WEEKLY BULLETIN

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Weekly Review of Economic Conditions

Two of the six factors indicating the trend of economic conditions recorded advances in the last week of July. A revival was shown in speculative trading, the index of common stock prices rising half a point to 98.5. Carloadings and bond prices recorded gains over the same week of 1938, the four other factors reaching a lower position.

A minor decline was shown in the railway freight movement following advances for the five preceding weeks. A favourable comparison has been shown with the same week of 1938 for 14 consecutive weeks. The total movement during the first 29 weeks of the year was 1,253,700 cars, a decline of only 17,000 cars from the same period of last year. Increases were shown in six of the 11 commodity groups of the official classification.

Wholesale prices averaged lower in the last week of July, the index showing decline for the third consecutive week. The index stood at 72.1 against 72.5 in the preceding period. Wholesale prices show a tendency to follow the reactionary pattern of July and August one year ago. Grain prices showed further recession in the last two weeks of July, the price of No. 1 Northern wheat having been 52¼ against 53 5/8 in the preceding week. Barley was maintained while other coarse grains reached lower levels. An advance was shown in electrolytic copper on the London market, the quotation having been £49 5s on August 1st against £48 15s on July 25. Lead prices were stronger, while recession was shown in zinc. The price of export copper advanced from 10.35 cents to 10.45 on the New York market and quotations for lead and zinc were at a slightly higher level. Crop and animal products showed recessions in the week under review while advances were recorded in textiles, non-ferrous metals and non-metallic minerals.

A minor recession was shown in the price of high grade bonds, the average yield of prominent issues rising from 2.91 to 2.92. An advance was shown in British Consols and United States Government bonds. The 4½'s of 1946 receded from 112½ on July 25 to 112 3/8 on August 1st. The index of 95 common stocks rose from 98.0 to 98.5 in the week under review. Each of the industrial groups except oils, showed a gain over the preceding week. The index of 15 power and traction stocks rose from 59.2 to 59.8. The minor advance in the week under review extended appreciable gains of the two preceding weeks and the index showed a gain of ½ p.c. over the preceding week and a decline of 8.2 p.c. from the same week of 1938.

The economic index was 108.0 in the last week of July against 108.3 in the preceding week, a decline of 0.3 p.c. An increase of 1.1 p.c. was shown over the same week of 1938, when the standing was 106.8.

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]
July 30, 1938	72.3	78.0	157.0	85.7	107.4	222.4	106.8
July 22, 1939	79.5	72.5	166.9	85.5	98.0	66.1	108.3
July 29, 1939	78.7	72.1	166.1	84.4	98.5	121.9	108.0

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.

Business Operations Maintained in June

After rising sharply in April and May, business operations were fully maintained in June at the level of the preceding month. The index of the physical volume of business was 121.4 - unchanged from May. The industries engaged in the production of consumers' goods were slightly less active, while expansion was shown in the groups engaged on producers' goods. The index for the latter group advanced from 115.2 in May to 118.7 in the month under review.

The nine factors indicating the trend of mineral production were at a slightly lower level in June than in the preceding month, the index receding from 232.7 to 228.9. While the exports of copper were larger than in any other June during the post-war period, a decline was shown from the preceding month after seasonal adjustment. The index of nickel exports receded from 363 to 270. Shipments of gold were in larger volume in the month under review, while decline was shown in silver shipments. Gains were recorded in exports of asbestos and imports of bauxite. The index of the output of coal was 98.0 against 104.6 in the preceding month.

The index of manufacturing production was 112.9 against 113.3 in May. The output of creamery butter was fully maintained after seasonal adjustment, while the index of factory cheese receded from 80.0 to 73.5. A marked increase was shown in the consumption of raw cotton, the index advancing from 107.9 to 124.4. The forestry industry showed acceleration, gains being shown in the output of newsprint and in the export of planks and boards. The primary iron and steel industry was less active than in the preceding month, while the index of automobile production advanced from 67 to 76.

Marked betterment was shown in the new business obtained by the construction industry. The index of the output of electric power showed an increase of more than three points to 238.8. The index of distribution, based on the railway freight movement, external trade and employment in wholesale and retail trade, was at a slightly lower level, the index dropping three points to 112.9. Export trade made an excellent showing, the index increasing from 138.0 to 145.8, while a minor decline was shown in imports.

