

WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Review of Economic Statistics - The Business Index Was
Higher in February Than in Any other Month for About Four Years -
The Economic Index Showed a Slight Gain over the Week of March 9
And an Increase of 8.6 p.c. over the Same Month of 1934

The marked gain in productive operations was the chief feature of the Canadian economic situation in February. As the high points of 1934 were exceeded, the level of February after seasonal adjustments, was more satisfactory than in any month since March 1931. Following the marked gain in January, the further betterment in the month under review, contributes to an excellent showing for the elapsed portion of the present year. The gain in productive enterprise is the most tangible evidence of the continuance of the recovery. The index of the physical volume of business based on 45 factors adjusted for seasonal tendencies was 100.6 in February against 97.5 in the preceding month.

Of the nine factors measuring the trend of mineral production, nickel exports recorded the greatest gain. The export of 11,082,100 pounds against 10,738,500 in January resulted in a seasonally adjusted gain of nearly 36 p.c. Copper exports were also heavy, the index moving up 26.5 p.c.

The precious metals especially silver were shipped in much heavier volume. The adjusted shipments of gold moved up 3.4 p.c. in February. The decline in coal production was greater than normal for the season.

The index of mineral production was 143.5 in February against 140.4 in the first month of the year.

The betterment in manufacturing production over the preceding month was about four per cent. Live stock slaughterings, automobile production and lumber exports were bright spots in February. The index of production in the food industries was slightly more than maintained. The output of wheat flour was greater in the latest month and rolled oats were produced in greater volume. The sugar industry was not so active. The slaughtering and meat packing industry speeded up during February, the index of slaughterings after seasonal adjustment being about six per cent greater than in January.

The release of tobacco showed recession in February, the number of cigarettes made available for consumption having been 337,960,000 compared with 360,016,000.

The index of ^{the} output of leather boots and shoes showed a gain of nearly 31 p.c.

Imports of cotton raw materials were at a lower level than in January, but the inward movement of wool for further manufacture gained about 9 p.c.

The strong features of the forestry group were the exports of wood-pulp and lumber. The exports of planks and boards were no less than 88,669,000 feet compared with 75,191,000, an adjusted gain of 11.6 p.c. The gain in wood-pulp exports after seasonal adjustment was 11.3 p.c. The output of newsprint was 180,305 tons compared with 201,959, the adjusted decline being 5.6 p.c. The export of shingles showed a decline of 10.5 p.c. The net result was that the forestry index declined from 95.7 to 95.2.

After seasonal adjustment, the output of the primary iron and steel industry was not up to the mark of the preceding month. The output of steel ingots was 55,935 tons compared with 59,526 in January, and pig iron production was 37,259 tons against 44,416. After seasonal adjustment, the output of iron and steel showed declines of 15 p.c. and 6.5 p.c., respectively.

The production of motor cars was a bright spot in February, the output having been 18,114 units compared with 10,607 in the preceding month. The adjusted index of motor car production at 104.6 was greater than at any time since October 1929. The imports of crude petroleum at 53,576,000 gallons showed an adjusted gain of 14.2 p.c. over the preceding month.

Crude rubber imports for use in the manufacture of tires declined in February but the index of the output of automobile tires in the latest month for which statistics are available advanced from 74.1 to 79.6.

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The new business obtained by the construction industry was more satisfactory for the first two months of the year, the public works programme of the Dominion government accounting for the better showing. Contracts awarded were \$10,672,200 in February as against \$10,220,100 in the first month of the year. Building permits showed a sharp gain at \$3,598,000 compared with \$787,000.

The average daily output of electric power was 64,408,000 k.w.h. compared with 64,942,000 in January. The adjusted index was nearly maintained at 188.9 against 189.7.

The railway freight movement was greater in February after seasonal adjustment, the index being 78.3 compared with 75.8.

The adjusted index of trade employment was 120.7 contrasted with 118.9 in January. The adjusted index of imports was off 0.8 p.c. while a gain of 13.0 p.c. was shown in exports. The index for the latter was 79.2 contrasted with 70.1 in the first month of the year. As exports were \$47,677,000 compared with imports of \$37,014,000 a considerable balance of trade was shown, even if no account is taken of the refined gold shipped to external points from the mint.

Indexes 1926 =100	Feb. 1934	Jan. 1935	Feb. 1935
Physical Volume of Business	86.4	97.5	100.6
Industrial Production	84.0	97.8	101.1
Manufacturing	83.2	88.9	92.5
Mineral Production	117.0	140.4	143.5
Construction	33.7	73.4	76.9
Electric Power	168.9	189.7	188.9
Distribution	93.1	97.1	99.4

A chart showing the monthly trend of indexes of business and production from July 1929 to the present, is given on page 3.

Recording a slight increase over the preceding week, the economic index maintained by the Dominion Bureau of Statistics showed during the first eleven weeks of the present year a markedly higher level than in the same period of last year. During the first eleven weeks of 1935 the index averaged 102.0 compared with 90.0 in the same weeks of 1934. The gain of 13.3 p.c. represents the improvement in the economic situation over the early weeks of last year.

