WEEKLY BULLETIN

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Weekly Review of Economic Conditions

Two of the six factors showing the trend of economic conditions recorded gains in the third week of March. Carloadings and speculative trading moved into higher territory while declines were shown in the other factors. Wholesale and common stock prices recorded declines of 0.1 p.c. and 4.4 p.c., respectively. Capitalized bond yields averaged 0.3 p.c. lower, but recovery has been shown in recent quotations.

Only one of the six major factors considered here showed an increase over the same week of 1937. High-grade bond prices were at a higher level than at this time last year, while the other factors recorded decline. The drop in carloadings was 3.4 p.c., while a decline of 2½ p.c. was shown in wholesale prices. Bank clearings were down 25.8 p.c. while common stocks showed a deficit of 30.2 p.c.

The railway freight movement recovered slightly in the 10th week of the year ended March 12. The index stood at 77.8 against 76.9 in the preceding week. The increase was due to a heavier movement in the eastern division, the index for the western division showing a decline of one point to 81.3. Only two of the eleven commodity classes recorded gains over the first ten weeks of 1937. The decline in the freight movement in this comparison was 15,153 cars, the total moved this year having been 450,945 cars.

Wholesale prices for the second consecutive week showed a deficit from the standing of the corresponding period of 1937. The index in the week under review was 83.1 against 83.2 in the preceding week and 85.2 in the same week of 1937. A considerable advance was shown in wholesale prices during the first quarter of 1937, and a temporary peak was reached in April. Wholesale prices have been comparatively stable since the first of the year, the composite having shown very narrow fluctuations. Animal products and non-ferrous metals recorded gains in the week of March 18, while other principal groups were either maintained or showed minor decline. Oats averaged slightly higher on the Winnipeg exchange while declines were shown in other grains. The price of No. 1 Northern wheat was 135 3/8 in the week of March 19, against 136 5/8 in the week of March 12. Declines were also shown in barley, flax and rye. Medium steers were slightly stronger at Toronto, while bacon hogs advanced from 9.42 to 9.95. Metal prices were at a somewhat lower level in London, electrolytic copper dropping from £44 10s on the 15th to £44 on the 22nd. Lead was fully maintained at £16 10s, while zinc showed a recession. The price of export copper at New York dropped from 10.11 to 9.87½. Lead and zinc were fully maintained at the prices obtaining one week ago.

High-grade bond prices fluctuated sharply during the week under review. Nervousness pervaded financial markets during the week influencing Dominion bonds to a considerable degree. Although the decline was general, offerings remained moderate. The 4½'s of 1947-57, after dropping to 109¼ on the 17th recovered to 111 on the 22nd. The 3's of 1950-55 dropping to 96½ on the 17th, recovered to 98. The 4½'s of 1946 which had been 111¾ on March 15, were quoted at 111 on the 22nd. Dominion bonds had risen sharply in the preceding four weeks to a new high peak for the year. The decline in the index last week was relatively moderate comparable to the recent advance.

The most reactionary development of the week was the decline of 4.4 p.c. in common stock prices, the index receding from 107.4 to 102.7. The standing was 30.2 p.c. below that of last year. Each of the groups in the official classification, except the telephone-telegraph section, recorded declines from the preceding week. The index of 15 power and traction stocks declined from 62.9 to 59.4. Trading prices broke sharply on the 16th as development in the European situation proved unsettling to world security markets.

The economic index based on the above-mentioned factors has fluctuated considerably since the beginning of the year. The standing in the week of March 19th was 109.1 against 109.7 in the preceding week. As the economic index also showed decline from the beginning of February to July last year, the deficit in the twelve month comparison is now being somewhat narrowed. The standing in the same week of 1937 was 115.2, the index of last week being 5.3 p.c. below that point. Carloadings and shares traded showed gains over the preceding week while the index of capitalized bond yields was the only factor to record an increase over the same week of 1937.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car load-ings[1]	Whole-sale Prices	Capitalized Bond Yields[2]	Bank Clear-ings[3]	Prices of Common Stocks	Shares Traded	Economic Index[4]
Mar. 20, 1937	80.5	85.2	136.6	127.1	147.1	385.6	115.2
Mar. 12, 1938	76.9	83.2	156.3	95.8	107.4	57.1	109.7
Mar. 19, 1938	77.9	83.1	155.8	94.3	102.7	70.1	109.1

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic 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 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.