Business Indexes for June 1939 compared with the preceding month (1926=100)

Index	May, 1939	June, 1939
Physical Volume of Business	121.4	121.4
Industrial Production	123.3	124.4
Mineral Production	232.7	228.9
Copper exports	690.3	492.0
Nickel exports	362.9	270.2
Lead production	138.3	-
Zinc exports	160.1	223.8
Gold shipments	313.5	356.1
Silver shipments	143.8	93.8
Asbestos exports	106.4	181.8
Bauxite imports	594.2	1183.6
Coal production	104.6	98.0
Manufacturing	113.3	112.9
Foodstuffs	111.3	101.9
Flour production	73.9	-
Oatmeal production	20.5	-
Sugar manufactured	119.2	96.0
Inspected slaughterings	139.1	127.2
Cattle	154.4	143.1
Sheep	163.2	133.8
Hogs	126.8	116.0
Creamery butter	148.4	148.4
Factory cheese	80.0	73.5
Salmon exports	122.3	77.1
Tobacco	177.1	171.8
Cigar releases	74.6	67.4
Cigarette releases	223.5	218.1
Rubber imports	136.9	123.8
Boots and shoes production	108.2	-
Textiles	116.1	128.8
Cotton consumption	107.9	124.4
Cotton yarn imports	104.2	68.4
Wool, raw and yarn	160.4	173.0

(Concluded on page 3).

Business Indexes for June 1939 compared with the preceding month (1926=100)

Index	May, 1939	June, 1939
Forestry	112.6	120.6
Newsprint	149.6	151.4
Wood pulp exports	66.8	54.6
Planks and boards exports	85.9	98.0
Shingles exported	20.7	153.0
Iron and steel	87.1	91.0
Steel production	185.3	179.7
Pig iron production	88.5	85.7
Iron and steel imports	70.2	68.7
Automobile production	67.0	76.2
Coke production	116.4	122.9
Crude petroleum imports	214.1	225.9
Construction	48.6	59.4
Contracts awarded	53.0	64.1
Building permits	37.4	47.6
Cost of construction	92.1	92.4
Electric power	235.5	238.8
Distribution	115.9	112.9
Trade employment	138.0	137.5
Carloadings	81.1	71.3
Imports	91.2	87.7
Exports	138.0	145.8
Producers' Goods	115.2	118.7
Consumers' Goods	122.1	118.9
Marketings --		
Grain and Live Stock Marketings	102.6	40.5
Grain Marketings	105.9	33.8
Wheat	115.9	29.8
Oats	108.4	181.9
Barley	26.8	13.8
Flax	4.6	0.6
Rye	29.8	51.6
Live Stock Marketings	87.5	70.5
Cattle	93.3	74.3
Calves	177.8	133.0
Hogs	61.5	54.2
Sheep	107.0	75.0
Cold Storage Holdings	230.7	210.6
Eggs	101.9	98.5
Butter	588.7	493.9
Cheese	211.8	199.9
Beef	120.5	143.0
Pork	95.1	95.2
Mutton	118.8	156.5
Poultry	155.2	172.2
Lard	64.8	73.9
Veal	254.2	251.5

July Employment Situation

The industrial situation showed further improvement at the beginning of July. The reported increase in employment slightly exceeded the average gain from June 1 to July 1 in the experience of other years since 1920, and was considerably greater than that recorded at July 1 of last year. Figures were received from 11,760 establishments whose employees numbered 1,126,216, showing a gain of 26,118 or 2.4 per cent over June 1. The 10,791 firms reporting for July last year had furnished employment for 1,086,775 persons.

Employment in manufacturing as a whole showed a slight slowing-up at the beginning of July. There were important gains over June 1 in food, lumber and pulp and paper factories, together with smaller advances in many other branches of manufacturing. Leather, chemical, textile and iron and steel plants, however, reported curtailment. The contractions in textiles and iron and steel were seasonal in character, but they exceeded the average losses recorded at July 1 in the last eighteen years.

Among the non-manufacturing industries, mining, communications, transportation, services, trade and construction and maintenance indicated substantial improvement, that in the last-named being greatest. The increases in mining and communications were

above the average at July 1 in the years 1921-1938; that in construction approximated the usual seasonal gain, while the additions to the payrolls reported in services, trade and transportation were rather below average. On the other hand, there were seasonal losses in logging as river-driving operations were completed, but the losses were smaller than usual in the experience of past years.

