WEEKLY BULLETIN

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Weekly Review of Economic Conditions

Two of the six major factors reflecting the trend of economic conditions recorded a gain in the third week of January. High-grade bonds were fully maintained at the level of the preceding week. Business factors including carloadings and wholesale prices showed reaction and speculative trading was at a slightly lower level than in the preceding week. The most important gain was shown in bank clearings, while the index of common stock prices was about one point higher.

Five of the six major factors recorded a decline in the third week of January from the corresponding week of 1937. The exception was wholesale prices which recorded a lead of 1.6 p.c. Carloadings in the first fortnight showed a fluctuation similar in pattern to that of 1937, but the level was somewhat lower than that of last year. The decline in the index for the week ended January 15, was nearly 4 p.c. Owing to the reaction in bond prices during the first quarter of 1937, the deficit in the index of capitalized bond yields was reduced to 2.6 p.c. Marked declines were shown in bank clearings, prices of common stocks and the volume of speculative trading.

The increase in carloadings during the second week of January was less than normal for the season, the adjusted index declining from 88.9 to 83.1. During the first fortnight of the year, pulpwood, ore and manufactured products moved in considerably greater volume than in the same period of 1936. The decline in the aggregate for the two weeks was about 2,800 cars. The total movement reported for this year was 89,500 cars, against 92,300 in the same period of 1936.

Wholesale prices in Canada recorded appreciable drop in the third week of January, the index receding from 83.4 to 83.0. Advances were shown in animal products and non-metallic minerals while the other six main groups recorded declines. An element in the reaction was the weakness on the Winnipeg grain exchange, No. 1 Northern wheat declining from 151 to 147 1/8. Declines were also shown in each of the coarse grains. The reaction continued on the London metal exchange, the high point for this year having been reached about the 12th of January. Electrolytic copper was £43 10s on the 25th against £47 10s on the 18th. The decline in lead and zinc was extended, lead dropping to £15 13s 9d against £16 13s 9d, and zinc to £14 10s from £15 7s 6d. Leading producers in the United States reduced their quotation from 11 cents to 10½. The export price was 9.93 against 10.70-10.76 on the 18th. Lead and zinc prices were steady on the New York metal exchange. General weakness in non-ferrous metals reduced the Canadian index for that group from 73.3 to 71.6. This was the lowest point reached since October 1936, and 27 points below the high of last March.

Speculative commodities were firm on New York markets, advances having been shown in rubber sheets and cottonseed oil. Cocoa beans, on the other hand, receded from 6.60 to 5.80. Livestock prices advanced on Toronto stockyards, medium steers being up from 5.26 to 5.38 and bacon hogs from 8.32 to 8.62.

High-grade bond prices were steady in the week ended January 20. Fair demand developed for selected issues but trading was light during most of the week and prices showed little change. Bid quotations showed strength on January 25, the 3 percents of 1950-55 standing at 97 3/8 against 97¼ on the 18th. The 4½'s of 1946 advanced from 110½ to 110¾ in the same period. One year ago high-grade bonds were declining in a pronounced manner and the deficit from last year has now been reduced to 2.6 p.c. It is probable that prices will shortly show a lead over the corresponding weeks of 1937.

The intermediate rally in common stock prices in progress during the first and second week of the year was continued at a reduced pace in the week ended January 20. The index of 96 common stocks advanced one point to 109.4. Five of the nine industrial groups recorded advances. The index of 15 power and traction stocks rose one point to 65. A slight gain was recorded in the index of nine banks. Base metals averaged higher while a minor reaction was shown in 21 gold stocks.

After showing an advance for five consecutive weeks, the economic index based on the six above-mentioned factors, recorded a reaction in the week ended January 22. The standing was 109.8 against 110.4 in the preceding week, resulting in a reaction of ½ p.c. Bank clearings and common stocks exerted an influence on the constructive side while bond prices were unchanged. The standing of the economic index was 9.6 p.c. below that of the same week of 1937. The index at that time was 121.5, five of the six factors

being below the levels of 12 months ago. The exception was wholesale prices which recorded a gain of 1.6 p.c.

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
Jan. 23, 1937	86.5	81.7	154.8	118.5	138.1	752.2	121.5
Jan. 15, 1938	88.9	83.4	150.8	91.5	108.4	129.8	110.4
Jan. 22, 1938	83.1	83.0	150.8	95.9	109.4	129.6	109.8

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.