The index in the week under review, was 102.8 compared with 102.4 in the week ended March 9, and 94.6 in the same week of last year.

Carloadings were reactionary in the ninth and tenth weeks, the index dropping to 71.1. The railway freight movement was relatively heavy for six weeks being considerably in excess of the same period of 1934. But in the tenth week, carloadings were less than in the corresponding week of last year although a slight gain was recorded in the western division. Carloadings were 424,974 in the first 10 weeks compared with 405,354 in the same period of 1934.

Recessions were shown in prices of crop and animal products in the week ended March 15. A development of the week was the sharp break in raw cotton followed by a marked recession in raw rubber. Better prices for scrap iron and rolling mill products were the chief contributing factors in the rise in the iron and steel group. Canadian farm products dropped from 63.2 to 62.7.

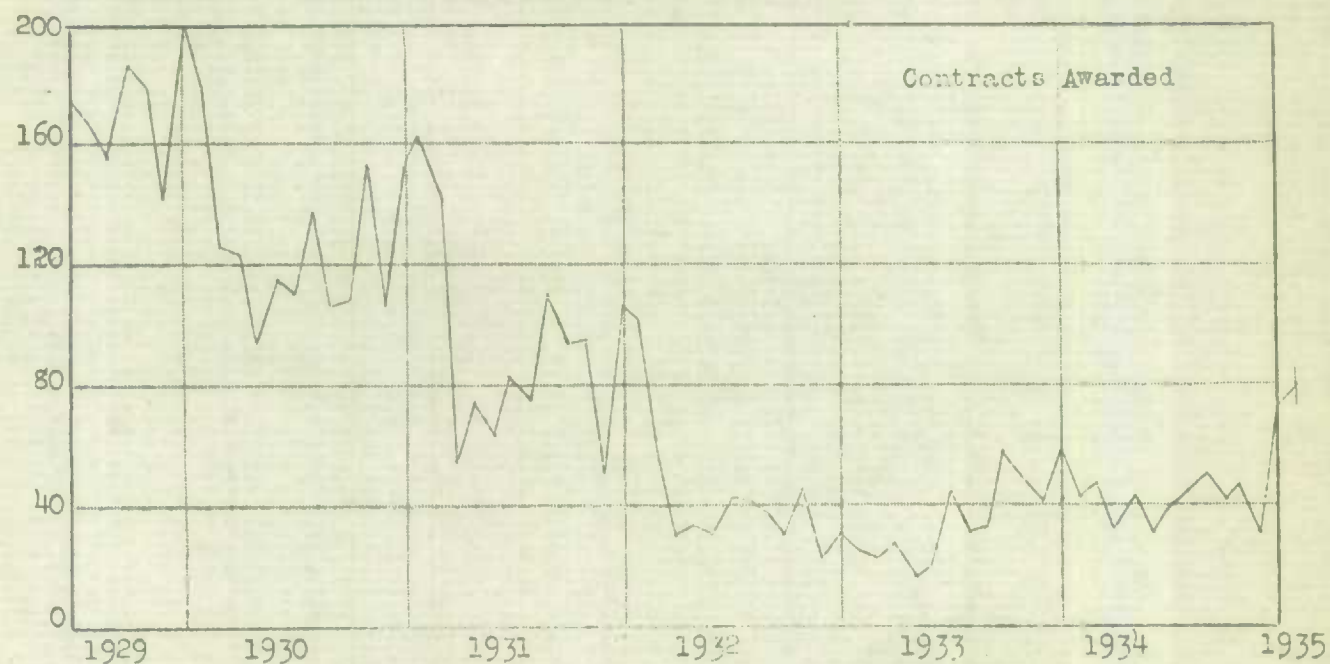
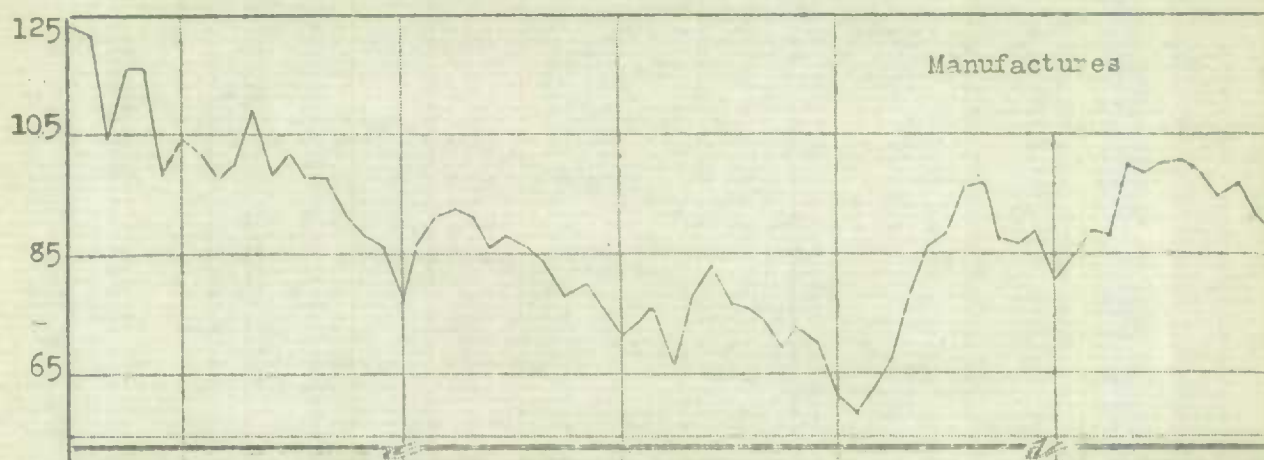
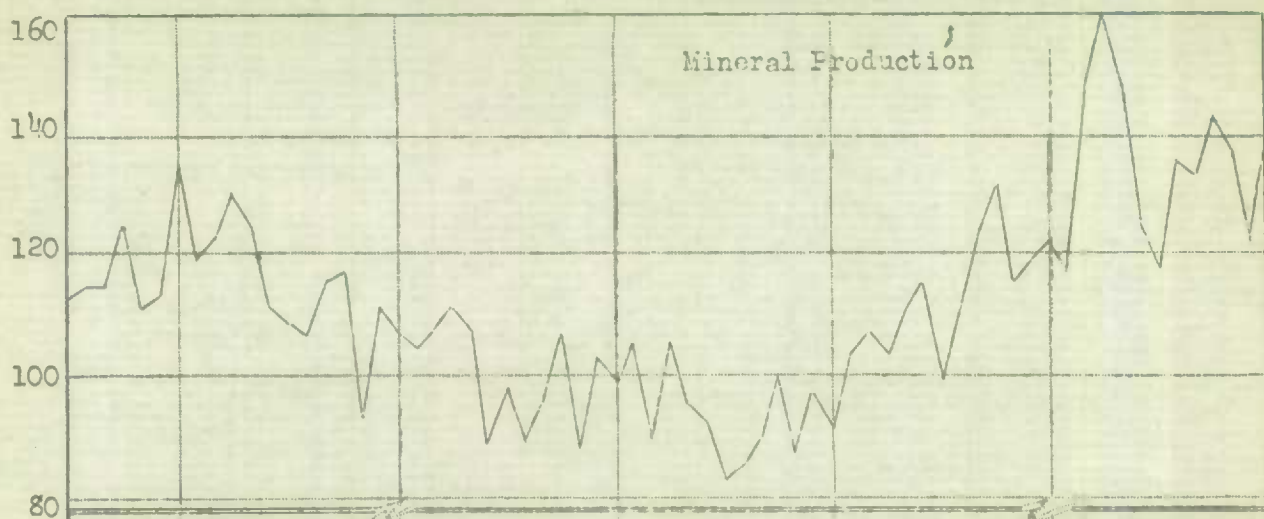
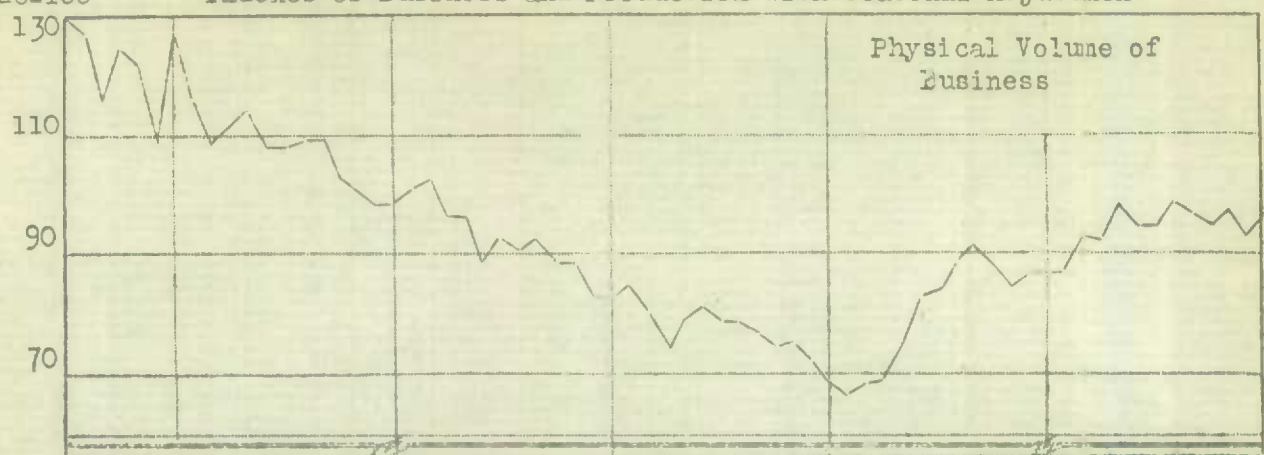
An official index was 72.3 compared with 72.0 in the same week of 1934, a slight gain is now being shown over the price level of last year.

