WEEKLY BULLETIN

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Weekly Review of Economic Conditions

Factors indicating the trend of economic conditions averaged lower in the week of September 24. Four of the six factors reached lower levels while common stock prices and the number of shares traded recorded advances. The adjusted index of carloadings was down 3 p.c. and capitalized bond yields reacted 2.2 p.c. The recession in wholesale prices was slight while the decline in bank clearings was less than 1 p.c. Three of the six factors showed gains over the same week of 1937. Carloadings and wholesale prices showed declines of considerable proportions while common stock prices were 16 p.c. below the standing of last year.

The increase in carloadings was less than normal for the season and the adjusted index declined consequently from 81.1 to 78.7. A slight gain was shown in the Eastern division while the index for the Western division dropped from 99 to 92.2.

Following the decline in the first quarter, business operations have been well maintained. The index of the physical volume of business was 110.1 in August, recording a gain of one point over July. A slight gain was shown in the index of mineral production, which had been 192.1 in July. Manufacturing operations showed only minor change, the index dropping from 101.3 in July to 100.9 in August. Advances were recorded in construction and in the output of electric power, the index of the latter rising from 109.8 to 110.3. The index of distribution, based upon the railway freight movement, trade employment, imports and exports, rose 2½ points to 109.5.

The change in the level of wholesale prices from the preceding week was slight, the index dropping from 74.5 to 74.4. Crop products and iron and steel showed slight increases while animal products, wood and paper and non-ferrous metals were at a somewhat lower level. No. 1 Northern wheat was one cent lower at 63 7/8 on the Winnipeg Exchange. Oats also showed a decline while other coarse grains recorded appreciation. Electrolytic copper on the London Exchange dropped from £48 on September 20 to £47 15s on the 27th. A gain was recorded in zinc while lead and tin were at a slightly lower level. Export copper was somewhat easier on the New York Exchange while domestic copper remained unchanged at 10 3/8. Following the rise of the preceding week, lead and zinc were maintained on the New York market. Unsettled European conditions affected the bond market, a considerable decline having been shown in the price of Dominion issues. The 4½'s of 1946, for example, dropped from 110¼ on September 20 to 107 on the 27th. The weakness was in evidence for two weeks. The index of capitalized bond yields was still 4.6 p.c. above the levels for the same week of 1937.

Following the marked decline of the preceding week, common stock prices rallied slightly. The index for the week of September 22 was 98.6 against 98.0 in the preceding week. Two of the nine industrial groups recorded advances. The index of fifteen power and traction stocks moved up from 57.7 to 58.2. The index of common stock prices was 0.6 p.c. above the preceding week but 16 p.c. below the same week of 1937, when a severe reaction was in progress.

The weekly index based on the six above-mentioned factors was 108.3 in the week of September 24 against 109.3 in the preceding week. The decline of 0.9 p.c. was due to reaction in carloadings, wholesale prices, capitalized bond yields and bank clearings. The standing in the same week of 1937 was 110.4, a decline of 1.9 p.c. having been indicated. Declines from last year were shown in carloadings, wholesale prices and common stocks.

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]
Sept. 25, 1937	85.5	85.0	146.2	97.8	117.6	119.7	110.4
Sept. 17, 1938	81.1	74.5	156.3	105.9	98.0	85.5	109.3
Sept. 24, 1938	78.7	74.4	152.9	105.1	98.6	214.9	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 Activity Gained Slightly in August

Business operations in Canada, following the reaction of the first quarter, have continued without important fluctuations. The index of the physical volume of business was 110.1 in August, showing a gain of one point over July. The index is based on 46 factors showing the trend of business and industrial activity. The index of industrial production, based on mining, manufactures, construction and power, was 110.3 in August against 109.8 in the preceding month.

A slight gain was shown in mineral production, the index advancing about two points over 192.1, the standing for July. Manufacturing production as a whole showed only slight change in the month under review, the index being down 0.4 p.c. to 100.9. The new business obtained by the construction industry showed a slight gain after seasonal adjustment and the index of electric power production advanced from 212.3 to 217.9.

The railway freight movement was heavier in August after seasonal adjustment, while the index of employment in wholesale and retail trade showed a minor decline. Considerable increase was shown in external trade, advances being shown both in imports and exports. The index of imports increased from 79.8 to 82.6. The distribution index, based on four factors, rose $2\frac{1}{2}$ points to 109.5.

