



D.B.S. WEEKLY BULLETIN

----- Dominion Bureau of Statistics -----

DEPARTMENT OF TRADE AND COMMERCE

OTTAWA - CANADA

DOMINION BUREAU OF STATISTICS
MAY 5 1947
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\$1 a year

Vol. XV - No. 18

Saturday, May 3, 1947

CANADA'S DOMESTIC EXPORT TRADE CONTINUED ADVANCE IN MARCH

Marked by a large rise in shipments to the United States and further gains in the movement of lumber, wood pulp and newsprint, Canada's export merchandise trade in March increased to \$209,000,000 compared with \$179,500,000 in February and \$178,400,000 in March last year, bringing the total for the first three months of the year to \$597,100,000 as against \$520,600,000 in the first quarter of 1946, a gain of nearly 15 per cent.

March exports to the United States were valued at \$83,098,000, showing a sharp gain over the figures of \$69,396,000 for February and \$66,465,000 for March last year. The aggregate for the first three months was \$231,947,000 as against \$186,351,000 in the like period of 1946.

Shipments to the United Kingdom in March were lower than a year ago, being valued at \$47,558,000 as compared with \$50,549,000, but mainly as the result of a substantial increase in February the aggregate for the three months advanced slightly to \$142,894,000 as against \$139,583,000 last year.

Six of the main commodity groups showed gains in March, while three were lower. The outstanding increase was in exports in the wood and paper group, which rose from \$44,871,000 in March last year to \$68,912,000 to maintain the marked gains recorded since last summer. Shipments of planks and boards moved up to \$17,733,000 from \$7,824,000 last year and wood pulp to \$14,192,000 from \$8,660,000, while newsprint increased to \$25,032,000 compared with \$19,529,000. Aggregate value of the group for the three months was \$187,209,000 as compared with \$126,812,000 in 1946.

Exports of agricultural and vegetable products -- second largest group in value -- declined in March to \$45,272,000 as compared with \$47,703,000 in March last year. Value of wheat shipments fell sharply to \$13,103,000 from \$24,078,000, while wheat flour moved up to \$13,695,000 from \$8,252,000 continuing the advances of the previous months. Total for the quarter increased to \$142,121,000 from \$132,550,000 last year. Animal and animal products exported in March were valued at \$25,137,000 as compared with \$30,829,000 in the corresponding 1946 month, the aggregate value for the quarter being considerably lower at \$79,763,000 as against \$95,465,000.

Shipments of iron and its products increased moderately to \$20,769,000 compared with \$18,167,000 last year, the three-month total standing at \$62,282,000 as against \$55,731,000. Non-ferrous metals and products were valued at \$23,413,000 as compared with \$18,379,000. The non-metallics group also increased to \$5,428,000 as against \$3,817,000, and the chemicals group to \$7,378,000 compared with \$5,634,000.

Exports to European countries in March aggregated \$30,528,000 compared with \$26,722,000, but the total for the quarter was lower at \$76,106,000 as against \$88,183,000 last year. There were gains in March in shipments to the Netherlands, Italy, Sweden, Poland, Czechoslovakia, Germany and Greece, and decreases to Belgium, France and Norway.

Among British countries, exports to the Union of South Africa again rose, to \$7,612,000 compared with \$4,137,000, and were also higher to Australia at \$4,181,000 against \$2,439,000, to New Zealand at \$2,182,000 compared with \$927,000, and Newfoundland at \$2,837,000 against \$2,102,000. On the other hand, shipments to India dropped to \$3,205,000 from \$4,619,000 last year.

CANADIAN BALANCE OF INTERNATIONAL
PAYMENTS IN 1946

Canada had a balance of credits on current account of \$458 million in 1946, the first full transitional postwar year, according to the preliminary statement on the Canadian balance of international payments for the year by the Dominion Bureau of Statistics. Official contributions of relief constituted \$107 million of this total, leaving a net credit balance of \$351 million exclusive of relief.

This 1946 balance of credits compares with \$1,723 million in 1945, when Mutual Aid of \$1,041 million was the principal method of financing exports, and an average annual credit balance of \$155 million in the five years immediately before the war. Outstanding features of the statements for 1946 are the large credit balances with overseas countries largely financed by export credits and official contributions, and the sudden reappearance of a large current account deficit with the United States.

