WEEKLY BULLETIN

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Weekly Review of Economic Conditions

The major factors indicating the trend of economic conditions averaged higher in the third week of August. Three of the six factors, including car loadings, bank clearings and speculative trading, recorded gains over the preceding week. Car loadings and capitalized bond yields showed an increase over the same week last year, when the general average was slightly lower.

The railway freight movement, after seasonal adjustment, recorded a slight gain for the first 32 weeks of the year. A total of 44,054 cars was shown against 45,320 for the preceding week. Continuous increases have been shown since the early part of May over the corresponding weeks of 1938 and the deficit from last year consequently has been reduced to less than 10,000 cars. The total movement for the first 32 weeks of the year was 1,388,660 cars as compared with 1,398,486.

Wholesale prices showed another decline for the week of August 18th, the index dropping from 72.1 to 71.9. Appreciable recession was shown in crop products, while non-ferrous metals were slightly higher. The weekly index of wholesale prices has recorded a decrease since the beginning of July. This movement resembles the fluctuations of last year although the drop has been much lighter in proportion. The price of No. 1 Northern wheat receded from 52 5/8 to 52 1/8. Oats and rye were slightly higher than for the preceding week while recession ruled in barley and flax. Electrolytic copper was £50 5s on August 22, unchanged from the 16th. Quotations for lead and zinc were at a higher position. Metal markets were steady in New York, export copper remaining at 10.60 cents.

A recession in high-grade bond prices in progress for the preceding three weeks was continued for the week under review. The average yield of the issues included in the index increased from 2.94 to 2.95. The 4½'s of 1947-57 were bid at 109 on August 22 against 110 5/8 one week previously. Common stock prices reached lower levels for the second consecutive week. Only two of the nine industrial groups moved upwards in reverse of the trend. The index of 15 power and traction stocks was 58.8 against 59.0.

The weekly index was 108.3 in the week of August 19 against 107.7 for the preceding week, a gain of 0.6 per cent. The standing one year ago was also 107.7, an increase of 0.5 per cent having been indicated.

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]
Aug. 20, 1938	72.5	75.8	159.5	95.5	104.5	95.5	107.7
Aug. 12, 1939	76.7	72.1	165.0	89.7	97.5	52.3	107.7
Aug. 19, 1939	76.9	71.9	164.5	94.7	97.1	53.1	108.3

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 in July

The factors indicating the trend of economic conditions averaged slightly higher in July than in the preceding month. Financial indicators showed a continuance of the advance, deposit liabilities of the banks rising at the beginning of the month. Notice deposits rose to a new high point after seasonal adjustment, while demand deposits have recently shown a decline. The upward movement of current loans continued, contrasting with the decline in call loans both in Canada and elsewhere. Security holdings and the available assets of the banks rose to new high levels.

A moderate rally occurred in common stock prices during the latter part of July, counterbalancing a portion of the reaction during the preceding five weeks. The index averaged 97.3 in July against 97.0 in the preceding month. Speculative trading was at a low position. Influenced by prospects of heavy grain crops, a reaction was shown in wholesale prices during July. The chief alteration was the decline in grain prices, but other main crops also showed recessions. The index of wholesale prices which had remained remarkably steady subsequent to September last year was 72.6 in July against 73.3 in June.

Business operations were practically maintained in July at the standing of the preceding month, the index receding from 121.4 to a preliminary standing of 118.9. A majority of the factors showing the trend of mineral production recorded advances in July after seasonal adjustment. The manufacture of foodstuffs was at a slightly greater volume. The consumption of raw cotton indicating the trend in the cotton textile industry showed an increase after seasonal adjustment. Considerable decline was shown in the operations of the forestry industry from the high level of June. The primary iron and steel industry continued active, a considerable increase having been shown in pig iron production. The operations of the automobile industry slackened pending the introduction of new models. The construction industry was not so successful in obtaining new business as in the preceding month, even after seasonal adjustment. A gain was recorded in the railway freight movement, the index of carloadings rising about 5½ points to 76.8. Merchandise exports were nearly maintained after the usual adjustments. Bank debits showed considerable decline in July from the high level of June.