Wheat Stocks in Store

Canadian wheat in store for the week ending March 18 amounted to 46,002,200 bushels compared with 47,010,971 in the previous week and 85,214,026 in the corresponding week last year. Stocks of Canadian wheat in the United States were 1,734,900 bushels compared with 1,888,900 the week before and 15,874,538 a year ago. Wheat in rail transit aggregated 1,331,082 bushels compared with 1,551,425 in the previous week and 2,377,026 in the corresponding week last year.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces during the week ended March 18 amounted to 1,014,596 bushels compared with 1,203,523 in the previous week and 1,422,401 in the corresponding week last year. Total marketings from August 1 to March 18 were 109,871,576 bushels compared with 148,051,918 in the corresponding period of the previous crop year.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ended March 18 totalled 858,974 bushels compared with 801,457 the week before and 1,172,517 in the corresponding week last year. Imports of Canadian wheat into the United States for consumption and milling in bond for re-export aggregated 1,000 bushels compared with 1,000 in the previous week and 527,000 a year ago. Aggregate clearances from August 1 to March 18 were 55,104,074 bushels compared with 103,687,600 in the corresponding period of the previous crop year; imports into the United States were 1,994,361 bushels compared with 35,024,744.

World Wheat Situation

All wheat markets have displayed an irregular tendency downward during the past month due to the improving prospects for the winter wheat crop in the United States, and to the continued good outlook for the European winter wheat crops in general. The prospective supply situation for the 1938-39 season is overshadowing other market factors, which, of themselves, are temporarily "bullish" in nature. For example, the unexpected heavy sales of Australian wheat to Vladivostok, the purchases of Australian "afloat" wheat by Spain, the trade with Portugal and Greece, all represent an addition to the volume of the current season's international trade in wheat, which had not been reckoned upon in previous calculations. The rapid developments in the European political situation, while imparting weakness to securities markets, lifted wheat prices on March 11 and 16, particularly on the latter date when new export business of a million bushels of United States wheat accompanied the international news.

Production of Processed Cheese

The production of processed cheese in Canada during 1937 amounted to 12,649,996 pounds compared with 12,494,959 in 1936 and 10,962,219 in 1935.

Economic Conditions in February

Prominent factors indicating the trend of economic conditions averaged slightly lower in February than in the first month of the year. The change in common stock and wholesale prices was insignificant, the slight rise of the preceding month having been nearly maintained. Among the constructive factors was the further advance in high-grade bond prices. The level in February was high relative to the period preceding July, 1936. A sudden decline was shown about the middle of March due to political unsettlement abroad. Bank deposits showed an increase at the beginning of the month. The standing was encouraging, comparable to the period prior to January 1937. A marked increase had been shown in bank deposits from the middle of 1934 until the beginning of last year. Since that time the trend has been practically stabilized.

Following an advance persisting from the early part of 1933 until November 1937, business operations experienced a setback during the last three months. In November a higher point had been reached than at any time since 1929. The deflation of stock prices and speculative commodity prices had an adverse effect on the volume of productive operations. Stock markets had been strong until March 1937, a declining trend developing in subsequent months. The deflation was particularly marked from September to the end of the year. A rally occurred in January and the position was practically maintained in the month under review. A reaction in the physical volume of business followed in December and marked declines have been shown in the last two months. The index based upon 46 factors declined from 112 in January to 105.5 in the second month of the year.