Estimated Balance of International Payments

A large credit balance continued to characterize Canada's current account in 1937. The credits received by Canada from the sale of goods, gold and services to other countries continued to exceed the payments made in connection with imports of merchandise and the remittance of interest and dividends to investors residing outside of Canada as well as other payments for miscellaneous services received. There was available, therefore, this surplus of credits in the current account for the export of capital funds from Canada.

The principal aspects of the movement of capital during the year are shown in the capital account which traces a net outflow of capital from Canada of over $200,000,000.

The net credits on current account amounted to $217,000,000. Commodity trade gave a net credit of $212,000,000, gold $145,000,000 and tourist trade $170,000,000, while debits were $247,000,000 for interest and dividend receipts and payments, and miscellaneous current transactions $63,000,000.

Of the $217,000,000 surplus credits revealed by the current account, there have been $208,000,000 accounted for in the capital account by the net outward transfer of capital funds from Canada. The net difference between these amounts (9 million) is made up of unavoidable errors in the computations or the omission of transactions which could not be traced at the time the tables were prepared.

Primary Movement of Wheat

Marketings of wheat in the Prairie Provinces during the week ending January 21 amounted to 1,643,038 bushels compared with 2,132,273 in the previous week and 565,008 in the corresponding week last year. Total marketings during the period August 1 to January 21 were 102,936,910 bushels compared with 140,688,674 in the same period of the previous crop year.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending January 21 amounted to 1,500,397 bushels compared with 1,156,343 in the previous week and 2,544,335 in the corresponding week last year. Imports of Canadian wheat into the United States for consumption and milling in bond for re-export totalled 1,000 bushels compared with 2,000 the week before and 713,000 a year ago. During the period August 1 to January 21 total overseas export clearances were 46,458,350 bushels compared with 91,757,561 in the same period of the previous crop year, while imports into the United States were 1,950,426 bushels compared with 30,859,218.

Bank Debits to Individual Accounts

The amount of cheques cashed by the branch banks in principal centres of Canada during the calendar year 1937 was $35,166,061,000 compared with $35,928,607,000 in 1936, a decline of two per cent. The decline in the Prairie Provinces was responsible for the drop from the 1936 aggregate, the remaining economic areas recording increases. The totals by areas follow, with those for 1936 in brackets: Ontario, $15,939,149,497 ($15,778,679,837); Quebec, $11,568,421,542 ($10,338,647,731); Prairie Provinces, $4,827,021,407 ($6,506,518,677); British Columbia, $2,098,109,246 ($2,075,358,484); Maritime Provinces, $733,359,446 ($630,402,014).

Economic Conditions in December

The principal factors indicating the trend of economic conditions average about the same in December as in the preceding month. A constructive factor was the rise in high-grade bond prices, the average in December being higher than at any time since last January. After showing a marked recession during the first quarter, high-grade bond prices recovered considerably during the remainder of the year. While the average for 1937 was not so high as the extreme position in 1936, an excellent showing was made compared with all years of the post-war period prior to that year.

Wholesale prices continued to show a lead over the corresponding month of 1936, and the index consequently average considerably higher than in that year. The banking position remained strong in 1937. The sum of the demand and notice deposits, after seasonal adjustment, reached a maximum in April and some reaction was shown toward the end of the year. The monthly average for 1937 shows a marked gain over that of the preceding year.

Business operations continued at a high level during thelast quarter of the year in spite of deflation in speculative factors. The index of the physical volume of business rose to 127.9 in November, a new maximum since 1929, but a recession to 119.8 was shown in the last month of the year. The feature among the factors indicating the trend of mineral production was the rise in gold shipments to a new high point in history. Total shipments to the Royal Mint and to external points was 395,270 ounces, against 342,783 in November. Copper exports recorded decline from the high level of the preceding month although outward shipments were greater than in any other December. Nickel exports and lead production showed reaction in the latest month for which statistics are available.

The industries producing foodstuffs were less active in December than in the preceding month, the index receding from 109.5 to 102.5. Sheep slaughterings rose to a higher level than in any other December in the post-war period, while cattle and hog slaughterings showed recession from the preceding month. The release of cigarettes was larger than in any other December in the last 18 years, while the release of cigars was greater than in any December since 1929. The recession in newsprint production was less than normal for the season, the index rising from 184 to 193. Woodpulp and planks and boards were exported in larger volume. After seasonal adjustment,recession was shown in the output of steel ingots and pig iron, indicating operations in the primary iron and steel industry. The output of automobiles was 20,652 units against 16,574 in November. The new business obtained by the construction industry was greater than in any December since 1931. The decline in carloadings was less than normal for the season, the index rising from 79.5 to 84.4. Owing in part to the decline in the outward movement of wheat, the value of merchandise exports declined to a much lower level in December than in the preceding month. Part of the recession was seasonal but the index dropped off from 102.7 to 81.9.

