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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 15

No. 1

PRICES & PRICE INDEXES

JANUARY 1937

Wholesale Prices
Retail Prices
Security Prices
Exchange

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Published by Authority of the Hon. W.D. Euler, M.P.,
Minister of Trade and Commerce.

OTTAWA

1937

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, JANUARY 1937.

COMMODITIES

The persistent rise in commodity prices received its first setback in over four months during the latter half of January. In the preceding advance the Dominion Bureau of Statistics wholesale price index rose from 75.5 to 81.9 or 8.4 p.c. before dropping back fractionally to 81.6 in the final week of January. The reaction was by no means general, being confined mainly to grains, raw silk, cocoa and sugar, and most markets including the majority of those which had declined, were firm as the month closed. In the last two weeks of January there was a disposition on the part of commodities to react more closely to news specifically affecting their particular position, in contrast to the broader and more speculative rise in the past few months. This was true of the rubber market which construed as bullish the decision of the International Restriction Committee to increase 1937 third-quarter quotas by only 5 per cent. Wheat likewise responded to improved export buying in the closing days of January after being depressed earlier by very large Argentine shipments. Copper prices closed firm after a mid-month reaction led by London. Livestock and meats were firm, although eggs moved steadily lower. Farm products as a group were more than 30 per cent. higher at the end of January than a year earlier. The Dominion Bureau of Statistics monthly wholesale price index number advanced from 79.7 in December to 81.3 in January.

COST OF LIVING

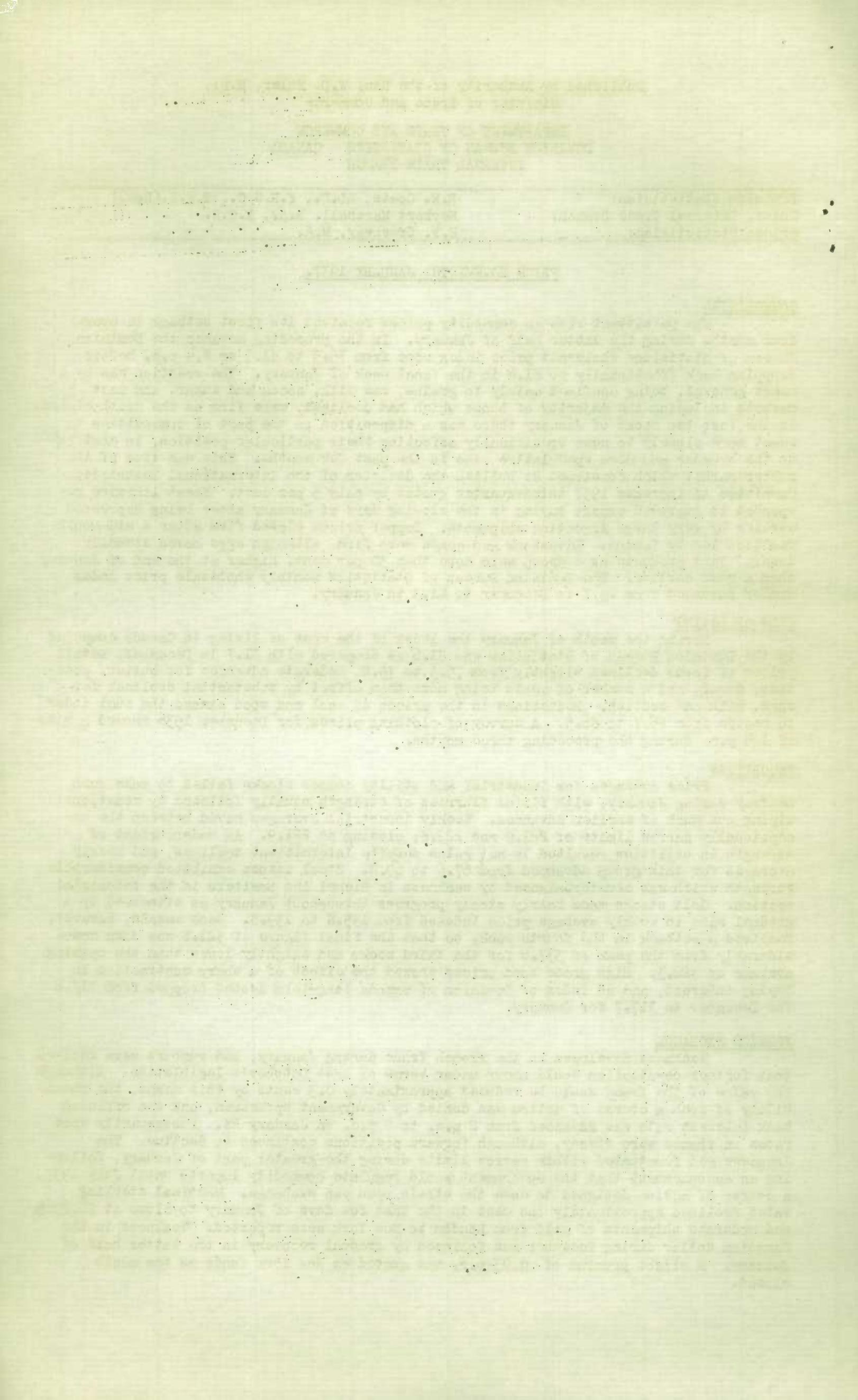
During the month of January the index of the cost of living in Canada computed by the Dominion Bureau of Statistics was 81.6 as compared with 81.7 in December. Retail prices of foods declined slightly from 75.3 to 75.2, moderate advances for butter, potatoes, sugar, and a number of meats being more than offset by substantial declines for eggs, milk and codfish. Reductions in the prices of coal and wood caused the fuel index to recede from 86.7 to 86.5. A survey of clothing prices for December 1936 showed a rise of 1.4 p.c. during the preceding three months.

SECURITIES

Price averages for industrial and utility common stocks failed to make much headway during January, with fitful flurries of strength usually followed by reactions wiping out much of earlier advances. Weekly industrial averages moved between the exceptionally narrow limits of 221.0 and 222.8, closing at 221.9. An undercurrent of strength in utilities resulted in net gains despite intermittent declines, and weekly averages for this group advanced from 67.6 to 69.2. Steel issues exhibited considerable strength which was counterbalanced by weakness in Nickel and Smelters in the industrial section. Gold stocks made fairly steady progress throughout January as witnessed by a gradual rise in weekly average price indexes from 135.8 to 139.8. Base metals, however, received a setback in the fourth week, so that the final figure of 321.8 was down considerably from the peak of 337.6 for the third week, and slightly lower than the opening average of 322.3. High grade bond prices showed the effect of a sharp contraction in buying interest, and an index of Dominion of Canada long-term issues dropped from 118.2 for December to 117.7 for January.

FOREIGN EXCHANGE

Weakness developed in the French franc during January, and rumours were revived that further devaluation would occur under terms of last October's legislation. Although the value of the franc could be reduced approximately 0.3 cents by this means, the possibility of such a course of action was denied by Government spokesmen, and the official bank interest rate was advanced from 2 p.c. to 4 p.c. on January 28. Subsequently spot rates on francs were steady, although forward positions continued to decline. The Japanese yen fluctuated within narrow limits during the greater part of January, following an announcement that the Government would regulate commodity imports until July 1937, a course of action designed to ease the strain upon yen exchange. Montreal sterling rates declined approximately one cent in the last few days of January to close at \$4.8965 and moderate shipments of gold from London to New York were reported. Weakness in the Canadian dollar during December was followed by gradual recovery in the latter half of January. A slight premium of 9.03 p.c. was quoted on New York funds as the month closed.



SUMMARY OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Winnipeg and Chicago markets followed the decline in wheat prices at Liverpool in the latter half of January when heavy shipments of Argentine wheat found United Kingdom millers in a waiting mood, and Continental demand only moderately active. No.1 Manitoba Northern cash prices at Fort William and Port Arthur dropped 8 1/8 cents per bushel during the month, while Liverpool spot quotations on Manitobas were off approximately 12 cents. The recession was accentuated by the resale of Argentine wheat taken earlier by Continental buyers. Australian competition was fairly active with sales to the Orient only moderate. Other grain prices followed mixed trends. Oats and barley remained firm, registering small gains for the month, while flax and rye declined, cash quotations on No.2 C.W. rye dropping approximately 12 cents per bushel during the first half of January and then recovering 6 cents of this loss in the second half.

No.1 Manitoba Northern cash quotations approximating \$1.29 per bushel in the first half of January were the highest since January 1930, and about 55 cents higher than those towards the close of last May when prices started upward.

Descriptions (Basis, cash per bushel, Fort William and Port Arthur)	1936 January Average	1936 December Average	1937 January Average	Net Change January 1937
	\$	\$	\$	\$
No.1 Manitoba Northern Wheat	84.8	120.2	124.7	-8 1/8
No.2 C.W. oats	33.7	50.0	54.5	+1 3/4
No.2 C.W. rye	42.5	96.6	103.1	-5 1/2
No.3 C.W. barley	35.2	76.4	83.8	+3 3/4
No.1 C.W. flax	159.6	167.6	169.5	-2 1/4

FLOUR AND MILLED PRODUCTS: Both domestic and export business in flour were adversely affected by falling wheat prices in the second half of January. Flour prices dropped on an average of 50 cents a barrel during this period. Rolled oats and oatmeal quotations were advanced in line with firm oat prices, while bran and shorts advanced in the first two weeks of January, and then failed to show any appreciable reaction to the subsequent drop in wheat.

Descriptions	1936	1936	1937
	January 15	December 15	January 15
Flour, No.1 patent Manitoba, per barrel, Montreal...	5.80	7.50	7.50
Rolled oats, Toronto, per 90 pound bag	2.80	3.45	3.55
Oatmeal, Toronto, per 98 pound bag	3.14	3.75	3.85

SUGAR: Raw sugar prices along with those of many other basic commodities continued sharply upward in the first half of January before reacting in the second. Montreal quotations for B.W.I. raws on a United Kingdom parity basis had advanced more than 35 cents per 100 pounds in the four month rise which preceded the moderate decline in the last two weeks of January. At New York pressure on the No.3 contract was heavy because of the possibility of a processing tax upon raw sugar. It was understood that no increase in consumers' prices for refined sugar would result from contemplated legislation, which pointed to a reduction in the value of raw sugars. The No.4 world contract at New York was buoyant, supported by European buying attributed to the fact that this contract contains no war clause. All London contracts must be liquidated in case of war at the average of prices prevailing during the preceding six days.

Descriptions	1936	1936	1937
	January 15	December 15	January 15
Granulated sugar, standard, per cwt., Montreal ...	4.71	4.61	4.80
Yellow sugar, No.1 per cwt., Montreal	4.42	4.33	4.52
B.W.I. raw sugar, per cwt., Montreal (U.K. parity)	1.95	1.88	2.17

RUBBER: The rising rubber market received its first major setback since last May. Although underlying sentiment apparently remained bullish, the serious nature of the United States automobile strike served to dampen traders' enthusiasm for a time. It was revived in the closing days of January, however, by the decision of the International Restriction Committee to advance quotas by only 5 p.c. for the third quarter of 1937. This action was deemed quite inadequate to relieve the growing tightness of the spot rubber situation.

<u>Descriptions</u>	1936 January Average	1936 December Average	1937 January Average
Raw rubber, per pound, at New York (Canadian funds)	\$	\$	\$
Standard latex crepe sheets	14.7	22.1	22.9
Ceylon plantation ribbed smoked sheets	14.4	20.1	21.5

LIVESTOCK: Stimulated by the re-opening of the export quota to the United States, both cattle and calf markets opened strong. However, the situation remained sensitive to offerings and owing to high grain prices, there was an increasing tendency to unload supplies. This was accompanied by lower prices around the middle of the month. Markets were further depressed by smaller shipments to the United States where quotations had also weakened. Moderate recovery developed towards the close of January in the wake of more limited runs. Hog markets were unsettled, and though receipts at no time were excessive prices eased latterly. Lambs were firm throughout the month.

