WEEKLY BULLETIN

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Weekly Review of Economic Conditions

Carloadings alone of the six major factors indicating the trend of economic conditions recorded a gain in the latest available week. The decline in the index of wholesale prices was one per cent while common stocks averaged two per cent lower. The index of capitalized bond yields was the only factor recording a gain over the same week in 1937. Carloadings and wholesale prices showed declines of 14 per cent and 11 per cent, respectively.

The railway freight movement constituted the most constructive factor in the week under review. The adjusted index of carloadings advanced from 71.5 to 72.5 in the 32nd week ended August 13. The movement of grain recorded an increase of 1,256 cars over the same week of last year and a moderate gain was also shown in shipments of ore. The cumulative movement of grain during the first 32 weeks of the year was 123,500 cars against 123,100 cars in the same period of the preceding year. It is expected that the showing will be much more favourable as the season develops.

The index of industrial production showed a gain from 109.2 in June to 109.8 in July. A marked gain was recorded in the indicators showing the trend of mineral production. A further slackening was shown in manufacturing operations while construction and the power industries were more active than in the preceding month.

While wholesale prices averaged lower in the week of August 19 the weakness was shown mainly in crop products and non-ferrous metals. The index of the former dropped three points to 66.1. Gains were recorded in textiles, wood and paper, iron and non-metallic minerals. The price of No. 1 Northern wheat dropped sharply on the Winnipeg Exchange from 82 7/8 to 75 1/2. A decline was shown in barley while other coarse grains were firm. Metals were uneven on the London Exchange, electrolytic copper remaining unchanged at £45. Lead was higher while zinc showed a decline. A minor increase was shown in lead prices on the New York market while domestic copper and zinc remained unchanged. Medium steers were maintained at $6.10, while a gain was recorded in bacon hogs from $9.72 to $9.91. Many speculative commodities were firm during the week, advances having been shown in rubber, cottonseed oil and cotton middlings.

The bond market was listless, turning over slowly both in Dominion and Provincial issues. Prices showed slight recessions, the average yield increasing from 3.04 to 3.02. Declines were shown both in British Consols and high-grade United States bonds. The level of Dominion bond prices was much higher than in the same week of 1937. Some recession has been shown since the high point for recent years was recorded in May, but present prices remain high relative to normal levels.

The recession in common stock prices was attributed to seasonal dullness and the disturbed political situation in Europe. The index of 95 stocks dropped from 106.6 to 104.5 in the week of August 18. Each of the industrial groups recorded declines and the index of 15 power and traction stocks dropped from 65.5 to 64.2. Bank stocks were slightly higher, while mining issues reacted to lower levels. Fluctuations in the general average of stock prices have been of relatively minor proportions during the last eight weeks following the marked advance about the beginning of July.

Five of the 6 major factors used in this connection showed declines in the week under review, the index consequently dropping from 108.5 to 107.7. In the corresponding week of 1937 the standing was 114.8, the indicated decline having been slightly more than 6 per cent.

Weekly Index with the Six Components
1926=100

Week Ended	Car loadings1	Wholesale Prices	Capitalized Bond Yields2	Bank Clearings3	Prices of Common Stocks	Shares Traded	Weekly Index4
Aug. 21,1937	84.5	85.3	147.7	111.1	136.2	158.7	114.8
Aug. 13,1938	71.5	76.6	160.8	96.1	106.6	125.7	108.5
Aug. 20,1938	72.5	75.8	159.5	95.5	104.5	95.5	107.7

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.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ended August 19 amounted to 5,053,406 bushels compared with 1,394,867 in the previous week and 4,188,848 in the corresponding week last year. The receipts follow by provinces, with those for 1937 in brackets: Manitoba, 3,073,725 (2,461,409) bushels; Saskatchewan, 1,210,203 (1,143,449); Alberta, 769,478 (583,990).

Wheat Stocks in Store

The visible supply of Canadian wheat increased to 23,331,663 bushels during the week ending August 19 from the previous week's total of 17,634,337 bushels. In the corresponding week last year 30,769,031 bushels were in store. Stocks on the latest date included 7,903,848 bushels of Durum wheat. Canadian wheat in the United States amounted to 1,238,000 bushels compared with 767,000 the week before and 2,737,000 a year ago. United States wheat in Canada totalled 188,066 bushels compared with 230,719 in the previous week and 578,398 a year ago.