Statistics Illustrating the Economic Situation of Canada in Twelve Months of 1937, compared with the same period of 1936

	Unit or Base Period	Twelve Months of 1936	Twelve Months of 1937	Increase + Decrease - Per Cent
General Economic Situation				
Index of Physical Volume of Business	1926=100	112.2	122.6*	+ 9.3
Wholesale Prices	" "	74.6	84.5	+ 13.3
Index of Common Stock Prices	" "	119.2	127.0	+ 6.5
Capitalized Bond Yields, Dominion	" "	149.3	144.6	- 3.1

(Continued on page 4)

Statistics Illustrating the Economic Situation of Canada in Twelve Months of 1937, compared with the same period of 1936

Item	Unit or Base Period	Twelve Months of 1936	Twelve Months of 1937	Increase+ Decrease-
Mining Stock Prices	1926=100	154.6	146.3	- 5.4
Bank Debits	$000	35,928,607	35,166,061	- 2.1
Production and General Business				
Copper Exports	lb.	401,694,700	432,118,000	+ 7.6
Nickel Exports	lb.	173,637,500	222,770,000	+ 28.3
Lead Production (11 mos.) ..	lb.	342,807,477	387,822,225	+ 13.1
Zinc Exports	lb.	319,554,900	334,073,800	+ 4.5
Gold Shipments	Fine Ounces	3,728,229	4,122,335	+ 10.6
Silver Shipments	Fine Ounces	16,643,869	20,939,111	+ 25.8
Flour Prod. (11 mos.) ..	Bbls.	13,866,601	12,565,897	- 9.4
Cattle Slaughterings ...	No.	1,522,845	1,626,366	+ 6.8
Hog Slaughterings	No.	3,562,534	3,802,141	+ 6.7
Cigarettes released	No.	5,600,453,214	6,697,903,894	+ 19.6
Cigars released	No.	122,342,499	129,834,344	+ 6.1
Leather Boots and Shoes (11 months)	Pairs	17,546,999	19,397,373	+ 10.5
Raw Cotton Imports	lb.	150,288,295	158,192,013	+ 5.3
Paper and Lumber -				
Newsprint Production	Tons	3,179,914	3,638,244	+ 14.4
Exports of Planks and Boards	Ft.	1,749,860,000	1,858,352,000	+ 6.2
Iron and Steel -				
Steel Ingot Production	Long Tons	1,114,550	1,401,011	+ 25.7
Pig Iron Production ..	" "	678,672	897,855	+ 32.3
Automobile and Allied Industries -				
Automobile Production	No.	162,322	207,000	+ 27.5
Petroleum Imports	Gals.	1,244,662,673	1,354,080,442	+ 8.8
Crude Rubber Imports	lb.	62,421,709	80,836,369	+ 29.5
Construction -				
Contracts Awarded	$	162,588,000	224,056,700	+ .
Building Permits	$	41,325,693	55,634,610	+ 34.6
Electric Power Prod. ...	000 k.w.h.	25,394,292	27,574,926	+ 8.6
External Trade				
Exports		$1,027,901,954	1,114,492,512	+ 8.4
Railways -				
Carloadings	No.	2,494,369	2,635,382	+ 5.7

*December has been estimated on an incomplete compilation, (41 items out of 46).

Canada's Trade in the Calendar Year 1937

The year 1937 saw a marked advance in Canada's international trade, the reported value being $260,296,000 higher than in 1936. The total value was $1,923,388,837 compared with $1,663,092,798. This substantial gain was reflected in the value of both exports and imports. Domestic exports were worth $1,099,724,651 compared with $1,015,205,435 in 1936, crossing the billion dollar mark for the second year in succession. Total imports were appraised at $808,896,325, recording a marked gain over the total of $635,190,844 reported for 1936. Duties collected during the year totalled $104,670,170 compared with $87,775,082 in 1936.