Economic Conditions in Canada during the First Six Months of 1939

The major factors indicating the trend of economic conditions were well maintained in the first half of the present year. Commodity and common stock prices averaged somewhat lower than one year ago, while other principal factors were at a higher position. The gain in business operations was one of the most tangible advances of the period. The index of the physical volume of business averaged 5½ per cent higher than in the first half of 1938. The standing was 116.2 against 110.1 one year ago.

The general level of wholesale prices was unusually well maintained during the first six months, a recession having been shown in recent weeks due in part to the prospect of a heavy grain crop. The index of wholesale prices averaged 73.4 against 82.2 in the first half of 1938, a decline of 10.7 per cent.

Common stock prices have shown no trend either in an upward or downward direction during the last eighteen months. Fluctuations have been somewhat severe due to the periodical intensity of the unsettlement in Europe, but reactions for the most part have been counterbalanced by subsequent rallies. During the first six months prices fluctuated within a definite trading range, and a rally has been in progress in recent weeks. The index of common stock prices averaged 100.5 in the first six months of the present year against 101.9 one year ago.

Prominent financial factors showed during the first half year a continuance of the tendencies of recent years. High-grade bond prices established a maximum since the first of the century, an index of capitalized yields on the base of 1926 having been 162.0 against 156.5 in the same period of 1938. Bank debits or the amount of cheques cashed at clearing house centres registered an increase of nearly four per cent, the total amount in the first half year of 1939 having been $15,133 million.

The volume of business in Canada has recovered sharply following the recessions at the first of the year. Marked gains were shown in the index of the physical volume of business in April and May, the standing of the latter month having been maintained in June. The result was that the index of the physical volume of business averaged 116.2 in the first half of 1939, a gain of 5.5 per cent over the same period of last year. The expansion in business operations was general in each of the five main branches.

The index of mineral production, based on nine factors, rose from 192.1 to 207.6, a gain of 8.1 per cent. Operations in manufacturing plants were at a higher level in the first half of 1939 than in the same period of last year, the index of manufacturing production rising from 103.8 to 109.9, a gain of nearly six per cent. The forestry industry was more active than in the early months of 1938. Newsprint production showed a gain of 6.4 per cent, the total having been 1,341,000 tons. Exports of planks and boards were 930 million feet, a gain of 23 per cent over the outward shipments of the same period of last year. The declines in the output of steel and pig iron were 12.9 per cent and 26.6 per cent, respectively. The automobile industry also was less active than in the early months of 1938. The output was 93,755 units, a decline of 8.2 per cent. Gains, however, were recorded in the imports of crude rubber and petroleum, indicating increased operations in the tire and oil industries.

The construction industry was more successful in obtaining new business during the first half of 1939. Contracts awarded were $83.4 million against $80.7 million in the same period of last year, a gain of 3½ per cent. The increase in the granting of building permits was 4.2 per cent.

Continuance was shown in the expansion of demand for electric power. Total sales in the first half of 1939 amounted to 13.7 billion k.w.h., a gain of more than eight per cent over the same period of 1938.

The index of distribution, based on external trade, the railway freight movement and employment in retail and wholesale trade, showed an increase of slightly more than four per cent. The index of distribution averaged 105.7 in the first six months of 1938, advancing to 110 in the period under review. The export trade showed marked expansion, amounting to $467.3 million against $415.7 million in the first half of 1938. The gain of 12.4 per cent contrasted with a decline of 4.6 per cent in merchandise imports. The active balance of trade was consequently very much larger in the last six months. The total was $146.2 million against $79.0 million, a gain of 85 per cent.

The railway freight movement has recently shown expansion over the corresponding weeks of 1938. The total movement during the first six months of 1939, however, was 1,110,467 cars against 1,128,944 in the same period of last year, a decline of 1.6 per cent. The gross revenue on the Canadian lines of the C.N.R. increased from $71.0 million to $73.2 million, a gain of three per cent.

Despite the increase in business operations, minor recession was shown in the average of employment on the first seven reporting dates of 1939 compared with the same period of last year. The index averaged 108.7 for the first seven reporting dates against 109.9 in the same period of last year.