<u>Descriptions</u>	1936 January Average	1936 December Average	1937 January Average
Steers good over 1050 pounds, per cwt. at	\$	\$	\$
Toronto	6.29	5.46	6.12
Winnipeg	4.81	4.82	5.32
Calves good veal per cwt. at	Toronto	10.30	9.48
Winnipeg	7.52	7.16	7.69
Lambs good handy weight per	cwt. at		
Toronto	8.89	8.50	9.81
Winnipeg	7.37	7.64	8.06
Hogs, bacon, per cwt. at	Toronto	8.45	8.53
Winnipeg	8.04	7.71	7.71

BUTTER: Butter markets were quiet and prices remained comparatively firm. Some improvement in demand was reported towards the close of the month. Cold storage holdings of creamery butter were shown by the Agricultural Branch of the Dominion Bureau of Statistics at 35,947,779 pounds on January 1, or approximately 19 p.c. less than on the first of December, but about 12 p.c. greater than holdings on January 1, 1936.

<u>Descriptions</u>	1936 January Average	1936 December Average	1937 January Average
Jobbing price of first grade creamery prints, per pound, at	\$	\$	\$
Montreal	27.7	26.5	27.6
Toronto	27.5	26.9	28.3

EGGS: Weather conditions continued to exert an important influence on egg markets. Mild weather was followed by increased receipts of fresh supplies and lower prices ruled at many points. Western areas alone displayed firmness, as stocks on hand there were light. Later a minor recovery occurred as more wintry conditions retarded production. Cold storage holdings were shown by the Agricultural Branch of the Dominion Bureau of Statistics at 1,205,117 dozen on January 1. This was about 7 p.c. less than stocks on January 1, 1936, and 63 p.c. lower than on the first of the previous month.

COTTON: Cotton held steady in the United States market during the first week of January, despite the unsettling effect of disturbed labour conditions and reduced exports. The moderate rise in the second week, gave way to declines following further discussion regarding the release of government owned cotton. Thereafter fluctuations remained narrow but were influenced to some extent by a bullish consumption report, rumours of damage to cotton stored in the Mississippi Valley, and further uncertainty regarding the measures to be adopted for the sale of loan cotton. World visible supplies of American cotton dropped from 6,596,000 bales on January 1 to 6,087,000 bales on the 29.

<u>Descriptions</u>	1936 January Average	1936 December Average	1937 January Average
Raw cotton upland middling at New York, per pound (Canadian funds)	\$	\$	\$

Raw cotton upland middling at New York,
per pound (Canadian funds)

11.9 12.8 13.0

SILK: Speculative demand and unexpectedly high December consumption figures were quoted as the chief sustaining factors in the United States silk market during the first two weeks of January. Later, declines followed reports of unsettled financial conditions in Japan. United States mill consumption for December totalled 41,627 bales as compared with 40,401 bales in the previous month. Stocks in store at the close of the year were 44,414 bales compared with 54,941 bales a year earlier.

<u>Descriptions</u>	1936 January Average	1936 December Average	1937 January Average
Raw silk per pound quoted on a 60 day basis at New York (Canadian funds)	\$	\$	\$
Special grand XX 85 p.c. 20-22 deniers	2.07	2.01	2.09
Special grand XX 83 p.c. 13-15 deniers	1.87	2.06	2.20

WOOL: Canadian wool markets advanced still further reflecting the strength apparent at primary centres. All grades of wool are scarce and while manufacturers' stocks were reported low, buyers adopted a cautious attitude, and bought only for immediate needs. December exports at 1,353,274 pounds were about 61,000 pounds less than in November.

<u>Descriptions</u>	1936 January 15	1936 December 15	1937 January 15
Raw wool per pound in quantities of 20,000 pounds or more f.o.b. Weston.	\$	\$	\$
Eastern bright, low medium 3/8 blood staple or 50's	19.0	24.5	30.0
Western semi-bright $\frac{1}{2}$ blood staple 58's-60's	20.0	24.0	27.0

LUMBER AND TIMBER: Conditions in the lumber market showed little change. Mild weather continued to retard wood operations and shipments from British Columbia to the Prairies remained low. A lull was recorded in export demand due partly to increased ocean freight rates and to considerable stocks of Canadian lumber on hand in the United Kingdom. Exports of boards and planks at 184,104 M bd.ft. in December were about 12,000 M bd.ft. greater than in the previous month.

<u>Descriptions</u>	1936 January	1936 December	1937 January
Price Index Numbers 1926=100			
White pine lumber	89.6	93.4	93.4
Spruce lumber	72.5	88.4	89.3
Fir lumber	89.5	92.4	99.5
Cedar lumber	91.3	88.2	84.7

IRON AND STEEL: General business showed considerable improvement and prices remained firm. Orders originated from more numerous sources but the greatest gain in demand came from the mining and automobile industries. Several companies reported sufficient business booked to ensure several months' operations and contracts for first quarter delivery were recorded at the highest level since 1929. Substantial contracts for export and railway requirements are pending.

<u>Descriptions</u>	1936 January 15	1936 December 15	1937 January 15
Pig iron foundry No.1 per gross ton carlots f.o.b. sellers' works	\$ 20.50	\$ 21.50	\$ 21.50
No.1 scrap iron delivered at Canadian foundry per gross ton	10.00	11.00	12.00

BUILDING AND CONSTRUCTION MATERIALS, 1913=100

(See page 8 for these data on the base 1926-100)

	1936						1937
	: Jan.	: Sept.	: Oct.	: Nov.	: Dec.		: Jan.
Building and Construction							
Materials	124.7	128.3	129.2	129.5	131.3	132.9	
Lumber	123.3	129.1	131.6	131.7	132.1	136.5	
Painters' Materials	118.1	120.2	120.1	120.1	122.0	122.8	
Miscellaneous	131.2	133.0	132.7	133.1	136.4	135.5	

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

	: No. of : Price : Series	Yearly : Average : Jan. 1935	: Jan. 1936	: Nov. 1936	: Dec. 1936	: Jan. 1937
Total Index 567 Commodities	567	72.1	72.9	77.2	79.7	81.3
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products (Grains, fruits, etc.)	135	67.3	67.7	79.2	84.3	87.6
II. Animals and Their Products	76	70.4	72.9	73.5	73.9	75.4
III. Fibres, Textiles and Textile Products	85	70.2	69.9	69.6	71.0	71.8
IV. Wood, Wood Products and Paper	49	64.6	67.4	69.4	69.6	72.2
V. Iron and Its Products	44	87.2	87.2	88.3	91.4	92.1
VI. Non-Ferrous Metals and Their Products	18	69.1	68.3	74.0	77.8	82.4
VII. Non-Metallic Minerals and Their Products	83	85.5	85.3	84.8	85.8	85.5
VIII. Chemicals and Allied Products	77	79.1	77.3	78.8	79.1	79.3
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	73.6	74.2	76.0	76.9	77.7
Foods, Beverages and Tobacco	126	70.4	72.3	76.2	77.4	79.4
Other Consumers' Goods	110	75.7	75.4	75.8	76.5	76.6
II. Producers' Goods	402	69.5	69.8	76.3	80.4	83.2
Producers' Equipment	24	89.8	90.0	89.5	91.8	91.7
Producers' Materials	378	67.2	67.6	74.8	79.1	82.3
Building & Construction Materials	111	81.2	83.6	86.8	88.0	89.1
Manufacturers' Materials	267	64.8	64.9	72.8	77.6	81.2
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	66.0	67.9	75.8	79.3	81.9
Total Fully and Chiefly Manufactured	322	72.8	72.8	75.5	77.3	78.4
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field (grains, fruits, cotton, etc.)						
(a) Raw and partly manufactured	95	56.2	57.1	71.8	78.0	82.7
(b) Fully and chiefly manufactured	91	72.8	72.1	77.6	80.7	81.7
(c) Total	186	65.1	65.2	74.9	79.5	82.2
B. Animal						
(a) Raw and partly manufactured	46	71.6	75.8	76.8	78.0	79.5
(b) Fully and chiefly manufactured	59	69.9	71.5	72.6	73.5	75.2
(c) Total	105	70.6	73.4	74.4	75.5	77.1
C. Canadian Farm Products						
(1) Field (grains, etc.)	52	57.3	59.0	75.6	83.4	88.3
(2) Animal	18	74.0	77.5	79.5	80.8	82.1
(3) Total	70	63.5	65.9	77.1	82.4	86.0
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	61.8	61.0	75.2	69.5	68.7
(b) Fully and chiefly manufactured	11	72.0	69.4	69.9	69.6	69.3
(c) Total	16	69.2	67.1	71.3	69.6	69.1
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	74.5	78.7	82.9	83.3	81.1
(b) Fully and chiefly manufactured	20	56.1	57.6	58.1	58.1	59.7
(c) Total	57	64.7	67.4	69.7	69.8	69.7
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	79.6	79.6	81.1	82.7	83.9
(b) Fully and chiefly manufactured	141	85.3	84.3	85.0	87.1	87.3
(c) Total	203	82.8	82.2	83.3	85.1	85.8
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	77.9	78.7	81.3	83.3	86.1
Exports	70	62.2	63.5	72.4	76.2	78.7

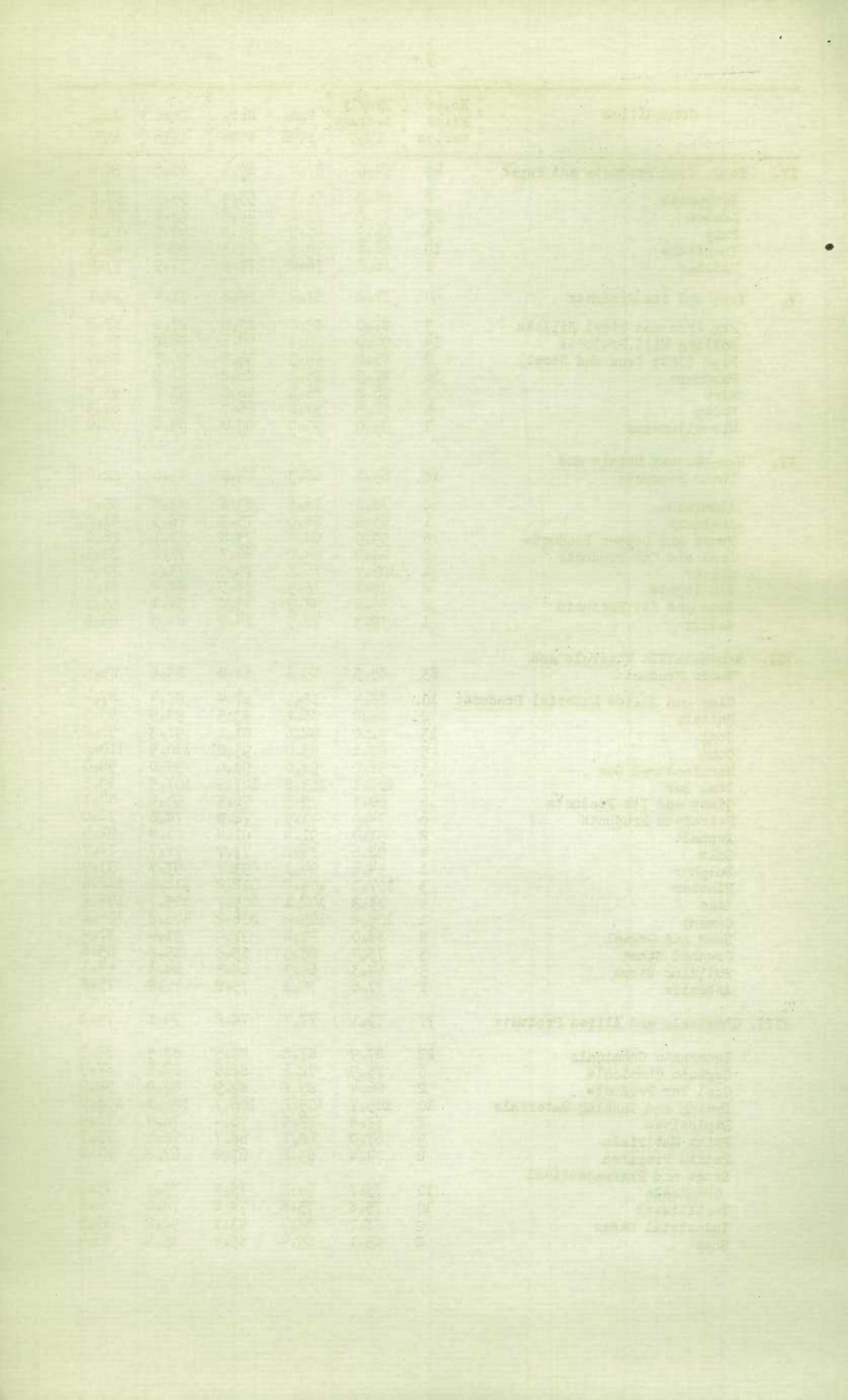
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INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