Major Economic Factors

		July 1939	July 1938	June 1939	Percentage Increase or Decrease July, 39-38
Physical volume of business .	1926=100	118.9+	109.1	121.4	+ 9.0
Common stocks	1926=100	97.3	106.9	97.0	- 9.0
Wholesale prices	1926=100	72.6	78.6	73.3	- 7.6
Capitalized bond yields	1926=100	166.4	159.5	166.4	+ 4.3
Bank deposits	1926=100	125.6	121.8	124.8	+ 3.1
Copper exports	cwt.	469,353	472,184	422,315	- 0.6
Nickel exports	cwt.	172,757	145,765	159,800	+ 18.5
Zinc exports	cwt.	340,735	273,806	332,220	+ 24.4
Asbestos exports	tons	14,450	14,170	23,844	+ 2.0
Sugar manufactured	lb.	85,837,830	86,266,450	94,105,028	- 0.5
Cheese, factory production ..	lb.	22,420,898	21,200,573	22,177,287	+ 5.8
Cotton consumption	lb.	10,188,533	7,592,035	10,687,601	+ 34.2
Newsprint production	tons	227,630	202,546	240,545	+ 12.4
Planks and boards exported ..	M ft.	185,096	165,910	205,851	+ 11.6
Shingles exported	squares	303,741	318,270	269,431	- 4.6
Steel ingots production	L. tons	111,149	83,927	107,902	+ 32.4
Pig iron production	L. tons	59,587	51,238	52,805	+ 16.3
Automobile production	No.	9,135	9,007	14,515	+ 1.4
Carloadings	No.	196,392	182,456	194,522	+ 7.6

+ Preliminary estimate.

Wheat Stocks in Store

Canadian wheat in store on August 18 increased 3,034,981 bushels as compared with the previous week and increased 72,246,750 bushels when compared with the corresponding week in 1938. The amount in store was reported as 95,578,413 bushels compared with 92,543,432 bushels for the previous week and 23,331,663 bushels on August 19, 1938. The stocks of 95,578,413 bushels include 9,576,076 bushels of Durum wheat.

Canadian wheat in the United States amounted to 6,582,000 bushels, a decrease of 278,000 bushels over the previous week.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending August 18, 1939 amounted to 4,529,990 bushels, an increase of 1,919,123 from the previous week's 2,610,867. During the corresponding week a year ago the receipts were 6,562,985 bushels. By provinces the receipts for the week ending August 18, 1939 were as follows, figures within brackets being those for 1938: Manitoba, 2,645,713 (4,263,467); Saskatchewan, 989,478 (1,314,291); Alberta, 894,799 (985,227) bushels.

Overseas Export Clearances of Wheat

Overseas export clearnaces of wheat during the week ending August 18 amounted to 2,950,136 bushels, while imports into the United States for consumption and milling in bond were 332,000 bushels, making a total of 3,282,136 bushels compared with 1,411,226 a year ago.

Clearances by ports were as follows, with the 1938 figures in brackets; Montreal, 849,320 (1,256,001) bushels; Sorel, 529,500 (nil); Three Rivers, 170,555 (nil);Vancouver-New Westminster, 598,126 (nil); Victoria, 46,309 (nil); Churchill 588,114 (nil); United States Ports, 168,212 (155,225).

Clearances for the crop year to August 18 were: Montreal, 2,553,975 (2,822,202) bushels; Sorel, 1,412,841 (nil); Three Rivers, 564,428 (212,600); Churchill, 588,114 (nil); Vancouver-New Westminster, 2,077,751 (6,083); Victoria, 46,309 (nil); United States Ports, 727,991 (655,120); total, 7,971,409 (3,696,005).