The value of exports to Britain, Europe and other overseas countries in 1946 was greater than in any previous peacetime year. The credit balance arising from Canadian transactions with overseas countries was also affected by the relatively small volume of commodities being sold to Canada by the United Kingdom and other countries receiving export credits from Canada.

The consequent record peacetime disequilibrium in the balance of payments between Canada and the sterling area and the countries receiving export credits was financed by drawings of \$540 million on the United Kingdom loan, \$210 million by net advances to other countries receiving export credits, and \$112 million by net interim advances to the United Kingdom and other Empire countries prior to the new loans which were later cancelled in the Financial Settlement in March with the United Kingdom. There were also official contributions of relief to overseas countries of \$107 million.

Accompanying the large volume of exports overseas financed by the Canadian Government was an adverse current balance of payments with the United States of record size. The net current deficit with the United States of \$603 million was much larger than in any other year in Canada's history, comparing with \$318 million in 1941, \$437 million in 1929 and \$149 million in 1938.

A considerable part of the deficiency of \$603 million with the United States in 1946 was met by gold and U.S. dollars received from overseas, \$150 million in gold from the United Kingdom and \$87 million in convertible exchange from other overseas countries. Net capital inflows to Canada from the United States dollar area financed a further \$103 million and the remainder of the deficiency was met out of Canada's official reserves of gold and United States dollars which were reduced by \$263 million during 1946.

The sudden re-emergence of the large deficit with the United States resulted from divergent trends in the receipts and expenditures. While total current receipts of \$1,575 million contracted \$165 million, current expenditures expanded sharply by \$468 million to a record level of \$2,178 million. The principal decline in receipts was from the sale of munitions and grain, while the sharp gain in expenditures was more widely distributed, the large growth in the import total being accompanied by substantial increases in most of the other types of expenditures as well.

Changes in Canada's international financial position in 1946 were varied. There was a very sharp net increase of about \$656 million in the outstanding amount of Canadian Government loans to other governments. At the same time there was a decline in Canada's official liquid U.S. dollar reserves of \$263 million, and in other capital inflows from the United States, which had the effect of increasing Canadian liabilities in that country and reducing privately-owned assets as well as official balances. Consequently, the net export of capital from Canada to other countries of about \$351 million reduced Canada's balance of indebtedness to other countries by a smaller amount than the large exports of capital to overseas countries.

The balance of Canadian indebtedness to other countries at the end of 1946 was probably not far from \$3½ billion, although all of the factors affecting the value of private investments at that date have not yet been measured.

STEEL INGOT PRODUCTION REACHED
POST-WAR HIGH IN MARCH

Steel ingot production reached a post-war high for a month in March when Canadian steel mills turned out 259,560 tons, making a daily average of 8,373 tons, according to the monthly report of the Dominion Bureau of Statistics. This is the highest monthly total since April 1945 when output amounted to 260,144 tons and the daily average to 8,671 tons. It compares with 223,145 tons in February and 240,589 tons in March last year. Output for the first quarter of the year aggregated 726,262 tons as against 703,341 tons last year and 750,800 tons in 1945.

PRODUCTION OF SILVER, LEAD
AND ZINC IN FEBRUARY

Output of silver in Canada in February amounted to 892,953 ounces compared with 767,095 in the preceding month and 1,041,585 in the corresponding month last year, according to figures released by the Dominion Bureau of Statistics. Total for the first two months of the year was 1,660,048 fine ounces against 2,246,091 in the similar period of 1946.

Lead production in February was recorded at 25,271,273 pounds against 25,152,806 in January and 30,477,148 a year ago. Output for the two months ended February was 50,424,079 pounds as against 64,546,294 in the similar period of 1946.

Production of primary zinc in February amounted to 32,028,945 pounds as against 35,062,672 in the preceding month and 39,784,315 in February 1946, the total for the two months ended February standing at 67,091,615 pounds as compared with 81,518,332 in the like period of 1946.

PRODUCTION OF COPPER AND NICKEL

Copper production was increased in February, totalling 29,336,253 pounds as against 28,630,929 in the preceding month and 27,698,802 in the corresponding month last year, according to figures released by the Dominion Bureau of Statistics. For the two months, January and February, output aggregated 58,027,182 pounds against 59,719,867 in the like period of 1946.

Production of nickel in all forms in February was recorded at 17,144,086 pounds as against 19,447,552 in January and 12,450,169 in the same month of last year. Total for the two months ended February rose to 36,591,638 pounds from 26,273,266 in the similar period of last year.