The table on page 6 gives a comparison of the principal statistics in the first half of this year compared with the corresponding period of 1938.

Wheat Stocks in Store

Canadian wheat in store for the week ending July 28 amounted to 95,847,938 bushels in comparison with 99,639,397 in the previous week and 19,709,319 in the corresponding week last year. The amount of Canadian wheat in the United States was 6,567,000 bushels compared with 7,208,000 the week before and 983,000 a year ago. Wheat in rail transit amounted to 5,819,530 bushels and the amount in transit on the lakes was 4,399,090 bushels. Last year there were 1,635,832 bushels in rail transit and 1,136,358 in lake transit.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ended July 28 totalled 1,103,152 bushels compared with 1,981,306 in the previous week and 580,336 in the corresponding week last year. The receipts were as follows, by provinces, with 1938 totals in brackets: Manitoba, 145,781 (186,418) bushels; Saskatchewan, 388,970 (174,708); Alberta, 568,401 (219,210).

Marketings in the three provinces for the fifty-two weeks ended July 28 aggregated 289,112,215 bushels as against 125,401,172 in the corresponding period of 1938. The totals follow by provinces: Manitoba, 44,252,236 (38,315,314); Saskatchewan, 117,567,813 (27,788,346); Alberta, 128,446,400 (59,297,512).

Overseas Export Clearances of Wheat

During the week ending July 28, the overseas export clearances of wheat amounted to 1,696,389 bushels in comparison with 1,393,887 in the corresponding week last year, while the imports into the United States for consumption and milling in bond for re-export totalled 241,000 bushels compared with 3,000. The clearances follow by ports, with figures for 1938 in brackets: Vancouver-New Westminster, 511,127 (10,247) bushels; Montreal, 504,262 (1,102,079); United States Ports, 358,000 (137,766); Sorel, 323,000 (nil); Three Rivers, nil (143,795).

Overseas clearances during the period August 1 - July 28 aggregated 128,253,072 bushels in comparison with 76,403,086 in the corresponding period last year, while imports into the United States were 10,259,844 bushels as against 2,217,437. The clearances follow: Montreal, 43,107,861 (37,071,715) bushels; Vancouver-New Westminster, 38,030,083 (10,035,392); Sorel, 20,019,197 (3,290,062); United States Ports, 12,147,664 (13,909,761); Three Rivers, 9,291,460 (1,098,093); Saint John, 3,140,220 (8,712,711); Victoria, 1,230,702 (nil); Churchill, 916,913 (603,982); Fort William and Port Arthur, 337,092 (114,375); Halifax, 31,880 (159,968); Prince Rupert, nil (910,940); Quebec, nil (496,087).

Canada's Leading Mineral Products

The production of Canada's leading mineral products during the five months ended May was as follows, with figures for the corresponding period last year in brackets: asbestos, 116,019 (106,952) tons; cement, 1,267,776 (1,418,414) barrels, clay products, $1,105,890 ($1,135,561); coal, 5,691,341 (5,983,138) tons; copper, 246,654,672 (243,558,959) lb.; feldspar, 3,729 (4,578) tons; gold, 2,055,662 (1,827,475) fine ounces; gypsum, 221,094 (178,673) tons; lead, 153,249,006 (167,300,903) lb.; lime, 189,939 (184,742) tons; natural gas, 17,223,445.000 (16,268,389,000) cubic feet; nickel, 90,046,906 (92,667,972) lb.; petroleum, 2,544,472 (2,381,771) barrels; commercial salt, 79,949 (90,611) tons; silver, 7,710,256 (7,878,275) fine ounces; zinc, 141,293,547 (166,293,961) lb.

Statistics Illustrating the Economic Situation of Canada in the First Six Months of 1939, Compared with the Same Period of 1938.