Dominion government bond prices showed a sharp gain in the week ended March 16. The 1943, 5 p.c. refunding bond was as high as 114, and the bid quotation of the 1946, 4½ p.c. bond was as high as 111. These prices are not greatly different from those of the first week of January when the maximum point in high grade bond prices for 29 years was reached. The index of inverted bond yields was 147.2 in the week under review compared with 116.7 in the same week of 1934, a gain of 26.1 p.c.

Common stock prices reacted considerably in the week ended March 14. Each of the domestic groups in the official classification participated in the decline except power and tractions. The index of 112 stocks was 85.6 against 87.8 in the preceding week, industrials dropping from 128.0 to 124.4. The index of bank clearings declined from 98.8 to 95.4 in spite of a slight gain in speculative trading.

1926=100

Indexes of Business and Production with Seasonal Adjustment



Weekly Economic Index with Six of Its Components
1926=100

Week Ended	Car load-ings ¹	Whole-sale Prices	Recipro-cals of Bond Yields ²	Clear-ings	Com-mon Stocks	Shares Traded	Economic Index
March 17, 1934	73.9	72.0	116.7	96.5	91.8	315.4	94.6
March 9, 1935	74.0	72.4	142.6	98.8	87.8	114.2	102.4
March 16, 1935	71.1	72.3	147.2	95.4	85.6	116.1	102.8

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Price of a fixed net income from Dominion bonds, based on a yield of 4.84 p.c. for the base year 1926, and 3.29 p.c. for the latest week.

World Wheat Situation

The supply situation is such that Canada, the Argentine and Australia are the only countries with surplus wheat at the present time. Australian supplies are not large as a relatively small crop was harvested last December and the Orient is proving an attractive market for a large part of the Australian surplus. Europe, therefore, must look to the Argentine and Canada for the bulk of her requirements during the balance of the crop year. The movement of Argentine wheat is facilitated by relatively low prices being quoted in that country. Against this immense advantage, Argentine sales are affected by the quality of wheat produced this year.

Railway Freight in December

Canadian railways carried 5,001,000 tons of revenue freight during December, as against 4,594,000 in 1933 and 4,398,000 in 1932.

Central Electric Stations Output

The output of central electric stations declined from a daily average in January of 34,945,000 kilowatt hours to 64,408,000 in February. February exports to the United States at 109,524,000 were six per cent heavier on a daily basis than during January, but deliveries to electric boilers at 472,124,000 were slightly lighter on a daily basis.

Stocks of Corn

Stocks of corn in Canada on March 15 were as follows, with the 1934 figures in brackets: United States 5,372,000 (7,311,000) bushels, Argentine 129,000 (1,239,000), South African 2,457,000 (69,000).

Car Loadings on Canadian Railways

Car loadings on Canadian railways during the week ending March 16 amounted to 43,358 cars as against 43,973 a year ago and 41,823 for the previous week. Grain, livestock, pulpwood, other forest products, merchandise and miscellaneous in the Western Division and coal and miscellaneous in the Eastern Division showed substantial increases over the previous week's loadings. Compared with last year, grain, lumber, pulp and paper and coke were down.

Production of Leather Goods

The total value of production of the miscellaneous leather goods industry in 1933 was \$4,461,000, a decrease from the preceding year of \$50,000, or one per cent. The principal items include harness and harness parts \$877,221; hand bags \$799,636; suit cases and club bags \$735,334; purses \$286,931; and trunks \$274,972. Decreases from 1932 are shown in the items classified as "harness, single", and "harness, double", but there is an increase of 73 per cent in the value of "harness parts". The total value of harness and harness parts shows a decrease from 1932 of six per cent.

Large Increase in Exports to Empire Countries

Canada's domestic exports to British Empire Countries in February, amounting in value to \$24,971,000, were an increase of 46 per cent over February, 1934, when the total was \$17,027,000. Exports to the United Kingdom at \$19,714,000 were also a 46 per cent increase. A year ago the total was \$13,478,000.

Exports to Empire Countries were 14 per cent greater than the \$21,748,000 to foreign countries, and to Great Britain were 26 per cent higher than the \$15,573,000 to the United States. The latter, however, was an eight per cent increase over a year ago.

There were six other countries to which exports to the value of over half a million dollars went in February, all of them being increases: Australia \$1,590,000 or 127 per cent, British South Africa \$1,102,000 or 87 per cent, New Zealand \$723,000 or 189 per cent, British West Indies \$540,000 or 25 per cent, Belgium \$626,000 or 16 per cent, Japan \$1,247,000 an increase of \$6,000.

Substantial Decline in Commercial Failures

Commercial failures in January showed a substantial decline. They numbered 107 compared with 124 in December and 153 in January, 1934. The liabilities amounted to \$1,502,000 compared with \$1,602,000 in December and \$2,009,000 in January, 1934. There was only one failure in British Columbia. Trading establishments furnished the largest number of assignments, there being 48, manufacturing 13.

Gold Production in January

Gold production in January totalled 249,029 ounces compared with 231,288 a year ago. The Ontario output was 179,054 ounces, Quebec 32,102, British Columbia 25,762, Manitoba and Saskatchewan 11,498, Nova Scotia 530, Yukon 23, Alberta 10. Jewellery and scrap at the Royal Canadian Mint contained 4,971 ounces. The average price of gold in January was \$34.95, at which price the output was worth \$8,703,564. The December production was worth \$9,035,699.