SHIPMENTS OF ASBESTOS IN FEBRUARY

Shipments of asbestos from Canadian mines in February totalled 42,207 tons compared with 44,058 in the preceding month and 29,614 in the same month of last year, according to the Dominion Bureau of Statistics. During the first two months of this year, 86,265 tons were shipped as against 66,125 in the same period of 1946.

PRODUCTION OF CRUDE PETROLEUM IN FEBRUARY

Output of crude petroleum and natural gasoline was lower in February, amounting to 534,510 barrels compared with 597,572 in the preceding month and 610,292 in the corresponding month last year, according to figures released by the Dominion Bureau of Statistics. During the first two months of this year, 1,132,082 barrels were produced compared with 1,290,619 in the similar period of 1946. Alberta's output in February was recorded at 504,847 barrels. New Brunswick produced 1,889 barrels, Ontario 7,616, Saskatchewan 17,348, and the Northwest Territories 2,810 barrels.

NATURAL GAS PRODUCTION IN FEBRUARY

Continuing the increase shown in recent months, production of natural gas in February advanced to 5,985,254 M cubic feet from 5,970,806 M in the preceding month and 5,231,455 M in the corresponding month of last year. Total for the two months ended February was 11,956,060 M cubic feet, compared with 10,871,543 M in 1946.

HIGHWAY TRAFFIC AT CANADIAN BORDER POINTS

Adverse motoring conditions were reflected in a reduced stream of tourist car traffic across the International Boundary during March, according to figures released by the Dominion Bureau of Statistics. However, the daily volume recovered after the initial set-back and the last two weeks, particularly Eastertide, were fairly active, the total number of all vehicular crossings aggregating nearly 404,000 vehicles for March, composed of 258,520 of United States registry and some 145,338 returning Canadian cars and trucks compared with 276,171 American and 121,104 Canadian in the same month last year.

In contrast with the more open March in 1946, total volume of crossings registered a minor advance from 397,275 to 403,858 vehicles for a net gain of 1.6 per cent with the American inflow down 6.4 per cent and returning Canadian traffic up over 24,000 cars or 20 per cent. Due apparently to storm conditions, the important tourist class of American motorist entering Canada declined over 13,200 cars at 34,247 compared with 47,492 in March of last year. The volume of visits by Canadian motorists to the United States during March maintained the upward tendency in evidence since the end of hostilities.

In the first quarter of the current year there were 83,636 tourist car permits issued to American motorists, the second highest volume since 1937 but a drop of nearly 20 per cent from the 1946 record of 104,119. On the other hand Canadian cars returning from longer tours in the United States during the first three months reached 18,787 compared with 14,157 in 1946 and 36,762 in the same period of 1940.

FINANCING OF MOTOR VEHICLE
SALES HIGHER IN MARCH

Continuing an advance which got under way at the beginning of the year, financing of motor vehicle sales reached a post-war high in March, according to figures released by the Dominion Bureau of Statistics. During the month sales of 3,461 new motor vehicles were financed to the extent of \$4,589,646 compared with 1,274 units financed for a total of \$1,510,092 in the corresponding month last year. In the used vehicle class, 4,530 units were financed for \$2,379,855, as against 3,138 units involving \$1,216,963.

There were 2,073 new passenger cars financed in March for \$2,339,839, transactions being almost four times as numerous as in March last year, and the dollar amount of financing nearly five times as large. New commercial vehicles financed numbered 1,388 and these had a financed value of \$2,249,807, as against 753 transactions involving \$1,033,924 a year ago.

There were 3,466 used passenger cars financed for \$1,472,399 in March as compared with 2,480 units and an amount of \$745,675 in March, 1946. Sales of 1,064 used commercial vehicles were financed for a total of \$907,456, as against 658 units for a total of \$471,288 in the corresponding month last year.

COUNTRY GENERAL STORE SALES
ADVANCED 18 PER CENT IN MARCH

Country general store sales in March were 18 per cent above those for February and six per cent higher than in March a year ago, according to figures released by the Dominion Bureau of Statistics. Unadjusted indexes, on the base 1935-1939=100, stood at 178.4 for March, 151.1 for February, and 168.9 for March, 1946. During the first three months of this year, sales advanced 7.2 per cent over the similar period of 1946.