Silver Production

The Canadian production of silver in November was recorded at 1,615,990 ounces compared with 1,933,964 in the previous month and 1,676,751 in November, 1936. Quotations at New York during November averaged 44.714 cents per ounce in Canadian funds, at which price production was worth $722,574; in October the value was $865,255. Total production during the 11 months ended November was 21,397,065 ounces compared with 16,487,179 in the same period of 1936.

World Wheat Situation

During the past month the world wheat situation has been characterized by a steadying of wheat prices in Liverpool, under the unusual circumstances of a low total import demand being offset by a less than normal volume of export offers. On the one hand Australia has an appreciably larger export surplus to be marketed this year than was the case a year ago, but against the selling pressure which accompanied the first rush of deliveries from the Australian crop, there has been a notable absence of pressure from the Argentine crop.

The location of export surpluses this year presents a greatly altered situation from that of a year ago. For the balance of the crop year importers will find the bulk of their supplies in Australia, the United States and to a lesser exetnt in Argentina. For the United Kingdom, particularly, this has necessitated a shift in the types of wheat to be ground, and the alteration in mill operations from a grist which included liberal quantities of Canadian and Argentine wheats, has been one of the factors contributing toward hesitancy in import buying. Otherwise, on the buying side this year, the greatly reduced imports of both Italy and United States represent a net loss to the volume of international trade in wheat.

Following the drought scare in Australia last autumn which overrated the damage to the crop in that country, production was officially estimated at 162 million bushels. More recent unofficial estimates have run as high as 175 million bushels, on the basis of better than expected outturns. A crop within this range leaves an export surplus of 107-120 million bushels. In Argentina, the harvesting and marketing of the wheat crop has been later than a year ago, and the total outturn is expected by the trade to fall short of the first official estimate of 192 million. Partly offsetting the leaway in the Argentine estimate, has been the announcement that Uruguay will have a surplus of 5 million bushels for export.

The import demand for United States wheat has continued to be surprisingly small in view of the total export supplies in the country to the south. It is noteworthy, however, that within recent weeks the United States has been clearing out between 2 and 3 million bushels weekly. If this export volume is sustained, exports for the crop year should go well over 100 million bushels.

On the Continent, the winter crop conditions in Italy appear to be the least promising in a general situation characterized by fairly normal conditions. Appreciable crop damage has occurred in the central and northern sections of Italy, although conditions in the south are still quite satisfactory. It is unlikely that Italy's 1938 harvest will be as great as that of 1937, and moderate purchases of wheat by Italy during the latter part of the present crop year are anticipated. Winter crop conditions are reported to be good in France, Germany and the Danube.

Production of Automobiles

The production of automobiles in Canada during 1937 recorded an improvement of 28 per cent over the number made in 1936 and has been exceeded only in two previous years, in 1928 and 1929. The total in 1937 was 207,000 units compared with 162,159 in 1936, 242,054 in 1928 and 262,625 in 1929. The number of passenger cars made during 1937 was 153,371 and trucks, 53,629. During the years 1928 and 1929 and also in 1926 the production of passenger cars exceeded that of 1937, but in 1929 only was the production of trucks higher.

Output started in January at 19,583 units, advanced to 24,901 in March and then fell off to 17,081 in April as labour difficulties temporarily forced curtailment of output. In May there was a pick-up to 23,458 and again in June to 23,841 units. Then the seasonal decline and lower operating schedules preceding the introduction of new models brought a continuous decline to the low of 4,417 in September. Output was stepped up to 8,103 units in October as most of the factories worked on 1938 models, and it advanced again to 16,574 in November and to 20,652 units in December.

Exports during 1937 totalled 66,125 units, an increase of 18 per cent over the 55,837 vehicles in 1936, and the imports numbered 20,049 cars or more than double the 1936 total of 9,903 units.

Production of Central Electric Stations

Central electric stations produced 27,574,926,000 kilowatt hours during the calendar year 1937 compared with 25,394,292,000 in 1936 and 23,404,412,000 in 1935. The consumption of firm power, or total production less exports and secondary power delivered to electric boilers, amounted to 18,421,022,000 kilowatt hours compared with 16,873,342,000 during 1936 and 15,795,176,000 in 1935. The exports to the United States increased to 1,847,100,000 kilowatt hours during 1937 from 1,578,109,000 in 1936 and 1,364,587,000 in 1935.

