



WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Indexes

There are six indexes available on a weekly basis in Canada that reflect the general economic trend. These cover respectively:
Business - carloadings and wholesale prices,
Finance - bank clearings and bond yields, and
Speculation - common stock prices and shares traded.
Notes on the indexes follow.

The railway traffic movement showed a decline, after seasonal adjustment; from the preceding week, the official index receding from 90.2 to 85.0, a decline of 5.8 p.c. The index in the western division, after the usual adjustment, dropped from 89.6 to 80.9, while the recession in the eastern division was from 89.8 to 88.1. The traffic in merchandise showed a slight improvement, the index advancing from 79.9 to 80.4.

An advance was shown in wholesale prices. The greatest percentage increase among the eleven groups was recorded in animal products. The index of the group rose from 76.8 to 77.6; increases being noted in hides and eggs. The standing of wholesale prices was nearly 13 p.c. higher than in the same week of 1939, the index at that time having been 72.8. The fluctuation in the general index of wholesale prices has been of a relatively minor character since the first of the year subsequent to the considerable advance of the last four months of 1939.

Pending the announcement of the \$300 million Dominion bond issue, prices of high-grades were relatively strong during the last week of August. The index of capitalized yields advanced 0.1 p.c. and showed a recession of only .2 p.c. from the same week of 1939. A considerable rally occurred on the Canadian stock exchanges during the last week of August the index advancing from 74.9 to 77.4. Each of the groups in the official classification showed advance, except milling. The index of 15 power and traction stocks was 48.8 against 48.6 in the preceding week. Despite the advance of the last seven weeks, the index was still 16 p.c. below the standing of the same week of 1939 when an index of 92.3 was recorded. Speculative trading continued dull while the adjusted index of bank clearings was 6.6 p.c. higher.

The general index computed by eliminating the long-term trend and weighting inversely the six indexes on the basis of their tendency to fluctuation was 104.3 in the last week of August against 104.1 in the preceding week, a gain of 0.2 p.c. The standing one year ago was 108.2, a decline of 3.6 p.c. having been indicated.

A Weekly Index with the Six Components
1926-100

Week Ended	Car load-ings	Whole-sale Prices	Capitalized Bond Yields 1	Bank Clear-ings 2	Prices of Common Stocks	Shares Traded	Weekly Index 3
Sept. 2, 1939	91.8	72.8	140.1	117.7	92.3	131.7	108.2
August 24, 1940	90.2	82.6	139.7	91.0	74.9	19.3	104.1
August 31, 1940	85.0	82.7	139.9	97.0	77.4	23.6	104.3

1. Present value of a fixed net income in perpetuity from Dominion long-term bonds. 2. 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. 3. 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 the year 1926.

THE HISTORY OF THE CITY OF LONDON

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BY JOHN STOW

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Stocks of Raw Hides and Skins

Stocks of raw cattle hides held by tanners, packers and dealers amounted to 682,642 at the end of July compared with 650,075 at the end of June and 667,272 at the end of May. There were 501,180 hides of domestic origin and 181,462 of foreign origin on hand at the end of July.

Business Conditions in July

Economic activity was further accelerated in July, the index of the physical volume of business rising from 141.3 in the preceding month to 144.5. Advances were recorded in the operations of manufacturing concerns, the forestry and primary iron and steel groups showing a marked increase. The output of electric power and the distribution of commodities, as indicated by employment in retail and wholesale trade and railway freight traffic were also at a higher position. The index of the output of producers' goods was 144.0 against 144.3 in the preceding month, while the index of the production of consumers' goods increased from 120.5 to 126.4.

Some recession was shown in the operations of mining companies, the index dropping from 269 to 261. Gold receipts at the Mint were at a lower position amounting to 382,100 fine ounces against 422,257. Recession was also shown in the exports of base metals while exports of asbestos and the imports of bauxite, indicating conditions in the aluminium industry, were at higher levels. The output was coal was 1,228,000 tons against 1,128,000. The adjusted index consequently rose from 103.3 to 117.7.