World Production of Gold in January

The world output of gold totalled 2,319,000 ounces in January. Production in the Transvaal rose to 891,000 ounces from the December total of 866,000. The Russian output was estimated at 350,000 ounces. In the United States, including the Philippines, 244,723 ounces were produced; this output consisted of 145,633 received at private smelters and refineries, 98,590 received at the Mint and 500 ounces contained in exports of ore and base bullion.

Primary Movement of Wheat

Marketings of wheat in the Prairie Provinces for the week ending March 8 amounted to 1,667,000 bushels, a decrease of 718,000 bushels from the previous week. In the same week last year 2,227,000 bushels of wheat were marketed. Marketings by provinces were as follows, with last year's figures in brackets: Manitoba 131,000 (184,000), Saskatchewan 599,000 (979,000); Alberta 937,000 (1,063,000). Thirty-two weeks: 27,633,000 (24,135,000), Saskatchewan 82,964,000 (90,051,000), Alberta 78,175,000 (68,264,000), Total 188,771,000 (182,450,000).

Character of Canada's Exports in February

Canada's domestic exports in February increased by \$8,877,000. To British Empire countries they increased by \$7,944,000 and to Foreign countries \$932,000. These increases were by comparison with a year ago.

One of the most notable increases was meats to Great Britain which rose from \$1,195,000 to \$2,490,000, a gain of over 100 per cent. Wheat to the United Kingdom rose from \$3,083,000 to \$4,217,000, fish from \$294,000 to \$446,000, furs from \$903,000 to \$1,407,000, automobiles from \$289,000 to \$511,000, copper from \$494,000 to \$353,000.

Another notable increase to the United Kingdom was nickel which rose from \$74,000 to \$1,153,000. To the United States nickel rose from \$897,000 to \$988,000.

Newsprint paper to the United States increased from \$3,881,000 to \$4,384,000, wheat from \$3,000 to \$161,000, barley from nil to \$114,000, fish from \$567,000 to \$764,000, wood pulp from \$1,435,000 to \$1,558,000, copper from \$91,000 to \$252,000, electrical energy from \$240,000 to \$262,000.

There were some outstanding decreases also. Alcoholic beverages to the United States dropped from \$2,422,000 to \$510,000, live cattle to the United Kingdom from \$188,000 to \$129,000, planks and boards to the United Kingdom from \$1,194,000 to \$777,000. There was an increase in cattle to the United States from \$12,000 to \$360,000.

Canadian Films Abroad

The export of Canadian films in February was of the value of \$231,000, of which \$122,000 went to the United Kingdom and \$99,000 to the United States.

Export of Farm Products to the United States

The export of products of the Canadian farm to the United States in February was of the value of \$1,749,000 compared with \$350,000 a year ago. Cattle accounted for \$342,000, bran and shorts \$330,000, wheat \$161,000, hay \$189,000, beef \$104,000, barley \$114,000, turnips \$66,000, horses \$31,000.

Creamery Butter Production

Creamery butter production in February amounted to 7,168,000 pounds compared with 7,641,000 last year, a decrease of six per cent.

Natural Gas Industry in Canada

The Canadian production of natural gas during 1933 declined to 23,138,103,000 cubic feet valued at \$8,712,234 from the 1932 total of 23,420,659,000 worth \$8,899,462. Alberta was the leading natural gas producing province with an output of 15,352,811,000. Ontario followed with 7,166,659,000 and New Brunswick next with 618,033,000. As usual, there was a small output from several private wells in Manitoba.

Large Increase in Building Permits in February

The value of the building represented by the permits issued by 61 cities during February, as compiled by the Dominion Bureau of Statistics, showed a decided increase, being higher by \$2,811,905, or 357.5 p.c., than in the preceding month, and by \$2,704,347, or 302.5 p.c., than in February of last year; the total stood at \$3,598,449 during February, 1934, as compared with \$786,544 in January, 1934, and \$894,102 in February, 1934. The authorizations reported in February were greater in value than in the same month of any other year since 1931, they exceeded those reported in any month of 1934. One large permit in Ottawa contributed materially to the increase but the general trend shown is upward.

Index Numbers of Security Prices

The investors' index number of industrial common stocks was 124.4 for the week ending March 14 as compared with 128.0 for the previous week, domestic utility common 45.4 compared with 46.1, common of companies located abroad in which Canadians are heavily interested 103.7 compared with 106.5, and for all three groups of common combined 85.6 compared with 87.8.

Index Numbers of Mining Stocks

The weighted index number of 23 mining stocks computed by the Bureau on the base 1926=100 was 127.5 for the week ending March 14 as compared with 131.5 for the previous week. Nineteen gold stocks fell from 131.2 to 126.8 and four base metals stocks from 137.1 to 134.6.