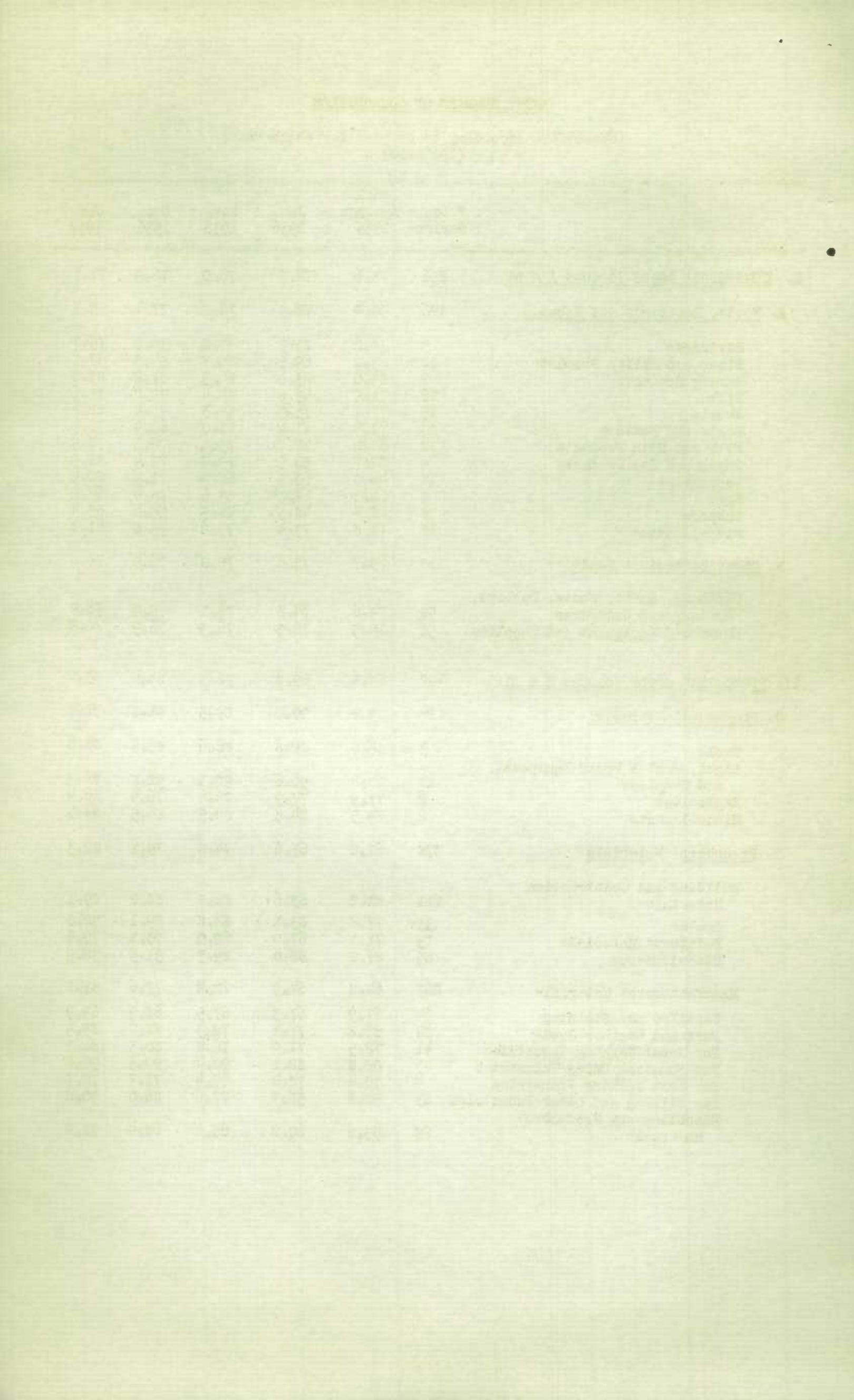
Commodity	No. of Price Series	Yearly Average 1935	Jan. 1936	Nov. 1936	Dec. 1936	Jan. 1937
Total Index	567	72.1	72.9	77.2	79.7	81.3
I. Vegetable Products	135	67.3	67.7	79.2	84.3	87.6
Fruits	15	77.1	75.5	84.3	75.4	82.7
Fresh	4	77.3	75.5	87.0	74.5	84.1
Dried	5	82.6	81.2	82.3	84.5	85.0
Canned	6	70.0	69.6	70.0	71.9	71.9
Grains	23	58.8	58.3	77.6	86.0	90.8
Flour and Milled Products	12	69.8	69.5	85.7	94.0	97.0
Bakery Products	2	83.0	83.4	86.3	87.2	83.9
Vegetable Oils	8	70.8	74.5	76.2	81.7	87.7
Rubber and Its Products	9	56.8	56.8	61.0	62.0	62.4
Sugar and Its Products and Glucose	8	82.7	80.9	79.3	79.4	82.9
Tea, Coffee, Cocoa and Spices	15	70.7	70.6	76.0	81.6	81.5
Tobacco	8	42.6	48.3	48.3	55.4	55.4
Vegetables	13	46.0	60.1	68.4	71.9	80.9
Miscellaneous	22	67.0	60.0	61.7	64.7	64.8
II. Animals and Their Products	76	70.4	72.9	73.5	73.9	75.4
Fishery Products	16	71.5	69.8	74.4	72.2	71.6
Furs	9	51.7	58.5	58.8	62.6	62.9
Hides and Skins	6	69.2	87.9	90.3	102.1	114.1
Leather, Unmanufactured	9	79.0	86.6	88.2	91.0	93.0
Boots and Shoes	2	85.3	87.0	89.9	90.0	89.4
Live Stock	4	79.4	78.0	67.4	71.7	78.7
Meats and Poultry	10	70.9	71.1	66.0	66.9	70.5
Milk and Its Products	12	68.2	72.7	75.1	76.1	77.9
Fats	5	77.1	74.6	71.7	74.8	81.9
Eggs	3	60.5	68.1	83.6	75.6	64.2
III. Fibres, Textiles and Textile Products	85	70.2	69.9	69.6	71.0	71.8
Cotton, raw	2	69.6	69.1	71.0	74.5	75.9
Cotton Yarn and Thread	5	82.2	82.1	83.2	83.4	83.4
Cotton Fabrics	19	76.4	72.1	73.6	74.4	74.4
Knit Goods	3	82.6	82.3	82.3	82.3	82.3
Sash Cord	1	102.1	93.5	93.5	93.5	93.5
Flax, Hemp and Jute Products	10	50.9	51.9	44.4	44.5	44.5
Silk, raw	9	27.0	32.4	31.9	32.0	33.3
Silk Thread and Yarn	2	63.9	62.3	62.3	62.3	62.3
Silk Hosiery	2	65.8	68.4	65.3	65.3	65.3
Silk Fabrics	4	46.3	46.9	44.6	44.6	44.6
Artificial Silk Products	5	50.5	47.0	45.8	45.8	45.8
Wool, raw	3	50.4	62.9	71.1	78.4	92.3
Wool Yarns	6	82.2	84.5	84.5	89.1	90.7
Wool Hosiery and Knit Goods	5	87.1	86.1	87.0	87.0	87.4
Wool Blankets	1	76.5	79.6	79.6	100.0	100.0
Wool Cloth	6	72.9	77.6	77.5	81.1	84.4
Carpets	2	92.5	92.5	92.5	92.5	92.1

Commodities	No. of Price Series	Yearly Average 1935	Jan. 1936	Nov. 1936	Dec. 1936	Jan. 1937
IV. Wood, Wood Products and Paper	49	64.6	67.4	69.4	69.6	72.2
Newsprint	2	54.0	55.4	55.4	55.4	58.0
Lumber	33	77.8	83.1	88.8	89.1	92.0
Pulp	3	66.9	68.5	69.3	69.9	73.2
Furniture	10	66.8	70.3	69.3	69.3	69.3
Matches	1	76.2	76.2	77.9	77.9	77.9
V. Iron and Its Products	44	87.2	87.2	88.3	91.4	92.1
Pig Iron and Steel Billets	3	83.0	83.0	83.0	87.2	87.2
Rolling Mill Products	14	92.0	92.3	93.1	96.8	97.8
Pipe (Cast Iron and Steel)	2	85.2	84.3	85.2	86.5	86.5
Hardware	16	87.5	86.2	86.2	87.9	88.3
Wire	3	86.8	86.8	86.8	91.7	91.7
Scrap	5	56.5	57.6	66.7	67.6	69.3
Miscellaneous	1	95.0	95.0	95.0	95.0	95.0
VI. Non-Ferrous Metals and Their Products	18	69.1	68.3	74.0	77.8	82.4
Aluminium	2	78.5	76.6	83.8	83.8	85.6
Antimony	1	85.8	88.6	75.3	78.3	81.2
Brass and Copper Products	6	59.9	64.4	73.8	77.1	86.0
Lead and Its Products	2	48.9	54.0	66.7	77.2	82.6
Silver	1	103.7	76.3	70.0	73.1	72.4
Tin Ingots	2	78.8	75.5	82.5	82.2	81.4
Zinc and Its Products	2	45.3	47.9	49.8	54.1	59.7
Solder	1	79.3	78.5	84.9	84.9	84.9
VII. Non-Metallic Minerals and Their Products	83	85.5	85.3	84.8	85.8	85.5
Clay and Allied Material Products	10	88.4	86.5	87.4	87.4	87.4
Pottery	2	88.2	88.2	93.5	93.5	93.5
Coal	13	91.0	92.6	91.1	91.3	91.2
Coke	5	93.1	93.0	93.0	110.9	110.9
Manufactured Gas	3	98.0	98.0	98.0	98.0	98.0
Coal Tar	1	108.1	113.2	107.5	107.5	89.5
Glass and Its Products	6	80.1	79.5	76.8	80.6	82.1
Petroleum Products	6	74.9	71.9	72.0	72.0	72.0
Asphalt	2	91.4	91.4	91.4	91.4	91.4
Salt	4	92.6	86.2	77.7	77.7	77.7
Sulphur	1	94.6	94.1	93.7	93.7	93.9
Plaster	3	107.1	109.2	112.2	112.2	112.2
Lime	4	99.3	102.1	105.7	105.7	108.2
Cement	1	105.2	105.2	106.2	106.2	106.2
Sand and Gravel	8	88.0	91.4	91.4	91.4	91.4
Crushed Stone	3	73.4	80.5	85.8	85.8	85.8
Building Stone	3	64.3	64.3	64.3	64.3	64.3
Asbestos	8	77.6	75.8	75.8	75.8	75.8
VIII. Chemicals and Allied Products	77	79.1	77.3	78.8	79.1	79.3
Inorganic Chemicals	22	87.9	87.8	88.5	88.5	87.3
Organic Chemicals	5	75.9	72.6	82.6	82.6	87.3
Coal Tar Products	2	86.4	83.8	89.9	89.9	98.0
Dyeing and Tanning Materials	10	105.7	105.2	106.1	106.1	106.0
Explosives	2	77.9	77.9	76.4	76.4	76.4
Paint Materials	9	67.0	68.1	68.7	72.1	73.7
Paints Prepared	2	74.4	63.8	67.2	67.2	67.2
Drugs and Pharmaceutical Chemicals	10	73.7	74.2	75.3	75.3	75.3
Fertilizers	10	75.8	75.8	74.2	74.2	74.2
Industrial Gases	2	88.7	88.7	93.1	92.2	89.9
Soap	2	85.1	85.4	85.4	85.4	85.4