Business Indexes, August 1938 compared with July 1938

Seasonally Adjusted 1926=100	July 1938	August 1938
Physical Volume of Business	109.1	110.1
Industrial Production	109.8	110.3
Mineral Production	192.1	194.3
Copper exports	571.1	505.1
Nickel exports	243.4	311.1
Zinc exports	215.8	123.9
Gold shipments	267.6	298.0
Silver shipments	102.8	161.0
Asbestos exports	133.5	110.6
Bauxite imports	142.7	52.2
Manufacturing	101.3	100.9
Foodstuffs	95.3	96.9
Sugar Manufactured	85.6	90.5
Inspected slaughterings	120.1	129.5
Cattle	139.7	141.9
Sheep	137.1	137.1
Hogs	105.5	120.5
Creamery butter	148.5	153.8
Factory cheese	66.1	65.3
Salmon exports	51.8	48.7
Tobacco	155.9	180.1
Cigar releases	58.9	70.0
Cigarette releases	197.9	228.3
Rubber imports	131.7	96.8
Textiles	101.7	100.6
Cotton consumption	93.9	107.6
Cotton yarn imports	56.5	89.7
Wool, raw and yarn	155.6	71.5
Forestry	101.4	102.2
Newsprint	126.6	137.1
Wood pulp exports	43.6	65.5
Planks and boards exports	82.3	67.1
Shingles exported	146.1	106.6
Iron and steel	72.3	73.6
Steel production	132.9	133.0
Pig iron production	86.1	77.7
Iron and steel imports	65.6	83.5

Business Indexes, August 1938 compared with July 1938

Seasonally Adjusted 1926=100	July 1938	August 1938
Automobile production	57.0	56.1
Coke production	122.6	123.2
Crude petroleum imports	232.3	201.2
Construction	51.4	53.2
Contracts awarded	54.4	56.4
Building permits	44.1	45.2
Cost of construction	91.7	92.1
Electric Power	212.3	217.9
Distribution	107.0	109.5
Trade employment	133.7	131.9
Carloadings	71.5	76.3
Imports	79.8	82.6
Exports	104.3	127.1
Producers' Goods	102.0	103.7
Consumers' Goods	111.5	111.8

Births, Deaths and Marriages

Births registered in 67 cities and towns in August numbered 7,473, deaths 3,686 and marriages 3,664, compared with 6,796 births, 4,021 deaths and 3,877 marriages in August last year, showing an increase of 10 per cent in births, and decreases of 8 per cent in deaths and 5½ per cent in marriages.

The number of births registered during the eight months of this year was 56,347, deaths 34,456 and marriages 25,298, against 54,226 births, 36,502 deaths and 24,748 marriages during the corresponding eight months of last year. This comparison shows increases of 4 per cent in births and 2 per cent in marriages and a decrease of 5½ per cent in deaths.

Bank Debits in August

The amount of the cheques cashed by the branch banks in the clearing house centres was $2,371,129,327 in August, $2,466,370,454 in July and $2,612,857,577 in August, 1937. Three of the five economic areas recorded gains over the aggregates reported for the previous month, the exceptions being Quebec and British Columbia. All five areas recorded a drop in comparison with the corresponding month last year.

Bank debits showed a decline of 17.5 per cent in the first eight months this year compared with the same period of 1937, the aggregate being $19,423,000,000 compared with $23,920,000,000. Declines were recorded in each of the five economic areas, the reaction in the Maritime Provinces and in Quebec amounting to 15 p.c. and 18 p.c., respectively. Only two of the thirteen centres in Ontario recorded a gain in this comparison, the net result for the province being a decline of 16.5 p.c. While Regina, Lethbridge and Brandon recorded increases, the total for the Prairie Provinces was 21 p.c. below the level of last year. The total of the cheques cashed in British Columbia was 14½ p.c. lower.

Sales and Financing of Motor Vehicles

Sales of new motor vehicles in August amounted to 7,204 units for a total of $8,018,020 compared with 8,273 at $9,215,074 in July and 9,074 for $9,521,833 in August, 1937. The decline from July sales was considerably less than the usual seasonal amount. Sales for the first eight months of 1938 numbered 92,085 retailing for $102,352,967 compared with 115,998 for $117,947,293 in the same period of 1937.

Financing of motor vehicle sales in August totalled 13,748 units at $5,673,207 compared with 15,485 units financed for $6,366,700 in August, 1937. New and used vehicles financed during the first eight months of 1938 totalled 119,304, and the amount involved was $51,567,071, compared with a total of 135,781 units financed for $57,607,040 in the corresponding period of 1937.