Domestic Exports in July

Exports of Canadian products in July aggregated $90,797,055 compared with $66,915,722 a year ago, an increase of $23,881,333. Exports to the British Empire amounted to $39,553,013 compared with $35,475,659, an increase of $4,077,354, and to the United States $41,896,027 compared with $21,645,505, an increase of $20,250,522.

Exports to other leading Empire countries were as follows, with the 1938 figures in brackets: Eire, $372,005 ($388,451); Aden, $13,593 ($2,128); Burma, $8,634 ($5,031); British East Africa, $43,722 ($38,601); British South Africa, $1,653,401 ($2,172,843); Southern Rhodesia, $95,254 ($70,801); Sierra Leone, $19,878 ($20,028); Bermuda, $105,007 ($115,794); British India, $589,837 ($114,489); Ceylon, $71,197 ($8,974); Straits Settlements, $205,829 ($93,606); British Guiana, $107,369 ($117,529); British West Indies, $809,963 ($890,403); Hong Kong, $115,721 ($180,355); Malta, $66,250 ($19,593); Newfoundland, $675,304 ($593,130); Australia, $2,357,245 ($3,088,351); New Zealand, $814,340 ($1,594,836).

Exports to other leading foreign countries were: Argentina, $417,112 ($282,745); Belgium, $458,998 ($1,182,664); Brazil, $222,553 ($283,403); Chile,$42,455 ($13,205); China, $242,334 ($335,657); Colombia, $179,826 ($72,239); France,$398,945 ($938,029); Germany, $1,578,786 ($1,089,906); Italy, $304,009 ($187,951); Japan, $2,348,736 ($709,140); Mexico, $236,398 ($125,654); Netherlands, $361,067($1,119,691); Norway, $834,982 ($678,716); Sweden, $419,246 ($251,883); Hawaii, $243,094 ($147,894); Spain, $8,406 (nil).

Some of the leading domestic exports in July were as follows, with figures for July 1938, in brackets: Non-monetary gold bullion, $14,169,391 (nil); newsprint,$8,585,571 ($8,723,502); wheat, $8,236,163 ($7,455,209); partially manufactured copper, $4,444,045 ($3,986,009); planks and boards, $4,346,259 ($3,454,427); unmanufactured nickel,$4,024,565 ($3,492,643); meats, $2,302,577 ($2,861,496); wood pulp, $2,297,450 ($1,867,581); fish $2,194,726 ($2,113,495); automobiles and parts, $2,084,950 ($1,875,063); cheese, $1,609,551 ($1,693,307); wheat flour, $1,155,970 ($1,375,186); furs, $1,050,911 ($659,309).

Domestic exports during the seven months ended July totalled $552,783,509 as against $457,992,556 in the same period of 1938. The total of foreign exports was $6,206,373 as against $36,406,890 a year ago.

Leading exports were as follows, with 1938 totals in brackets: Non-monetary gold bullion, $68,614,944 ($47,477); newsprint, $61,111,857 ($55,747,145); wheat, $39,744,657 ($37,948,180); unmanufactured nickel, $32,315,127 ($29,998,862); partially manufactured copper, $31,233,134 ($28,804,936); Planks and boards, $24,333,442 ($19,412,443); meats, $18,904,113 ($22,147,023); automobiles and parts, $17,287,441 ($17,108,216); wood pulp, $15,234,207 ($15,262,156); fish, $14,349,502 ($13,702,199); furs, $10,343,777 ($9,264,175); wheat flour, $7,849,129 ($10,640,096); cheese, $3,694,896 ($3,611,194).

World Wheat Situation

Very little headway has been registered by wheat prices since 1939 lows were established at Winnipeg and in other markets on July 24th. The new 1939-40 crop season has begun in a period of very quiet European demand despite low prices, and both weekly world shipments and stocks on passage are reduced from a month ago. Canada, however, is getting a relatively heavy share of the small world trade at the present time. Meanwhile, western Canadian crop prospects have continued to deteriorate with respect to both yield and grain. The extreme heat and drought experienced in late July and early August generally throughout the west was detrimental to proper filling and apart from losses in yield, a wide range of grades is resulting with the average quality definitely lower than that of a year ago.