INDEX NUMBERS OF COMMODITIES(Classified According to Purpose for which used)
(1926=100)

		Yearly				
	Price	Average	Jan.	Nov.	Dec.	Jan.
	Series:	1935	1936	1936	1936	1937
I. CONSUMERS' GOODS (GROUPS A & B)	236	73.6	74.2	76.0	76.9	77.7
A. Foods, Beverages and Tobacco	126	70.4	72.3	76.2	77.4	79.4
Beverages	9	74.2	73.5	74.8	76.0	75.7
Flour and Milled Products	12	69.8	69.5	85.7	94.0	97.0
Bakery Products	2	83.0	83.4	86.3	87.2	83.9
Fish	16	71.5	69.8	74.4	72.2	71.6
Fruits	15	77.1	75.5	84.3	75.4	82.7
Meats and Poultry	10	70.9	71.1	66.0	56.9	70.5
Milk and Milk Products	12	68.2	72.7	75.1	76.1	77.9
Sugar and Its Products	8	82.7	80.9	79.3	79.4	82.9
Vegetables	13	46.0	60.1	68.4	71.9	80.9
Eggs	3	60.5	68.1	83.6	75.6	64.2
Tobacco	8	42.7	48.3	48.3	55.4	55.4
Miscellaneous	18	74.8	73.4	73.2	75.8	81.7
B. Other Consumers' Goods	110	75.7	75.4	75.3	76.5	76.6
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.6	74.3	75.1	75.9	76.4
Household Equipment and Supplies	53	76.5	76.3	76.3	76.9	76.8
II. PRODUCERS' GOODS (GROUPS C & D)	1402	69.5	69.3	76.3	80.4	83.2
C. Producers' Equipment	24	89.8	90.0	89.5	91.8	91.7
Tools	3	86.6	86.6	86.6	86.6	86.6
Light, Heat & Power Equipment and Supplies	17	90.4	90.6	90.1	92.5	92.4
Explosives	2	77.9	77.9	76.4	76.4	76.4
Miscellaneous	2	84.5	84.5	84.5	84.5	84.5
D. Producers' Materials	378	67.2	67.6	74.8	79.1	82.3
Building and Construction Materials	111	81.2	83.6	86.8	88.0	89.1
Lumber	33	77.8	83.1	88.8	89.1	92.0
Painters' Materials	13	71.1	67.9	69.0	70.1	70.6
Miscellaneous	65	87.0	88.0	89.3	91.5	90.9
Manufacturers' Materials	267	64.8	64.9	72.8	77.6	81.2
Textiles and Clothing	64	67.9	67.3	67.5	68.9	69.9
Furs and Leather Goods	24	68.2	77.1	78.3	82.7	85.5
For Metal Working Industries	41	72.5	71.9	76.8	80.5	84.3
For Chemical Using Industries	43	88.8	88.1	90.4	90.3	90.4
For Meat Packing Industries	4	79.4	78.0	67.4	71.7	78.7
For Milling and Other Industries	23	58.8	58.3	77.6	86.0	90.8
Miscellaneous Producers' Materials	68	59.8	60.2	65.2	68.4	71.2



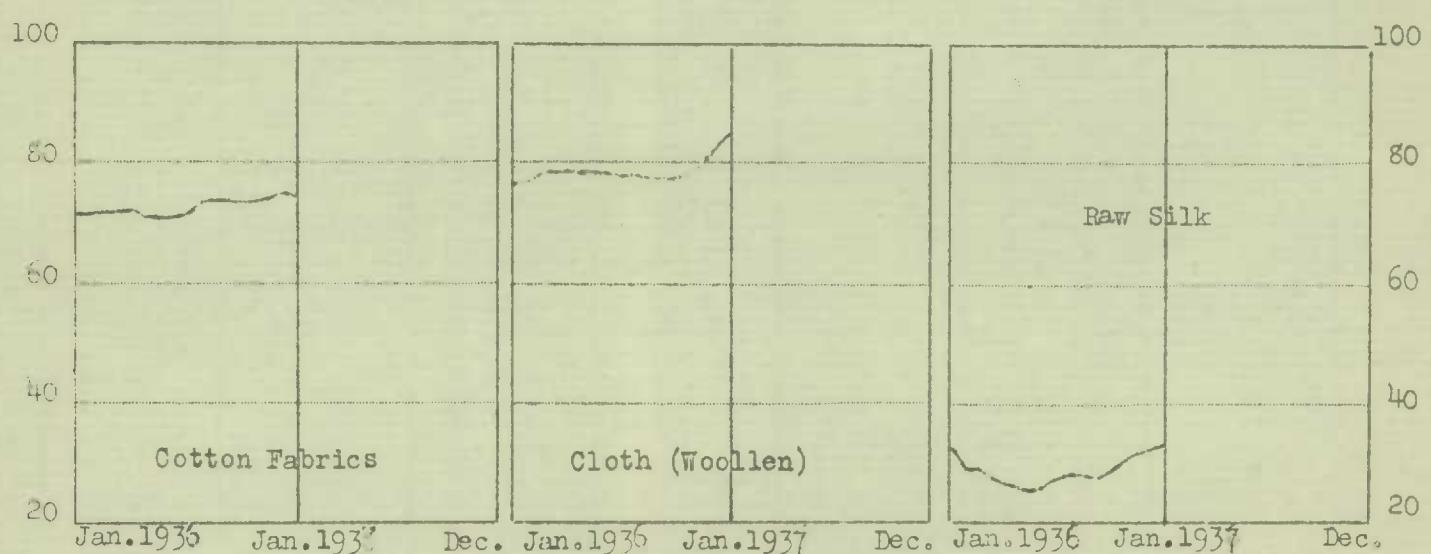
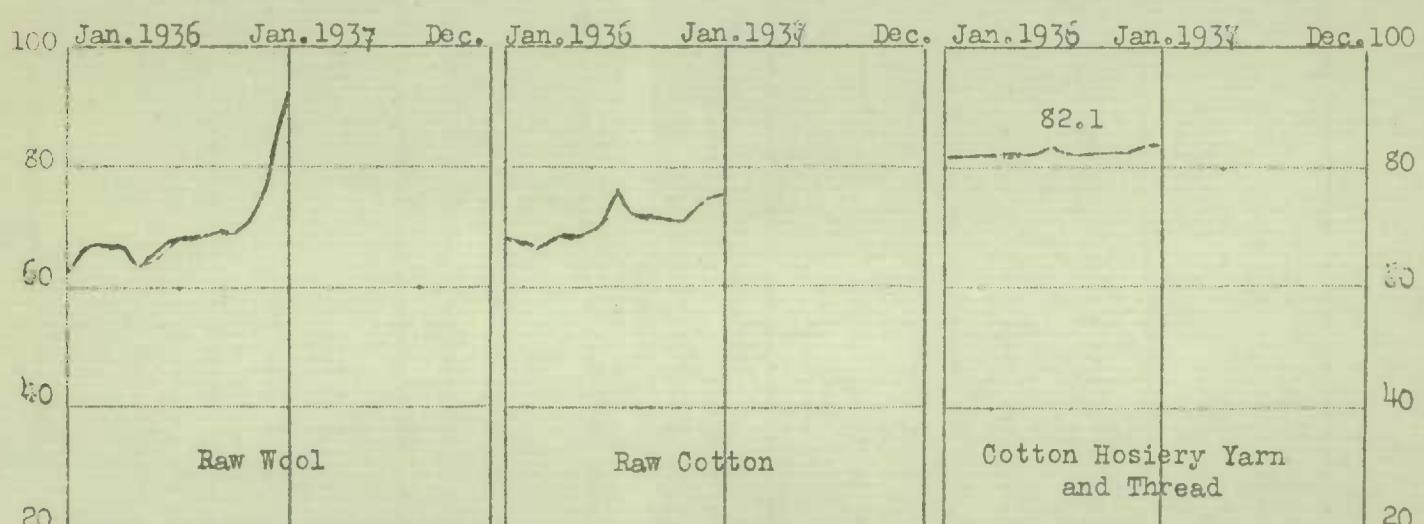
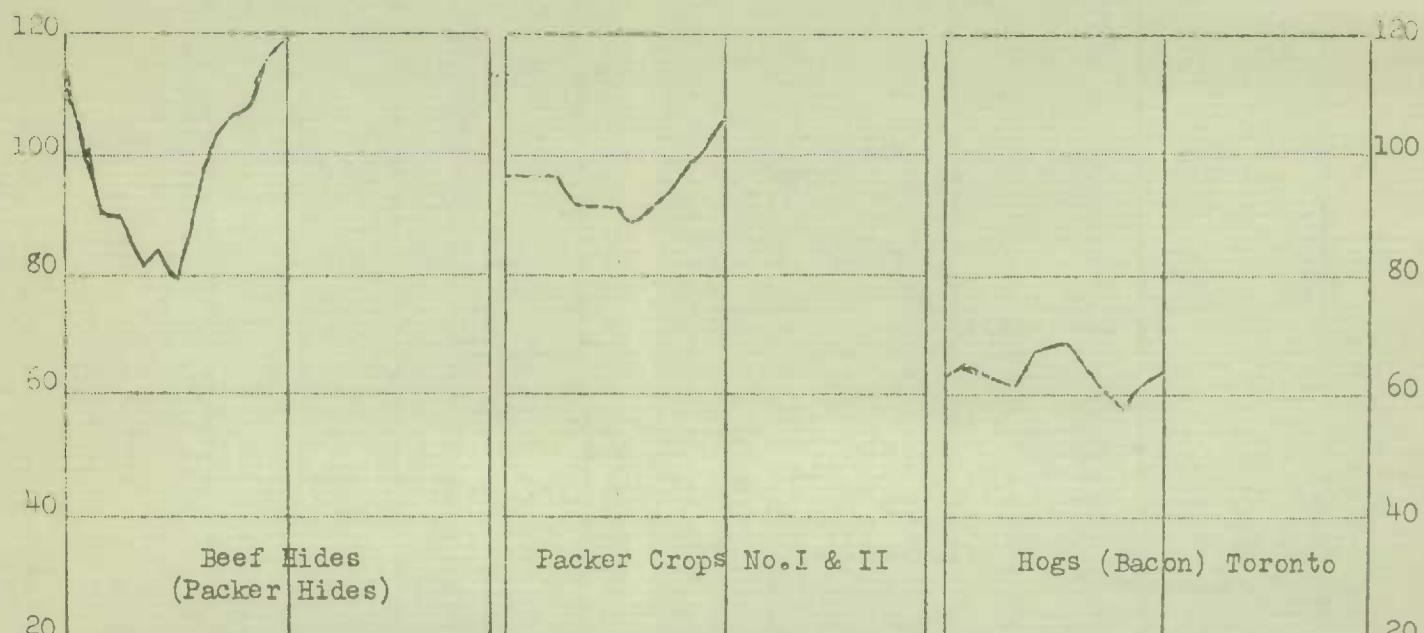
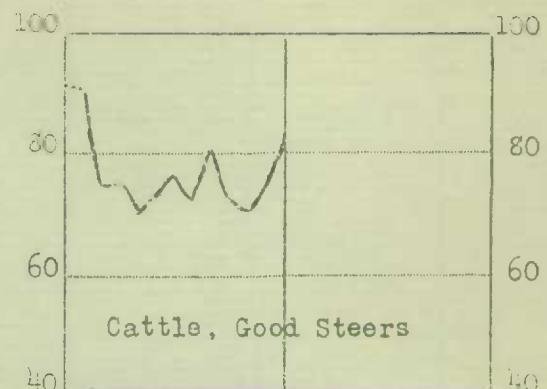
WHOLESALE PRICES OF IMPORTANT COMMODITIES

