

# The Daily Mail

A Daily Paper For Every Home

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## ECONOMIC CONDITIONS

Four of the six prominent factors indicating the trend of economic conditions recorded gain in the last week of the year. Carloadings and speculative trading showed reaction from the week of December 24, but the other factors had a stimulating effect upon the general average for the week. Four of the six factors recorded decline from the same week of 1937, capitalized bond yields and common stock prices being at a higher level.

The favourable factors as the year ended included the recent recovery in business operations measured by the advance in the index of the physical volume of business. After being maintained at a fairly steady level during the first eight months the index rose sharply, mounting to 123.4 in November. After declining rather sharply during July and August, the wholesale price level was fairly stable during the remainder of the year. The fluctuation during the last four months was of an exceedingly minor character. The position at the end of the month was higher than on the same date of 1935 or immediately preceding years, but occupied a lower position than in either 1937 or 1936. The financial background was further strengthened in 1938, Dominion bond prices and the deposit liabilities of the banks recording increases over the relatively high levels of the preceding year.

The railway freight movement of the year was somewhat below that of 1937. The number of cars loaded during the first fifty-one weeks of the year amounted to 2,397,000 against 2,591,000 in the same period of 1937, a decline of 194,000 cars, representing a falling off in the movement of each of the main commodity groups except grain, pulpwood and ore.

The weekly index of wholesale prices was 73.5 in the last week of the year against 73.2 in the preceding week, an advance of 0.4 per cent. Grains were stronger on the Winnipeg exchange, wheat No. 1 Northern advancing from 59¢ to 61½¢. Live-stock prices recorded advance on the Toronto stockyards. Metal prices were not greatly changed on the London metal exchange, electrolytic copper having been £49 5s against £49 10s on the 20th. Lead was maintained while an advance was shown in tin and zinc. Export copper was slightly stronger in New York and lead and zinc were unchanged.

The high grade bond market was strong during the holiday season, the index of capitalized yields advancing 0.3 per cent. The 4's of 1947 were quoted at 108 on January 3 against 107½ on December 27. The average yield of the issues declined from 3.62 to 3.01 in the week under review.

In common stock prices the lead over the levels of 1937 was maintained in the last week of the year. The index was 107.5, showing a gain of one point over the preceding week. As the index one year ago was 102.3 a gain of 5.1 per cent was indicated. Each of the industrial groups except two recorded advances over the preceding week. The index of 15 power and traction stocks advanced from 58.3 to 58.5.

The weekly index based on six significant factors rose from 105.4 in the preceding week to 106.8 in the last week of the year. The gain of 1.3 per cent was due to advances in three out of the six factors, the increase in bank clearings exerting the greatest influence. As the index was 106.6 one year ago a slight gain was indicated, two of the six factors recording a gain. The weekly index was well maintained during 1938, no major trend either in an upward or downward direction having developed. Fluctuations were of a relatively minor character. Carloadings and wholesale prices showed reaction in 1938, but declines were counterbalanced by advances in other lines.

## WANT CANADIAN CATTLE

As the Mexican Department of Agriculture is desirous of importing stocks to improve dairy herds throughout the country, R. T. Young, Canadian Trade Commissioner at Mexico City suggests to the Department of Trade and Commerce that Canadian cattle breeders should consider making representative shipments to the annual cattle and agricultural exhibition or fair at Mexico City next year. Cattle were the main animal exhibits at this year's fair particularly Jerseys, Herefords, Holsteins and Brown Swiss, owing to the fact that these breeds produce well and stand up under local conditions. Poultry and agricultural machinery was also exhibited. The annual fair is held under the auspices of the Mexican Government Department of Agriculture.