Item	Unit or base period	Six Months 1939	Six Months 1938	Increase + Decrease - Per Cent
General Economic Situation				
Index of Physical Volume of Business	1926=100	116.2	110.1	+ 5.5
Index of Industrial Production	1926=100	118.4	111.5	+ 6.2
Wholesale Prices	1926=100	73.4	82.2	- 10.7
Index of Common Stock Prices	1926=100	100.5	101.9	- 1.4
Inverted Bond Yields, Dominion	1926=100	162.0	156.5	+ 3.5
Mining Stock Prices	1926=100	153.5	141.0	+ 8.9
Bank Debits	$000	15,133,306	14,585,068	+ 3.8
Production and General Business				
Mineral Production,	1926=100	207.6	192.1	+ 8.1
Copper Exports	Lbs.	278,982,600	266,493,500	+ 4.7
Nickel Exports	Lbs.	115,925,900	97,574,100	+ 18.8
Lead Production (5 mos.)	Lbs.	153,249,006	167,300,903	- 8.4
Zinc Exports	Lbs.	162,973,500	163,679,800	- 0.4
Gold Shipments	Fine Ozs.	2,547,748	2,205,271	+ 15.5
Silver Shipments	Fine Ozs.	8,815,056	9,862,925	- 10.6
Coal Production	Tons	6,730,617	6,868,166	- 2.0
Manufacturing Production	1926-100	109.9	103.8	+ 5.9
Flour Production (5 mos.)	Bbls.	5,634,476	4,541,922	+ 24.1
Sugar manufactured	Lbs.	301,950,913	283,874,458	+ 6.4
Cattle Slaughterings	No.	767,719	773,484	- 0.7
Hog Slaughterings	No.	1,567,871	1,636,098	- 4.2
Cigarettes released	No.	3,293,213,975	3,231,859,355	+ 1.9
Cigars released	No.	56,581,235	63,486,815	- 10.9
Leather Boots and Shoes (5 mos.)	Prs.	8,803,028	8,636,890	+ 1.9
Raw Cotton Consumption	Lbs.	52,329,047	55,312,012	- 5.4
Paper and Lumber -				
Newsprint Production	Tons	1,341,064	1,259,871	+ 6.4
Exports of Planks and Boards	Ft.	929,854,000	756,092,000	+ 23.0
Iron and Steel -				
Steel Ingot Production	Long Tons	580,141	666,114	- 12.9
Pig Iron Production	Long Tons	296,521	404,158	- 26.6
Automobile and Allied Industries -				
Automobile Production	No.	93,755	102,158	- 8.2
Petroleum Imports	Gals.	496,706,000	470,801,181	+ 5.5
Crude Rubber Imports	Lbs.	29,448,686	25,345,508	+ 16.2
Construction -				
Contracts	$	83,445,900	80,652,000	+ 3.5
Building Permits	$	26,861,062	25,780,788	+ 4.2
Electric Power Production	000 K.W.H.	13,743,003	12,715,039	+ 8.1
External Trade -				
Exports	$	467,262,255	415,679,647	+ 12.4
Imports	$	321,079,319	336,692,235	- 4.6
Excess of exports over imports	$	146,182,936	78,987,412	+ 85.1
Railways -				
Carloadings	No.	1,110,467	1,128,944	- 1.6
Gross Revenue C.N.R. (Can. Lines)	$	73,155,000	71,045,875	+ 3.0
Gross Revenue C.P.R.	$	62,109,514	61,837,421	+ 0.4
Employment - 7 months' average, unadjusted				
General Index,	1926-100	108.7	109.9	- 1.1
Manufacturing		108.0	110.7	- 2.4
Logging		101.4	174.2	- 41.8
Mining		160.0	153.2	+ 4.4
Construction		102.1	89.2	+ 14.5
Building		49.6	51.0	- 2.7
Highway		200.9	156.9	+ 28.0
Trade		135.0	131.2	+ 2.9
Banking - Six Months' Average				
Notice and Demand Deposits	$	2,385,309,833	2,310,761,555	+ 3.2
Readily Available Assets	$	1,747,062,500	1,591,257,896	+ 9.8
Current Loans	$	806,178,877	757,641,525	+ 6.4
Call Loans - Canada	$	56,793,976	67,342,868	- 15.7
Elsewhere	$	49,248,269	52,220,896	- 5.7
Security Holdings	$	1,496,623,700	1,446,683,541	+ 3.5

33 factors advanced
21 " declined.