Value of Field Crops

The farm value of production of the 1937 field crops is now estimated to be $553,823,100, which is 10 per cent less than the value of $612,300,400 in 1936. In 1935 the farm value of field crop production was $511,872,900. The value of the 1937 wheat crop is estimated at $182,384,000, a decrease of $22,943,000 from 1936. The oat crop of 1937 was worth $114,665,000 compared with $116,267,000 and barley, $41,984,000 compared with $49,512,000.

Other crops were as follows, with figures for 1936 in brackets: rye, $4,225,000 ($2,980,000); peas, $2,012,000 ($1,991,000); beans, $1,595,600 ($1,790,400); buckwheat, $5,494,000 ($6,088,000); mixed grains, $18,296,000 ($18,751,000); flaxseed, $1,053,500 ($2,588,000); corn for husking, $3,303,000 ($4,258,000); potatoes, $27,143,000 ($45,125,000); turnips, etc., $11,799,000 ($13,382,000); hay and clover, $97,309,000 ($105,703,000); alfalfa, $16,947,000 ($18,077,000); fodder corn, $12,087,000 ($10,572,000); grain hay, $11,021,000 ($6,473,000); sugar beets, $2,505,000 ($3,416,000).

Financing of Automobile Sales

December statistics on financing of motor vehicle sales in Canada indicate gains over December, 1936, of 8.6 per cent in number and 26.4 per cent in amount. There were 8,985 new and used vehicles financed for $4,381,688 during the month compared with 8,271 at $3,467,760. Financing of new cars gained 1.1 per cent in number and 19.0 in amount, the number being 3,267 and the financed value $2,515,407. Larger gains were noted in the used vehicle field. Totals for December, 5,718 vehicles at $1,866,281, represented gains of 13.5 per cent in number and 37.9 per cent in amount.

Preliminary totals for the calendar year 1937 indicate that 176,387 new and used vehicles were financed for $75,486,464. Gains of 28.3 per cent in number and 37.6 per cent in amount were shown when compared with 1936.

Production of Concentrated Milk

The combined production of all items of concentrated milk in December was 9,235,364 pounds, a gain of 2,400,123 pounds or 35 per cent over December, 1936. Contributing chiefly to the increase was the production of evaporated milk, which advanced 40 per cent. Condensed milk also increased, but skim milk powder was lower. Total production of all items during the calendar year 1937 was reported at 151,555,121 pounds compared with 108,500,480 in the previous twelve months.

Rates and Index Numbers of Hospital Charges

The Dominion Bureau of Statistics index number of hospital charges advanced fractionally from 103.6 in 1935 to 103.7 in 1936. This slight rise checked a gradual decline dating from 1930. Previous to that time there had been a steady advance dating from pre-war years. Increases in public ward rates were mainly responsible for the change noted during 1936.

A dominion average of public ward charges in 1936 amounted to $1.99 as compared with $1.98 for the previous year. This item was $1.83 in 1926 and $1.02 in 1913. An average of semi-private room charges remained at $2.79 for 1936. Private room charges were unchanged at $5.01. Operating room charges, obtained by averaging rates given for major and minor operations were $8.04 in 1936 compared with $8.09.

The average cost of maintenance per patient per day as indicated by returns received was $3.23 for both 1935 and 1936. New Brunswick, Quebec, Ontario, Saskatchewan and British Columbia registered moderate increases, but these were counterbalanced by declines for Prince Edward Island, Nova Scotia, Manitoba and Alberta. Provincial figures ranged between $2.36 for Nova Scotia and $3.64 for Quebec.

Production of Iron and Steel

Production of pig iron in Canada during 1937 was 32 per cent greater than in the previous year and the output of steel ingots and castings was up 26 per cent. The tonnage of pig iron at 897,855 long tons was the greatest since 1929 when 1,080,160 tons were made, and the output of steel at 1,401,011 tons was higher than in any year since 1918 when the tonnage was 1,672,954.

The demand for primary iron and steel was supported by the general improvement in business and particularly by the advances made by the heavy manufacturing industries. The automobile trades with a gain of about 28 per cent in production took a larger tonnage of steel, as did the manufacturers of railway rolling stock, agricultural implements and industrial machinery. Consumption was greater also in the mining and construction industries. Exports of primary steel continued at about the 1936 level.

Lead Production

Production of lead in Canada during November amounted to 33,824,605 pounds compared with 40,769,961 in October and 38,316,019 in November, 1936. London quotations averaged 3.703 cents per pound during the month, at which price the output was worth $1,252,525. The average price in October was 4.029 cents and the total value, $1,642,622. Total production during the 11 months ended November was 387,822,225 pounds, a gain of 15.1 per cent over the same period of 1936.