The factors indicating the trend of mineral production were uneven in January as compared with the preceding month, adjustment being made for seasonal tendencies. A decline in copper exports was less than normal for the season, the index consequently advancing from 428 to 431. The outward shipment amounted to 32.7 million pounds against 39.9 million, the seasonal adjustment accounting for the rise in the index. A slight decline was shown in the exports of nickel, but the seasonal adjustment led to a somewhat less favourable showing. The amount of exports in February was 19,302,000 pounds against 19,715,000. The index retreated from 356 to 332. The normal increase for February over the preceding month was computed at about 5 p.c. The production of lead was greater than in any other January in the post-war period, the total having been 37.5 million pounds. A decline of considerable proportions was shown in the export of zinc, the total having been 27.7 million pounds against 31.3 million. As the decline was contraseasonal, the index receded from 231 to 194. Gold shipments were heavy, rising to the highest point for any February in history. The total receipts at the Mint and shipments to external points amounted to 333,300 ounces. The shipments from Canadian mines in January were 359,549 ounces. After seasonal adjustment, the index rose from 217 to 234. A slight increase was shown in silver shipments in the form of ore and bullion after seasonal adjustment. The index advanced from 102.6 to 105.3. despite the recessions in the absolute amount from 1.7 million to 1.4 million fine ounces. The decline in asbestos exports was considerably greater than normal for the season, the index retreating from 101 to 89. The amount of exports of better grades was 7,913 tons against 9,580. Bauxite imports showed a contraseasonal gain from 14 million pounds to 15 million. The index consequently rose from 118 to 145.

The manufacture of foodstuffs reached a lower level in February than in the preceding month, the index receding from 95.4 to 89.5. The index of the manufacture of sugar dropped from 42.4 to 38.8. The decline in the index of livestock slaughterings was due to the recessions in sheep and hogs. The slaughterings of cattle and calves were fully maintained in February after seasonal adjustment. The total was 91,736 against 100,467. The output of flour in the last month for which statistics are available showed a decline. The total was 921,285 barrels against 1,010,971. The production of factory cheese showed a slight gain, the index advancing three points to 59.5. The output of creamery butter was also fully maintained after seasonal adjustment. A marked drop was shown in the export of canned salmon, the index declining from 146 to 69.

(See also page 4)

Statistics Illustrating the Economic Situation of Canada in February compared with the same month of 1937

	Unit or Base Period	February 1937	February 1938
General Economic Situation			
Index of Physical Volume of Business	1926=100	115.0	105.5 *
Wholesale Prices	1926=100	82.9	83.6
Index of Common Stock Prices	1926=100	142.4	107.1
Capitalized Bond Yields, Dominion ..	1926=100	146.2	152.9
Bank Debits	$000	3,227,355	2,444,600
Production and General Business			
Mineral Production			
Copper Exports	lb.	25,715,400	32,772,700
Nickel Exports	lb.	15,932,100	19,302,022
Zinc Exports	lb.	14,943,900	22,729,800
Gold Shipments	Fine ozs.	316,950	333,315
Silver Shipments	Fine ozs.	2,028,637	1,427,538
Manufacturing Production			
Sugar Manufactured	lb.	20,934,196	1,951,841
Cattle Slaughterings	No.	90,225	91,736
Hog Slaughterings	No.	334,408	276,255
Cigarettes released	No.	418,343,845	476,291,260
Cigars released	No.	7,275,795	9,670,502
Paper and Lumber -			
Newsprint Production	Tons	275,532	202,601
Exports of Planks and Boards	Ft.	120,856,000	117,734,000
Iron and Steel -			
Steel Ingot Production	Long Tons	111,823	98,980
Pig Iron Production	Long Tons	61,995	61,447
Automobile and Allied Industries			
Automobile Production	No.	19,707	16,066
Petroleum Imports	Gals.	52,419,321	40,285,807
Crude Rubber Imports	lb.	2,846,235	1,377,402
Construction -			
Contracts Awarded	$	8,728,800	6,551,700
Building Permits	$	2,120,111	2,361,957
Electric Power Production	000 K.W.H.	2,147,635	2,057,604
External Trade -			
Exports	$	75,691,324	60,981,203
Imports	$	48,680,842	46,951,619
Excess of Exports over Imports ...	$	27,010,482	14,029,584
Railways -			
Carloadings	No.	186,213	179,717