## CO-OPERATIVE ORGANIZATIONS

Co-operative organizations have gained an important place in the field of Canadian business. The activities of the larger organizations, such as the wheat pools, the livestock, and the fruit co-operatives, have reached a high state of development and have received world-wide recognition. In addition to these, there are hundreds of comparatively small organizations which are working quietly and effectively in serving local areas. Compared with Canada's fifteen leading manufacturers industries, which include the pulp and paper industry, central electric stations, automobiles and petroleum products, the farmers' business organizations rank first in number of establishments, fourth in capital invested, and third in gross sales value of products.

During 1937, there were 1,024 co-operative organizations in Canada, with 2,963 branches, which combined make a total of 3,987 places of business engaged in the marketing of farm products and the purchase of supplies for farmers. Shareholders and members financially interested number 383,918, and patrons were estimated to number 451,231. Total assets, after deducting provision for bad debts and depreciation amounted to \$87,938,453, of which the book value of plant and equipment was \$26,338,952.

The members' equity mounted to \$51,252,828 consisting of paid-up share capital \$9,265,747 and reserves and surplus \$41,987,081. This was an increase of \$166,137 in net worth over 1936. Current assets amounted to \$329,990,700, compared with current liabilities of \$10,293,661, or in other words the co-operatives as a whole had \$2.91 of assets which could be readily turned into cash covering each dollar of current debt. From 1935 to 1936, total working capital increased from \$17,541,304 to \$19,697,039. The favourable relation of net worth to total assets was maintained at 58 per cent. These tests indicate a sound financial structure both from a current and a long-time point of view.

Agriculture, as practised in British West Africa, is most primitive and consists of little more than punching a hole in the ground, planting and then harvesting whatever crop arrives in the fall. Plans are gradually being extended to bring in the use of ploughs, cultivators and similar light farm equipment.

With the inauguration of the trans-Canada air mail service, all shippers in British Columbia and Alberta to Cuba must have invoices and bills of lading certified by a Cuban consul as required by Cuban regulations. Formerly these shippers were exempt from this because of the distance and delay involved in having the invoices and bills of lading sent to Cuban consular offices in the east.

The production of wheat in Argentina for 1938-39 is estimated at 315,620,000 bushels. This represents an increase of 71 per cent over the crop for 1937-38; 43.3 per cent above the last five year average, and 36.9 per cent more than the last ten year average.

## CURLING CLUB ELECTS

The Gladstone Curling Club, of Fredericton Junction with twenty charter members, elected officers Monday night as follows: President, E. I. Snell; Vice President, J. D. Atkinson; Secretary-Treasurer, W. W. MacPherson; Chaplain, Rev. B. G. Linton; Additional Executive, Dr. F. A. McGrand, W. J. Walsh, D. S. Nason, and T. Earl Nason. Skips, J. D. Atkinson, D. S. Nason, T. E. Nason, W. W. MacPherson, and E. I. Snell.

The club will play on Hart's Rink.

## Quality Counts Most

# "SALADA" TEA

## NEW ZEALAND RESTRICTIONS MAY AFFECT CANADIAN TRADE

Amplifying cables received last month by the Department of Trade and Commerce announcing control of the import and export trade of New Zealand by means of licenses, W. F. Bull, Canadian Trade Commissioner at Auckland, New Zealand further advises the Department that "at the moment the long range effect of this legislation on Canada's trade with New Zealand is not clear. However, it is reasonable to expect that the movement of goods from Canada to this country will be restricted and in certain instances seriously reduced." Mr. Bull reports that the Prime Minister, the Honourable M. J. Savage, has stated that the import control was not a temporary measure to correct the exchange position, but a permanent measure to cushion or insulate New Zealand against depressions abroad. The New Zealand Prime Minister is quoted as saying, "we want to increase our trade with Great Britain. To the extent that we are able, we want

to spend every penny of the sterling proceeds of our exports on having British manufactured goods. The only sensible way is to select the goods we want to buy from Britain. It is all a question of scientific selection of imports.

"This same method of import selection is the most effective way of building up our own industries. We are going to give New Zealand manufacturers a definite market if they can turn out goods. To the extent that they cannot, we will import goods from abroad. I want to say most emphatically that what we are introducing is not a barrier but a regulatory procedure."