Zinc Production

Producers of zinc reported an output of 30,596,302 pounds during November compared with 38,156,045 in the previous month and 22,779,772 in November, 1936. London prices averaged 3.498 cents per pound during the month, at which price the production was worth $1,070,259; October production was valued at $1,489,994. Total production during the 11 months ended November was 347,573,409 pounds compared with 311,863,661 in the same period of 1936.

Production of Crude Petroleum

Crude petroleum and natural gasoline production in Canada during November amounted to 341,517 barrels compared with 342,452 in October and 129,152 in November, 1936. Production during the eleven months ending November aggregated 2,575,074 barrels compared with 1,368,203 in the same period of 1936, a gain of 88.2 per cent. Alberta operators reported an output in November of 326,677 barrels, made up of 323,650 from the Turner Valley field, 1,150 from the Red Coulee, 1,277 from the Wainwright-Ribstone field and 600 from the Moose Dome field.

Production of Natural Gas

Production of natural gas in November amounted to 2,882,059,000 cubic feet compared with 2,227,067,000 in the previous month and 2,613,760,000 in November, 1936. Total production during the eleven months ended November was 24,284,141,000 cubic feet compared with 24,821,699,000 in the corresponding period of 1936.

Rigid Insulating Board

Domestic shipments of rigid insulating board during the calendar year 1937 amounted to 52,486,249 square feet as compared with 40,564,985 in the calendar year 1936.

Births, Deaths and Marriages

Births registered in 67 cities and towns of Canada during the calendar year 1937 recorded an increase of two per cent compared with 1936, deaths an increase of four per cent and marriages nine per cent. The totals were as follows, with 1936 figures in brackets: births, 81,207 (79,675); deaths, 53,895 (51,383); marriages, 40,339 (36,954).

Domestic Exports during Nine Months

Canada's domestic exports increased 4.7 per cent during the nine months ended December as compared with the same period of the previous fiscal year. The total value was $854,364,470 compared with $815,821,725. The United States was the chief purchaser of Canadian products during this period with a value of $351,090,475 compared with $326,391,473. The United Kingdom was second at $320,655,530 compared with $324,127,352. Australia was next at $23,713,911 compared with $20,071,153, Japan $19,681,218 compared with $15,459,079, Belgium $13,289,819 compared with $19,654,311 and New Zealand $12,121,381 compared with $8,619,177.

Other leading markets follow, with figures for the nine months ended December, 1936, in brackets: British South Africa, $11,849,544 ($10,823,592); Netherlands, $11,010,259 ($9,404,881); Germany, $9,186,738 ($5,243,698); British West Indies, $8,665,448 ($6,530,193); Newfoundland, $7,853,017 ($6,455,562); Argentina, $6,532,990 ($2,965,887); France, $5,348,672 ($8,704,497); Norway, $4,999,993 ($5,683,638); Brazil, $3,997,749 ($2,868,096); Irish Free State, $3,648,714 ($3,023,131); British India, $3,333,046 ($1,902,114); China, $2,722,458 ($3,469,592); Mexico, $2,746,005 ($2,181,142); Sweden, $2,264,914 ($2,522,399); Italy, $1,876,148 ($3,783,756).

Export of Farm Implements and Machinery

A large gain was recorded in the value of farm implements and machinery exported during December in comparison with the corresponding month in 1936, the total being $900,108 compared with $365,310. Ploughs and parts were worth $366,300 compared with $135,450, threshing machine separators and parts $141,300 compared with $19,813, and drills $75,241 compared with $38,281. The Argentine was the chief purchaser during the month with a value of $368,599, followed by the United States with $260,830, United Kingdom $73,620, British South Africa $57,527, Uruguay $29,107, New Zealand $26,998 and Chile $17,630. Total exports of farm implements and machinery during the nine months ended December were $8,160,073 compared with $4,597,873 in the same period of the previous fiscal year.

Cheese and Butter Exported

Cheese exports during December amounted to 27,783 cwt. of the value of $412,054 compared with 61,698 worth $888,944 in December, 1936. The amount to the United Kingdom was 24,985 cwt. valued at $362,317. Total exports during the nine months ended December were 863,145 cwt. of the value of $12,658,133 compared with 780,983 valued at $10,832,346 in the same period of the previous fiscal year.