More recently excessive temperatures have again been experienced in the later crop areas of Saskatchewan and Alberta, while recurring rains have interrupted harvesting in Manitoba and have reduced the quality of the grain. Weather conditions within the next week will be important to about one-third of the western wheat crop which still remains to be cut. So far the movement of the new crop has been slow, with the harvest of the crop as a whole later than usual. The primary movement in Saskatchewan and Alberta during the first half of August showed almost negligible amounts of new crop receipts.

Western European wheat crops have generally experienced a wet harvesting season although weather conditions have recently become more favourable. There has been a tendency to lower early crop estimates this year, whereas in 1938 the crop estimates for European countries were repeatedly raised. Wheat production in the European importing countries is expected to be 150 million bushels less than in 1938. Although part of this deficit is occurring in France where the carry-over and the new crop are ample for domestic requirements, additional import requirements are anticipated for the United Kingdom, Belgium and Germany, while Spain will require sizeable imports if normal consumption needs are to be met. Some recovery has recently been reported in the Netherlands and Scandinavian crops. In the Danube, Hungary is expected to have the largest exportable surplus this year. Roumania's crop is considerably smaller than the record harvest in that country of a year ago and the quality of the new crop is very poor. Both Bulgaria and Yugoslavia have smaller crops than a year ago. More optimistic reports of the Russian crop have been received lately, but Russian offers of new-crop wheat are still being withheld. Last year at this time the Russian export volume was quite heavy.

The United States official crop estimate of August 10 placing the wheat crop at 731.4 million bushels, was higher by almost 15 million bushels than the previous estimate a month earlier. This increase, however, was largely offset by the lower than expected July 1 carry-over placed at 254.3 million bushels, whereas 265 million bushels had been the tentative carry-over figure. The United States carry-over is 100 million bushels higher than a year ago, while Canada's carry-over in both Canadian and United States positions of 102.2 million bushels represents an increase of 77.6 million bushels over the low carry-over of a year ago. The actual carry-overs in both Canada and the United States are somewhat smaller than anticipated two to three months ago, and are smaller than the tentative figures used in preliminary calculations of the 1939 world carry-over.

With the beginning of the 1939-40 crop season, the Canadian Wheat Board price of 70 cents to growers for No. 1 Northern wheat, basis in store at Fort William or Vancouver, as provided in the amended Wheat Board Act of 1939, came into effect. This price is limited to deliveries up to 5,000 bushels from each farm or each group of farms operated as a unit.

World Shipments of Wheat

World shipments of wheat for the week ending August 19, 1939 amounted to 10,690,000 bushels as compared with 10,401,000 for the previous week and 10,856,000 for the corresponding week last year. North American and Australian shipments showed increases over the previous week of 738,000 and 274,000 bushels respectively while Argentine shipments were lower by 867,000 bushels.

Crop Conditions in the Prairie Provinces

Wheat threshing is now general throughout Manitoba although held up by wet weather last week. Cutting and combining operations are general in eastern Saskatchewan and in the southern and Peace River districts of Alberta. There is considerable variation in yields and grades with the heat and drought damage of July showing up frequently in shrunken kernels grading three and four Northern. Yields are moderately better than was generally expected, according to early threshing returns. In Manitoba, Thatcher wheat has bleached as the result of rains after cutting, but in Saskatchewan it is holding the colour well. Some frost damage occurred in central Alberta which will lower grades. Scattered reports of damage from hail were received. Pastures in Saskatchewan and Alberta are in need of rain.

Gold Production in June

Gold production in June amounted to 436,783 ounces compared with 432,359 in May and 393,211 in June, 1938. This is a Canadian monthly record. Production during the first six months of 1939 was 12.3 per cent above the output last year.

The following was the production by provinces, with the June, 1938 figures in brackets: Ontario, 261,716 (237,592) ounces, including the first output figures for the Uchi Gold Mines Limited; Quebec, 75,344 (64,283); British Columbia, 60,568 (56,790); Manitoba and Saskatchewan, 21,046 (20,985); Yukon, 14,856 (10,973); Nova Scotia, 3,207 (2,588).

