

VALUE OF INVENTORIES: The total value of inventories held by manufacturing industries appears to have fallen slightly during June, according to the Bureau of Statistics. The preliminary index stands at 130.3 per cent of the average 1947 value as against 131.9 at the end of May. This is three per cent below the high reached in February, but six per cent above the level of June, 1948.

Of the main industry groupings, inventory values in the consumer goods industries dropped by 2.3 points during the month, bringing the index for this group to 127.0, which is 2.5 per cent below the February and March high point, but 5.7 per cent above last year's index. In the capital goods industries inventory values fell 3.2 points in June to reach 109.7; the index is 20 per cent below the high reached last November and 14 per cent below June, 1948.

Value of stocks in the producers' goods industries rose 4.8 points in June to reach a new high for this group at 143.6, which is 18 per cent above last year's level. Inventories in the construction goods industries appear to have fallen two points from the May high point for this group to reach 169.9, 20 per cent above June, 1948. Figures for sawmills, the largest component of this group, are, however, not yet available.

SECURITIES TRANSACTIONS: Sales and purchases of securities between Canada and other countries in June totalled \$79,200,000 as compared with \$29,400,000 in May and \$60,000,000 in the corresponding month last year. The net purchase balance on the month's transactions was \$5,800,000, the largest since May, 1948.

At the end of the first half of 1949, purchases exceeded sales by \$1,900,000 as compared with \$15,600,000 in the same period of 1948, and \$7,500,000 for the similar period in 1947. The trade in the half year totalled \$235,900,000 as compared with \$239,400,000 in the like period of 1948.

The large increase in the volume of trade during June was due principally to transactions with the United States, purchases exceeding sales by \$5,200,000.

Total sales and purchases with the United Kingdom were the highest since the beginning of the year, producing a net purchase balance of \$400,000. Total transactions with other countries advanced slightly, purchases exceeding sales by \$200,000.

WEATHER SHIP COMMANDER: Lieut.-Cdr. G.H. Hayes, D.S.C., R.C.N., 30, of Winnipeg and Victoria, has been appointed in command of H.M.C.S. "St. Stephen," Canada's ocean weather ship, it was announced on August 31 at Naval Headquarters. He succeeds Lieut. E.M. Chadwick, R.C.N., 28, of Victoria, Commanding Officer of the "St. Stephen" for the past two

years, who has been appointed Executive Officer of the Canadian Services College, Royal Roads, B.C.

The "St. Stephen" is at present undergoing refit in Saint John, N.B., and will resume her duties on Station "Baker", in Davis Strait, early in October.

ATLANTIC TREATY MEETING: The Department of External Affairs announced on August 31 that it has been agreed that the first meeting of the Council established by the North Atlantic Treaty will convene in Washington on September 17, 1949. It is expected that the Foreign Ministers of all the Parties to the Treaty will attend. The Secretary of State for External Affairs, Mr. Pearson, will attend on behalf of Canada. Mr. Pearson will probably be accompanied by Mr. A.D.P. Heeney, Under-Secretary of State for External Affairs.

THE HAGUE APPOINTMENT: Appointment of D.A. Bruce Marshall as Commercial Secretary (Agricultural Specialist) at The Hague, the Netherlands, has been announced by the Minister of Trade and Commerce, Mr. Howe. Mr. Marshall will arrive at his new post early in September. His territory will include Belgium, Luxembourg and Denmark.

Before joining the Trade Commissioner Service in September, 1948, Mr. Marshall was employed by the Department of Agriculture, in charge of the foreign section of the Economics Division. He was editor of "Agriculture Abroad", and was also responsible for the development of "Overseas Report". From 1938-1940 he was employed with the Economics Division in the Edmonton office of the federal Department of Agriculture.

AIR INTELLIGENCE DIRECTOR: Air Force Headquarters has announced a change of command in the Air Intelligence Directorate of the RCAF with the appointment of G/C W.W. Bean, OBE, 36, of Kitchener, Ont., as Director of Air Intelligence, and W/C G.S. Austin, 33, of Kamloops, B.C. as assistant Director. G/C Bean replaces W/C W. Weiser, MBE, DFC, 30, of Ottawa, who has been transferred to the Directorate of Air Planning.

SCIENCE IN ARCTIC: At scientific research stations at Churchill, Man., and Baker Lake, N.W.T., some of the most competent Canadian specialists are conducting basic research programmes in entomology, the mechanics of snow and ice, nutrition, archaeology, protection against cold, and many related subjects. Weather stations have been established at strategic locations throughout the North and as a result, meteorological knowledge is rapidly expanding.