* Preliminary

Domestic Exports in Eleven Months

Despite declines recorded in recent months, the value of Canada's domestic exports in the eleven months ended February increased 2.4 per cent compared with the same period of the previous fiscal year, the total being $996,009,201 compared with $972,855,377. Countries of the British Empire increased their purchases of Canadian commodities to the extent of $22,507,168, or from $456,565,326 a year ago to $479,072,494, while the total to Foreign countries was up $646,656, or from $516,290,051 to $516,937,707.

Domestic exports to the United Kingdom and the United States recorded improvement of one per cent, the amount to the former being $381,646,617 compared with $377,977,841, and to the latter $399,594,013 compared with $396,144,938. Purchases by Australia increased to $29,209,162 from $24,802,933; Japan, $23,929,860 from $19,319,272; British South Africa, $14,393,761 from $13,359,917; New Zealand, $14,228,927 from $10,002,070; while those to Belgium fell to $14,062,324 from $22,548,209.

Other leading purchasers follow, with figures for the corresponding eleven months of the previous fiscal year in brackets: Netherlands, $12,411,283 ($9,987,602); Germany, $10,947,792 ($7,123,165); British West Indies, $10,454,366 ($8,191,864); Newfoundland, $8,737,076 ($7,222,932); Argentina, $7,138,455 ($3,318,815); France, $6,653,713 ($10,972,928); Norway, $5,678,534 ($6,299,539); Irish Free State, $4,653,277 ($3,791,404); Brazil, $4,536,134 ($3,397,383); Mexico, $3,182,494 ($2,616,196).

Canada's Trade in February

Canada's trade in February was of the value of $107,932,822 compared with $121,954,003 in the previous month and $124,372,166 in February, 1937. During the eleven months ended February Canada's trade amounted to $1,743,723,434 compared with $1,585,770,966 in the same period of the previous fiscal year.

Domestic exports in February totalled $60,155,402 compared with $71,021,829 in January and $74,791,596 in February last year. Total domestic exports during the eleven months ended February were $996,009,201 compared with $972,855,377 in the corresponding period last year.

Imports in February were of the value of $46,951,619 compared with $48,680,842 in February, 1937. Total imports during the eleven months of the fiscal year were $734,014,290 compared with $600,885,537 in the same period of 1936-37.

The duties collected during February totalled $6,749,980 compared with $6,950,642 in January and $6,944,703 in February, 1937. The total during the eleven months ended February was $94,324,987 compared with $82,323,742 in the eleven months of 1936-37.

Imports in February

Imports during February were of the value of $46,952,000 compared with $48,681,000 in the corresponding month last year. No particularly marked changes were recorded in any of the main commodity groups, agricultural and vegetable products declining to $6,852,000 from $7,730,000 and Fibres and Textiles to $7,965,000 from $9,057,000. The other main classifications remained comparatively close to last year's totals.

The total from Foreign countries was valued at $35,095,309 compared with $35,820,876 last year, and from countries of the British Empire $11,856,310 compared with $12,859,968. Imports from the United States were worth $31,192,372 compared with $31,765,611, and from the United Kingdom $8,785,372 compared with $9,167,628. Imports from British India were appraised at $615,898 compared with $478,677; Germany, $569,277 compared with $688,360 and New Zealand $514,104 compared with $610,360.