The average price of gold in Canadian funds in June was $35.068; at that price the production was worth $15,317,106 compared with $13,903,941 a year ago.

In addition to new gold, the Royal Canadian Mint received jewellery and scrap containing 1,070 ounces of gold.

World Output of Gold in June

The world output of gold in June, exclusive of Russia, is estimated at 2,791,000 ounces compared with 2,614,000 a year ago. South Africa produced 1,064,000 ounces in June compared with 1,084,000 ounces in May. The United States, including the Philippines, produced 413,132 ounces during June; this total consisted of 211,590 ounces received at private smelters and refineries, 201,111 ounces received at the United States Mint and 431 ounces contained in ore and base bullion exported.

Copper Production in June

Copper production in June rose to 54,581,869 pounds from 54,413,759 in May and 48,489,958 in June, 1938. During the first half of 1939 the production was 296,468,599 pounds compared with 292,048,917 in the corresponding period of 1938.

Quotations on the London market in June averaged 9.956 cents per pound in Canadian funds; at this price the June output was worth $5,434,171.

World Production of Copper

Refined copper production of the world increased 1.6 per cent in June to 173,205 tons. A decline of 9.9 per cent was recorded in the United States output in June when 61,719 tons were produced compared with 68,536 tons in the previous month. Domestic deliveries and exports from the United States totalled 63,862 tons in June with the result that stocks at the end of the month were 2,143 tons lower at 335,012. Production in countries other than the United States advanced 9,550 tons in June to 111,486, while stocks declined 5,085 tons during the month to 178,658.

Exports of refined copper from the United States in June reached a total of 35,355 tons; in May, 32,029 tons were exported. The June exportations were consigned to the following countries: Japan, 11,660 tons; Germany, 4,327 tons; Great Britain, 3,822 tons; Italy, 3,087 tons; Poland and Danzig, 2,920; France, 2,374, and other countries 7,165 tons.

Nickel Production in June

Production of nickel in June was 20,103,880 pounds compared with 21,595,362 in May and 16,327,169 in June, 1938. The six months production was 110,374,754 pounds compared with 108,995,141 a year ago.

Petroleum Production in June

The production of crude petroleum and natural gasoline in June amounted to 821,308 barrels compared with 713,947 in May and 537,654 in June, 1938. The six months production was 3,371,238 barrels as against 2,919,425 a year ago.

Natural Gas Production in June

Natural gas production in June was 2,106,482,000 cubic feet compared with 2,120,534,000 in May and 1,717,143,000 in June, 1938. There was an increase of 7.5 per cent in production during the first six months of 1939 over 1938.

Sales of Gasoline

Sales of gasoline for the first five months of 1939 by provinces were as follows, with the 1938 figures in brackets: Prince Edward Island, 801,000 (660,000) gallons; Nova Scotia, 9,156,000 (8,743,000); New Brunswick, 5,747,000 (5,716,000); Quebec, 38,304,000 (39,031,000); Ontario, 113,574,000 (113,439,000); Manitoba, 11,081,000 (10,591,000); Saskatchewan, 20,896,000 (15,742,000); Alberta, 23,697,000 (24,782,000); British Columbia, 21,057,000 (20,098,000); total 244,313,000 (238,802,000).

Production of Gypsum

Canadian output of gypsum in June totalled 138,076 tons compared with 116,696 in May and 158,521 a year ago. Production during the first half of 1939 aggregated 359,170 tons, representing an increase of 6.5 per cent over the same period of 1938.

Production of Asbestos

Shipments of asbestos by Canadian producers amounted in June to 28,188 tons compared with 29,414 in the previous month and 25,219 in June, 1938. During the first six months of the current year 144,207 tons were shipped compared with 132,170 in the corresponding period of 1938 and 198,332 in 1937.