			: Yearly :				
			: Average	: Average	: Jan.	: Dec.	: Jan.
			: 1926	: 1935	: 1936	: 1936	: 1937
			\$	\$	\$	\$	\$
OATS, No.2 C.W.							
Ft. William and Pt. Arthur basis	Bush.	.548	.385	.337	.500	.545	
WHEAT, No.1 Man. Northern							
Ft. William and Pt. Arthur basis	Bush.	1.495	.844	.848	1.202	1.247	
FLOUR, First Patent, 2-98's Jute							
Toronto		8.821	5.425	5.800	7.500	7.500	
+SUGAR, Br. West Indies, Montreal	Cwt.		1.899	1.950	1.875	2.170	
SUGAR, granulated,							
Montreal	Cwt.	5.958	4.832	4.705	4.610	4.800	
+RUBBER, Ceylon, ribbed, smoked sheets							
f.o.b. New York	Lb.	.488	.124	.144	.201	.215	
CATTIE, Steers, Good over 1050 lbs.							
Toronto	Cwt.	7.330	6.438	6.290	5.460	6.12	
HOGS, Bacon							
Toronto	Cwt.	13.320	8.973	8.450	8.210	8.530	
BEEF HIDES, Packer Hides, Native Steers,							
Toronto	Lb.	.135	.122	.153	.155	.160	
HIDES, Packer, crops, No.I & II. f.o.b.							
Distributing points	Lb.		.318	.370	.390	.410	
BOX SIDES B,							
Oshawa	Ft.	.263	.212	.240	.240	.250	
BUTTER, Creamery, finest, prints,							
Montreal	Lb.	.390	.249	.277	.273	.276	
CHEESE, Canadian, old, large,							
Montreal	Lb.	.227	.150	.150	.170	.195	
EGGS, Grade "A" Large,							
Montreal	Doz.		.312	.319	.404	.296	
COTTON, raw 1" ~ 1 1/16"							
Hamilton	Lb.	.194	.138	.136	.147	.150	
COTTON YARNS, 10's white, single							
Hosiery cops, Mill	Lb.	.368	.296	.290	.310	.335	
xSILK, raw, special grand XX 85 p.c.							
New York, 13-15 deniers	Lb.		1.904	2.130	2.148	2.322	
WOOL, eastern bright, 1/4 blood, domestic,							
Toronto	Lb.	.306	.153	.190	.245	.300	
WOOL, western range, semi-bright $\frac{1}{2}$ blood, domestic, Toronto	Lb.	.316	.160	.200	.240	.270	
PULP, groundwood, No.1							
f.o.b. Mill	Ton	29.670	19.154	20.485	20.717	21.517	
PIG IRON, Malleable, f.o.b. plant,	Gross Ton	22.830	19.000	19.000	20.000	20.000	
STEEL, merchant bars, mild							
Mill	100 lbs.	2.450	2.250	2.250	2.400	2.400	
COPPER, Electrolytic, domestic,							
Montreal	Cwt.	15.767	8.488	9.279	11.550	12.970	
LEAD, domestic, f.o.b. carlots							
Montreal	Cwt.	8.154	3.925	4.362	6.246	6.670	
TIN INGOTS, Straits, f.o.b.							
Toronto	Lb.	.669	.555	.528	.580	.573	
ZINC, Domestic, f.o.b. carlots							
Montreal	Cwt.	8.825	3.992	4.221	4.768	5.260	
COAL, Anthracite, Toronto,							
f.o.b. carlots	Gross Ton	12.110	11.753	11.020	10.710	10.610	
COAL, Bituminous, N.S.							
run-of-mine	Ton	6.083	5.250	5.250	5.250	5.250	
GASOLENE							
Toronto	Gal.	.253	.158	.140	.150	.150	
SULPHURIC ACID 66° Beaume							
Toronto	Net Ton	14.000	16.000	16.000	16.000	16.000	

x Canadian Funds.

+ For month of nearest delivery when spot quotations not available.

WHOLESALE PRICE
INDEX NUMBERS
1936 AND 1937
(1926 = 100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, JANUARY, 1937.
(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents, and costs of services on the base 1926=100, declined from 81.7 in December to 81.6 in January, due to slight reductions in the food and fuel groups. The comparative figure for January, 1936, was 80.4.

An index for retail prices alone, including foods, coal, coke, clothing, household equipment, etc., recorded a slight decline from 77.1 to 77.0. When foods were removed from this index it was unchanged at 78.7.

An index for 46 food items changed from 75.3 to 75.2, moderate advances for butter, sugar, potatoes and meats being more than counterbalanced by declines for eggs, milk and codfish. While the movement of food prices during the past year has been predominantly upward, the increase was less pronounced than in 1934. Price rises between December and January were mainly seasonal in character. Advances in sirloin beef from 22.0¢ to 22.7¢, in veal from 13.3¢ to 14.1¢, and in mutton from 20.4¢ to 21.5¢ per pound were indicative of higher meat prices. Creamery butter rose from 29.4¢ to 30.3¢ per pound, while an average for dairy butter was 26.8¢ as compared with 26.0¢ for December. Potatoes moved up from 29.4¢ to 30.2¢ per peck. Sugar prices recorded the first movement since last April, granulated sugar rising from 6.1¢ to 6.2¢ and yellow sugar from 6.0¢ to 6.1¢ per pound. Grade "A" eggs declined from 45.6¢ to 39.6¢ per dozen, while an average of grade "B" and "C" eggs was 32.6¢ as against 35.2¢ for the previous month. Milk at 10.8¢ per quart was fractionally lower.

The fuel index fell from 86.7 to 86.5, a slight increase in the sub-index for coal being more than offset by easier quotations for wood.

A survey of clothing prices for December showed a rise of 1.4 per cent. during the preceding three months. The various clothing groups showed the following increases: Men's apparel 0.8 per cent., women's clothing 1.9 per cent., and materials by the yard 2.6 per cent. The clothing index for December stood at 71.6 as compared with 70.6 in November.

INDEX NUMBERS OF RETAIL PRICES, RENTS, AND COSTS OF SERVICES, 1913-JANUARY, 1937.
(1926=100)

							Retail	Retail
							Prices	Prices
							Index	Index
Total	Food	Fuel	Rent	Cloth-	n-	(Foods,	(Fuel,	Clothing,
Index	Index	Index	Index	ing	u-ies	Fuel,	Clothing,	Household
				Index	Index	Clothing,	Clothing,	Requirements,
						Household	Requirements,	etc.)
						Requirements,	etc.,	etc.
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1921	109.2	107.9	109.2	94.2	124.7	106.0	-	-
1922	100.0	91.4	104.6	98.1	105.7	106.0	-	-
1923	100.0	92.1	104.6	100.6	104.4	105.3	-	-
1924	98.0	90.7	102.0	101.3	101.9	103.3	-	-
1925	99.3	94.7	100.0	101.3	101.9	101.3	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	98.4	98.1	97.9	98.8	97.5	99.1	97.9	97.9
1928	98.9	98.6	96.9	101.2	97.4	98.8	97.9	97.3
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	x81.3	64.3	91.4	94.7	x72.3	94.6	x72.6	x80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936 January ..	80.4	73.9	87.2	82.6	69.9	91.9	75.9	77.7
February..	80.1	72.9	87.2	82.6	69.9	92.0	75.4	77.7
March	80.4	73.4	87.4	82.6	70.2	92.1	75.8	78.0
April	79.6	71.0	87.3	82.6	70.2	92.1	74.6	77.9
May	80.0	71.3	87.2	83.8	70.2	92.1	74.7	77.9
June	80.0	71.3	85.8	83.6	70.7	92.1	74.8	78.0
July	80.4	72.6	85.8	83.6	70.7	92.1	75.4	78.0
August	81.0	74.7	85.8	83.6	70.7	92.1	76.4	78.0
September.	81.1	75.1	86.1	83.6	70.6	92.2	76.6	78.0
October...	81.1	74.4	86.3	84.9	70.6	92.1	76.3	78.0
November..	81.4	75.0	86.7	84.9	70.6	92.2	76.6	78.1
December..	81.7	75.3	86.7	84.9	71.6	92.3	77.1	78.7
1937 January ..	81.6	75.2	86.5	84.9	71.6	92.3	77.0	78.7

x Minor revisions back to 1932 are due to a new method of calculating the clothing index.

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA -Continued

Year and Month	Beef Sirloin (Pound)	Beef Chuck (Pound)	Veal Roast (Pound)	Mutton Roast (Pound)	Pork Fresh (Pound)	Pork Salt (Pound)	Bacon Breakfast (Pound)	Lard Pure (Pound)	Eggs Fresh (Dozen)	Eggs Grade "D" Grade "A" and Grade "C" (Dozen)	Butter Milk (Quart)	Butter Dairy (Pound)	Cheese Creamery (Pound)
<u>1934</u>													
June	22.2	12.3	11.9	21.6	20.0	18.3	29.1	12.9	22.3	18.6	9.9	22.2	25.3
July	22.5	12.2	11.9	20.9	20.9	18.8	31.1	12.6	24.8	21.1	9.9	22.0	25.1
August	22.4	11.8	11.8	20.9	21.7	19.3	33.2	12.7	26.9	22.6	9.9	20.8	24.1
September	21.9	11.4	11.9	19.0	21.6	19.6	35.1	13.2	27.5	23.6	10.0	21.0	23.9
October	21.0	11.1	11.7	18.4	20.7	19.6	36.2	14.5	32.6	27.2	10.1	21.8	24.6
November	20.2	10.6	11.6	18.7	20.0	19.4	34.5	14.6	40.4	31.7	10.0	21.7	24.4
December	19.3	10.3	11.6	18.8	19.1	19.1	32.7	14.6	41.4	31.2	10.5	22.2	25.1
<u>1935</u>													
January	20.0	10.8	12.1	19.8	19.4	19.0	32.3	14.6	37.1	29.3	10.4	22.2	25.5
February	20.9	11.2	12.9	20.7	19.9	19.4	31.9	14.9	32.9	27.0	10.4	24.3	28.0
March	21.2	11.6	12.9	20.9	20.0	19.2	31.5	15.1	31.4	25.9	10.5	25.4	29.6
April	22.5	12.6	12.7	21.5	20.0	19.4	31.2	15.2	24.3	20.3	10.5	24.6	28.1
May	23.7	13.4	12.6	21.6	20.4	19.6	30.3	15.2	22.0	18.6	10.5	24.9	28.6
June	24.8	14.0	12.7	21.5	21.3	19.7	30.1	15.3	22.6	18.9	10.5	23.3	26.3
July	25.1	14.0	12.8	21.4	22.4	20.2	30.1	15.5	24.7	21.1	10.3	21.4	24.8
August	24.8	13.2	12.7	21.1	22.6	20.1	30.5	15.9	27.7	23.7	10.3	21.3	25.0
September	24.3	12.8	12.9	20.9	23.1	20.5	31.6	17.2	31.2	26.4	10.4	21.9	25.4
October	23.4	12.7	13.4	20.3	22.7	20.5	31.8	18.1	35.8	30.1	10.6	23.5	27.1
November	22.5	12.3	13.4	19.9	21.9	20.4	31.2	18.3	41.5	33.4	10.6	24.9	28.6
December	22.3	12.1	13.4	20.2	20.8	20.4	29.9	18.3	43.4	34.7	10.6	26.5	30.3
<u>1936</u>													
January	22.8	12.6	14.1	21.6	21.1	20.3	29.3	17.9	41.5	33.9	10.7	26.9	30.6
February	23.1	12.9	14.7	22.0	21.3	20.2	29.1	17.2	33.8	28.8	10.7	26.4	30.1
March	23.4	12.9	15.2	22.3	21.1	20.1	29.0	16.6	38.1	31.6	10.7	25.6	28.7
April	22.9	12.6	13.8	22.3	21.0	19.9	28.7	16.0	28.1	23.2	10.7	24.7	27.6
May	23.1	12.9	13.7	23.9	21.2	20.1	28.8	15.9	23.7	19.9	10.7	23.6	26.8
June	23.0	12.7	13.2	24.2	21.2	19.9	28.9	15.6	24.4	20.5	10.7	22.0	25.2
July	23.2	12.5	13.3	23.0	21.9	20.1	29.5	15.3	27.2	23.4	10.4	22.3	26.2
August	23.1	12.6	13.1	22.9	22.4	20.3	30.0	15.4	30.1	25.6	10.4	23.9	28.0
September	23.3	12.3	13.3	22.5	22.4	20.2	30.8	15.6	33.5	28.5	10.5	25.4	29.6
October	22.9	12.1	13.4	21.1	21.7	20.3	30.6	15.7	35.5	29.6	10.8	25.8	29.2
November	22.6	12.0	13.4	20.7	21.1	19.9	30.0	15.8	43.9	34.3	10.8	25.4	28.4
December	22.0	11.8	13.3	20.4	20.4	19.5	29.1	15.9	45.6	35.2	10.9	26.0	29.4
<u>1937</u>													
January	22.7	12.2	14.1	21.5	20.5	19.7	29.2	15.9	39.6	32.6	10.8	26.8	30.3