Other chief sources were as follows, with corresponding figures for 1937 in brackets: Belgium, $496,530 ($334,317); Straits Settlements, $480,788 ($679,932); France, $401,194 ($390,488); Australia, $387,564 ($569,104); Switzerland, $341,900 ($214,114); Fiji, $278,550 ($163,494); Japan, $275,544 ($279,099); Argentina, $250,375 ($250,741); Czechoslovakia, $235,646 ($160,210).

Exports of Rubber

Exports of rubber in February were of the value of $859,469 compared with $1,164,054 in the previous month and $1,035,234 in February, 1937. The total during the eleven months ended February was $15,727,433 compared with $12,649,576 in the same period of the previous fiscal year.

The value of pneumatic tire casings exported during February was $453,798 compared with $580,222 a year ago. There were 67 markets during the month, the chief of which were Brazil, Straits Settlements, New Zealand, Netherlands, Venezuela, Colombia and British South Africa.

Rubber boots and shoes were exported to the value of $128,350 compared with $172,557 a year ago, chiefly to the United Kingdom, New Zealand and Southern Rhodesia. Canvas shoes with rubber soles were valued at $76,478 compared with $65,265, the amount to the United Kingdom being $66,494.

Imports and Exports of Cheese

Imports of cheese in February amounted to 93,140 pounds, of the value of $18,167 compared with 106,757 at $20,772 in February, 1937. New Zealand supplied 41,917 pounds and Italy 28,946. During the eleven months ended February, imports of cheese totalled 1,241,442 pounds compared with 1,191,024 in the same period of the previous fiscal year.

Domestic exports of cheese during February totalled 420,000 pounds of the value of $71,465 compared with 703,800 worth $107,523 in February last year. United Kingdom purchases totalled 159,400 pounds, United States 126,400, Jamaica 44,800 and Trinidad and Tobago 42,600. Total exports during the eleven months ended February were 87,089,200 pounds compared with 79,431,800 in the same period last year.

Butter Imports

There was a large increase recorded in the import of butter during February, the total being 942,472 pounds compared with 150,408 in the previous month and 12,724 in February, 1937. Imports from New Zealand totalled 767,200 pounds, Australia 168,000, United Kingdom 6,720 and the United States 552. Imports during the eleven months ended February were 1,120,840 pounds compared with 94,813 in the corresponding period last year.

Exports of Lumber

Exports of Canadian lumber in February totalled 117,734,000 feet of the value of $2,300,059 compared with 108,914,000 worth $2,487,255 in the previous month and 120,856,000 at $2,815,413 in the corresponding month last year. The amount to the United Kingdom was 69,845,000 feet and to the United States 32,656,000. Douglas fir planks and boards accounted for nearly half of the total.

During the eleven months ended February there were 1,658,394,000 feet of lumber exported, the value being $40,532,981; a year ago the total was 1,717,974,000 appraised at $36,735,155. The leaders follow, with comparable figures for 1937 in brackets: Douglas fir, 690,793,000 (756,457,000); spruce, 507,341,000 (500,606,000); hemlock, 167,059,000 (184,007,000); pine, 110,911,000 (123,492,000); birch, 98,887,000 (86,780,000); cedar, 54,737,000 (41,312,000).

Export of Newsprint Paper

The export of newsprint paper in February amounted to 2,794,689 cwt. of the value of $5,964,499 compared with 3,390,182 worth $6,816,828 in the previous month and 4,458,890 valued at $8,011,776 in the corresponding month last year. The total to the United States in the latest month was 2,148,206 cwt., the United Kingdom 252,833, Australia 237,935, Argentina 63,407 and British South Africa 28,163. Total exports of newsprint paper during the eleven months ended February were 59,741,216 cwt. valued at $111,322,213 compared with 57,001,014 at $99,516,835 in the same period of the previous fiscal year.

Births, Deaths and Marriages

Births registered in 67 cities and towns in February numbered 6,637, deaths 4,147 and marriages 2,373 as compared with 5,896 births, 5,179 deaths and 2,025 marriages in February last year showing increases of 12½ per cent in births and 17 per cent in marriages and a decrease of 20 per cent in deaths.