Export Clearances of Wheat

Overseas export clearances of wheat during the week ended August 19 amounted to 1,488,307 bushels compared with 1,808,053 in the previous week and 1,802,179 a year ago. Exports by ports were as follows, with figures of a year ago in brackets: Montreal, 1,256,001 (1,315,746) bushels; United States Ports, 232,306 (127,439); Churchill, nil (283,982); Three Rivers, nil (41,078); Vancouver-New Westminster, nil (33,934).

Estimate of Apple Crop

The first estimates of the apple crop for the Dominion show a reduction of five per cent from last year. The present estimates place the crop at 4,905,500 barrels as compared with 5,149,100 in 1937, a reduction of 243,600 barrels. The only province not reporting a reduction this year was Nova Scotia where the crop is reported to be equal to that of last year.

World Wheat Situation

Since the early part of August, world wheat prices have resumed a fairly sharp downward movement in continuation of the price adjustment occasioned by increased supplies of wheat. World production in 1938 continues to appear at record proportions, with the most recent estimates indicating a total production of 4,227 million bushels, exclusive of the U.S.S.R. and China. The larger volume of wheat production in 1938 is distributed both among exporting and importing countries.

Although the United States winter wheat estimate was reduced appreciably during the month, the spring wheat estimate was raised and total production in the United States is placed at 956 million bushels, only 11 million less than the estimate of a month ago. While no official estimate of Canadian wheat production will be made until September 9, the condition figure for spring wheat in Canada as of July 31 was 82, the highest at that date since 1932. This suggests a crop in 1938, better than any in the past five years. In addition to the increased North American production, the four Danubian exporting countries are showing a combined production of 421 million bushels, almost 60 million in excess of last year's harvest.

India's wheat estimate for 1938 has been raised to 402.5 million bushels, which is 38.5 million in excess of last year's production. While no estimates are available for Russia's production, reports indicate that a normal winter wheat crop has been harvested, although the spring wheat crop is below average. Weather conditions have been favourable to date in Argentina, and the Australian crop has received much needed rains.

Economic Conditions in July

Economic conditions as measured by a number of major factors were nearly maintained in July as compared with the preceding month. The constructive developments included advances in business operations and in common stock prices. A marked improvement developed in speculative sentiment. A sharp advance in common stock prices was recorded for three weeks in the latter part of June and the early part of July. According to the weekly index, the standing was practically maintained during the remainder of the month. The net result was that the index of common stocks averaged 106.9 in July as compared with 100.0 in the preceding month. While the indexes for May and June had recorded advances, the definite reversal in the trend had not occurred until the period under review. Common stock prices recorded a downward trend for more than a year following the maximum reached in March, 1937.

The reaction in wholesale prices which had been in progress for more than a year was continued at an accelerated pace in July. The reaction was partly due to the discounting of excellent crops, but weakness was also shown in other important groups. Base metals recovered during the month from the low point reached in the early part of June but this constructive development had a minor influence upon the general index. The standing in July was 78.6 against 80.1 in the preceding month. The index was lower than at any time since the latter part of 1936.

While Dominion bond prices reacted somewhat from June the level still remained comparatively high. The peak this year was reached in May and the reaction since that time has been of a minor character. For more than a year previous to that time bond prices had shown an upward trend, and the levels of recent months were higher than at any time since the first of the century. The banking position remained particularly strong, a further increase in deposit liabilities, after seasonal adjustment, having been shown at the first of July. The adjusted index of bank deposits rose from 121.3 to 121.8 in the month under review.

Business operations showed minor recovery in July from the level of the preceding month. The index showed a gain of two points to 110.3. Mineral production was more active in July, increases being shown in important indicators in this respect. Copper exports were 47.2 million pounds against 42.1 million in June. After seasonal adjustment, the index advanced from 490.5 to 571.1. The exports of copper were greater than in any other July. The increase in the outward shipment of nickel was of even greater proportions. The total was 14.6 million pounds against 9.4 million in June, the index increasing from 159 to 243. The exports of zinc were particularly high in July, amounting to 27.4 million pounds against 16.9 million in the preceding month. As the gain was contraseasonal the index moved up from 114 to 216. Lead production also showed a considerable increase in the latest month for which statistics are available. The decline in asbestos exports was less than normal for the season, the total having been 14,170 tons. An impetus was given to the importation of bauxite for the manufacture of aluminium, the index advancing from 84 to 143.

