent decline combined with the large harvests of 1923 to depress wholesale farm product prices over 20 per cent more than the relative level of living costs after the prolonged deflationary reaction which terminated in that year. Recovery in 1924 and 1925 in farm product prices brought the two series into an alignment which was not seriously altered again until 1930. In the general price recession which extended from the latter part of 1929 to the spring months of 1933, farm product wholesale prices suffered an increasing disadvantage in terms of living costs which at one time exceeded 40

per cent. It was not until 1937 that this disadvantage was completely removed and replaced temporarily by a minor relative advantage.

Canada's Place in the British Market in April
With Certain Leading Commodities

According to Board of Trade figures, the external trade of the United Kingdom in April was valued at £109,813,353, exclusive of bullion and specie, as against £128,534,239 in the previous month and £116,074,057 in April, 1938. During the four months ended April, the total was £461,357,727 in comparison with £497,488,552 in the corresponding period of 1938.

April imports were valued at £70,084,789 against £77,976,374 in March and £73,707,229 in April, 1938. Domestic exports totalled £35,148,691 against £41,634,577 in March and £37,266,307 a year ago; exports of imported commodities totalled £4,579,873 against £4,923,288 in March and £5,010,521 in April last year.

Canada was first in the British market in April with wheat, contributing a total of 2,496,811 cwt., followed by the United States with 1,542,417 cwt., Australia with 1,346,646 and the Argentine Republic 805,836.

Canada was second with barley, accounting for 253,472 cwt., being preceded by the United States with 384,704 cwt. Australia was third with 177,948 cwt. and Iraq fourth with 150,578.

The United Kingdom imported 69,023 cwt. of oats in April, of which Canada accounted for 69,003 cwt.

Canada was first in April with wheat meal and flour with a total of 324,321 cwt., Australia being second with 219,926 cwt.

Canada was second in the British market with bacon, contributing a total of 99,538 cwt., Denmark being first with 271,263, Netherlands third with 64,555, Poland fourth with 48,429 and Eire fifth with 35,878.

Canada was also second with hams, the amount being 17,593 cwt., the United States being first with 35,800.

Canada was fifth in total meats, the value being £519,291, being preceded by the Argentine Republic at £1,643,327, New Zealand £1,457,492, Denmark £1,277,229 and Australia £666,843.

Canada's share in the British butter market has expanded in recent months, April imports from Canada totalling 4,696 cwt. against only 12 cwt. a year ago. New Zealand was the leading contributor with a total of 220,112 cwt., Denmark second with 162,918, Australia next with 89,225 and Netherlands 83,986.

Although imports of canned lobsters were comparatively small in April, Canada remained in first place, contributing 87 cwt. out of a total of 98 cwt..

Canada was second in April with unstripped unmanufactured tobacco, the amount being 2,854,160 pounds; the United States was first with 4,098,396 pounds.

Canada was third with asbestos with a total of 94 tons, Southern Rhodesia being first with 1,253 and the Union of South Africa second with 1,005 tons.

Canada was in first place with wood and timber, the value in April being £428,016; the United States was second at £334,556, Poland third at £202,988, Finland next at £128,125, France £107,869, Sweden £102,818 and Latvia £100,936.

Canada was seventh in April with undressed hides and skins, the value being £43,066. Soviet Union took first place with a value of £347,249, France second at £94,950, Afghanistan third at £92,980, British India £76,215, United States £65,393, and New Zealand £48,175.

Canada was third in the United Kingdom market with machinery, the value being £113,509. The United States was first at £1,240,637 and Germany second at £372,856.

Canada was third with iron and steel and manufactures with a value of £38,826, Belgium being first at £88,749 and France second at £43,332. Luxemburg was fourth at £38,710.

Canada was first with aluminium and aluminium alloys with 40,802 cwt., Switzerland being second at 22,204. Total imports in April were 63,040 cwt. compared with 51,704 in April, 1938.