Births registered during the two months January-February of this year totalled 13,349, deaths 8,779 and marriages 4,786 as against 12,200 births, 9,857 deaths and 4,241 marriages during the corresponding two months last year. This comparison shows increases of 9½ per cent in births, 13 per cent in marriages and a decrease of 11 per cent in deaths.

Retail Sales in 1937

Retail sales in Canada for 1937 are estimated at $2,430,000,000, or slightly more than 10 per cent above the $2,202,202,000 recorded for 1936. Retail activity was at a higher level in 1937 than in any year since 1930, when the value was $2,755,569,900. The 10 per cent increase in 1937 compared with 1936 is a continuation of earlier year-to-year percentage increases of 7 per cent in 1936, 5 per cent in 1935 and 10 per cent in 1934, with the result that sales for 1937 stood at a level 36 per cent above the low point reached in 1933, but were still 12 per cent below the 1930 figure.

All trade groups were up in 1937 over 1936. Increases in new motor vehicle sales of 27.5 per cent in number and 26.9 per cent in value contibuted largely to a gain of 20 per cent in sales for the automotive group as a whole. The furniture and household group was up by 14 per cent and the gain for the building materials group was similar at 13 per cent. The food group, with a larger volume of sales than any other, was up by 9 per cent, while gains for other groups were as follows: apparel group, 8 per cent; country general stores, 7 per cent; general merchandise group, 7; other retail stores, 7; and the restaurant group, 3 per cent.

Production of Automobiles

Production of automobiles during February amounted to 16,066 units compared with 17,624 in January and 19,707 in February, 1937. The output in the latest month included 11,753 passenger cars and 4,313 trucks, of which 4,006 passenger models and 2,242 trucks were intended for export. Customs figures show that 891 cars were imported and 7,292 exported during February compared with imports of 1,290 and exports of 4,895 in January.

Production of Iron and Steel

Pig iron production in February totalled 61,447 long tons compared with 74,862 in the previous month and 61,995 in February a year ago. Output of steel ingots and castings amounted ti 98,980 tons, a decline of 12 per cent from January and 15 per cent from the total for February, 1937. Production of ferro-alloys amounted to 4,436 tons compared with 5,497 in January and 5,668 in February last year.

Only minor price revisions occurred during February. New business increased, but sales were largely for spot deliveryl Steel mills were reported fairly well supplied with orders for the first quarter and operations were maintained close to capacity levels. Improved demand from the mining industry and from concerns manufacturing automobiles and agricultural implements was thechief sustaining factor but railroad awards also stimulated trading.

Output of Central Electric Stations

The output of central electric stations in February declined to 2,057,604,000 kilowatt hours from the total for the previous month of 2,280,353,000 and 2,146,578,000 in February a year ago. Deliveries of secondary power to electric boilers declined to 513,451,000 kilowatt hours from 664,150,000 a year ago. Exports to the United States also declined, amounting to 125,095,000 kilowatt hours compared with 138,041,000. The consumption of firm power rose to 1,421,059,000 kilowatt hours from 1,344,387,000. Pulp and paper mills recorded a decline of 26 per cent in production during February. These mills take about two-thirds of the secondary power delivered to electric boilers and around 25 to 30 per cent of the firm power.

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, fell from 84.1 in January to 83.9 in February, owing to slight reductions in the food and fuel groups. This was 2.4 per cent above the figure for February, 1937. An index for retail prices alone, including foods, coal, coke, clothing, household requirements, tobacco, etc., declined from 79.4 to 79.1. When foods were removed from this index, it was unchanged for February at 80.3.

An index for 46 food items fell from 78.4 to 77.9, declines for eggs, lard, pork and canned vegetables exerting more influence on the index than advances for butter, onions, bread, tea, beef, veal and mutton. Wholesale food prices turned downward some months, ago, but the decline was not reflected in retail food prices until January, 1938. Slightly easier prices for wood and coke resulted in a decline in the fuel index from 86.2 to 86.0.