The manufacture of foodstuffs was nearly maintained in July. The production of sugar amounted to 86.3 million pounds against 94.4 million in June. The decline was contraseasonal. Recession was shown in the operations of the meat packing industry, the index of inspected slaughterings dropping from 124 to 120. The decline in the production of creamery butter was greater than normal for the season, the total having been 38.9 million pounds against 41.9 million. The output of factory cheese failed to meet seasonal expectations. Canned salmon exports were 1.75 million pounds against 1.78 million in June. A minor gain was shown in the operations of the flour milling industry in the latest month for which statistics are available.

The release of tobacco for consumption showed reaction after seasonal adjustment. A slight gain was shown in the release of raw leaf tobacco while adjusted declines were shown in cigars and cigarettes. The release of cigarettes was 638.7 million against 631.5 million, but the gain was less than normal for the season. The index for the release of tobacco dropped from 167 to 156. A slackening was shown in the production of leather boots and shoes, the index dropping from 102.4 to 96. The output in June, the latest month for which statistics are available, was 1.5 million pairs against 1.8 million in the preceding month. A considerable gain was shown in the imports of raw wool and wool yarn contrary to seasonal tendencies. The index moved up from 57 to

156. A reaction was shown in the operations of the cotton textile industry. The raw cotton opened for consumption amounted to about 7.6 million pounds against 9.0 million in June, the decline being greater than normal for the season, resulting in a drop in the index from 105 to 94. A decline was also shown in the imports of cotton yarn and thread.

The forestry group was more active in July than in the preceding month, a gain being shown in the marketing of lumber. The increase in newsprint production was slightly less than normal for the season, the total having been 202,546 tons against 201,694. The exports of wood pulp also showed an increase less than seasonal expectations. The exports of planks and boards recorded an advance after seasonal adjustment, the index moving up from 79 to 82. A marked gain was shown in the export of shingles, which amounted to 318,000 squares against 37,000 in June.

The primary iron and steel industry was less active in July, the output of ingots having been 86,500 tons against 109,401 in the preceding month. A recession was also shown in the production of pig iron, amounting to 51,238 tons against 64,375.

The automobile industry was slack in July pending the introduction of new models. The output was 9,007 units against 14,732 in the preceding month. The index dropped off from 72 to 57. Petroleum imports were outstanding, the total having been 142.3 million gallons against 137.6 million. A gain was shown in the manufacture of pneumatic casings in the latest month for which statistics are available. The index advanced from 60 to 66. A decline, however, was shown in the imports of crude rubber during July, the total having been 6.0 million pounds against 7.3 million.

A slight gain was shown in the new business obtained by the construction industry. The index was 51.4 against 50.2 in June. Slight gains were shown both in contracts awarded and in building permits after seasonal adjustment. The total of contracts awarded was $21,918,000 against $20,928,000 in June. The recession in building permits was less than normal for the season, the index advancing from 41.5 to 44. Carloadings numbered 182,643 in July against 187,467. The recession was less than normal for the season, resulting in an increase in the index from 69 to 71½. A slight gain was shown in merchandise exports.

Economic Conditions in July last compared with June and July 1937

		July 1938	Change from July 1937	June 1938
Physical Volume of Business	1926=100	110.3.	-12.8	108.3
Common Stocks	1926=100	106.9	-19.6	100.0
Wholesale Prices	1926=100	78.6	-10.2	80.1
Capitalized Bond Yields ...	1926=100	158.8	+ 9.6	161.8
Bank Deposits	1926=100	121.8	+ 1.2	121.3
Copper exports	cwt.	472,184	+ 8.6	421,034
Nickel exports	cwt.	145,765	-16.7	94,152
Zinc exports	cwt.	273,806	-32.1	168,758
Asbestos exports	tons	14,170	-15.7	16,306
Sugar manufactured	lb.	86,266,450	+28.2	94,408,309
Cheese, factory	lb.	21,295,463	-13.6	21,984,173
Butter, creamery	lb.	38,916,360	+ 8.9	40,840,771
Crude rubber imports	lb.	6,015,658	+38.0	7,264,134
Raw wool and yarn imports	lb.	1,694,185	+20.9	915,765
Newsprint production	tons	202,546	-35.6	201,694
Planks and boards exported	M ft.	165,910	- 3.1	166,177
Shingles exported	squares	318,270	+73.9	37,431
Steel ingots	long tons	86,500	-29.7	109,401
Pig iron	long tons	51,235	-35.7	64,375
Automobile	no.	9,007	-49.8	14,732
Petroleum imports	gal.	142,330,000	-13.6	137,602,000
Carloadings	no.	182,643	-16.7	187,467
Exports	$	78,719,799	-21.4	78,307,834