Production of Silver in May

Advance was shown in the May output of silver, the amount being 1,809,789 ounces compared with 1,465,525 in the previous month and 1,571,437 in the corresponding month last year. Production during the five months ending May totalled 7,710,256 ounces, a drop of 2.1 per cent below the output a year ago. Quotations on the New York market in May averaged 42.906 cents per ounce in Canadian funds, at which price the output was worth $776,508. The April average price was 42.966 cents and the value of the month's production was $629,677.

May Production of Lead

The Canadian production of lead in May amounted to 31,815,181 pounds compared with 30,648,178 in the previous month and 32,408,798 in the corresponding month last year. Output during the five months ended May aggregated 153,249,005 pounds compared with 167,300,903 in the same period of 1938.

Zinc Production in May

Zinc production in May declined to 29,141,711 pounds from the previous month's total of 29,418,764 pounds and the May, 1938, output of 35,163,472 pounds. During the first five months of 1939, 141,293,547 pounds were produced, recording a decline of 24.2 per cent from the same period last year.

Production of Coal and Coke

Canadian coal production was higher in June, amounting to 1,070,984 tons compared with 930,971 in the corresponding month last year. The five year average for the month was 991,182 tons. Total output for the first half of 1939 was 6,762,325 tons in comparison with 6,914,109 in the same period of 1938.

June production of coke amounted to 187,990 tons compared with 184,630 in the preceding month and 191,912 in June, 1938. The cumulative output for the first six months of 1939 was 10 per cent lower than it was last year, totalling 1,122,813 tons compared with 1,248,860.

Canada's Trade in the First Half of 1939

The aggregate trade of Canada in the first six months of 1939 was valued at $788,341,574 compared with $752,371,882 in the corresponding period of 1938. The exports totalled $461,987,491 compared with $391,076,834; the imports $321,079,319 compared with $336,692,235, and the foreign exports $5,274,764 as against $24,602,813.

The duty collected on imports amounted to $42,692,015 compared with $46,051,966. The balance of trade in Canada's favour was $146,182,936 as against $78,987,412 for the corresponding period of 1938.

Index Numbers of Country General Store Sales

Country general store sales in Canada averaged eight per cent lower in June this year than last, the index on the 1936 base standing at 103.8 compared with 108.8 for May and 112.5 for June last year. All provinces reported decreased sales, percentage declines from June last year for the various regions standing at four per cent for the Maritimes, 10 per cent for Quebec, five per cent for Ontario, 10 per cent for Manitoba, 15 per cent for Saskatchewan, seven per cent for Alberta and one per cent for British Columbia.

Stocks of Canned Fruits and Vegetables

Stocks of canned fruits held by canners, wholesale dealers and chain store warehouses on July 1, as reported to the Dominion Bureau of Statistics, amounted to 624,120 cases compared with 912,221 a year ago. Canned vegetables on hand amounted to 3,755,363 cases compared with 3,511,389 last year.

Commercial Failures

Commercial failures in the first quarter of 1939, as reported under the provisions of the Bankruptcy and Winding Up Acts, were considerably higher than in the first quarter of 1938. Assignments increased from 318 in the first quarter of 1938 to 371, and the defaulted liabilities to $3,592,118 from $3,356,821.

Canada's Place in the United Kingdom Market with Certain Leading Commodities in the First Half of 1939

The external trade of the United Kingdom for the first six months of 1939 aggregated £712,306,402 in comparison with £735,699,233 in the first half of 1938, according to Board of Trade figures. Imports totalled £447,886,336 as against £469,657,664, domestic exports £236,318,724 compared with £233,193,516 and re-exports £28,101,342 compared with £32,848,053. These figures are exclusive of bullion and specie.

Advance was shown in the value of the trade for June, the total being £126,377,782 compared with £125,122,442 in May and £118,420,917 in June, 1938. Imports were valued at £82,174,759 compared with £78,541,325 in May and £76,540,222 in June last year, domestic exports £39,895,256 compared with £42,273,350 in May and £36,893,525 a year ago, and re-exports £4,307,767 compared with £5,012,363 the month before and £4,987,170 a year ago.

Canada led world countries as a contributor of wheat to the United Kingdom market during the first six months of 1939, sending a total of 16,638,618 cwt., the United States being second with 10,896,526 cwt., Argentina third with 9,297,695 and Australia fourth with 7,247,534. Canada was also first in June with a total of 4,133,432 cwt. and Argentina next with 2,369,165.