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Concluded

Year and Month	Bread (Pound)	Flour (Pound)	Oats (Pound)	Rice (Pound)	Beans (Pound)	Rolled Oats	Apples Evapor- ated	Sugar Granu- lated	Sugar Yellow	Tea (Pound)	Coffee (Pound)	Potatoes (Peck)	Vinegar (Pint)
<u>1934</u>													
June	5.5	3.2	5.0	8.1	4.6	15.2	12.7	7.0	6.8	50.8	38.7	24.3	7.2
July	5.6	3.3	5.0	8.0	4.6	14.7	12.7	6.8	6.6	51.0	39.1	23.1	7.2
August	5.6	3.3	5.1	8.0	4.7	15.1	12.9	6.7	6.6	52.0	38.8	25.7	7.2
September	5.8	3.4	5.1	8.1	4.6	15.4	12.9	6.6	6.5	52.6	38.9	20.4	7.2
October	5.8	3.4	5.1	8.1	4.7	15.1	12.9	6.6	6.4	53.1	38.8	18.6	7.2
November	5.7	3.4	5.2	7.9	4.9	14.9	12.8	6.5	6.3	52.8	38.1	16.7	7.2
December	5.8	3.4	5.2	8.0	4.9	15.0	12.6	6.5	6.3	53.2	37.9	16.0	7.2
<u>1935</u>													
January	5.7	3.3	5.2	7.9	5.0	15.0	12.5	6.4	6.3	52.9	38.0	16.4	7.1
February	5.7	3.3	5.2	7.9	5.1	15.1	12.5	6.5	6.3	52.4	38.2	16.5	7.1
March	5.7	3.5	5.2	8.0	5.1	14.9	12.5	6.4	6.3	52.3	38.1	16.8	7.1
April	5.7	3.3	5.2	7.8	5.2	15.3	12.5	6.4	6.3	51.8	37.7	16.9	7.1
May	5.6	3.4	5.2	7.8	5.2	15.6	12.3	6.4	6.3	52.2	37.3	16.6	7.1
June	5.7	3.4	5.3	7.9	5.3	15.9	12.4	6.5	6.3	52.0	37.6	16.7	7.2
July	5.7	3.3	5.2	7.8	5.4	16.0	12.3	6.4	6.3	51.8	37.1	16.3	7.2
August	5.7	3.3	5.2	7.8	5.3	16.1	12.3	6.4	6.3	51.5	37.5	27.5	7.1
September	5.6	3.2	5.2	7.9	5.2	15.7	12.1	6.4	6.3	52.4	37.1	20.4	7.0
October	5.7	3.3	5.3	7.9	5.3	15.4	12.0	6.3	6.1	51.8	37.1	22.1	6.9
November	5.7	3.5	5.2	7.8	5.3	15.4	11.6	6.2	6.1	52.3	36.6	22.0	6.9
December	5.8	3.4	5.2	7.9	5.4	15.7	11.3	6.2	6.1	51.9	36.7	23.6	6.9
<u>1936</u>													
January	5.8	3.4	5.2	7.8	5.4	15.4	11.4	6.2	6.1	52.2	36.6	24.2	7.0
February	5.8	3.4	5.2	7.9	5.4	16.0	11.2	6.2	6.1	51.9	36.3	25.4	6.9
March	5.8	3.4	5.1	7.8	5.4	15.8	10.9	6.2	6.1	51.9	36.2	26.2	7.0
April	5.8	3.4	5.1	7.8	5.0	15.8	11.0	6.1	6.0	51.8	35.7	26.0	6.9
May	5.9	3.4	5.2	7.9	5.0	15.5	10.8	6.1	6.0	52.4	35.8	30.5	7.0
June	5.9	3.4	5.1	7.9	4.8	15.8	10.9	6.1	6.0	52.0	35.9	32.3	6.9
July	5.9	3.3	5.1	7.9	4.9	16.2	10.8	6.1	6.0	51.9	35.6	37.7	7.0
August	6.0	3.5	5.2	7.9	5.1	15.7	11.1	6.1	6.0	52.1	35.4	42.8	6.9
September	6.1	3.7	5.3	8.0	5.7	16.4	11.3	6.1	6.0	51.9	35.4	36.8	6.9
October	6.1	3.8	5.4	7.9	6.2	16.5	11.2	6.1	6.0	52.1	35.5	30.6	6.8
November	6.1	3.9	5.4	7.9	6.4	16.7	11.3	6.1	6.0	52.0	35.5	28.6	6.9
December	6.2	3.9	5.4	8.0	6.7	15.9	11.3	6.1	6.0	52.0	35.4	29.4	6.8
<u>1937</u>													
January	6.2	4.0	5.5	7.9	6.9	16.4	11.4	6.2	6.1	52.2	35.2	30.2	6.9

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Higher prices and sales volume characterized trading in January with the exception of the fourth week when lower prices were accompanied by less active trading. Despite this setback, the general index for 96 issues reached 137.4 for January, exceeding last year's highest monthly index of 131.8 in November. Industrials, Utilities, and Banks all registered substantial gains for the weeks ending January 7 and 14. For the following two weeks index fluctuations for industrials and utilities were narrow while banks continued to gain ground. The index for nine banks mounted from 87.7 in December to 94.4 in January. With the exception of beverages, all sub-groups in the industrial section were higher for the month and 68 Industrials advanced from 212.8 in December to 222.0 in January. Gains for building materials more than outweighed the fractional recession of the week of January 28 and the monthly index staged another advance, the eighth in succession, while machinery and equipment rose gradually from 142.3 for the final week of December to 162.8 for the fourth week of January. Strength was also apparent for oils, pulp and paper and milling. The weekly index for 19 Utilities moved up from 67.6 to 69.2 for the month although prices were irregular. The monthly figure for January was 68.5 as compared with 62.8 in December and all sub-groups showed increases over the preceding month.

WEEKLY INDEX NUMBERS OF 24 MINING STOCKS
(1926=100)

After a weak opening, gold prices advanced moderately between the ninth and sixteenth of January, and for the remainder of the month the movement continued irregularly upward. The gold index was 141.1 on January 30 as compared with 134.5 on the 9 and 136.0 on the 4. Trading activity among the producing mines declined sharply during January. The base metals index mounted from 321.8 for January 4 to 340.8 for January 14. In the subsequent eleven days the index declined at a rapid pace, losing nearly twenty-five points. This severe loss was reflected in the general price series of twenty-four mining issues, which was 175.6 for the final week of January, as compared with 177.9 for the week ending January 21. These figures are, however, well above December weekly indexes. Appearing below is a table of average prices for the weeks January 28, 1937, and December 31, 1936, as compiled by the Dominion Bureau of Statistics.

	<u>GOLD</u>			<u>BASE METALS</u>	
	<u>January 28</u>	<u>December 31</u>		<u>January 28</u>	<u>December 31</u>
	\$	\$		\$	\$
Beattie	1.44	1.33	Macassa	7.70	8.20
Bralorne	8.83	7.97	McIntyre	40.37	39.22
Buffalo-Ankerite	11.83	11.82	Pickle Crow	8.73	8.06
Central Patricia	4.32	4.47	Pioneer	6.41	5.29
Dome	50.04	49.67	Reno	1.23	1.20
God's Lake .....	.92	.90	San Antonio	2.25	2.35
Hollinger	15.12	13.43	Siscoe	6.21	5.35
Howey .....	.63	.60	Sylvanite	4.36	3.56
Kirkland Lake	1.23	.86	Teck-Hughes	5.75	5.30
Lake Shore	56.79	57.68	Wright-Hargreaves	7.92	7.77
Little Long Lac	8.09	7.46			
Falconbridge	11.25	11.79	Noranda	75.29	74.06
Hudson Bay	33.62	33.07			

PREFERRED STOCKS

The index number for twenty-five preferred stocks was 99.2 in January as compared with 93.9 in December. Canada Cement rose from 101.0 to 106.0, Canadian Car and Foundry from 28.7 to 29.9, Canadian Cottons from 104.8 to 106.6, Canadian Hydro-Electric from 72.4 to 77.9, Canadian Oil from 122.4 to 127.0, Massey Harris from 47.7 to 59.6, Moore A from 180.5 to 183.4, Simpson's from 99.0 to 104.5, and Steel of Canada from 72.7 to 75.5. Canadian Celanese fell from 126.2 to 123.2, Dominion Coal from 21.2 to 20.6 and National Breweries from 43.2 to 41.4.

INDEX NUMBERS OF 25 PREFERRED STOCKS

(1926-1936)

(1926-100)