August Imports

The value of Canada's August imports was $57,026,000 compared with $69,966,000 in August last year, a decline of 18.5 per cent. Purchases from the United States totalled $35,269,000 compared with $40,163,000, a drop of 12.2 per cent. Imports from the United Kingdom fell 21.1 per cent to $10,370,000 from $13,142,000. Imports from the British West Indies aggregated $1,942,000 compared with $1,856,000; Germany, $1,037,000 against $1,062,000; Straits Settlements, $804,000 against $1,561,000; Colombia, $626,000 against $509,000; British India, $539,000 against $678,000; Australia, $527,000 against $1,083,000; France, $543,000 against $647,000; Belgium, $464,000 against $694,000 and Japan, $405,000 against $530,000.

Leading commodities imported during the month follow, with 1937 totals in brackets: crude petroleum, $4,634,000 ($5,768,000); farm implements, $3,299,000 ($1,745,000); coal, $3,028,000 ($3,089,000); machinery, $2,895,000 ($3,916,000); sugar, $2,315,000 ($2,303,000); plates and sheets, $1,916,000 ($3,358,000); fruits, $1,803,000 ($2,856,000); automobiles and parts, $1,435,000 ($2,197,000); books and printed matter, $1,338,000 ($1,142,000); electric apparatus, $1,025,000 ($1,323,000).

Exports of Rubber in August

Canada's export of rubber in August was valued at $1,557,024 compared with $1,103,302 in the previous month and $1,893,865 in August, 1937. Total exports during the five months of the fiscal year were $5,990,983 compared with $8,027,558 in the corresponding period of the previous fiscal year. August exports of pneumatic tire casings totalled $633,652 against $502,643 in July and $796,865 in August, 1937. These casings went to 72 markets in August this year. Boots and shoes of rubber, or part rubber, were exported to the value of $665,276 in August, $364,734 in July and $768,894 in August, 1937. The United Kingdom was the chief purchaser.

Export of Meats

The export of meats in August amounted in value to $2,624,781 compared with $2,861,496 in July and $3,884,902 in August, 1937. Bacon and hams, shoulders and sides, going chiefly to the United Kingdom, aggregated $2,312,330 in August, $2,548,600 in July and $3,115,830 in August last year. Fresh beef exports totalled $41,926, pickled pork $18,694, fresh pork $32,720, and soups of all kinds $119,132.

Imported Cheese

August imports of cheese were appraised at $15,039 compared with $23,808 in July and $15,822 in August, 1937. Switzerland was the leading contributor, the value from that country being $4,152, followed by Denmark with $2,835, the United States $1,762, the United Kingdom $1,558, Italy $1,404, France $1,046, Belgium $1,023, with smaller imports from Finland, Norway, Netherlands.

Exports of Farm Implements and Machinery

August exports of farm implements and machinery totalled $553,735 against $553,053 in the previous month and $885,694 in August, 1937. Exports during the five months ended August were appraised at $3,840,166 compared with $4,917,436 in the corresponding months of the previous fiscal year.

Argentina was the chief purchaser in August with a total of $242,904, followed by the United States at $120,950 and British South Africa at $53,089. United Kingdom purchases totalled $20,819. Reaper-threshers were exported to the value of $185,410, harvesters and binders $70,969 and ploughs and parts $73,043.

Asbestos Exports

The export of Canadian asbestos in August amounted to 12,759 tons valued at $919,903 compared with 14,170 worth $927,257 in July and 19,808 tons appraised at $1,143,232 in August, 1937. Total exports during the five months ended August were 76,216 tons valued at $4,858,201 compared with 87,505 at $4,932,571 in the corresponding period of the previous fiscal year. August shipments to the United States totalled 4,442 tons, to Germany 3,373, the United Kingdom 1,690, and Belgium 1,412.

Exports of asbestos sand and waste in August totalled 11,517 tons valued at $208,397 compared with 10,629 at $193,913 in July and 16,733 worth $272,547 in August, 1937. Most of this went to the United States. Total exports during the five months ended August were 51,468 tons valued at $947,199 compared with 85,767 worth $1,445,070 in the same period last year.

Gypsum Production

Gypsum production in July amounted to 137,554 tons compared with 158,521 in June and 125,674 in July, 1937. During the first seven months of the year Canadian production totalled 474,748 tons compared with 503,090 a year ago and 371,962 two years ago. Exports of crude gypsum in July totalled 131,780 tons compared with 93,879 in June.