Canada's July Trade

Canada's external trade in July aggregated $134,542,328 compared with $137,254,532 in the previous month and $172,138,336 in July, 1937. The total for the first four months of the current fiscal year was $516,859,697 compared with $669,209,272 in the corresponding four month period last year.

July imports totalled $55,822,529 compared with $58,946,698 in June and $71,995,940 in July, 1937. The aggregate for the four months of the fiscal year was $230,787,682 compared with $281,258,140 a year ago.

Domestic exports were valued at $66,915,722 in July compared with $66,661,943 in the previous month and $99,157,775 in July last year. During the four months ended July the total was $252,595,917 compared with $382,117,093 in 1937.

Foreign exports in July were appraised at $11,804,077 against $11,645,891 in June and $984,621 a year ago. The four month total was $33,476,098 compared with $5,834,039 last year.

Duties collected on imports in July totalled $7,293,412 compared with $7,828,826 in June and $8,505,885 in the corresponding month last year. Collections during the four months ended July aggregated $30,249,791 compared with $34,195,349 in the four month period of 1937.

Leading Export Markets

The export of Canadian domestic products in July totalled in value $66,915,722 compared with $99,157,775 in the corresponding month last year. Countries of the British Empire took a larger proportion of goods from Canada than did other countries, the total to the former group being $35,475,659 against $45,777,444 last year, and to the latter $31,440,063 against $53,380,331.

The United Kingdom was Canada's best customer during the month with a total of $25,795,576 against $36,494,749, followed by the United States at $21,645,505 against $40,354,377. Australia increased her purchases to the value of $3,088,351 from $2,590,168 and British South Africa to $2,172,843 from $1,173,894. Belgium took goods of Canadian manufacture to the value of $1,182,664 against $2,634,829, Netherlands $1,119,691 against $914,662 and Germany $1,089,906 against $1,041,614.

Other leading purchasers were as follows, with figures for July, 1937, in brackets: Czechoslovakia, $962,739 ($36,595); France, $938,029 ($1,107,639); Japan, $709,140 ($2,309,686); Norway, $678,716 ($441,887); Newfoundland, $593,130 ($821,187); Irish Free State, $388,451 ($397,049); Greece, $366,120 (nil); China, $335,657 ($551,349); Brazil, $283,403 ($582,776); Argentina, $282,745 ($843,151); Trinidad and Tobago, $282,601 ($363,627); Sweden, $251,883 ($348,776); Italy, $187,951 ($317,223); Hong Kong, $180,355 ($118,236); Hawaii, $147,894 ($158,756); Lithuania, $143,235 ($272); Mexico, $125,654 ($267,165); British Guiana, $117,529 ($85,243); British India, $119,520 ($443,807); Bermuda, $115,794 ($114,361).

July Export of Living Animals

Canada sent 710 cattle for the improvement of stock to the United States in July. These had an aggregate export value of $56,958. One animal, valued at $1,000 went to New Zealand. Also amongst the export of living animals to the United States were 206 sheep at $6,315, three pigs at $85, 637 cattle for dairying purposes at $38,241, 285 horses at $39,558, six foxes at $90, 103 mink at $1,966. Out of a total of $964,633, the amount to the United States was $574,793 and to the United Kingdom $355,383. Most of the animals sent to the United Kingdom were beef cattle, but an interesting shipment was 55 horses at $14,500.

July Export of Meats

The July export of meats at $2,861,496 was slightly higher than the $2,826,959 in June but considerably below that of July, 1937, which totalled $3,496,767. The United Kingdom was by far the largest purchaser with $2,677,249, of which bacon and hams accounted for $2,519,672.