Shipments of Feldspar

Shipments of feldspar in June amounted to 968 tons as compared with 803 in May and 1,008 in June, 1938. The total for the first six months of 1939 was 4,697 tons in comparison with 5,586 in the same period last year.

Shipments of Salt

Canadian producers shipped 26,288 tons of commercial salt in June as against 25,732 in May and 28,515 in June last year. During the first half of the current year 106,237 tons were shipped, as against 119,026 a year ago.

Stocks of Unmanufactured Tobacco

Stocks of unmanufactured tobacco to June 30th amounted to 91,765,072 standard pounds, composed of 86,078,983 pounds Canadian production and 5,686,089 imported. This was the highest quantity and stock recorded for a number of years on the same date.

July Exports to the United States

Canadian exports to the United States in July amounted to $41,896,027 compared with $21,645,505 in July 1938, an increase of $20,250,522, or 93 per cent. The leading commodities affected by the Canada-United States trade agreement were as follows, with the 1938 figures in brackets: Barley, $74,534 ($10); oats, $160,903 ($15); rye, $284,204 (nil); bran, shorts and middlings, $438,811 ($21,724); malt, $160,588 ($75,809); maple syrup, $47,560 ($107); maple sugar, $17,185 ($241,568); whiskey, $308,148 ($905,547); cattle for stock, $80,966 ($56,958); dairy cattle over 700 pounds, $58,058 ($37,662); cattle less than 200 pounds, $244,164 ($90,734); other cattle over 700 pounds $1,633,655 ($308,821); horses, $42,794 ($39,558); poultry, $9,387 ($10,234); cod, haddock, etc., fresh and frozen, $55,585 ($24,764); sea herring, fresh and frozen, $54,724 ($10,077); fresh lobsters, $273,861 ($188,359); salmon, fresh and frozen, $133,398 ($137,640); fresh water fish, $351,756 ($359,500); canned lobsters, $61,838 ($24,334); fox skins, $31,064 ($10,935); other fur skins, $241,453 ($200,152); logs, $149,452 ($255,789); telegraph and telephone poles, $95,040 ($105,544); hardwood planks and boards and square timber, $155,796 ($83,051); newsprint paper, $6,861,413 ($6,509,445); farm implements, $157,947 ($140,584); spiegeleisen, $231,014 (nil); aluminum in bars, etc., $123,200 ($29,357); fine nickel, $1,246,041 ($714,990); abrasives, $203,337 ($136,343); asbestos, $503,756 ($454,619); gypsum, $99,129 ($124,583); soda and sodium compounds, $174,164 ($148,032); softwood planks, boards, sq timber, $1,072,895 ($868,177); pulpwood, $1,376,618 ($1,562,561); wood pulp, $1,904,801 ($1,428,333).

Imports of Paper

June imports of paper were appraised at $707,306 as against $764,446 in May and $590,427 in June, 1938. The value of the import from the United States was $532,304 and from the United Kingdom $94,706. Imports during the first six months of 1939 totalled $3,993,351 compared with $3,725,825 in the same period of 1938.

Exports of Soap

Canada exported 1,482,179 pounds of soap in June compared with 1,395,020 in May and 1,447,513 in June, 1938. Although the United Kingdom took the bulk, there were 15 other markets. During the first six months of 1939 exports totalled 6,048,190 pounds compared with 7,924,565 in the same period last year.

Imports of Paints and Varnishes

Canada imported paints and varnishes in June to the value of $404,409 as against $586,911 in May and $298,151 in June, 1938. The amount from the United States was worth $212,536 and from the United Kingdom $153,239. Imports during the first half of 1939 were somewhat higher than in the same period last year, amounting to $2,012,512 as against $1,703,413.

Imports and Exports of Fertilizers

June imports of fertilizers were sharply lower, amounting to 306,984 cwt. compared with 890,074 in May and 589,663 in June last year. The United States accounted for the bulk of the import. During the first half of 1939 the imports totalled 1,742,547 cwt. compared with 2,622,160 a year ago.

