

tracts, or notes arising out of retail sales of motor vehicles. Aggregates of the monthly data show that sales of 162,703 motor vehicles (including both new and used models) were financed to the extent of \$69,685,853 in 1938. These figures reveal decreases of 8.5 p.c. in number and 8.1 p.c. in amount from the 177,898 vehicles which were financed for \$75,850,173 in 1937. New vehicles numbering 45,267 were financed for \$33,701,624 or an average of \$745 each. There were also 117,436 used vehicles whose sales were financed to the extent of \$35,984,229 or for \$306 each.

A comparison of sales and financing of new motor vehicles is shown in Table 37; 37.4 p.c. of all new motor vehicle sales in Canada in 1938 passed through the hands of financing corporations. The corresponding amount of financing amounted to 25.0 p.c. of the total selling value of all new models. Total sales of used vehicles are known only for 1937. In that year 44.9 p.c. of all used vehicle purchases were financed by these finance corporations.

37.—Comparison of Sales and Financing of New Motor Vehicles in Canada, 1932-38.

Year.	New Vehicles Sold.		New Vehicles Financed.			
	Number of Units.	Retail Value.	Units.		Financing.	
			Number.	Per Cent of Total Sold.	Amount.	Per Cent of Total Sales.
		\$			\$	
1932.....	45,870	45,269,742	21,293	46.4	12,741,179	28.2
1933.....	45,332	45,450,230	15,880	35.0	10,030,368	22.1
1934.....	73,358	76,785,461	23,264	31.7	16,364,735	21.6
1935.....	101,461	101,742,449	31,950	31.5	22,410,656	22.0
1936.....	113,314	117,582,796	42,863	37.8	29,887,861	25.4
1937.....	144,441	149,170,527	56,247	38.9	40,664,675	27.3
1938 ¹	121,165	135,011,908	45,267	37.4	33,701,624	25.0

¹ Subject to revision.

Monthly Indexes of Retail Sales.—In recent years the Dominion Bureau of Statistics has published monthly indexes of the dollar value of retail sales based upon reports received from department stores, from chain organizations, and from a number of independent firms operating in twelve lines of business. While these reports cover only a part of the field and relate mainly to the business of department and chain stores, they embrace a sufficiently large number of stores to provide a fairly accurate indication of the current movements in retail sales for the kinds of business which are included.

Two sets of figures are shown for the general indexes of retail trade in Table 38; in the first set no adjustments have been made, while in the second, corrections are incorporated to allow for the variations in number of business days and for seasonal influences. This general index of retail sales shows that the low point in retail trade was reached in the early part of 1933. Following this there was a gradual improvement in the dollar volume of sales until December, 1937, when an exceptionally heavy Christmas business brought the seasonally adjusted index to the highest level recorded since the summer of 1931. Retail trade in Canada for the year 1938 was maintained at a level only slightly below that of 1937. Following the