Wheat Stocks in Store

Canadian wheat in store on March 15, totalled 237,724,000 bushels as compared with 239,405,000 the week before and 225,033,000 a year ago. Canadian wheat in the United States amounted to 19,757,000 compared with 7,841,000 last year. United States wheat in Canada was shown as 1,049,000 as against 2,229,000.

Overseas Export Clearances of Wheat

Export clearances of wheat during the week ended March 15, amounted to 2,602,000 bushels compared with 1,765,000 the week before, and 1,866,000 a year ago. Clearances by ports were as follows with the 1934 figures in brackets: Vancouver - New Westminster 1,547,000 (1,131,000); United States ports 451,000 (549,000); Saint John 336,000 (154,000); Halifax 263,000 (32,000); Montreal nil (200); Total 2,602,000 (1,866,000). Crop year to date: Vancouver - New Westminster 29,767,000 (33,654,000); Montreal 18,698,000 (31,928,000); United States ports 15,140,000 (17,759,000); Churchill 4,050,000 (2,708,000); Saint John 3,391,000 (4,282,000); Sorci 2,807,000 (5,289,000); Halifax 2,226,000 (1,207,000); Quebec 1,762,000 (8,492,000); Prince Rupert 1,316,000 (nil); Total 79,157,000 (105,317,000).

Oil Exports in February

Canadian gasoline and naphtha exported in February totalled 17,884 gallons, going mainly to the United States, St. Pierre and Bermuda. Coal oil at 1,974 gallons went almost entirely to St. Pierre. Other oil at 207,421 gallons went chiefly to the United States, St. Pierre and Trinidad.

Imported Eggs

There were 3,290 dozen eggs in the shell imported in February, 1874 dozen coming from the United States and 1,416 from Hong Kong. Eight hundred pounds of dried eggs came from China. Imports of eggs during the past eleven months have been greater than a year ago.

Concentrated Milk Production

Concentrated milk production in February was 4,851,000 pounds, an increase over last year of 440,000 or 10 per cent. The February export was 1,264,000 pounds compared with 1,208,000 a year ago. Evaporated milk predominated.

Butter Imports in February

Imports of butter in February were small, 5,600 pounds from Great Britain and 544 from the United States. The imports during the first eleven months of the current fiscal year have amounted to 865,000 pounds as against 1,016,000 in the same period a year ago. The largest amount, 534,000 pounds, came from Great Britain. New Zealand sent 323,000 and the United States 7,000.

Cheese Imports in February

Cheese imports in February totalled 56,000 pounds, a smaller quantity than usual. The largest consignments were: France 10,000 pounds, Italy 9,000, United States 8,500, Netherlands 7,000, Switzerland 6,000, New Zealand, 4,000.

Expansion of Woollen Textile Industry

Due in part to an increase in the number of establishments, there was a considerable expansion in the woollen textile industry as a whole during the two year period 1932-33. The capital investment rose from \$42,539,000 to \$44,223,000, an increase of \$1,684,000. An additional 1,246 persons were employed involving a further expenditure of \$763,000 on account of salaries and wages. The outlay for materials used was larger to the extent of \$4,027,000. The gross value of production rose from \$23,301,000 in 1932 to \$29,380,000 in 1933, an increase of \$6,059,000, whilst the sum of \$2,932,000 represents the increase in the value added by manufacture.

Weekly Index Numbers of Wholesale Prices

The Dominion Bureau of Statistics index number of wholesale prices on the base 1926=100 fell from 72.4 for the week ending March 8 to 72.3 for the week ending March 15. Foods were lower but metals and chemicals registered gains. A noteworthy happening of the week was the sharp break in raw cotton followed by a marked recession in raw rubber. Silver prices continued to rise. Canadian Farm Products fell from 63.2 to 62.7 with lower grain prices reducing the index for Field Products from 56.5 to 56.3 and recessions in hides and eggs changing the index for Animals from 74.4 to 73.3.

Oil Exports in February

Canadian gasoline and naphtha exported in February totalled 17,884 gallons, going mainly to the United States, St. Pierre and Bermuda. Coal oil at 1,974 gallons went almost entirely to St. Pierre. Other oil at 207,421 gallons went chiefly to the United States, St. Pierre and Trinidad.

Imported Eggs

There were 3,290 dozen eggs in the shell imported in February, 1,874 dozen coming from the United States and 1,416 from Hong Kong. Eight hundred pounds of dried eggs came from China. Imports of eggs during the past eleven months have been greater than a year ago.

Export of Butter

Canada's export of butter in February was again very small, amounting to only 30,000 pounds of the value of \$7,588. It went mainly to Newfoundland. The total export during the first eleven months of the current fiscal year was 419,800 pounds compared with 4,377,200 in the same period a year ago.

Export of Cheese

The export of cheese in February was 312,200 pounds valued at \$51,897. A year ago it was 239,100 at \$34,559. During the first eleven months of the current fiscal year the export was 59,846,600 pounds at \$6,423,471 compared with 74,519,500 at \$8,108,597 in the corresponding period of the previous year. The bulk of the cheese export goes to the United Kingdom.