Exports were also lower, totalling 258,634 cwt., of which the United States took 262,701. In May the exports amounted to 756,181 cwt. and in June last year 434,180. The six month total showed advance, amounting to 4,000,113 cwt. compared with 3,884,735 in the same period of 1938.

Imports and Exports of Footwear

Imports of footwear in June amounted in value to $186,300 compared with $330,032 in May and $153,423 in June, 1938. The total from the United States was $156,584 and from the United Kingdom $25,387. Imports during the first six months of 1939 aggregated $1,352,343 compared with $1,036,242 a year ago. These totals do not include rubber footwear. Canadian made leather footwear was exported in June to the value of $49,775 compared with $66,274 in May and $46,695 in June last year. The United Kingdom and Jamaica were the chief purchasers. Exports during the first half of 1939 totalled $370,990 compared with $295,817 in the same period of 1938.

Imports of Farm Implements and Machinery

Farm implements and machinery were imported in June to the value of $1,808,119 compared with $2,575,108 in May and $1,772,469 in June last year. The United States contributed to the value of $1,712,887, internal combustion traction engines accounting for approximately half of this amount. Total imports of farm implements and machinery during the first half of 1939 were valued at $9,542,588 compared with $11,663,411 in the same period of 1938.

Automobile Production in July

Automobile production during July amounted to 9,135 units, of which 2,415 were made for sale in Canada and 6,720 for export. In July last year the output was 9,007 cars, of which 4,114 were for home use and 4,893 for export. Output for the month was made up of 5,112 passenger cars, of which 603 were for sale in Canada and 4,509 for export, and 4,023 trucks and buses, of which 1,812 were for the Canadian market and 2,211 for export.

Production of all cars up to the end of July amounted to 102,890 units compared with 111,165 during the corresponding seven months of 1938, a reduction of eight per cent.

July Sales of New Motor Vehicles

Sales of new motor vehicles in Canada during July declined five per cent in number and eight per cent in retail value below sales in July, 1938. The 7,877 vehicles which sold for $8,487,187 in July this year compare with 8,254 units which retailed at $9,202,691 in the same month of 1938. During the first seven months of the current year, 75,773 cars, trucks and buses have been sold in Canada for $82,390,331, decreases below the 84,649 vehicles which sold for $94,075,451 in the corresponding period of 1938 being 11 per cent in number and 12 per cent in dollar value.

New passenger car sales in July registered declines of six per cent in number and eight per cent in value, 5,820 units retailing for $6,161,603 in July this year compared with 6,187 units which sold for $6,702,267 in the same month of 1938. Alberta recorded a gain of eight per cent and the Maritime Provinces two per cent. All other regions recorded decreases. In the commercial vehicle field, sales advanced to within one half of one per cent of the July, 1938 total, 2,057 trucks and buses selling for $2,325,584 this year and 2,067 units retailing for $2,500,424 in the same month last year.

Financing of Motor Vehicle Sales

The financing of motor vehicle sales in July covered 15,693 units with a financed value of $6,061,155, making a decline of three per cent in number and six per cent in amount of financing below the 16,204 vehicles financed for $6,468,384 in the same month last year. This was the third consecutive month in which sales have been within five per cent of the total for the corresponding month of 1938. Cumulative totals for the first seven months show 95,710 new and used motor vehicles financed for $39,556,816, declines of 10 per cent in number and 15 per cent in amount of financing below the 106,795 vehicles financed to the extent of $46,397,779 in the same period of 1938.

Aircraft Industry in 1938

Thirteen factories were included in the Aircraft Industry in 1938, there being three in Quebec, six in Ontario, two in Manitoba, one in Saskatchewan and one in British Columbia. Production from these works was valued at $6,927,105, including $4,001,622 for 282 aeroplanes and $2,925,483 for parts, repairs and other products. On an average 1,617 workers were employed and $2,093,717 were paid out in salaries and wages. Fixed and working capital totalled $8,641,790.