Farm Implements

The export of farm implements and machinery in July was of the value of $553,053 compared with $1,148,011 in June and $1,324,394 a year ago. Ploughs and parts accounted for $121,019, more than half of them going to British South Africa, but shipments to the United Kingdom amounted to $20,231, United States $13,035, New Zealand $6,716, Argentina $5,459. Harvesters and binders amounted to $58,493, the United States taking $32,039, British South Africa $17,003, Australia $7,356. Mowing machines and reapers totalled $41,158, these going mainly to New Zealand and the Argentine

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Aluminium Export in July

The July export of aluminium in blocks was valued at $955,592 compared with $2,545,682 in June and $319,992 in July last year. The chief purchasers were: United Kingdom $500,508, Germany $332,743, United States $29,357, Japan $28,248, Sweden $27,079, Hong Kong $15,752, Czechoslovakia $10,426.

July Export of Copper

The July export of copper was valued at $4,042,000 compared with $3,828,000 in June and $6,040,000 a year ago. The chief purchasers last month were: United Kingdom $1,542,525, Czechoslovakia $900,931, United States $499,917, Netherlands $365,218, Japan $201,630, Germany $154,819, France $109,352, Norway $47,322, Belgium $43,910, Italy $41,073, Switzerland $28,066, Poland $19,438, New Zealand $16,003.

July Export of Nickel

The July export of nickel had a value of $3,493,000 as against $2,090,000 in June and $4,672,000 in July a year ago. The July exports were classified as follows: nickel in matte or speiss, United Kingdom $829,152, Netherlands $317,826, Norway $229,320, United States $90,550, Germany $84,636; fine nickel, United Kingdom $964,285, United States $714,990, Japan $113,800, Sweden $18,130, Germany $17,920, Brazil $12,300, Netherlands $4,480, France $3,559, Uruguay $1,281, Sweden $367, Colombia $185; nickel oxide, Netherlands $77,280, United Kingdom $11,619, United States $963.

Canadian Gasoline

The export of Canadian gasoline and naphtha in July amounted to 574,438 gallons compared with 976,362 in June and 676,869 in July, 1937. Most of it goes to Newfoundland.

Butter and Cheese Exports

The export of butter in July was 80,200 pounds compared with 55,700 in June and 49,100 in July last year. The United Kingdom, Newfoundland and the British West Indies were the chief purchasers.

The export of cheese was 11,694,900 pounds as against 5,477,200 in June and 15,071,200 in July last year. The purchase by Great Britain was 11,242,500 pounds.

July Export of Milk Products

July export of milk and milk products was valued at $2,136,180 compared with $1,306,275 in June and $2,600,750 in July last year. Cheese accounted for $1,693,307, butter $17,302, condensed milk $28,767, whole milk powder $60,073, skim milk powder $12,003, evaporated milk $324,297.

July Export of Eggs

The July export of eggs, which has been increasing in recent months, amounted to 50,004 dozen compared with 177,168 in June and 49,697 in July last year. The chief purchasers were: United Kingdom 30,480 dozen, Bermuda 14,130, Trinidad 3,000 and Newfoundland 1,920.

Gold Bullion

There was no export of gold bullion in July. A year ago it was $7,683,400. During the first four months of the current fiscal year the export was $47,477 compared with $47,513,800 in the same period last year.

Canadian Paints

Canadian paints in July went to 27 countries. The value was $59,570 compared with $48,486 in June and $81,688 a year ago. The leading purchasers were: United Kingdom $27,152, Newfoundland $6,178, Colombia $6,081, Trinidad $4,018, Australia $3,384, Bermuda $2,774 and New Zealand $2,579.

July Export of Lumber

The July export of planks and boards was valued at $3,454,427 compared with $3,527,067 in June and $4,319,247 a year ago. The Douglas Fir export amounted to $1,371,799. The United Kingdom took planks and boards to the value of $2,126,728 and the United States $948,788.

Merchandise Trade of the United States

The June merchandise export trade of the United States was valued at $232,686,000 according to an official report received by the Dominion Bureau of Statistics. Domestic produce accounted for a total of $229,515,000 and re-exported foreign merchandise $3,171,000. Imports totalled $145,898,000, of which $125,363,000 was entered for consumption and $20,536,000 entered for warehouse. In June last year exports were valued at $265,341,000 and imports $286,224,000.