Concentrated Milk Export

The export of evaporated milk in February was 713,500 pounds of the value of \$56,149 compared with 656,500 at \$50,395 a year ago. The main market is the United Kingdom, taking considerably more than half. The condensed milk export was 154,200 at \$21,819 as against 97,100 at \$12,079 last year.

Export of Eggs

The February export of eggs was 81,726 dozen compared with 43,853 last year. This export during the first eleven months of the present fiscal year has dropped in volume from 2,119,000 dozen to 1,992,000 but the value has increased from \$446,897 to \$451,178.

Automobile Production in February

Production of automobiles in Canada at 18,114 units in February was 71 per cent over the 10,607 cars of January and 111 per cent above the 8,571 made in February last year. The improvement over January was accounted for by the gain in the number of passenger cars to 13,385 from 8,269 and in the number of trucks to 4,229 from 2,338.

The apparent consumption of cars in Canada during February as computed by adding the imports to the number of cars made for sale in Canada amounted to 10,574. Corresponding consumption figures for January totalled 6,285 and in February 1934, 5,605.

Platinum Export

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The export of platinum in February amounted in value to \$446,000, much the same as a year ago. The bulk of it went to the United Kingdom and the balance of \$23,000 to Norway.

Imports from Empire Countries in February

Imports from British Empire countries in February were of the value of \$9,743,000 compared with \$10,613,000 a year ago, a decrease of \$870,000 or over 8 p.c. Imports from the United Kingdom amounted to \$7,310,000 as against \$8,082,000, a decrease of \$772,000 or 10 p.c. There were increases from 14 Empire countries and decreases from 12.

The increases were from Irish Free State, British East Africa, British South Africa, Straits Settlements, Smaller British East Indies, British Guiana, British Honduras, British Sudan, Trinidad and Tobago, Hong Kong, Malta, Newfoundland, Australia and Fiji. The decreases were from Great Britain, Aden, Southern Rhodesia, Gold Coast, Bermuda, British India, Ceylon, Barbados, Jamaica, Smaller British West Indies, New Zealand and Palestine.

Imports from Foreign Countries in February

Imports from foreign countries in February totalled in value \$27,301,000 compared with \$22,979,000 a year ago, an increase of \$4,322,000, or over 18 p.c. Imports from the United States amounted to \$23,498,000 compared with \$19,634,000 an increase of \$3,864,000 or 19 p.c. There were increased imports from 41 countries and decreases from 18.

There were increased imports from such countries as Abyssinia, Austria, Belgium, Belgian Congo, Bulgaria, Chile, China, Cuba, Czechoslovakia, Estonia, France, French Africa, St. Pierre, Greece, Guatemala, Hayti, Honduras, Hungary, Iceland, Italy, Latvia, Mexico, Netherlands, Dutch East Indies, Panama, Persia, Peru, Poland, Portugal, Azores and Madeira, Siam, Spain, Canary Islands, Sweden, Switzerland, United States, Alaska, Hawaii, Philippines, Porto Rico, Yugoslavia,

There were decreases from Argentina, Brazil, Colombia, Costa Rica, Denmark, Ecuador, Egypt, Finland, Germany, Iraq, Japan, Korea, Morocco, Norway, Russia, San Domingo, Syria and Turkey.

Iron and Steel in February

Production of pig iron in Canada at 37,259 tons in February compares with 44,416 tons in January and 12,199 in February of a year ago. The decline from the previous month was largely in the foundry grade which fell off to 6,721 tons from 13,761; there was also a slight drop in basic iron to 27,843 tons from 28,697 but the malleable grade showed some improvement to 2,695 from 1,958.

Output of ferro-alloys amounted to 2,700 tons as against 2,807 in January. Production of steel ingots and direct steel castings at 56,006 tons in February compares with 59,526 in January and 57,999 in February, 1934. The month's figures include 52,196 tons of basic ingots, 1,798 tons of electric ingots and 2,012 of direct castings.

Trade in iron and steel products showed steady improvement during the month and prices held firm. Most of the current demand consisted of supplies for the automobile manufacturing and mining industries while building trades and railway requirements were practically negligible.

Pig Iron Production in the United States

The February rate of pig iron production in the United States averaged 57,448 tons a day, an increase of 20.5 p.c. over the January rate of 47,656. The February daily rate was the highest for that month since 1931, when it reached 60,950 tons. Ten furnaces were blown in during the month and four blown out or banked, a net gain of six active furnaces.

February Imports of Crude Petroleum

Imports of crude petroleum in February aggregated 53,576,000 gallons, of which 36,991,000 came from the United States, 13,819,000 from Peru and 2,766,000 from Venezuela.

Wheat Situation in the Argentine

The correspondent of the Dominion Bureau of Statistics at Buenos Aires writes under date of March 3 that the estimate of the new crop at 229,648,000 bushels is probably very close to the mark. At the end of February there was available for export 117,730,000 bushels. He says the wheat market has been remarkably steady with prices for spot wheat at 53 $\frac{3}{4}$ ¢ and May 55 1/8¢, the Winnipeg May option at that time being 83 5/8¢. The correspondent says:

"One of the features of the market during the month has been the brisk demand for Barusso wheat from the Bahia Blanca territory. Of the various types of Argentine wheat this is the one which most nearly approximates that of Canada. Hence it is much in demand by millers as a substitute for Canadian wheat now that that is being practically held off the market by the high prices asked for it, and buyers are quite willing to pay a premium over the prices of other Argentine types, even the Rosaflo which was formerly the leader here."