Butter exports were small during December, the total being 822 cwt. valued at $22,593 compared with 664 cwt. at $17,609. More than half went to the United Kingdom. Total exports during the nine months ended December were 39,981 cwt. worth $1,199,933 compared with 50,421 at $1,156,292.

Rubber Exports

Exports of rubber during December amounted in value to $938,427 compared with $1,076,027 in December, 1936. Pneumatic tire casings were worth $425,330 compared with $533,012, boots and shoes of rubber $272,080 compared with $254,657, inner tubes $38,831 compared with $52,409 and rubber belting $53,034 compared with $54,874. Total exports of rubber during the nine months ended December were of the value of $13,703,910 compared with $10,453,030 in the same period of the previous fiscal year.

Cattle Exports

There were 3,621 head of cattle exported during December of the value of $138,180 compared with 6,761 valued at $319,280 in December, 1936. The number to the United States was 2,900. The total number exported during the nine months ended December was 237,556 valued at $11,000,358 compared with 232,278 valued at $9,511,492 in the same period of the previous fiscal year.

Wheat Stocks in Store

Canadian wheat in store for the week ending January 21 amounted to 54,900,617 bushels compared with 55,817,438 in the previous week and 103,898,229 in the corresponding week last year. Stocks of Canadian wheat in the United States totalled 3,793,000 bushels compared with 4,370,000 in the previous week and 24,135,232 a year ago. Wheat in rail transit amounted to 2,479,834 bushels compared with 2,796,385 a week ago and 3,040,581 in the corresponding week last year. American wheat in Canada amounted to 1,556,620 bushels compared with 1,670,818 in the previous week and nil a year ago.

Export of Meats

The export of meats from Canada during December was appraised at $3,351,011 compared with $3,635,790 in the previous month and $3,917,974 in the corresponding month of 1936. The United Kingdom was the chief purchaser during the month, the value being $3,021,746. The value of the December export of bacon and hams was $2,705,028 compared with $2,838,647, of which the United Kingdom took $2,648,175. Total exports of meat during the nine months ended December were of the value of $31,478,328 compared with $25,431,448 in the same period of the previous fiscal year. Bacon and hams were worth $24,786,914 compared with $20,182,270.

Reports Issued During the Week

1. Estimated Balance of International Payments for Canada, British and Foreign Investments in Canada, and Canadian Investments Abroad, 1937.
2. Canadian Grain Statistics.
3. The Bridge Building and Structural Steel Work Industry, 1936.
4. The White Metal Alloys Industry, 1936.
5. Births, Deaths and Marriages, December.
6. Index Numbers of Wholesale Prices.
7. Bank Debits to Individual Accounts, December.
8. Men's Furnishing Goods Industry, 1936.
9. Monthly Review of the Wheat Situation.
10. Exports to Empire and Foreign Countries, December.
11. Use of Electric Power in Manufacturing and Mining Industries, 1935.
12. Automobile Production, December.
13. Output of Central Electric Stations, December.
14. Security Prices and Foreign Exchange.
15. Carloadings on Canadian Railways.
16. Financing of Motor Vehicle Sales, December.
17. Production of Concentrated Milk, December.
18. Rigid Insulating Board Industry, December.
19. Petroleum and Natural Gas Production and Gasoline Sales, November.
20. The Highway and Motor Vehicle in Canada, 1936.
21. Third Estimate of Area, Yield and Value of Field Crops, Canada.
22. Production of Iron and Steel, December.
23. The Woollen Textile Industries, 1936.
24. Silver, Lead and Zinc Production, November.
25. Trade of Canada, April, 1934, to December, 1937.
26. Hospital Rates and Maintenance Costs, 1913 - 1936.
27. Preliminary Report on the Furniture Industry, 1936.
28. Ice Cream Production, 1936.
29. Exports of Living Animals, December.
30. Exports of Petroleum and Its Products, December.
31. Exports of Rubber and Insulated Wire and Cable, December.
32. Exports of Milk, Milk Products and Eggs, December.
33. Exports of Farm Implements and Machinery, December.
34. Exports of Paints and Varnishes, December.
35. Exports of Meats, Lard and Sausage Casings, December.
36. Exports of Lumber, December.
37. Exports of Non-Ferrous Ores and Smelter Products, December.
38. Receipts from the Sales of Principal Farm Products in the Prairie Provinces, November 1937 and January - November, 1937.