The industries manufacturing foodstuffs were more active in July than in the preceding month as indicated by an increase in the index from 113 to 118. The meat-packing industry was more active, the index of slaughterings advancing 24 points to 182. Raw cotton consumption was at a higher level, after seasonal adjustment, the index rising from 179 to 187. Recessions, on the other hand, were shown in the imports of cotton yarn and thread and raw wool.

The index of forestry production rose three points to 163, advances having been shown in the output of newsprint and in the export of planks and boards. The increase in the output of steel ingots and castings was less than normal for the season while a considerable increase was shown in the output of pig iron. The index of automobile production rose from 94 to 111, the recession in the output having been less than normal for the season. Imports of petroleum were 158.7 million gallons against 172.3 million, but the decline was less than normal for the season and the index consequently rose about 8 points to 259. The output of electric power was 2,615 million kilowatt hours against 2,579 million. The index consequently rose about 5 points to 279, the highest point for the present year. The index for grain and livestock marketings was 132 in July against 92 in the preceding month. Considerable increases have been shown both in grain and in livestock marketings. Cold storage holdings at the beginning of August showed a reduction from July 1, the index receding from 177.2 to 171.7.

Canada's Imports in July

July imports totalled \$89,496,233 in comparison with \$57,980,050 in July, 1939, an increase of more than 54 per cent. Imports in June were valued at \$90,704,835.

Imports from countries of the British Empire aggregated \$26,176,945 as against \$17,149,812 and imports from other countries \$63,319,288 compared with \$40,830,238.

Imports from the United Kingdom were \$16,589,866 compared with \$10,966,825 and from the United States \$57,591,647 compared with \$35,209,643.

The following were the imports from other British Countries with the figures for 1939 in brackets: Straits Settlements, \$3,123,811 (\$1,329,442); Australia, \$1,468,144 (\$591,980); British West Indies, \$1,486,221 (\$1,572,093); British India, \$1,073,407 (\$448,049); Newfoundland, \$474,698 (\$379,249); Fiji, \$303,687 (\$304,079); British Guiana, \$688,833 (\$599,137); Ceylon, \$296,221 (\$132,249); British East Africa, \$108,542 (\$83,099); British South Africa, \$32,867 (\$154,385); Gold Coast, \$272,505 (\$81,594); Burma, \$119,853 (\$59,397); Hong Kong, \$57,946 (\$41,649); Ireland, \$52,722 (\$5,999); Malta, \$1,442 (nil); Palestine, \$1,269 (\$882).

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Imports from countries outside the British Empire were: Colombia, \$1,121,629 (\$428,521); Brazil, \$615,527 (\$150,530); Japan, \$507,045 (\$347,973); San Domingo, \$857,847 (\$15,911); Argentina, \$285,060 (\$183,957); Belgium, \$106,152 (\$566,614); China, \$337,419 (\$153,759); Denmark, \$626 (\$21,908); Greenland, \$161,055 (\$255,350); Egypt, \$104,492 (\$16,934); France, \$286,612 (\$545,601); French West Indies, \$5,833 (nil); French East Indies, \$2,320 (\$307); Germany, \$5,674 (\$1,139,379); Greece, \$11,644 (\$3,576); Hungary, \$5,880 (\$8,441); Italy, \$105,121 (\$133,433); Mexico, \$59,603 (\$5,297); Morocco, \$12,561 (\$805); Netherlands, \$45,719 (\$363,371); Dutch East Indies, \$88,676 (\$97,405); Dutch West Indies, \$13,313 (nil); Persia, \$4,622 (\$3,692); Peru, \$1,524 (\$129,202); Portugal, \$44,175 (\$16,875); Siam, \$4,949 (\$62); Spain, \$144,497 (\$51,823); Sweden, \$89,737 (\$158,949); Switzerland, \$116,607 (\$271,218); Venezuela, \$284,681 (\$202,999).