Export of Wood Pulp in February

The export of wood pulp and screenings in February was 915,444 cwt. valued at \$1,985,562 compared with 831,352 cwt. at \$1,814,651 a year ago. The pulp wood export was 56,950 cords to the United States at \$305,638 as against 21,609 cords at \$122,147 last year.

Export of Newsprint

The newsprint export in February was 2,935,938 cwt. valued at \$5,044,859 compared with 2,638,386 cwt. at \$4,396,700 in February last year. The export to the United States was valued at \$4,326,000, New Zealand \$227,000, Australia \$185,000, Japan \$128,000, United Kingdom \$45,000, British South Africa \$27,000, China \$22,000, Cuba \$15,000, Hawaii \$13,000, Hong Kong \$11,000, Irish Free State \$10,000.

Export of Aluminium in February

The export of aluminium in February was valued at \$480,000 compared with \$169,000 a year ago. The largest purchaser was Switzerland at \$170,000. Italy came next with \$70,000, United States \$61,000, United Kingdom \$61,000, Japan \$45,000, Australia \$12,000, British India \$12,000.

Export of Copper in February

The export of copper in February was of the value of \$1,444,000 as against \$1,119,000 last year. The largest customer was the United Kingdom at \$858,000. Purchases by the United States amounted to \$252,000. Other large purchasers were Sweden \$91,000, Italy \$63,000, British India \$34,000, Germany \$23,000, Belgium \$14,000 and Poland \$14,000.

Export of Gold Bullion

The export of gold bullion in February at \$6,671,000 all went to the United States. During the past eleven months this export aggregated \$87,404,000 compared with \$57,845,000 in the same period a year ago. The raw gold export of \$176,895 also went to the United States.

February Export of Nickel

There was a considerable increase in the export of nickel in February, the value being \$2,705,000 compared with \$1,624,000. Consignments to the United Kingdom were valued at \$1,135,000, United States \$988,000, Norway \$197,000, Italy \$192,000, Netherlands \$98,000, China \$59,000, Japan \$18,000.

Export of Lead

The pig lead export in February was valued at \$463,000 compared with \$452,000 last year. There was also an export of lead in ore valued at \$60,000 to Belgium.

Export of Silver

The export of silver bullion in February was valued at \$506,000, \$358,000 going to the United States and \$147,000 to British India. There was silver in ore to the United States valued at \$13,000 and to Belgium \$9,000.

Export of Zinc

Zinc spelter export in February was valued at \$635,000 compared with \$556,000 last year. In addition there was zinc in ore to the United Kingdom at \$31,000 and to Germany \$26,000.

February Imports of Crude Petroleum

Imports of crude petroleum in February aggregated 53,576,000 gallons, of which 36,991,000 came from the United States, 13,819,000 from Peru and 2,766,000 from Venezuela.

Automobile Production in February

Production of automobiles in Canada at 18,114 units in February was 71 per cent over the 10,607 cars of January and 111 per cent above the 8,571 made in February last year. The improvement over January was accounted for by the gain in the number of passenger cars to 13,885 from 8,269 and in the number of trucks to 4,229 from 2,338.

The apparent consumption of cars in Canada during February as computed by adding the imports to the number of cars made for sale in Canada amounted to 10,574. Corresponding consumption figures for January totalled 6,285 and in February 1934, 5,605.

Reports Issued During the Week

1. Imports of Petroleum and Its Products, February.
2. Exports of Non-Ferrous Ores and Smelter Products, February.
3. Exports of Pulp Wood, Wood Pulp and Paper, February.
4. The Grain Situation in the Argentine.
5. Production of Iron and Steel February.
6. Automobiles, February.
7. Woollen Textile Industries in 1933.
8. Imports of Milk and Its Products and Eggs in February.
9. Production of Concentrated Milk in February.
10. Exports of Canadian Petroleum and Its Products in February.
11. Weekly Index Numbers of Wholesale Prices.
12. Weighted Index Numbers of 23 Mining Stocks.
13. Exports of Canadian Milk, Milk Products and Eggs in February.
14. Building Permits for February.
15. The Natural Gas Industry in Canada, 1933.
16. Production of Creamery Butter in February.
17. Index Numbers of Security Prices.
19. Retail Trade of Quebec, 1931.
20. Summary of Canada's Domestic Exports, February.
21. Commercial Failures, January.
22. Gold Production in January.
23. Monthly Traffic Report of Railways of Canada, December.
24. Monthly Review of the Wheat Situation, March.
25. Car Loadings on Canadian Railways.
26. Canadian Grain Statistics.
27. Output of Central Electric Stations, February.
28. Miscellaneous Leather Goods, Leather Belting, Boot and Shoe Findings, 1933.



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