Canada supplied approximately two-thirds of the electrolytic copper imported in April, the amount being 8,686 tons. Chile was next with 1,550 tons, followed by Northern Rhodesia at 1,003. Imports totalled 12,812 tons against 25,813 in April, 1938.

Canada was in second place with lead, supplying a total of 9,425 tons, Australia being first with a tonnage of 18,174.

Canada was first with unwrought nickel, accounting for 5,009 cwt., Norway being second with 4,268 cwt. These two countries supplied all but 51 cwt.

Canada was second with unwrought zinc, contributing 7,182 tons; Belgium was first with 7,492 tons and Australia third at 2,270.

Dealing with the non-ferrous metals and manufactures as a group, Canada held undisputed possession of first place with a value of £967,443, Northern Rhodesia being second at £338,356, Chile third at £337,910, United States fourth at £331,039, Belgium fifth at £303,097 and Australia sixth at £299,314.

Canada was second with footwear, with a value of £70,669, Czechoslovakia being first at £71,089, Switzerland third at £47,079 and the United States fourth at £44,282.

Canada was first with patent leather with a total of 1,019 cwt. Total imports were 1,287 cwt.

Canada was second with paper and cardboard with a value of £179,480, Sweden being first at £259,522 and Finland third at £160,086.

World Shipments of Wheat

World shipments of wheat during the week ending June 3 aggregated 13,869,000 bushels compared with 17,669,000 in the previous week and 8,288,000 in the corresponding week last year. During the first forty-four weeks of the present crop year, world shipments totalled 500,658,000 bushels as against 434,240,000 in the corresponding period last year.

Production of Butter and Cheese

Creamery butter production in May totalled 27,593,506 pounds in comparison with 15,873,553 in the previous month and 28,962,502 in the corresponding month last year. All provinces excepting Manitoba, Saskatchewan and Alberta recorded lower production when compared with May, 1938. Production during the five months this year aggregated 72,638,658 pounds against 71,537,388 a year ago, recording an increase of 1.5 per cent.

Cheese production in May amounted to 10,813,437 pounds as against 2,942,761 pounds in April and 11,521,397 in May last year. Only two provinces, namely Quebec and Ontario showed decline when compared with May, 1938. Total output of cheese during the five months ended May was 17,940,971 pounds as against 15,213,880 a year ago, showing a gain of 17.9 per cent.

Production of Compressed Gases

Production from the manufacturing plants in Canada engaged chiefly in the making of industrial gases was valued at $3,753,600 in 1938 compared with $3,929,242 in 1937, a decrease of 4.4 per cent. The chief products were oxygen, acetylene and carbon dioxide. The output of oxygen totalled 173,992,296 cubic feet, acetylene 45,394,062, and carbon dioxide 7,159,327 pounds. The output of hydrogen amounted to 34,970,537 cubic feet. Aqua ammonia, anyhdrous ammonia, solid carbon dioxide, nitrogen and nitrous oxide were other products of this industry and were produced in about the same quantities as in 1937.

Reports Issued During the Week

1. Sales and Purchases of Securities Between Canada and Other Countries, April (10 cents).
2. Price Movements, May (10 cents).
3. Imports of Rubber, April (10 cents).
4. Imports of Petroleum and Its Products, April (10 cents).
5. Imports of Paints and Varnishes, April (10 cents).
6. Imports of Coffee and Tea, April (10 cents).
7. Imports and Exports of Vegetable Oils, April (10 cents).
8. Imports of Vehicles of Iron, April (10 cents).
9. Imports of Living Animals, April (10 cents).
10. Imports and Exports of Hides and Skins, April (10 cents).
11. Imports and Exports of Fresh Fruits, April (10 cents).
12. Imports and Exports of Fresh Vegetables, April (10 cents).
13. Imports and Exports of Soap, April (10 cents).
14. Imports and Exports of Toilet Preparations, April (10 cents).
15. Imports and Exports of Canned and Preserved Fruits, April (10 cents).
16. Exports of Canadian Rubber and Insulated Wire and Cable, April (10 cents).
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