Asbestos Production in July

Canadian producers shipped 23,344 tons of asbestos in July compared with 25,219 tons in June and 35,298 in July, 1937. Total shipments during the seven months ending July were 155,515 tons compared with 233,630 in the corresponding period of 1936. July exports of asbestos were recorded at 24,799 tons compared with 26,540 tons in June. Sixty-one per cent of the July exports were consigned to the United States, 12 per cent to Great Britain and 7 per cent to Germany. Asbestos products were imported to the value of $62,234 in July compared with $70,849 in June.

Production of Petroleum and Natural Gas

Crude petroleum and natural gasoline production advanced to a new high monthly record in July of 693,332 barrels from the preceding month's output of 537,654 barrels and the July, 1937, total of 244,931 barrels. Production during the first seven months of 1938 totalled 3,612,757 barrels compared with 1,307,544 in the corresponding period of 1937.

Alberta's output in July of 678,243 barrels included 673,810 barrels from the Turner Valley field, 1,161 from the Red Coulee field, 1,651 from the Wainwright-Ribstone field, 1,321 from the Taber field and 300 from the Moose-Dóme field. Exports of petroleum and its products in July were valued at $110,639, or 25 per cent below the value in the previous month. Imports of crude petroleum in July amounted to 142,585,074 gallons.

Compressed Gases Industry

Production from the manufacturing plants in Canada occupied chiefly in making industrial gases was valued at $3,929,242 in 1937 compared with $3,360,220 in 1936, a gain of 17.1 per cent. The chief products were oxygen, acetylene and carbon dioxide, each of which was made in greater quantity than in 1936.

Canadian Railways in June

Earnings of Canadian railways in June totalled $24,577,361 compared with $28,252,871 in June last year. With a reduction in operating expenses of $1,833,312, net operating revenues declined from $2,604,023 in 1937 to $761,826, and the operating income from $1,465,819 to a debit of $489,991. For the first half of 1938, gross revenues were $148,817,477 compared with $165,510,331 in 1937, and operating expenses increased from $144,765,166 to $144,931,230, which reduced the operating income from $13,924,791 to a debit of $3,228,619.

Revenue freight loaded at Canadian stations and received from foreign connections during June amounted to 5,524,194 tons as against 6,440,485 tons in June last year. During the first six months of the year 34,386,142 tons of freight were loaded, a decline of 3,391,997 from the same period of 1937. The classification of the freight carried in June was as follows, with figures for 1937 in brackets: Agricultural, 715,935 (652,317) tons; animal, 159,188 (188,885); mine, 2,381,755 (2,549,910); forest, 668,317 (849,036); manufactures and miscellaneous, 1,598,999 (2,200,337).

Canal Traffic in August

Freight through the Sault Ste. Marie Canals, Canadian and United States locks increased to 6,236,574 tons in August from the total for July of 5,551,693, but was 55 per cent lighter than in August last year. Total freight through the Welland Ship Canal was 1,587,958 tons compared with 1,612,075 in August, 1937. Tonnage through the St. Lawrence Canals declined to 1,214,526 tons in August from 1,332,778 in August, 1937.

September Employment Situation

Employment at the beginning of September showed a decidedly upward movement, the expansion exceeding that indicated at September 1 in any previous year of the record. All provinces except New Brunswick shared in the improvement, but the recovery in manufacturing in Ontario and that of a more general character in the Prairie Provinces were especially important factors in the situation.

Statistics were compiled from 10,915 employers whose staffs aggregated 1,106,989; this was an increase of 32,688, or three per cent since the beginning of August. Payrolls of 10,336 employers on September 1, 1937, totalled 1,174,041, an increase of 30,581 over the August 1, 1937, totals. The unadjusted index of employment was 115.5 at the beginning of September, 112.1 on August 1 and 123.2 on September 1, 1937.

An analysis of the returns by industries shows unusually pronounced expansion over the previous month in manufacturing, in which over 22,000 persons were added to the reported payrolls; this increase was the largest ever recorded in the early autumn, and compared favourably with the slight gain which has been the average change from August to September in the years since 1920. The greatest improvement in factory employment at the date under review took place in food, textiles and iron and steel. In the first two of these industries, the exceptionally large advances were seasonal in character, while those in iron and steel, also pronounced, were contra-seasonal.

In the non-manufacturing industries, mining, transportation, construction and maintenance, services and wholesale trade showed heightened activity. The increases in construction were most extensive, and were especially interesting because the average change in employment at September 1 in the experience of past years has been a decline. On the other hand, logging and retail trade were quieter.