Imports of aeroplanes and parts (except engines) were valued at $2,883,059 in 1938, and exports were worth $2,936,911. Imports of aeroplane engines and parts were worth $1,602,840.

Shipments of Rigid Insulating Board

Domestic shipments of rigid insulating board in July totalled 4,862,322 square feet as against 4,786,601 in June and 4,832,935 in July, 1938. Shipments during the seven months ended July aggregated 27,178,711 square feet as against 27,598,404 in the corresponding period of 1938.

Production and Sales of Asphalt Roofing

Production of asphalt roofing was higher in July, amounting to 177,105 squares and 1,960 tons, compared with 152,827 squares and 1,486 tons in June and 175,721 squares and 1,746 tons in July, 1938. Output during the seven months ended July totalled 926 721 squares and 11,917 tons compared with 836,637 squares and 10,461 tons in the corresponding period last year.

Producers' sales totalled 176,721 squares and 2,344 tons compared with 188,678 squares and 2,063 tons in June and 162,820 squares and 1,790 tons in July, 1938. Sales during the seven months ended July totalled 906,612 squares and 11,946 tons compared with 842,896 squares and 9,956 tons in the same period last year.

Concentrated Milk Production in July

Production of concentrated milk in July totalled 19,184,948 pounds, and by-products 3,894,352 pounds. This was an increase of 15 per cent in whole milk production and a decrease of 11 per cent in by-products compared with July, 1938.

The cumulative production of whole milk and milk by-products during the seven months of 1939 amounted to 94,940,192 pounds compared with 103,928,354 for the same period a year ago.

Reports Issued during the Week

1. Security Prices and Foreign Exchange (10 cents).
2. Production of Asphalt Roofing, July (10 cents).
3. Sales of Asphalt Roofing, July (10 cents).
4. Prices and Price Indexes, July (10 cents).
5. Building Permits in July (10 cents).
6. Canadian Grain Statistics (10 cents).
7. Summary of Canada's Domestic Exports, July, 1938 and 1939 (10 cents).
8. Registration of Births, Deaths and Marriages, July (10 cents).
9. Monthly Sales of New Motor Vehicles in Canada, July (10 cents).
10. The Aircraft Industry, 1938 (10 cents).
11. Canada's Domestic Exports by Principal Countries (10 cents).
12. Gold Production in Canada, June (10 cents).
13. Copper and Nickel Production in Canada, June (10 cents).
14. Petroleum and Natural Gas Production in Canada, June, and Gasoline Sales in Canada, May (10 cents).
15. Production of Concentrated Milk, Canada, July (10 cents).
16. Telegraphic Crop Report, Prairie Provinces (10 cents).
17. Monthly Review of the Wheat Situation (10 cents).
18. Stocks of Unmanufactured Tobacco, June (10 cents).
19. Index Numbers of Wholesale Prices (10 cents).
20. Feldspar and Salt Production in Canada, June (10 cents).
21. Gypsum Production in Canada, June (10 cents).
22. Asbestos Production in Canada, June (10 cents).
23. Domestic Shipments of Rigid Insulating Board, July (10 cents).
24. Canada's Imports of Pulpwood, Wood Pulp and Paper, June (10 cents).
25. Canada's Imports and Exports of Toilet Preparations, June (10 cents).
26. Imports of Stoves, Sheet Metal Products, Refrigerators, June (10 cents).
27. Imports of Farm Implements and Machinery, June (10 cents).
28. Canada's Imports and Exports of Soap, June (10 cents).
29. Canada's Imports and Exports of Pipes, Tubes and Fittings, June (10 cents).
30. Imports of Paints and Varnishes, June (10 cents).
31. Canada's Imports and Exports of Fertilizers, June (10 cents).
32. The Footwear Trade of Canada, June (10 cents).
33. Car Loadings (10 cents).
34. Summary of Canal Traffic, July (10 cents).
35. Financing of Motor Vehicle Sales, July (10 cents).
36. Production of Automobiles, July (10 cents).