A 15 per cent increase in March over the same month last year was reported for British Columbia, the gain exceeding by a fair margin increases in other sections of the country. Manitoba and Saskatchewan increases also exceeded the Canada average of six per cent. Results for Quebec, Ontario and Alberta showed increases which approximated the overall increase for the country.

PRODUCTION OF SALT IN FEBRUARY

Production of common salt in February at 72,452 tons, showed a slight decline from the January output of 76,005 tons, but was almost 30 per cent ahead of February last year when 56,022 tons were produced, according to figures released by the Dominion Bureau of Statistics. During the first two months of this year, 148,547 tons were produced as against 113,114 in the similar period of 1946.

WORLD WHEAT SITUATION

Until new crop wheat from the United States becomes available in June and July, the world wheat supply promises to remain tight, according to the monthly review of the wheat situation released by the Dominion Bureau of Statistics. Shipments of new United States wheat, together with whatever production may be achieved in deficit areas, should ease the pressure on supplies later this summer.

Carry-over stocks in both Canada and the United States will again be at or near minimum levels at the end of this crop year, and this means, as in 1946-47, that wheat must be drawn from the new crop, and hence from interior positions -- thus renewing the pressure on inland transport. In consequence, as domestic supplies are consumed in importing countries, shortages due, in part, to actual deficits, and, in part, to export lags may again build up next winter and a repetition of the short supply conditions existing during the latter half of the current crop year may be in prospect.

North American prospects for the 1947 crop are very bright, but there are no definite indications as to the probable magnitude of the next crop in the Southern Hemisphere. Even assuming that the four major exporting nations may harvest a total crop in excess of the 1946 outturn, any gain will be largely offset by reduced 1947 production in many of the importing countries.

STOCKS AND MARKETINGS OF
WHEAT AND COARSE GRAINS

Stocks of Canadian wheat in store or in transit in North America at midnight on April 24 totalled 95,696,666 bushels, compared with 99,035,866 on April 17, and 85,922,046 on the corresponding date last year, according to figures released by the Dominion Bureau of Statistics. Visible supplies on April 24 this year included 95,480,942 bushels in Canadian positions and 215,724 bushels in United States positions.

Deliveries of wheat from farms in the Prairie Provinces were heavier during the week ending April 24, the total being 2,440,718 bushels compared with 1,144,492 in the preceding week. Cumulative deliveries from August 1 to April 24 increased to 267,384,953 bushels from 203,802,231 in the similar period of the preceding crop year.

Marketings of coarse grains also increased during the week ending April 24, totals being as follows, with those for the preceding week in brackets: oats, 942,278 (581,130) bushels; barley, 578,220 (398,920); rye, 21,499 (20,709); flaxseed, 5,993 (1,636).

FLUID MILK SALES IN CANADA
SHOWING RECENT DECLINE

After a continuous increase during the war years and in the postwar period up to the end of 1946, sales of fluid milk in Canada during the first two months of this year showed a downward trend, according to figures on sales of fluid milk and cream in principal markets during January and February in a new monthly report issued by the Dominion Bureau of Statistics. The figures show distinct declines in sales in many centres, while the gains recorded were comparatively small or less than shown in previous months. At the same time the quantity of fluid milk sold continues to be greatly above the level of the pre-war year 1939. Among the larger cities, fluid milk sales in Montreal during February amounted to 12,087,000 quarts, showing a decline of 5.3 per cent from February, 1946, but an increase of nearly 68 per cent over February 1939. Toronto, sales were 10,840,000 quarts, down almost five per cent from the corresponding month last year and 49 per cent above February, 1939. Winnipeg's sales at 3,377,000 quarts were likewise down three per cent from February last year and 48 per cent higher than in the same month of 1939. In contrast, sales in Vancouver at 4,500,000 quarts showed an increase of 2.2 per cent over February, 1946.

Quantity of fluid milk sold in all Canada is estimated at 305,601,000 pounds in January and 284,776,000 pounds in February, and quantity of fluid cream at 52,671,000 and 46,836,000 pounds respectively. The report gives statistics of fluid milk sales for 40 leading markets, representing about 50 per cent of total Canadian sales, and of fluid cream sales for 23 markets accounting for 52 and 55 per cent respectively of the January and February aggregate.