Wheat Stocks in Store

The amount of Canadian wheat in store for the week ending September 23 was 131,586,568 bushels compared with 103,006,259 in the previous week and 74,504,169 in the corresponding week last year. Canadian wheat in the United States totalled 1,426,000 bushels compared with 1,349,000 in the previous week and 2,329,314 a year ago. United States wheat in Canada totalled 220,311 bushels compared with 196,721 the week before and 1,602,957 in 1937. Wheat in rail transit amounted to 19,526,757 bushels and the amount in lake transit was 8,034,135 bushels for the week ending September 23 compared with 8,484,576 and 3,396,574 bushels, respectively, for the same week last year.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending September 23 totalled 31,789,923 bushels compared with 21,977,464 in the previous week and 12,058,677 in the corresponding week last year. The totals were as follows, with figures for 1937 in brackets: Manitoba, 2,826,203 (3,291,030) bushels; Saskatchewan, 11,259,442 (1,986,036); Alberta, 17,704,278 (6,781,611). Marketings in the three Prairie Provinces for the eight weeks from August 1 to September 23 aggregated 129,353,630 bushels compared with 59,033,200 in the corresponding period of the previous crop year.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending September 23 amounted to 3,029,254 bushels compared with 3,429,870 in the previous week and 1,371,610 in the corresponding week last year. Imports into the United States for consumption and milling in bond for re-export totalled 236,000 bushels compared with 168,000 the week before and 77,000 a year ago. Clearances follow, by ports, with figures for 1937 in brackets: Montreal, 1,665,835 (912,565) bushels; Vancouver-New Westminster, 531,200 (33,601); Three Rivers, 495,982 (nil); United States Ports, 336,237 (425,444). Total overseas export clearances during the period August 1 - September 23 were 15,307,986 bushels compared with 10,842,005 in the corresponding period of the previous crop year, while imports into the United States for consumption and milling in bond aggregated 656,000 bushels compared with 1,241,690.

Country General Stores

Sales of general merchandise in small towns and rural areas were one per cent lower in dollar volume in August than in the corresponding month last year, according to returns submitted by some 700 country general stores located in all sections of the country.

World Wheat Situation

Following a period of pronounced weakness in wheat markets from August 29 to September 8, the Sudeten issue overshadowed all other factors, and in most cases markets regained their earlier losses. With the possibility of an international conflict becoming more imminent than at any time since 1914, wheat markets became tense and highly sensitive to the news of European political developments. While this factor has by no means yet subsided, news of the Anglo-French proposals and the apparent acceptance of the latter on the part of the Czechoslovakian government has led to an abatement of war anxiety. Wheat markets have reacted accordingly by moving again into lower levels.

Prior to the development of the Sudeten question, the endeavour of the United States government to expedite wheat exports held the forefront of attention. On August 26, the government commenced its wheat export programme by authorizing the Federal Surplus Commodities Corporation to buy specified higher grades of wheat from grain dealers, and to resell the wheat to exporters at a loss. In this manner the government early provided a subsidy of 4 cents a bushel on Pacific white and 7 cents a bushel on the hard winter types for gulf shipment. On September 14 these subsidies were raised to 10 1/2 cents and 14 cents, respectively. The government took a further step to increase exports on September 3 by offering an indemnity payment to flour exporters. Since that date, the flour indemnity payments have ranged from 30 to 65 cents a barrel on flour exported.

With less than a month having elapsed since the export programme was undertaken, the results have not yet been demonstrated clearly by way of increased exports. Rather the weekly exports of wheat from the United States within the past month have shown declines. Part of the difficulty has lain in the uncertainty surrounding the operation of the new pgoramme. Moreover the programme was launched on a falling market, and importers have been content to await more settled prices, rather than buying during the early stages of the new programme.

The total international trade in wheat has been maintained at a reasonably satisfactory rate since August 1. World shipments of wheat and wheat flour have amounted to 77.8 million bushels during the first seven weeks of the crop year, which represents an increase of 27.2 millions over the amount shipped in the same period a year ago. Russia has been the heaviest exporter so far this season. Wheat from that country has been offered cheaply and Russian exporters have taken full advantage of the opportunity to deliver wheat before Canadian supplies become available to the United Kingdom and the Continent in volume. More recent samples of Russian wheat in Liverpool have been of low quality and it is not expected that the demand for this type of wheat will be large. Between August 1 and September 17 Russian shipments amounted to 20.1 million bushels, United States shipments to 15.2 millions, Australian to 14.4 millions, and Canadian shipments to 13.1 million bushels, according to Broomhall's figures.