Exports of merchandise to leading countries in June were as follows, with import totals in brackets: Canada, $44,731,689 ($19,027,296); United Kingdom, $30,222,617 ($7,888,758); France, $8,858,855 ($3,247,742); Argentina, $6,568,904 ($1,908,926); Netherlands, $6,395,543 ($2,555,079); Germany, $6,329,916 ($4,534,036); Belgium, $6,060,657 ($2,920,033); Cuba, $5,052,705 ($7,393,192); Mexico, $4,965,948 ($4,214,562); Sweden, $4,688,600 ($3,712,737); Venezuela, $4,604,280 ($1,685,064); Brazil, $4,394,441 ($6,686,434); Colombia, $3,635,161 ($4,648,469); Netherlands West Indies, $3,115,976 ($1,738,653).

Production of Silver, Lead and Zinc

The June production of silver advanced to 2,821,218 ounces from the preceding month's total of 1,571,437 and the June, 1937, output of 2,379,448. During the six months ended June, 10,699,493 ounces were produced against 9,592,233 in the same period last year.

Lead production in June amounted to 37,934,740 pounds compared with 32,408,798 in May and 33,276,801 in June last year. During the first six months of the current year the Canadian output totalled 205,235,643 pounds compared with 200,439,353 in the corresponding period last year.

Zinc output in June totalled 31,549,136 pounds compared with 35,165,472 the month before and 35,165,425 a year ago. In the first half of the year 197,843,097 pounds of zinc were produced compared with 168,988,969 in the corresponding period a year ago.

Computed on average prices reported during the month, the Canadian output of silver was worth $1,219,133 in June compared with $677,148 in May; lead, $1,185,461 compared with $1,027,683; and zinc, $908,931 compared with $1,041,190 in May.

June Output of Gypsum

Canada's June output of gypsum at 158,521 tons reached the highest point since June last year. In the previous month 110,551 tons were produced, while in June last year the tonnage was 161,978. Aggregate output during the six months ended June was 337,194 tons compared with 377,908 in the corresponding period last year.

June Shipments of Asbestos

Shipments of Canadian asbestos during June amounted to 25,219 tons compared with 31,007 in the previous month and 35,341 in June, 1937. Total shipments during the six months this year were 132,171 tons compared with 197,745 in the corresponding period last year. Exports totalled 26,540 tons in June against 30,893 in the previous month. The United States received 45.6 per cent of the total, France 11.7 per cent and Belgium 10.5. June imports of asbestos products were valued at $70,849 compared with $82,069 in the previous month.

Production of Iron and Steel

July production of pig iron in Canada was the lowest for any month so far this year, amounting to 51,238 tons compared with 64,375 in June and 79,736 in July last year. A total of 455,396 tons of pig iron was produced during the first seven months this year compared with 503,680 in the corresponding period of 1937.

The July production of steel ingots and direct steel castings amounting to 83,927 tons compared with 109,401 tons made in the previous month and 122,968 reported for July, 1937. The decline from June was altogether in the ingot grade which fell off to 78,478 tons from 103,666. During the first seven months this year 754,668 tons of steel were produced against 836,145 during the corresponding period last year.

Output of ferro-alloys amounted to 4,129 tons in July compared with 4,068 in the previous month and 6,285 tons in July, 1937. Ferro-silicon made up the bulk of the month's tonnage, the balance being spiegeleisen.

Production of Concentrated Milk

The combined production of concentrated milk in July amounted to 17,933,945 pounds compared with 22,304,198 in the previous month and 15,522,548 in July last year. The principal items of production were evaporated milk at 11,557,447 pounds and skim milk powder at 3,205,637. The production of all items during the seven months ended July totalled 103,928,354 pounds compared with 80,134,529 in the corresponding period of 1937.

Output of Central Electric Stations

The output of central electric stations for July amounted to 1,987,754,000 kilowatt hours as against 1,973,155,000 for June and 2,188,055,000 in July last year. The consumption of firm power totalled 1,467,918,000 kilowatt hours compared with 1,457,978,000 in June and 1,510,365,000 in July a year ago. Deliveries of secondary power to electric boilers amounted to 360,488,000 kilowatt hours against 356,864,000 for June and 513,634,000 in July, 1937. Exports to the United States increased from 158,313,000 kilowatt hours in June to 159,348,000, but were nearly three per cent below July, 1937.