Leading commodities imported during the month were as follows: fruits, \$3,066,000 (\$2,031,000); vegetable oils, \$1,076,000 (\$824,000); sugar, \$2,770,000 (\$1,837,000); rubber, \$3,208,000 (\$1,404,000); cotton, \$4,542,000 (\$2,535,000); flax, hemp and jute, \$1,395,000 (\$674,000); wool, \$2,798,000 (\$2,181,000); ore, \$1,053,000 (\$441,000); scrap iron, \$904,000 (\$138,000); rolling mill products, \$5,479,000 (\$2,474,000); farm implements, \$2,898,000 (\$1,985,000); machinery, except agricultural, \$5,232,000 (\$3,783,000); automobiles and parts, \$3,385,000 (\$1,255,000); aluminum, \$1,084,000 (\$912,000); coal, \$5,245,000 (\$3,240,000); petroleum products, \$6,696,000 (\$5,496,000).

Visible Supply of Wheat

Canadian wheat in store on August 30 totalled 303,869,756 bushels compared with 292,874,526 on August 23 and 142,999,827 on the corresponding date last year. The amount of Canadian wheat in the United States was 31,509,292 bushels in comparison with 31,212,368 a week ago and 7,208,000 a year ago.

Export Clearances of Wheat

During the week ending August 30 the export clearances overseas of Canadian wheat amounted to 2,997,614 bushels compared with 1,538,471 in the corresponding week in 1939. The accumulated total for the period August 1 to August 30 was 7,530,564 bushels compared with 10,547,763 a year ago.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending August 30 amounted to 14,860,572 bushels compared with 10,595,361 in the previous week and 33,304,321 in the corresponding week last year. Totals follow by provinces with 1939 figures in brackets: Manitoba, 3,492,916 (11,291,828) bushels; Saskatchewan, 9,000,303 (16,384,227); Alberta, 2,367,353 (5,628,266).

Marketings during the four weeks ended August 30 aggregated 32,344,226 bushels in comparison with 59,615,420 in the corresponding period last year. Totals follow by provinces: Manitoba, 7,888,442 (25,308,392) bushels; Saskatchewan, 17,914,463 (24,019,144); Alberta, 6,541,321 (10,287,884).

Milling in Canada in July

During the month of July 5,543,957 bushels of wheat were ground in Canadian mills compared with 5,171,901 in July, 1939. Flour production totalled 1,222,975 barrels compared with 1,105,502 and the exports 313,864 barrels in comparison with 403,377 a year ago.

Other grains were ground in July as follows, with figures for July 1939 in brackets: oats, 893,812 (855,723) bushels; corn, 184,259 (231,762); barley, 196,828 (96,139); buckwheat, 1,724 (3,523); and mixed grain, 1,613,715 (1,161,520).

Maple Products Report for 1940

The output of maple products in Canada during the 1940 season was 20 per cent greater than in the previous year and the quality of the crop higher, in spite of another short and late season as in 1939. The total production of maple sugar and syrup in terms of syrup is estimated at 3,099,000 gallons as compared with 2,592,200 gallons in 1939 and the five-year (1934-38) average of 2,631,400 gallons. The farm production of maple sugar amounted to only 11 per cent of the total crop, the same percentage as in 1939. Prices paid to producers for the 1940 crop were higher than in the previous year. The combined production of maple sugar and syrup in 1940 is valued at \$4,209,300, as compared with \$3,443,900, in 1939 an increase of \$765,400, or 22 per cent.

The production of maple sugar and syrup in 1940 in terms of maple syrup is estimated at 3,099,000 gallons. This represents an increase of 506,800 gallons or 20 per cent as compared with a production of 2,592,200 gallons in 1939. It is also 18 per cent higher than the five-year (1934-38) average of 2,631,400 gallons. Production of maple syrup totalled 2,755,200 gallons and the farm make of maple sugar amounted to 3,437,500. These estimates show increases of 453,000 gallons of syrup and 537,300 pounds of sugar as compared with a production of 2,302,200 gallons of syrup and 2,900,200 pounds of sugar in 1939.

The distribution of production by provinces in order of magnitude follows, with the corresponding estimates for 1939 within brackets: Maple syrup (gallons) - Quebec 2,211,000 (1,810,400); Ontario 519,400 (479,000); New Brunswick 16,800 (8,800); Nova Scotia 8,000 (4,000) Maple sugar (pounds) - Quebec 3,251,700 (2,715,400); Ontario 50,000 (66,200); New Brunswick 94,100 (82,400); Nova Scotia 41,700 (36,200).