Canada was also first with barley, contributing a total of 1,820,558 cwt. in the first half of 1939. Iraq was second with 1,671,748 cwt. and the United States next with 1,083,077. Canada also held first place in June with a total of 561,926 cwt., Iraq being second with 321,999 cwt.

The United Kingdom imported 877,853 cwt. of oats during the first six months of 1939, of which Canada contributed 877,540. Canada was the only supplier in June when the imports totalled 170,713 cwt.

Canada sent 579,670 cwt. of bacon to the United Kingdom market during the first six months of 1939, placing her second to Denmark, which country held first place with 1,684,606 cwt. Poland, the Netherlands, Eire, Lithuania and Sweden also accounted for considerable quantities. Canada was also second in June with 83,187 cwt., Denmark being first with 287,444 cwt.

Canada maintained second place with hams, sending 112,791 cwt. during the first half of 1939, the United States holding first place with 241,683 cwt. Canada also held second place in June with 18,700 cwt. and the United States first with 52,041.

Although Canada's share in the British butter market during the first six months of 1939 was comparatively small, the picture has improved. So far this year Canada has sent a total of 71,314 cwt., whereas in the corresponding period last year only 889 cwt. had reached that market. New Zealand held first place with 1,382,629 cwt., Australia second with 1,037,713, Denmark third with 1,028,838 and the Netherlands fourth with 472,605.

Canada was fourth with cheese, accounting for 85,047 cwt., New Zealand being first with 942,655 cwt., Australia second with 185,416 and the Netherlands third with 89,166 cwt. Canada was second in June with 37,730 cwt. and New Zealand first with 141,856.

Canada followed Japan and the United States with canned salmon in the United Kingdom market during the first six months of 1939. Japan sent 226,838 cwt., the United States 192,867 and Canada 89,538. Canada was second in June with 11,246 cwt., the United States first with 24,623 and Japan third with 3,616 cwt.

Canadian canned lobsters are apparently popular in the British market. The Canadian contribution during the first six months of 1939 totalled 4,320 cwt. out of a total of 4,592.

Canada's share in the British tobacco trade is expanding. During the first six months of 1939 Canada shipped 17,963,752 pounds of unstripped unmanufactured tobacco to that market compared with 13,475,348 in the first half of 1938 and 6,551,426 two years ago. The United States was first so far this year with 57,794,890 pounds.

Canada was fourth with stripped unmanufactured tobacco with a total of 477,612 pounds, British India being first with 8,601,168, the United States second at 6,211,120 and Nyasaland third at 522,275.

Canada was second in the United Kingdom market with asbestos, shipping 4,248 tons during the first half of 1939. Southern Rhodesia was first with 10,831 tons and the Union of South Africa third at 3,619. Canada was first in June with 1,909 tons and Southern Rhodesia second at 1,449.

Canada was first with wood and timber, the value for the first half of 1939 being £3,759,115, followed by Sweden with £2,104,320, Finland with £2,041,934, the United States £2,015,998, Poland £1,329,548, Soviet Union fourth at £943,564, France fifth at £541,019 and British India sixth at £400,979.

Canada was sixth with paper-making materials, accounting for a total of £133,965, Finland being first at £2,652,596, Sweden next at £2,297,783 followed by Norway, Algeria and Tunis.

Canada was fourth with iron and steel and manufactures thereof with a value of 75,229tonsBelgium being first at 180,081, France second at 113,769 and British India third at 77,862.

Canada was first with aluminium and alloys in ingots, blocks, slabs, etc., the amount being 362,743 cwt. Switzerland came next at 141,840. Canada was also first in June, the amount in that month being 107,435 cwt.

Canada held first place with electrolytic copper, the amount in the first half of 1939 being 53,466 tons. The United States was the next heaviest contributor at 9,604 tons, followed by Chile at 9,331.

Canada supplied 51,408 tons of lead imported into the United Kingdom during the first six months of 1939, approximately half the amount contributed by Australia, which country took first place. Burma was third with 24,902 tons.

Canada was first with unwrought nickel in ingots, cathodes, cubes, etc, accounting for a total of 78,575 cwt., and Norway second with 24,542. Canada was also first in June with 9,042 cwt.

Canada was also first with zinc, sending 50,495 tons to that market during the first half of 1939. Belgium was second with 25,059 tons. Canada maintained first place in June at 8,360 tons.