Mr. Bull reports that "accordingly until such time as individual importers' applications are dealt with and licenses granted or refused, the actual effect of this legislation on Canada will not be known. Each application is to be studied by customs officials and no important rulings are expected until early in January."

## Just in Jest

One sea-going passenger to another: "Ye ain't sick, be ye?" The other, tersely: "Not exactly, but I'd hate to yawn."

Young Sambo, hurrying through the village cemetery, noticed this inscription on one of the stones: "Not dead, just sleeping." Scratching his head, and pondering a bit, Sambo finally muttered: "He sure ain't fooling nobody but himself!"

"Now children," said Dad, "tell me who has been the most obedient during the last month, and done everything that Mother asked him to do?" "You, daddy," the eldest replied.

The moon is said to throw back the radio waves from earth. After all, who can blame it.

"And this, I suppose, is one of those hideous caricatures you call modern art?"

"Nope, that's just a mirror."

"Oh, mummy," said wee Annie, "look at that funny man across the street."

"What's he doing?" "He's sitting on the sidewalk talking to a banana skin."

Our Canine Editor states that a hero is a man who can get lit up like a lamp post and walk through a dog show.

"Marry me, Richard. I'm only a garbage man's daughter, but—" Richard: "That's all right, Baby. You ain't to be sniffed at."

Jimmie was absent from school one day. The next morning he appeared with the following note: "Please excuse Jimmie for being absent—he has a new baby brother. It wasn't his fault."

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## As I See It

Daily Foreign News Comment  
By H. M. Paint.

### THE SPANISH SITUATION

For the first time in the Spanish civil war the conditions of battle have begun to reach an approximation of the great offensives of the World War.

The Great Insurgent offensive on Barcelona has many points in common with the battles fought on the Western Front. As in the World War the element of surprise was entirely lacking in Franco's present thrust. For weeks ahead his main objectives were known to the Loyalists. Elaborate defensive positions had been prepared, three systems of fortified lines, defended by seasoned troops, guarded Barcelona.

Franco cast away all subterfuge and depended upon mass attack for the break through near Lerida. At this spot he had concentrated 14 divisions, 400 howitzers, spaced only a few yards apart and 100 tanks to lead the assault.

The resistance which he encountered was dogged and desperate to the last degree, of a type possible only to seasoned troops. Every position was defended, not to the last man, but to the last moment when maximum loss could be inflicted on the attacking force. In spite of the tremendous pressure, the withdrawal of the Loyalists was orderly, the retreat was co-ordinated, and the line held. Losses on both sides were tremendous. 50 Insurgent assaults were necessary to take the village of Cateils, key to Artesia. Hand-to-hand fighting raged for twenty-four hours in the streets of Artesia before Insurgent control was assured. The permanent bridges over the Ebro and Segre rivers were effectively destroyed before retreat, and the crossing was made upon pontoon bridges.

At the present time after two weeks Franco is knocking fiercely upon the second and strongest defense line which guards Barcelona.

The main weight of the Insurgent offensive is striking down towards Tarragona after enveloping the Loyalist stronghold of Falset.

Heavy rains are beginning, temporarily immobilizing Franco's mechanical transport. The Ebro and Segre rivers are in flood behind him. Should the Loyalist forces have sufficient stamina to deliver an effective counter offensive, his position may well become extremely unenviable in a short space of time.

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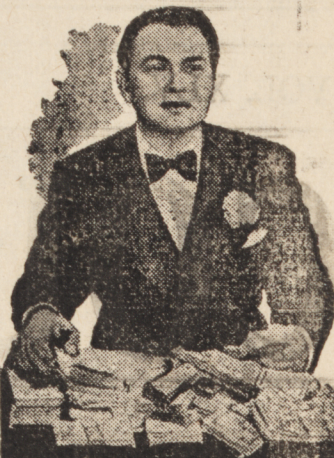
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