FUR FARMS OF THE PRAIRIE PROVINCES
AND BRITISH COLUMBIA IN 1945

Representing an increase of almost 34 per cent over the total for the preceding year, capital value of plant and animals of the fur farms of the Prairie Provinces and British Columbia in 1945 aggregated \$11,084,736, according to figures released by the Dominion Bureau of Statistics. Of the 1945 value, \$6,964,204 was for fur animals on farms, an increase of 50 per cent, the number of animals increasing from 115,537 in 1944 to 153,150, or by 33 per cent.

Revenue from sales of live animals and pelts was \$5,544,238, an increase of 39.5 per cent from the 1944 total of \$3,975,205. Live animals accounted for \$774,037, while pelts brought in \$4,770,201 or 86 per cent of the total. Despite the increase in total revenue, there were recessions in the average sales values of most live animals. In Manitoba, however, platinum type and white marked foxes were up in average sales value as were standard and mutation mink. In Saskatchewan only white marked foxes and standard mink showed increases, and in Alberta the only advance was on silver foxes which increased one dollar. British Columbia farms reported increases in average sales values on blue fox, which advanced \$50, and on standard mink, which increased \$2.

A similar situation obtained in pelts. The general average sales values were down. There were some exceptions, but the increases in such cases were not great. Manitoba reported that cross and platinum type fox pelts increased \$1, and standard mink \$2. Going west, Saskatchewan had increases in blue fox pelts of \$8, platinum type fox pelts and standard mink of \$3. Farther west, Alberta showed an increase only in standard mink, which advanced by \$2. British Columbia increased its average sales values in blue fox pelts \$1, in platinum type pelts \$8, in standard mink, \$3, and in mutation mink average values increased by \$2.

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

Sales of securities by Canada to other countries in February were approximately equal to purchases, respective totals being \$24,880,000 and \$24,918,000, according to figures released by the Dominion Bureau of Statistics. This compares with net sales of \$3,200,000 in January and net sales of \$34,900,000 in February last year. During the first two months of 1947, net sales to all countries amounted to \$3,200,000 compared with \$52,600,000 for the same period of 1946.

In February, net sales of securities to the United States amounted to \$900,000, with net Canadian bond sales of \$1,500,000. Net sales of other corporation bonds were \$3,100,000, but Dominion and Dominion-guaranteed bonds were, on balance, repurchased from the United States to the extent of \$1,100,000 and \$1,200,000, respectively. Net repurchases of Canadian common and preferred stocks from the United States were \$1,000,000, against net sales of United States stocks amounting to \$100,000.

Net repurchases of securities from the United Kingdom in February were \$1,000,000, composed of \$700,000 Canadian common and preferred stocks and \$300,000 Canadian bonds. Net sales of Canadian bonds accounted for a net sales figure of \$100,000 to other countries, all other securities showing small purchase balances.

CIVIL AVIATION IN 1946

Canadian scheduled air carriers transported 508,907 revenue passengers in 1946, an increase of 54 per cent over the preceding year, according to preliminary figures released by the Dominion Bureau of Statistics. Of the 1946 total, 81,616 passengers were carried on international flights. Foreign (U.S.A.) carriers transported 244,838 revenue passengers, including passengers received from other air carriers in Canada. Revenue and non-revenue freight carried by Canadian aircraft increased from 11,759,530 pounds in 1945 to 19,771,457, or by 68 per cent, and mail declined 16.5 per cent in ton miles.

Canadian carriers increased their revenues from \$16,210,657 in 1945 to \$20,397,070, or by 26 per cent, but operating expenses increased from \$16,351,248 to \$21,171,229, or by 29 per cent, thus increasing the loss from operation from \$139,591 to \$774,159. The employees of Canadian carriers increased from 4,134 to 5,156 or by 25 per cent, and the payroll was increased from \$8,696,162 to \$11,527,372, or by 32.6 per cent.

CAR LOADINGS ON CANADIAN RAILWAYS

Car loadings on Canadian railways for the week ended April 19 increased to 72,813 cars from 71,312 cars for the preceding week, according to figures released by the Dominion Bureau of Statistics. The corresponding week last year contained the Good Friday holiday, depressing loadings in that week to 60,536 cars.

Grain loadings were 349 cars below the preceding week's total, and although heavier than in 1946, were considerably lighter than at this time in 1945, 1944 and 1943. Coal continued light, the eastern division loading only 1,059 cars, less than half the totals for 1946 and 1945. Loadings of sand, stone and gravel were considerably heavier than in the previous four years. Pulpwood, gasoline and other oils, wood pulp and paper, and L.C.L. merchandise are all showing much heavier loadings than in 1943-46, merchandise being about 25 per cent heavier.