World Wheat Situation

So far as the United Kingdom market is concerned, the 50 million bushel sale on June 1 followed by the 100 million sale on August 2 (itself the largest single transaction in wheat ever recorded) has assured for Canada a dominant share in the British grist. Apart from the United Kingdom market, Canada and the other major exporting countries will have to look for the time being to Eire, the West Indies, Central and South America and to the Orient for remaining outlets.

Fruit and Vegetable Crop Report

There has been very little change in the prospective production of fruit in Canada since the July report. The anticipated commercial crop of apples shows a slight decline due to reductions in the estimates in the Maritimes and Ontario. While the Quebec estimate remains unchanged from a month ago, a slight increase is recorded for the British Columbia crop. The Canadian apple crop is now set at 4,421,000 barrels compared with the final estimate of 5,791,900 barrels in 1939. The production of pears is expected to reach 550,400 bushels which is only slightly below the crop of 577,100 bushels in the previous year. There was a moderate advance in the estimate for the plum and prune crop in Ontario during the month but the estimate for the country as a whole remains practically unchanged at 221,500 bushels. The outlook for the peach crop has improved since the last report, the increase being due to a five per cent advance in the Ontario estimate. The Canadian crop is now set at 784,400 bushels which is a 16 per cent reduction from the crop of 935,000 bushels in 1939. The cherry crop in Ontario is lighter than at first anticipated and with the prospects in British Columbia remaining unchanged, Dominion production is estimated at 145,700 bushels compared with the previous crop of 223,000 bushels. The August estimate of 42,800,000 pounds of grapes is only slightly below the July figure of 42,909,500 pounds. The reduction is due to a decline in prospects in British Columbia. The present crop is considerably smaller than the 1939 figure of 55,595,900 pounds.

Railway Carloadings

Railway carloadings for the week ended August 24, numbered 59,400 cars compared with 57,121 in the previous week and 54,384 a year ago, the increase being 9.2 per cent. Grain was 4,619 cars below last year, but all other groups showed increases, particularly lumber and coal.

The first part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom. It is shown that the structure of the atom is determined by the laws of quantum mechanics, and that the laws of quantum mechanics are derived from the principles of relativity and the theory of the structure of the atom. The second part of the paper is devoted to a discussion of the application of the theory of the structure of the atom to the study of the properties of matter. It is shown that the theory of the structure of the atom can be used to calculate the properties of matter, and that the results of these calculations are in good agreement with the experimental results.

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World Wholesale Price Movements

The sharp advance in national wholesale price index numbers following the outbreak of war in September, 1939, was not generally maintained during the first half of 1940. For some series actual declines were indicated while in others the percentage rise was on a more moderate scale.

The Swiss index with a net rise of 10.9 p.c. to 138.7 showed the sharpest increase noted in the first half of 1940. In the same interval the Board of Trade index for the United Kingdom advanced 10.1 p.c. to 134.6, its highest level since the index was inaugurated in 1930. August 1939 - June 1940 comparisons for these two series showed a net increase of 29.1 p.c. for the former index and 37.2 p.c. for the latter, indicating that in both cases the advance during the first half of 1940 was approximately one-half of the preceding six months.

Due largely to sharp declines in grain prices and several other important primary commodities both the United States and Canadian wholesale indexes registered small net losses during the first six months of the year. For the former the recession amounted to 2.1 p.c. bringing the index to 77.5 in June while for the latter an index decline of 0.1 p.c. to 81.6 occurred. Since August 1939 wholesale prices in the United States have increases 3.3 p.c. while in Canada the net increase totalled 12.7 p.c.

In the Far East, the Calcutta index for India showed a sharp decline, dropping 14.6 p.c. to 117 between December and June, although still maintaining a net advance of 17.0 p.c. since August 1939. The New Zealand official index was one of the exceptions which recorded a slightly greater rise in the first half of 1940 than in the latter half of 1939. From August to June it advanced 8.6 p.c. to 117.7, with only 2.9 p.c. of this gain accumulated in the second half of 1939. A decline of 0.7 p.c. to 235.6 was noted for the Japanese series between December 1939 and June 1940, although the June level remained 14.5 p.c. above that for August, 1939.