Canada was well in advance of any other country in the United Kingdom market during the first six months of 1939 with non-ferrous metals and manufactures thereof, when the value was £6,924,647. Northern Rhodesia was next at £2,044,766, the United States £1,897,875, Chile £1,823,830, Australia £1,651,069 and Belgium £865,701.

Canada was third with machinery, the value being £777,201, The United States was first at £6,788,441 and Germany second at £2,623,179.

Canada was second in manufactures of wood and timber, the value being £426,828, Finland first at £787,078, Latvia third at £285,974 and Sweden fourth at £215,712.

Canada was seventh with apparel, amounting to £228,712, and was preceded by Germany at £1,030,801, the United States £635,329, France £534,802, Italy £415,269, Japan £370,233 and Czechoslovakia £239,772.

Canada was first in the United Kingdom market with footwear, the value being £419,215. Czechoslovakia came next at £322,982, Switzerland £277,492, Hong Kong £223,922 and the United States £207,049.

Canada was first with box and willow calf leather with 3,629 cwt., and Germany second with 2,739. Canada also held first place in June.

Canada again held first place with patent leather, contributing 5,465 cwt. In the corresponding six months last year Canada shipped 3,826 cwt.

Canada was first with newsprint paper, in rolls, accounting for a total of 1,663,323 cwt., Newfoundland being second with 961,549, Finland next with 808,600, Sweden 263,629 and Norway 142,268.

Canada was third in manufactures of rubber, the value being £92,563. The United States came first at £195,082 and Germany second at £105,214.

Milling in June

There were 5,482,530 bushels of wheat ground in Canadian mills in June in comparison with 4,397,902 in the corresponding month last year. In the coarse grain group, oats, barley and mixed grain were higher, while corn and buckwheat were lower. Mill stocks of wheat at the end of June totalled 5,058,809 bushels against 1,838,035 a year ago. Production of flour amounted to 1,187,875 barrels compared with 969,207, and exports totalled 401,189 barrels compared with 299,503.

Vital Statistics for June

Births registered in 66 cities and towns of Canada having 10,000 population and over numbered 7,305 in June, deaths 3,976 and marriages 4,782, as compared with 6,984 births, 3,990 deaths and 4,913 marriages in June last year, showing an increase of 4½ per cent in births, practically no change in deaths and a decrease of 2½ per cent in marriages.

Births registered during the six months January-June of this year totalled 43,125, deaths 27,691 and marriages 17,501 as against 41,348 births, 26,766 deaths and 17,743 marriages during the corresponding six months of last year. This comparison shows increases of four per cent in births and 3½ per cent in deaths and a decrease of one per cent in marriages.

Reports Issued during the Week

1. Car Loadings (10 cents).
2. July Employment Situation (10 cents).
3. Commercial Failures, First Quarter of 1939 (10 cents).
4. The Roofing Paper Industry, 1938 (10 cents).
5. Trade of Canada by Months, Jan. 1936 to June, 1939 (10 cents).
6. Preliminary Report on Stocks of Canned Fruits and Vegetables on Hand, July 1, 1939 (10 cents).
7. Registration of Births, Deaths and Marriages, June, 1939 (10 cents).
8. Security Prices and Foreign Exchange (10 cents).
9. Canadian Milling Statistics, June (10 cents).
10. Canadian Grain Statistics (10 cents).
11. Advance Report of the Fisheries of British Columbia, 1938 (10 cents).
12. Advance Report of the Fisheries of New Brunswick, 1938 (10 cents).
13. The Sugar Industry, 1938 (25 cents).
14. Monthly Sugar Report (10 cents).
15. Country General Store Sales, June (10 cents).
16. Weekly Index Numbers of Wholesale Prices (10 cents).
17. Coal and Coke Statistics, June (10 cents).
18. Silver, Lead and Zinc Production, May (10 cents).
19. Telegraphic Crop Report, Canada (10 cents).
20. Advance Preliminary Statement of Stocks of Canadian Butter, Cheese and Eggs in Principal Cities of Canada, August 1 (10 cents).
21. Business Conditions in Canada during the first Half, 1939 (10 cents).
22. Canada's Leading Mineral Products, May (10 cents).