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

1926 = 100

Number of Securities 1937	General	UTILITIES												INDUSTRIALS						
		Banks	Trans-	Tele-	Power		Ma-	Pulp		Tex-	Food	Bever-	Build-							
		Total	port-	phone	and	Total	chinery	and	Mill-	tilles	and	Affili-	ages	ing						
		96	9	19	2	15	68	8	6	4	4	10	13	7	14			2		
<u>1934</u>																				
September	83.8	74.9	50.1	33.1	90.6	61.7	118.8	91.6	9.6	72.6	160.2	71.9	123.4	93.8	91.2	201.3				
October	85.2	76.1	49.0	31.1	92.7	60.8	122.0	100.7	9.8	68.4	169.0	74.4	126.6	89.2	97.3	202.1				
November	86.0	78.3	46.5	28.6	93.7	57.5	125.3	107.3	11.0	66.0	180.8	74.3	128.1	98.4	98.7	195.0				
December	86.2	79.0	47.5	29.1	97.6	58.5	125.6	116.9	11.6	71.0	177.8	74.3	130.3	93.6	103.3	196.5				
<u>1935</u>																				
January	88.6	80.1	50.4	32.1	100.3	61.3	129.7	130.4	14.0	71.5	181.5	75.8	134.2	106.8	106.5	198.4				
February	87.8	79.9	49.4	30.8	102.4	59.8	128.8	128.8	13.4	67.4	179.7	75.6	131.3	109.1	102.5	198.9				
March	84.4	76.8	45.1	25.3	100.1	56.4	125.6	119.4	11.6	56.0	176.0	74.1	126.5	101.6	95.5	200.4				
April	86.4	75.0	43.8	25.8	94.8	53.9	130.8	122.7	11.1	56.9	178.6	73.1	125.1	99.6	97.7	222.9				
May	93.6	73.1	44.4	27.0	95.5	53.8	144.4	120.2	10.8	59.9	211.7	70.3	127.8	102.4	102.0	243.0				
June	93.8	72.0	45.0	26.5	97.6	55.3	145.2	115.5	10.5	58.4	217.9	67.2	127.0	104.7	103.4	240.4				
July	92.4	71.7	44.7	25.0	98.6	56.0	143.8	119.6	10.6	57.4	210.6	66.7	128.5	116.7	103.6	236.4				
August	94.7	70.6	47.7	26.7	99.9	60.8	146.1	119.7	12.0	59.3	210.0	65.5	130.1	122.9	105.7	246.0				
September	93.6	65.9	46.3	25.7	100.3	58.6	147.1	115.3	12.4	61.2	206.6	61.8	128.7	126.5	103.3	257.0				
October	96.1	68.4	45.6	23.4	100.0	59.6	152.9	120.3	12.6	60.9	215.1	63.5	134.4	133.2	103.8	267.3				
November	105.8	73.0	50.9	27.9	105.1	66.1	170.3	122.6	14.6	66.9	228.7	69.0	145.7	157.3	112.7	315.7				
December	107.4	75.1	50.1	28.6	108.0	62.7	178.2	116.4	15.9	76.7	214.8	70.4	148.5	161.0	117.8	370.1				
<u>1936</u>																				
January	112.9	78.6	52.4	29.8	114.4	66.0	187.7	118.2	18.6	80.4	231.0	75.5	153.6	151.7	127.3	387.2				
February	120.7	82.6	57.0	35.0	112.3	71.1	200.0	125.0	20.2	84.3	246.5	74.0	158.7	151.7	135.4	418.2				
March	117.4	79.6	55.5	33.3	110.4	69.7	194.8	122.2	18.5	88.7	237.3	73.1	153.0	140.1	131.7	416.3				
April	115.9	77.5	53.2	30.8	109.7	67.1	194.2	114.3	17.5	91.0	244.5	71.3	150.7	131.7	134.1	401.8				
May	112.8	77.7	52.5	30.5	109.5	65.9	187.9	108.0	16.7	87.3	234.0	68.1	145.7	131.4	128.6	394.8				
June	113.8	77.8	53.3	31.2	112.5	66.4	189.3	106.3	17.5	86.5	228.1	67.4	149.2	129.3	131.0	417.8				
July	114.3	77.2	53.8	31.9	111.7	66.9	190.1	102.4	18.6	87.0	224.3	66.8	153.9	131.6	137.2	428.5				
August	114.7	79.0	53.1	29.7	113.2	67.1	191.4	103.0	18.0	89.8	218.9	68.0	157.1	135.7	142.5	444.2				
September	119.5	79.7	54.8	30.2	114.0	70.0	200.6	113.6	20.3	93.9	220.6	70.6	162.5	138.2	149.7	488.1				
October	126.9	80.6	59.8	33.4	114.6	77.7	212.3	127.3	24.4	101.9	232.5	73.4	171.7	135.6	162.6	519.3				
November	131.8	84.5	62.4	34.6	116.5	81.8	219.9	140.4	27.5	107.0	233.4	74.4	179.6	143.6	178.3	546.2				
December	129.2	87.7	62.8	34.6	120.4	82.1	212.8	139.4	29.7	112.5	215.4	73.5	182.3	145.3	181.9	540.0				
<u>1937</u>																				
January	137.4	94.4	68.5	38.7	122.0	91.1	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3				

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

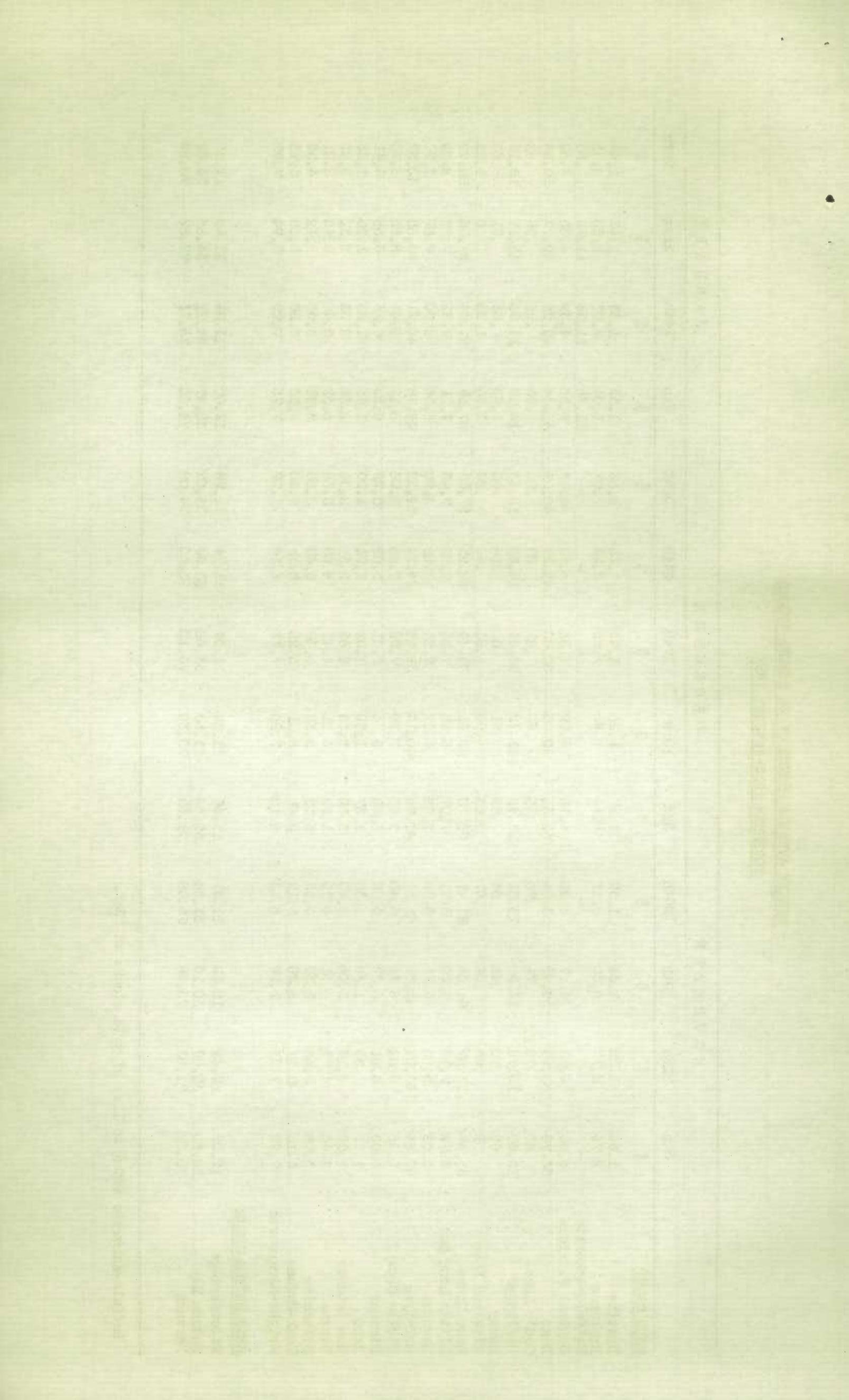
Number of Stocks 1937	Gold	Base Metals	Total Index 24
	21	3	
x1928 - High	137.2	322.2	138.6
Low	75.4	105.7	107.3
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1930 - High	66.7	203.1	88.3
Low	53.3	56.4	56.7
x1931 - High	79.5	108.3	85.4
Low	54.4	49.9	54.8
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
<u>1936</u>			
January	124.8	214.8	142.4
February	130.2	230.4	149.8
March	122.7	232.2	144.2
April	122.8	241.1	145.8
May	128.9	239.2	150.3
June	134.4	246.0	156.1
July	134.4	254.1	157.6
August	132.6	264.0	158.1
September	131.2	267.1	157.6
October	126.4	289.4	158.2
November	131.8	312.5	167.0
December	131.3	317.8	167.7
<u>1937</u>			
January	137.5	329.6	174.6
<u>Weekly Index Numbers</u>			
<u>1936</u>			
Week ending December 10th	129.9	306.9	164.4
" " " 17th	131.4	320.5	168.3
" " " 24th	130.4	321.8	167.7
" " " 31st	133.6	322.1	170.3
<u>1937</u>			
Week ending January 7th	135.8	322.3	172.1
" " " 14th	137.1	332.4	175.2
" " " 21st	139.6	337.6	177.9
" " " 28th	139.8	321.8	175.6
" " February 4th	141.3	321.6	176.4
" " " 11th	140.3	318.6	175.1

x Weekly figures.

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS
NOVEMBER 1936-JANUARY 1937

	NOVEMBER				DECEMBER				JANUARY				
	5th	12th	19th	26th	3rd	10th	17th	24th	31st	7th	14th	21st	28th
<u>GOLD GROUP</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Beattie	1.34	1.35	1.34	1.32	1.27	1.25	1.23	1.23	1.33	1.39	1.33	1.42	1.44
Bralorne	8.75	8.70	8.30	8.17	8.14	7.93	7.69	7.89	7.97	8.04	8.03	8.53	8.83
Buffalo-Ankerite	-	-	-	-	-	-	-	-	-	11.78	11.50	11.79	11.83
Central Patricia	3.90	4.22	4.17	3.98	4.18	4.09	4.35	4.32	4.47	4.35	4.39	4.33	4.32
Dome	53.79	55.94	54.99	53.04	52.31	50.00	50.85	49.29	49.67	48.34	49.25	49.77	50.04
God's Lake	.80	.78	.74	.70	.69	.66	.87	.90	.90	.93	.95	.96	.92
Hollinger	13.60	13.78	13.95	13.51	13.45	13.72	13.64	13.35	13.43	14.12	14.35	15.21	15.12
Howey	.68	.70	.68	.64	.62	.61	.60	.58	.60	.66	.63	.61	.63
Kirkland Lake	.59	.64	.66	.67	.64	.60	.64	.69	.86	1.26	1.28	1.26	1.23
Lake Shore	55.58	57.87	61.54	61.41	60.70	57.91	59.44	58.23	57.68	57.59	57.64	57.06	56.79
Little Long Lac	6.77	7.15	7.09	6.91	7.07	6.99	7.10	7.32	7.46	7.31	7.22	7.57	8.09
Macassa	5.02	5.85	6.15	6.98	7.03	6.87	7.24	7.58	8.20	8.34	8.00	7.87	7.70
McIntyre	40.84	43.02	43.55	41.51	41.62	40.14	39.98	39.14	39.22	38.78	40.71	40.85	40.37
Pickle Crow	6.45	6.82	6.80	6.48	7.05	7.29	7.26	7.45	8.06	8.12	8.44	8.53	8.73
Pioneer	5.93	6.81	6.32	5.86	5.69	5.44	5.31	5.08	5.29	6.52	6.26	6.35	6.41
Reno	1.27	1.36	1.39	1.38	1.37	1.29	1.22	1.21	1.20	1.25	1.25	1.20	1.23
San Antonio	2.26	2.16	2.04	2.40	2.56	2.35	2.32	2.31	2.35	2.32	2.33	2.31	2.25
Siscoe	4.46	4.53	4.51	4.53	4.39	4.21	4.43	4.68	5.35	5.32	5.40	6.45	6.21
Sylvanite	3.08	3.48	3.39	3.33	3.33	3.38	3.42	3.42	3.56	3.92	3.95	4.12	4.36
Teck-Hughes	5.15	5.11	5.06	5.12	5.41	5.31	5.22	5.23	5.30	5.50	5.56	5.59	5.75
Wright-Hargreaves	7.72	7.75	7.89	8.13	8.10	7.95	7.79	7.56	7.77	7.75	7.79	7.94	7.92
<u>BASE METALS GROUP</u>													
Falconbridge	12.02	12.49	12.29	11.51	11.46	11.32	11.54	11.74	11.79	12.00	11.94	11.60	11.25
Hudson Bay	29.85	30.66	30.26	31.54	32.58	31.58	33.62	33.59	33.07	32.97	34.71	34.85	33.62
Noranda	70.37	72.83	73.66	73.05	71.62	70.30	73.12	73.40	74.06	74.00	75.71	77.87	75.29

Buffalo-Ankerite added to list of gold stocks in 1937.



INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, 1929-1937.
(1926=100)

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926=100, declined from 118.2 for the month of December 1936, to 117.7 for the month of January 1937, with market buying support unusually light. A \$20,000,000 bond issue offered by the Ontario Government on the 6th instant coincided with a slight softening in some of the more distant Dominion maturities while in the second week a further decline in prices occurred as the stock markets became increasingly active. The good reception accorded a refunding issue of \$85,000,000 offered in New York during the third week of the month had little effect upon domestic markets, but later, general weakness followed the announced intention of the Federal Government to re-appraise the financial structure of the Canadian National Railways.

The index for Dominion of Canada long-term bond yields advanced from 64.1 to 64.6. The average yield of the issues used in this index was 3.14 for January 30 as compared with 3.03 for December 31 and 3.36 for a year ago. Popular Ontario issues sold on a 3.37 basis and the index rose from 69.7 to 70.4.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1929-1937.
(From data issued by A.E. Ames and Company Ltd.)

	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
January	101.4	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7
February	101.0	99.3	103.1	94.9	103.4	105.4	114.2	115.0	--
March	99.2	99.9	103.7	96.4	102.1	107.9	115.0	115.5	--
April	100.0	100.5	104.5	96.2	102.9	109.4	114.5	115.7	--
May	100.0	100.9	104.0	96.3	103.8	110.3	115.2	115.9	--
June	98.3	101.0	105.4	94.6	104.9	110.4	114.2	117.0	--
July	98.3	101.2	105.3	97.0	104.8	111.1	114.5	118.0	--
August	99.3	102.1	105.3	101.0	105.6	112.3	114.8	119.1	--
September	99.0	103.0	102.1	101.8	105.7	112.6	110.9	119.1	--
October	98.2	103.2	98.1	103.8	105.0	111.1	110.2	117.1	--
November	98.7	103.2	97.4	102.6	104.2	112.2	112.5	117.6	--
December	99.4	103.1	95.5	101.2	103.6	115.2	112.5	118.2	--

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1929-1937.
(From data issued by A.E. Ames and Company Ltd.)

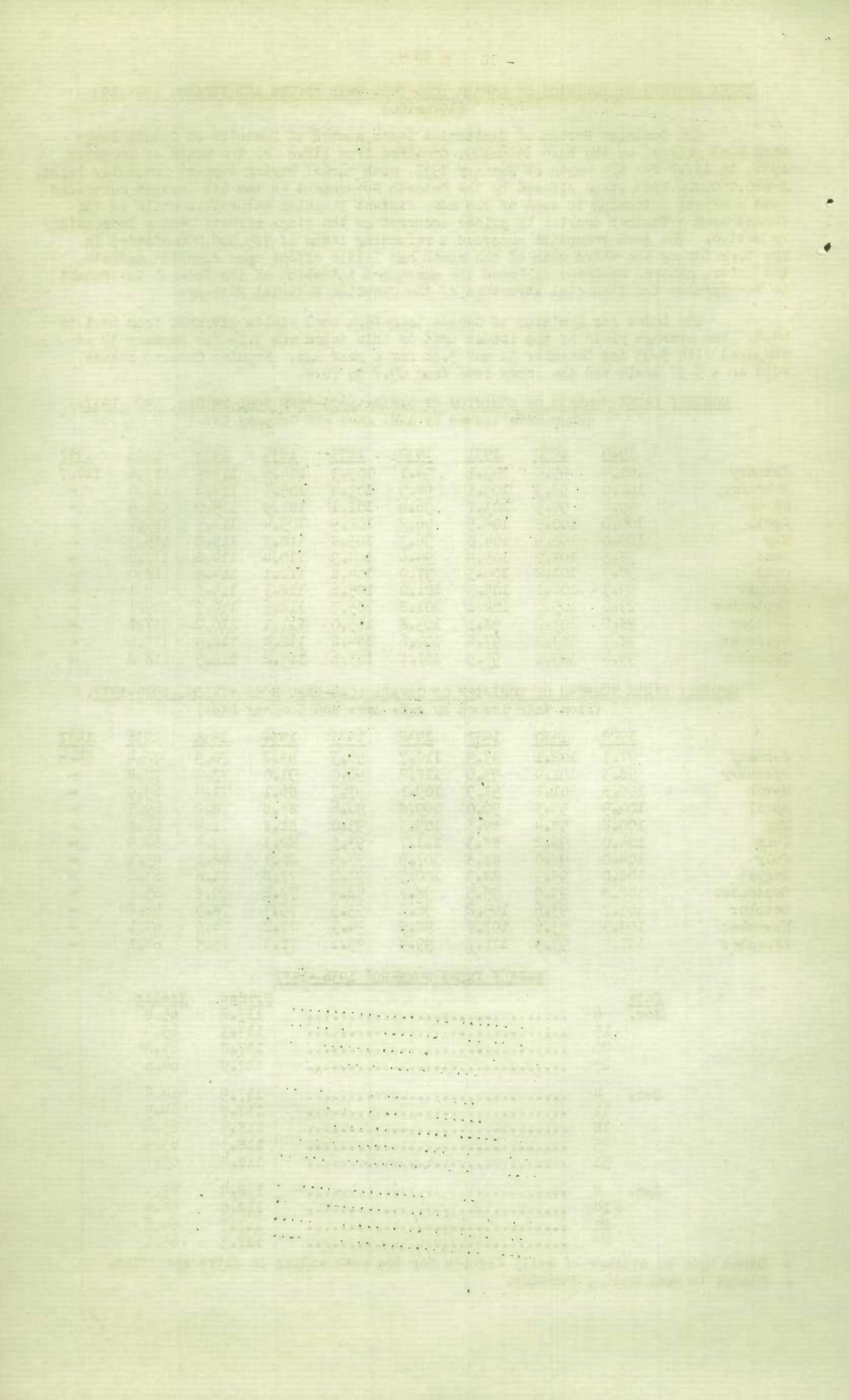
	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
January	97.3	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6
February	98.3	101.4	93.6	112.2	96.0	91.0	73.2	70.8	--
March	102.3	101.1	91.9	109.1	97.7	86.1	71.4	69.9	--
April	100.9	99.3	90.0	109.8	96.6	83.8	72.2	69.5	--
May	100.2	98.4	89.3	109.3	95.0	81.8	71.4	68.8	--
June	104.0	98.2	88.3	111.7	93.3	82.1	73.4	66.9	--
July	104.0	98.0	88.3	107.5	93.5	80.1	72.1	65.1	--
August	102.0	95.9	88.3	100.5	92.2	77.8	71.6	63.2	--
September	102.8	93.9	95.5	98.7	92.4	77.2	79.8	63.1	--
October	103.7	93.6	105.2	96.2	93.5	79.3	78.9	66.2	--
November	103.3	93.6	107.7	98.5	94.3	77.2	74.5	65.1	--
December	101.4	93.9	111.7	99.4	95.1	71.3	75.5	64.1	--

WEEKLY INDEX NUMBERS^x 1936-1937

Date		Prices	Yields
Nov.	6	117.2	65.8
	13	117.3	65.4
	20	117.8	64.8
	27	117.9	64.6
Dec.	4	117.9	64.6
	11	118.0	64.5
	18	118.5	63.6
	25	118.3	63.9
	31	118.4	63.7
Jan.	8	118.4	63.9
	+ 14	118.0	64.3
	21	117.7	64.6
	28	117.3	65.1

^x Based upon an average of daily figures for the week ending on dates specified.

+ Change to week ending Thursday.



EXCHANGE QUOTATIONS AT MONTREAL, 1936-1937.

NOTE: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

	New	London	France	Belgium	Italy	Switzerland	Holland	Norway	Sweden	Denmark
Former Gold	York	Sterling	Franc	Belga	Lira	Franc	Guilder	Kroner	Kroner	Kroner
Parities	Funds		.0392	.1001	.0526	.1930	.4020	.2680	.2680	.2680
			(1)		(2)	(3)	(4)			
<u>1936</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
February .....	.9986	4.9940	.0667	.1702	.0803	.3299	.6853	.2509	.2574	.2228
March	1.0013	4.9783	.0664	.1700	.0800	.3287	.6844	.2501	.2567	.2222
April	1.0047	4.9673	.0662	.1700	.0794	.3273	.6821	.2495	.2561	.2217
May	1.0018	4.9798	.0660	.1697	.0787	.3243	.6780	.2502	.2567	.2223
June	1.0026	5.0328	.0661	.1695	.0789	.3250	.6790	.2529	.2595	.2246
July	1.0008	5.0269	.0663	.1691	.0789	.3275	.6813	.2526	.2591	.2244
August	1.0001	5.0265	.0659	.1686	.0787	.3260	.6791	.2525	.2592	.2244
September .....	.9997	5.0390	.0647	.1689	.0786	.3174	.6671	.2532	.2598	.2249
October .....	.9997	4.8972	.0467	.1683	.0545	.2299	.5362	.2460	.2525	.2186
November .....	.9986	4.8817	.0464	.1688	.0525	.2295	.5392	.2452	.2516	.2179
December .....	.9993	4.9030	.0466	.1688	.0526	.2297	.5451	.2463	.2528	.2189
1937 - January ..	1.0003	4.9092	.0467	.1687	.0526	.2294	.5477	.2467	.2531	.2192

Former Gold	Spain	Czecho-	Peso	Australia	Milreis	Reichs-	India	(Shanghai)	Japan	of	New Zealand
Parities	Peseta	Slovakie	(Paper)	(Pound)	.1196	mark	Rupee	Dollar	Yen	S. Africa	(Pound)
	.1930	Koruna	.4244	4.3666	Unofficial	.2382	.3650		.4985	(Pound)	4.8666
		.0296 (5)	Unofficial								

(1) French franc devalued September 26 - New Gold content temporarily established between 43 to 49 milligrammes.

(2) Italian lira devalued by 40.93 p.c. October 5. (3) Swiss franc devalued September 26 - No value fixed but held temporarily at a rate within 10 p.c. of its former nominal dollar parity. (4) Holland abandoned gold standard September 26 - No definite stabilization level for the Dutch guilder yet established. (5) Czecho-Slovakian crown devalued October 8 by 13.3 p.c. to 18.7 p.c. over and above the 16 2/3 p.c. devaluation of February 1934.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1933-1937
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 419 Stocks	Industrials 347 Stocks	Railroad 32 Stocks	Utilities 40 Stocks
<u>1933</u>				
January	49.1	46.2	27.6	81.8
February	44.9	42.5	26.7	73.1
March	43.3	41.5	25.5	68.3
April	46.5	47.4	26.2	63.2
May	61.5	63.7	36.5	77.8
June	72.8	75.1	42.8	93.9
July	79.3	82.8	51.3	97.4
August	74.4	77.9	48.7	87.2
September	75.5	81.0	48.2	81.5
October	69.5	75.5	40.3	75.0
November	68.8	76.2	38.4	70.0
December	70.4	78.8	40.0	67.8
<u>1934</u>				
January	74.6	82.9	44.5	72.2
February	80.9	88.9	50.5	80.7
March	77.2	85.1	47.5	76.2
April	79.6	88.3	49.3	76.3
May	71.8	79.6	43.3	69.7
June	73.1	81.0	43.9	71.6
July	71.4	79.7	41.2	69.2
August	67.5	76.3	35.3	64.5
September	67.4	76.2	35.4	64.0
October	67.6	76.7	35.9	63.2
November	68.3	78.4	34.8	60.8
December	69.6	80.6	35.9	58.8
<u>1935</u>				
January	70.1	81.9	35.0	57.6
February	68.0	80.1	32.3	55.1
March	64.6	76.2	28.4	53.4
April	67.5	78.9	29.4	59.1
May	73.1	85.7	30.9	63.7
June	75.5	87.4	32.4	69.8
July	78.8	91.2	33.8	73.3
August	83.0	95.0	35.8	80.6
September	85.0	97.5	37.0	81.9
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
<u>1936</u>				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	105.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	123.1	143.0	54.4	110.6
<u>1937</u>				
3rd week of January	128.2	149.0	57.1	114.2

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