World Cost of Living Movements

Percentage cost of living increases were shown for all countries noted and those advances were generally proceeding at approximately the same rate as in the second half of 1939. However, this was not exceptional, since the preceding six months retail prices had shown the usual lag when compared with wholesale price gains. Advances at that time, in the majority of instances were less than one-half those shown for wholesale indexes. In most cases food prices accounted for a major portion of increases during this interval.

Indicating the sharpest advance during the period under review, the Japanese cost of living index gained 9.6 p.c. to 263 which compared with an increase of 17.9 p.c. since August 1939. The Swiss cost of living index advanced 5.6 p.c. to 150 between December and June as compared with a 9.5 p.c. advance since August. In the United Kingdom control measures over retail prices coupled with subsidization of certain important foodstuffs, notably bread and meat, held the cost of living index down to an increase of 4.6 p.c. between December and June. The mid-year level of 181 was 16.8 p.c. over August 1939.

Cost of living increases in the United States and Canada were relatively small during the period under review, amounting to 1.3 p.c. for the former and 0.8 p.c. for the latter. June levels of 86.4 for the United States and 86.0 for Canada were 2.2 p.c. and 3.6 p.c. respectively, above August 1939. For New Zealand the national cost of living index level rose 0.7 p.c. to 102.6 during the first half of 1940 as against 2 3.1 p.c. increase since August 1939.

Indexes of Wholesale Sales in July

The dollar value of wholesale sales in July gained nine per cent over July last year, but decreased 11 per cent from the June level. The general index stood at 105.2 for July, 117.6 for June and 96.3 for July a year ago. Cumulative indexes for the first seven months this year averaged 16 per cent higher than in the corresponding period of 1939.

Aggregate figures for all trades combined on a regional basis reveal heavier retail buying in July in the East than in the West. All lines of trade included in the survey reported higher sales when compared with July last year, excepting the grocery trade where the level was unchanged.

Monthly Indexes of Retail Sales

The trend in retail purchasing continued at a slightly higher level than during the first half of the year, with dollar sales for July 13 per cent above the same month last year. The unadjusted general index stood at 80.8 for July compared with 71.5 recorded for July 1939, and was 15 per cent below that for June, 1940. Cumulative totals for the first seven months of the current year were 12 per cent higher than for the corresponding period of last year.

Country General Store Sales in July

Country general store sales averaged 6 per cent higher in July this year than last and were maintained at the same level as in June, according to returns from approximately 700 general merchandise stores. All sections excepting Manitoba and the southern districts of Saskatchewan reported gains compared with July last year.

Stocks of Raw and Refined Sugar

During the period from January 1 to August 10, 595,251,811 pounds of raw sugar were received by the different refineries throughout Canada. On August 10 there were 96,369,812 pounds on hand after meltings and sales as compared with 87,060,187 pounds at the end of the last four-week period and 93,961,396 on the same date last year.

Since January 1, 483,297,977 pounds of refined sugar have been manufactured into granulated sugar, and 65,708,369 into yellow and brown, totalling 549,006,346 for the period January 1 to August 10. Sales for domestic consumption and for export for the above period were 603,827,385 pounds of granulated and 71,508,742 of yellow and brown. Therefore the stock on hand together with small amounts purchased was 122,228,804 pounds as compared with 136,917,395 on the same date last year, showing a decrease of 14,688,591 pounds.

Canadian refined sugar is exported in considerable quantity, going chiefly to Iceland, British Guiana and British Honduras and the United Kingdom.

August Employment Situation

There was continued expansion in industrial employment at the beginning of August, according to statements tabulated from 12,214 firms, whose payrolls aggregated 1,252,934 persons, as compared with 1,221,316 at July 1. This increase of 31,618, or 2.6 per cent has rarely been exceeded at midsummer in any of the thirteen years since 1920 in which the trend at August 1 has been upward, and was substantially larger than the small gain which has been the average change from July to August in the period, 1921 to 1939.

Industrially and geographically, there were widespread gains in employment at the beginning of August. For the seventh consecutive month, manufacturing showed general expansion, resulting in the establishment of a new all-time high index of 134.4. This figure was 19.1 per cent higher than the August, 1939, index. Practically all branches of manufacturing shared in the upward movement. In addition to the increases in personnel reported by factories, there was also an extension of working hours in a number of establishments.