Loadings of railway revenue freight during March totalled 306,000 cars, compared with 270,000 cars in the preceding month and 302,000 cars in the corresponding month of last year. During the first three months of this year, 878,000 cars were loaded as compared with 852,000 in the similar period of 1946.

PRODUCTION OF CONCRETE BUILDING MATERIALS

Increasing sharply during the month, production of concrete bricks in February totalled 1,130,023 as compared with 410,832 in January and 989,435 in the corresponding month last year, according to figures released by the Dominion Bureau of Statistics. The month's output of concrete hollow blocks amounted to 695,713 as against 523,268 in February last year; concrete cinder blocks, 415,062 against 336,105; and cement drain pipe, sewer pipe, water pipe and culvert tile, 7,293 tons against 5,124.

PRODUCTION AND SALES OF ASPHALT ROOFING IN MARCH

Production of asphalt shingles and rolled roofing showed a further increase in March, amounting to 549,324 squares compared with 379,043 in the corresponding month last year, according to figures released by the Dominion Bureau of Statistics. Output of tar and asphalt felts and sheathing totalled 4,156 tons as against 3,597. Domestic sales of roofing materials also advanced during the month, shingles and rolled roofing increasing from 371,929 squares in March last year to 487,794, and tar and asphalt felts and sheathing from 3,523 tons to 4,101.

SHIPMENTS AND PRODUCTION OF PORTLAND CEMENT IN FEBRUARY

Shipments of Portland cement by Canadian manufacturers were sharply higher in February than in the corresponding month last year, amounting to 420,021 barrels as against 273,294, according to figures released by the Dominion Bureau of Statistics. Actual production for the month rose to 726,195 barrels from 604,083 a year ago. Stocks of cement at plant and warehouses at the end of February were somewhat lower, totalling 1,219,513 barrels as against 2,162,843 on the same date last year.

PAINTS AND VARNISH SALES IN FEBRUARY

Sales of paints, varnishes and lacquers by Canadian manufacturers who normally account for 96 per cent of total production, increased to \$5,378,839 in February as compared with \$4,753,071 in January and \$3,970,378 in February last year. For the two months this year sales aggregated \$10,131,910 as against \$7,815,221 in the corresponding period of 1946. Trade sales (exclusive of water paints) in February this year, accounted for about 54 per cent of total sales, industrial sales for 33 per cent, water paints for three per cent, and unclassified sales for the remaining ten per cent.

REPORTS ISSUED DURING THE WEEK

1. Trade of Canada: Domestic Exports (summary), (20 cents).
2. Sales of Paints, Varnishes and Lacquers, February (10 cents).
3. Canadian Grain Statistics - Weekly (10 cents).
4. Petroleum and Natural Gas Production, February (10 cents).
5. Civil Aviation, Preliminary, 1946 (10 cents).
6. Highway Traffic at Canadian Border Points, March (10 cents).
7. Sales and Purchases of Securities Between Canada and Other Countries, February (10 cents).
8. Cement, February (10 cents).
9. Salt, February (10 cents).
10. Monthly Statistics of the Fluid Milk Trade, January-February (10 cents).
11. Asbestos, February (10 cents).
12. Silver, Lead and Zinc Production, February (10 cents).
13. Copper and Nickel Production, February (10 cents).
14. Steel Ingots, March (10 cents).
15. Canadian Balance of International Payments, 1946 (25 cents).
16. Car Loadings on Canadian Railways - Weekly (10 cents).
17. Railway Revenue Freight Loadings, March (10 cents).
18. Prices and Price Indexes, March (10 cents).
19. Cost-of-Living Index Numbers, 1913-1946 (25 cents).
20. Financing of Motor Vehicle Sales, March (10 cents).
21. Concrete Building Blocks and Cement Pipe, February (10 cents).
22. Indexes of Country General Store Sales, March (10 cents).
23. Monthly Review of the Wheat Situation, (10 cents).
24. Asphalt Roofing Industry, March (10 cents).
25. Production of Canada's Leading Minerals, February (10 cents).
26. Fur Farms of the Prairie Provinces and British Columbia, 1945 (10 cents).

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