For the next few months Russian and Australian wheat shipments may be expected to decline, while shipments from North America increase. Canada is expected to get the greater share of the North American shipments with her available supplies of hard spring wheats favoured in the United Kingdom and on the Continent for mixing purposes.

Output of Copper and Nickel

Copper production in July amounted to 49,607,247 pounds compared with 48,489,958 in June and 41,750,471 in July, 1937. The London average price during July was 9.846 cents per pound in Canadian funds; based on this price the output was worth $4,884,330. June quotations averaged 8.832 cents and the value of the month's production was computed at $4,282,633. Total output during the seven months ending July was 341,656,164 pounds compared with 285,484,655 in the corresponding period last year.

The July output of nickel was recorded at 17,404,131 pounds compared with 16,327,169 in June and 15,795,714 in July, 1937. Aggregate output during the first seven months this year was 126,399,272 pounds compared with 127,279,412 in the same period of 1937.

Output of Central Electric Stations

The August output of central electric stations increased to 2,071,901,000 kilowatt hours from the previous month's total of 1,987,774,000. In the corresponding month last year the total was 2,197,725,000 kilowatt hours. During the eight months ending August total output was 16,774,714,000 kilowatt hours compared with 18,141,912,000 in the eight months of 1937.

Deliveries of secondary power to electric boilers advanced to 410,164,000 kilowatt hours in August from the July total of 360,488,000, but fell away from the August, 1937, total of 491,409,000. The total for the eight months ended August was 3,618,191,000 kilowatt hours compared with 4,953,146,000 in 1937.

Exports to the United States dropped to 149,493,000 kilowatt hours from the July export of 159,349,000 kilowatt hours and the August, 1937, total of 162,617,000. Eight-months figures were computed at 1,182,780,000 this year comparedwith 1,256,281,000 kilowatt hours last year.

Total output less exports and secondary power for electric boilers amounted to 1,512,244,000 kilowatt hours, an increase of 3 per cent over the July consumption, but a decline of 2 per cent from August, 1937. The index number adjusted for seasonal variations rose to 199.24, a new high for the year. Consumption during the eight months ended August totalled 11,973,744,000 kilowatt hours compared with 11,932,486,000 in 1937.

Reports Issued during the Week

1. World Price Movements (10 cents).
2. Canadian Grain Statistics (10 cents).
3. Gypsum Production, July (10 cents).
4. Summary of Canal Traffic, August (10 cents).
5. Monthly Traffic Report of Railways, June (10 cents).
6. Operating Revenues, Expenses and Statistics of Railways, June (10 cents).
7. Security Prices and Foreign Exchange (10 cents).
8. Summary of Canada's Imports, August (10 cents).
9. Canada's Imports from Principal Countries, August (10 cents).
10. The Asbestos Trade, August (10 cents).
11. Exports of Farm Implements and Machinery, August (10 cents).
12. Imports of Milk and Its Products and Eggs, August (10 cents).
13. Exports of Meats, Lard and Sausage Casings, August (10 cents).
14. Exports of Rubber and Insulated Wire and Cable, August (10 cents).
15. Sugar Report - August 20 to September 10, 1938 (10 cents).
16. New Motor Vehicle Sales, August (10 cents).
17. Monthly Indexes of Country General Store Sales, August (10 cents).
18. The Compressed Gases Industry, 1937 (10 cents).
19. Petroleum and Natural Gas Production and Gasoline Sales, July (10 cents).
20. Weekly Index Numbers of Wholesale Prices (10 cents).
21. Births, Deaths and Marriages, August (10 cents).
22. Monthly Trade Trends with Empire Countries, August (10 cents).
23. Asbestos Production, July (10 cents).
24. September Employment Situation (10 cents).
25. The Aluminium Products Industry, 1937 (10 cents).
26. The Automobile Industry, 1937 (25 cents).
27. Condensed Preliminary Report on the Trade of Canada, 1937-38 (25 cents).
28. Review of the Wheat Situation (10 cents).
29. Output of Central Electric Stations, August (10 cents).
30. Copper and Nickel Production, July (10 cents).
31. Financing of Motor Vehicle Sales, August (10 cents).
32. Bank Debits to Individual Accounts, August (10 cents).
33. Car Loadings (10 cents).