Among the non-manufacturing industries, logging and retail trade showed seasonal curtailment, while mining, communications, transportation, construction and maintenance and services reported improvement.

For August 1, 1939, 11,843 firms had reported an aggregate payroll of 1,144,685 persons compared with 1,127,863 in the preceding month. Improvement had then been noted in manufacturing, and in certain non-manufacturing industries.

Vessels Entered Inwards and Outwards by Sea

There were 30,648 vessels entered inwards at Canadian ports from the sea during the year ended March 31. They had a tonnage of 33,523,965 tons. There were 31,956 vessels entered outwards for the sea with a tonnage of 34,865,229. By nationalities these vessels were as follows, with the tonnage in brackets:

Inwards: British Commonwealth 21,180 (22,547,285); United States 6,562 (3,093,179); Norway 1,347 (2,975,364); Greece 275 (908,042); Denmark 233 (479,013); Sweden 147 (315,883); Japan 142 (769,101); Germany 138 (355,310); Netherlands 123 (454,431); France 120 (390,472); Panama 102 (482,982); Finland 73 (110,680); Italy 57 (212,390); Yugoslavia 42 (137,981); Latvia 28 (64,327); Estonia 26 (43,776); Poland 14 (111,436); Russia 8 (6,627); Manchukuo 8 (31,945); Iceland 6 (5,073); Honduras 5 (8,497); China 4 (7,330); Hungary 3 (7,927); British West Indies 1 (1,301); Portugal 1 (390); Spain 1 (497); Unregistered 1 (4).

Outwards: British Commonwealth 22,197 (23,363,225); United States 6,600 (3,301,252); Norway 1,528 (3,206,371); Greece 281 (983,459); Denmark 249 (491,373); Germany 167 (407,889); Sweden 152 (319,002); Japan 147 (796,987); Netherlands 132 (472,189); France 128 (405,575); Finland 82 (121,513); Panama 75 (341,259); Italy 63 (272,626); Yugoslavia 39 (127,934); Latvia 34 (78,678); Estonia 25 (40,735); Poland 14 (111,502); Manchukuo 8 (31,945); Iceland 8 (5,121); Honduras 5 (8,497); Brazil 39 (1,972); China 3 (7,301); Hungary 2 (5,459); Argentina 1 (658); Egypt 1 (2,722); Portugal 1 (390); Spain 1 (497); Unregistered 1 (4).

Reports Issued During the Week

1. Monthly Review of the Wheat Situation (10 cents).
 2. Shipping Report for Year ended March 31, 1940 (25 cents).
 3. Maple Products Report for 1940 (25 cents).
 4. Fruit and Vegetable Crop Report (10 cents).
 5. Carloadings (10 cents).
 6. Security Prices (10 cents).
 7. August Employment Situation (10 cents).
 8. Tobacco Crop Report (10 cents).
 9. Canadian Milling Statistics, July (10 cents).
 10. Canadian Grain Statistics (10 cents).
 11. Final Report, Stocks of Canned Fruits and Vegetables, July 1 (10 cents).
 12. Imports by Principal Countries, July (10 cents).
 13. Summary of Imports, July (10 cents).
 14. Sales of Fertilizers, June 30, 1940 (10 cents).
 15. Business Conditions in Canada, Seven Months Ended July (10 cents).
 16. Weekly Index Numbers of Wholesale Prices (10 cents).
 17. Monthly Indexes of Wholesale Sales, July (10 cents).
 18. World Price Movements (25 cents).
 19. Telegraphic Crop Report, Prairie Provinces (10 cents).
 20. Advance Preliminary Statement of Stocks of Canadian Butter, Cheese and Eggs in Principal Cities, September 1 (10 cents).
 21. Sugar Report, July 14 to August 10, 1940 (10 cents).
 22. Stocks of Raw Hides and Skins in Canada, July (10 cents).
 23. Current Trends in Food Distribution, July (10 cents).
 24. Monthly Indexes of Country General Store Sales, July (10 cents).
 25. Monthly Indexes of Retail Sales, July (10 cents).
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