Retail Prices, Rents and Costs of Services

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100 rose slightly from 84.1 in June to 84.2 in July. In July last year the index was 83.1. The index of retail prices, including foods, coal, coke, clothing, household requirements, tobacco, etc., advanced from 79.0 in June to 79.2. When foods were removed it was unchanged at 79.9. An index for 46 food items increased from 78.1 to 78.4. Moderate decreases in prices of coal, coke and wood resulted in a change in the fuel index from 85.1 to 85.0.

Stocks of Unmanufactured Tobacco

Stocks of unmanufactured tobacco on hand at the end of June totalled 74,466,730 pounds compared with 59,813,131 at the end of March and 69,055,953 on June 30, 1937. Canadian tobacco on hand on the latest date was reported at 67,827,731 pounds and imported tobacco, 6,638,999.

Building Permits in July

The value of the building represented by the permits taken out in 58 cities during July stood at $6,230,254, a seasonal decline of $330,165 from the total for June of $6,560,419; there was, however, an increase of $700,959 in the more significant comparison with July, 1937, aggregate of $5,529,296. The value of the building authorized in the first seven months of the year was $32,011,461, a decline of 4.7 p.c. from the same period of 1937, but was higher than the aggregate in the first seven months of any other year since 1931.

Financing of Motor Vehicle Sales

Motor vehicle sales financed in July numbered 16,018 for a total of $6,377,109 compared with 19,577 units for $8,295,518 in July last year. In the previous month the number financed was 19,346 for a total of $8,167,039. New vehicles again experienced the largest decrease from July last year with a drop of 39 per cent in number and 38 per cent in amount. Used vehicles were only nine per cent lower in number and six per cent in amount. During the first seven months of the current year, 105,556 vehicles were financed to the extent of $45,893,864 compared with 120,296 for $51,240,340 in the corresponding period of 1937.

Bank Debits in July

Financial transfers in the form of bank debits showed a decline of 9.3 per cent in July from the same month of last year and 9.7 per cent from the preceding month, taking seasonal variation into account. The total was $2,466,000,000 against $2,721,000,000 a year ago and $2,731,000,000 in the previous month. Bank debits in the first seven months this year were $17,051,000,000 against $20,907,000,000 in the same period last year. This was a decline of 18.4 per cent, all economic areas reporting lower aggregates.

Reports Issued during the Week

1. Bank Debits to Individual Accounts, July (10 cents).
2. Control and Sale of Liquor (25 cents).
3. New Motor Vehicle Sales, July (10 cents).
4. Canadian Grain Statistics (10 cents).
5. Gypsum Production, June (10 cents).
6. Asbestos Production, June (10 cents).
7. Stocks and Consumption of Unmanufactured Tobacco during the Quarter ending June 30, 1938 (10 cents).
8. Production of Iron and Steel, July (10 cents).
9. Trade of Canada by Months, April 1935 to July, 1938 (10 cents).
10. Sales of Asphalt Roofing, July (10 cents).
11. Production of Asphalt Roofing, July (10 cents).
12. Domestic Exports to Principal Countries, July (10 cents).
13. Monthly Review of the Wheat Situation (10 cents).
14. Security Prices and Foreign Exchange (10 cents).
15. Car Loadings (10 cents).
16. Building Permits, July (10 cents).
17. Financing of Motor Vehicle Sales, July (10 cents).
18. Rigid Insulating Board Industry, July (10 cents).
19. Telegraphic Crop Report, Prairie Provinces(10 cents).
20. Index Numbers of Wholesale Prices (10 cents).
21. Production of Concentrated Milk, July (10 cents).
22. Silver, Lead and Zinc Production, July (10 cents).
23. Fruit and Vegetable Crop Report (10 cents).
24. Miscellaneous Leather Goods, Canada, 1936 (25 cents).
25. Output of Central Electric Stations, July (10 cents).
26. Prices and Price Indexes, July (10 cents).
27. Exports of Meats, Lard and Sausage Casings, July (10 cents).
28. Exports of Milk, Milk Products and Eggs, July (10 cents).
29. Exports of Paints and Varnishes, July (10 cents).
30. Exports of Pulp Wood, Wood Pulp and Paper, July (10 cents).
31. Exports of Non-Ferrous Ores and Smelter Products, July (10 cents).
32. Exports of Lumber, July (10 cents).
33. Exports of Petroleum and Its Products, July (10 cents).
34. Exports of Living Animals, July (10 cents).
35. Exports of Farm Implements and Machinery, July (10 cents).