Revenue Freight Traffic

Revenue freight loaded at Canadian stations and received from foreign connections during December amounted to 6,301,999 tons compared with 6,403,703 in December, 1936, and 5,347,800 in 1935. Light loading of forest products, especially lumber, timber, box, crate and cooperage material, was the chief factor in the decrease from 1936. There were also large decreases in foreign freight passing through Canada to foreign points; iron and steel dropped from 76,466 tons in December, 1936, to 19,982, automobiles from 166,234 tons to 133,799, and lumber, timber, etc. from 44,150 tons to 21,458.

The cumulative total for the twelve months of all revenue freight carried was 81,995,161 tons, an increase of 6,485,215 over the 1936 total of 75,509,946 tons. Wheat decreased from 8,502,425 tons to 5,127,311; hay and straw increased from 296,978 tons to 669,214; copper ores and concentrates from 11,825 tons to 502,681, sand and gravel from 1,265,149 tons to 2,095,518, stone, crushed, ground and broken, from 1,069,119 tons to 1,802,111, pulpwood from 1,905,197 tons to 2,561,771, gasoline from 1,235,557 tons to 1,434,292, iron and steel from 1,205,926 from 1,653,182, cement from 533,234 tons to 768,256, automobiles from 1,815,362 tons to 2,109,868, and newsprint paper from 2,194,866 tons to 2,598,082.

Financing of Motor Vehicle Sales

Financing of motor vehicle sales in Canada during February declined 6.8 per cent in number and 2.6 per cent in amount compared with February, 1937. Compared with the previous month, increases of 21.7 per cent in number and 11.3 per cent in amount were recorded. The total number financed during the month under review was 7,966 for $3,504,257 compared with 8,545 at $3,598,647 in February, 1937, and 6,527 at $3,148,390 in January.

Reports Issued During the Week

1. Production of Processed Cheese, 1937.
2. Security Prices and Foreign Exchange.
3. Deaths in Canada, Classified According to Residence of Decedents, 1935 (2 parts).
4. Prices and Price Indexes, 1913 - 1936.
5. Canadian Life Tables, 1931.
6. Canada's Domestic Exports to Empire and Foreign Countries, February.
7. Financing of Motor Vehicle Sales, February.
8. Exports of Pulp Wood, Wood Pulp and Paper, February.
9. Exports of Non-Ferrous Ores and Smelter Products, February.
10. Assistance to Schools from Museums and Art Galleries.
11. Pack of Canned Fruits and Vegetables, 1937.
12. Live Stock Survey, December 1, 1937.
13. Index Numbers of Wholesale Prices.
14. Prepared Breakfast Foods and Other Cereal Products Industry, 1936.
15. Monthly Traffic Report of Railways, December.
16. Output of Central Electric Stations, February.
17. Production of Iron and Steel, February.
18. Production of Automobiles, February.
19. Prices and Price Indexes, February.
20. Exports of Petroleum and Its Products, February.
21. Exports of Lumber, February.
22. Exports of Paints and Varnishes, February.
23. Imports of Milk and Its Products and Eggs, February.
24. Exports of Milk, Milk Products and Eggs, February.
25. Exports of Rubber and Insulated Wire and Cable, February.
26. Canadian Grain Statistics.
27. Summary of Canada's Imports, February.
28. The Tobacco Industries, 1936.
29. Preliminary Estimate of Retail Trade, 1937.
30. Births, Deaths and Marriages, February.
31. Monthly Review of the Wheat Situation.
32. Car Loadings on Canadian Railways.
33. The Linseed and Soybean Oil Industry, 1936.
34. Sales of Asphalt Roofing, February.
35. Production of Asphalt Roofing, February.
36. Trade of Canada, February.
