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INTERNAL TRADE BRANCH

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MARCH 1937

Wholesale Prices
Retail Prices
Security Prices
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INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, MARCH 1937.

COMMODITIES

Wholesale commodity price levels swept upward again during March at an accelerated rate which caused the Dominion Bureau of Statistics wholesale price index number to advance from 83.3 to 86.3, up 3.6 p.c. for the month. The current upswing in commodity markets began last June, and in the following ten months this series has risen by 20 p.c., representing a rate of increase which has not been paralleled since the early post-war years. The total advance since price recovery commenced in March 1933 has amounted to almost 36 p.c. Gains in iron and steel products were the outstanding feature of the March rise, although grains, lumber, and non-ferrous metals also showed unusual strength. Apart from copper, however, the non-ferrous group was reactionary in tendency, particularly so for lead and tin. The advances noted for iron and steel carried the price index for this group up 7.5 p.c. during the month to its highest level since 1925. Farm products mounted 5.7 p.c. in March due chiefly to sharply higher grain prices, with livestock registering more moderate gains. The Bureau's monthly index number of wholesale prices advanced from 82.9 in February to 85.5 in March.

COST OF LIVING

The general cost of living for Canada advanced fractionally from 81.8 for February to 82.0 for March. Slightly reduced prices for meats, eggs and butter were more than offset by advances for potatoes, sugar, bread and flour, resulting in an increase in the food index from 75.6 to 75.7. The sharp upward movement recorded by wholesale food prices during the past few months was only partially reflected in retail prices. Advances in women's ready-to-wear garments caused a moderate upward movement in clothing prices, and furniture prices were definitely higher.

SECURITIES

The pronounced show of strength which developed in common stock markets about the middle of February carried prices sharply upward until March 10. This was followed by a ten day reaction, which in turn gave way to hesitant recovery. The pulp and paper group supported by the announcement of important newsprint contracts placing the New York price at $50 per ton showed unusual strength in the latter half of the month. Building Materials led by the steel issues also made impressive gains during this period, but failed to break through the peak established early in March. The Industrial Mines index for International Nickel and Consolidated Smelters behaved in erratic fashion, early March increases being wiped out between the 10th and 22nd and subsequent partial recovery only partly held. The Investors' index number of common stock prices advanced from 147.7 on March 1 to 150.3 on the 10th. It reached a low for the month of 141.7 on the 22nd and closed at 144.9. Corresponding indexes for the Industrial group were 240.4, 247.3, 233.0, and 238.9. Utilities moved almost steadily lower from 73.6 to 68.9. Both golds and base metals in the mining section declined during the first three weeks of March, after which base metals showed moderate recovery and gold stocks resisted further recession. The Bureau's mining stock index of 177.6 for March 1 was close to the monthly high of 179.1 touched on the 3rd. It was lowest at 168.0 on the 22nd and closed at 169.8. Quotations for Dominion of Canada long-term bonds moved in line with British Consols and United States Treasury issues, recording substantial losses in the first three weeks of March, and partially recovering in the fourth. The Dominion of Canada long-term bond price index dropped from 113.9 to 112.4 between the weeks ended March 4 and 25, and closed at 112.7. Yields advanced from 70.8 to 73.7 and then fell back to 73.2.

FOREIGN EXCHANGE

The French franc broke sharply on March 5 and 6 when heavy selling developed against the possibility of stabilization in the neighbourhood of 4.40 cents, the minimum set at the time of devaluation last October. Montreal franc rates dropped from 4.65 cents to 4.54 cents during this brief interval but have subsequently moved steadily upward again to 4.60 cents. This recovery was affected by the restoration of sales and purchases of gold by the Bank of France enabling devaluation profits to be made on repatriated funds.

Sterling continued to weaken irregularly until the final week of March when a gradual upturn commenced. Considerable gold flowed from London to New York during the month, and the Japanese yen was also supported by gold shipments. The Canadian dollar moved against New York and London for the greater part of March, but reacted slightly in the final week.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Wheat markets during March made the most impressive gains witnessed in many years. The sharpest advances occurred at Buenos Aires after it became known that the Argentine authorities were considering the advisability of curtailing exports for the balance of the crop year. This rise brought Argentine quotations back approximately in line with other wheats in international markets. Winnipeg prices moved almost steadily forward in the wake of Liverpool, with No.1 Northern cash quotations registering a net advance of 21 cents per bushel. Unusually active Continental buying with the Argentine ceasing to press offerings as formerly, aompletely changed the complexion of the international situation, causing a strong sellers' market to develop. Buying from the United Kingdom was also active. Other grains were firmer at Winnipeg as indicated by the following net increases for March: No.1 C.W. flax 26 3/8 cents, No.2 C.W. rye 13 5/8 cents, No.2 C.W. oats 3¾ cents, and No.3 C.W. barley ½ cent per bushel.

Descriptions (Basis cash per bushel, Fort William and Port Arthur)	1936 March Average	1937 February Average	1937 March Average
	¢	¢	¢
No.1 Manitoba Northern wheat	82.1	127.0	135.7
No.2 C.W. oats	35.8	55.0	56.4
No.2 C.W. rye	43.4	105.0	107.0
No.3 C.W. barley	37.8	83.3	81.4
No.1 C.W. flax	157.3	170.1	178.9

FLOUR AND MILLED PRODUCTS: Repeated advances in flour quotations in the latter half of March aggregating 60 and 70 cents per barrel followed the sharp rise in wheat prices. This coming after weakness inthe first fortnight tended to place domestic trade on a hand-to-mouth basis and added to the handicap of exporters, whose business was exceptionally dull. Bran and shorts advanced $5.00 per ton at Montreal during the month.

Descriptions	1936 March 15	1937 February 15	1937 March 15
	$	$	$
Flour, No.1 patent, Manitoba, per barrel, Montreal	5.70	7.60	7.90
Rolled oats, Toronto, per 90 pound bag	2.65	3.65	3.75
Oatmeal, Toronto, per 98 pound bag	2.97	3.96	4.07

SUGAR: World sugar markets were buoyant during March in anticipation of constructive results from the international sugar conference convening in London on April 5. Active European buying also tended to strengthen price levels. The situation in the United States was unsettled by the increasing imminence of new sugar legislation which was considered likely to impose a ¾ cent excise tax. Raw prices advanced moderately at New York, however, in spite of this.

Descriptions	1936 March 15	1937 February 15	1937 March 15
	$	$	$
Granulated sugar, standard, per cwt. Montreal.	4.61	4.80	4.99
Yellow sugar, No.1 per cwt., Montreal	4.33	4.52	4.71
B.W.I. raw sugar, per cwt., Montreal	1.92	2.12	2.25

RUBBER: Further sharp advances in rubber carried the price structure of this commodity upward to 1929 levels in March, despite persistent rumours that control measures might be abandoned if the movement continued. Current high rates of consumption, limited supplies , and difficulties in adjusting production upward continued to be the main bases of the advance. These were supplemented by the growth of labour troubles in the Malay States where 10,000 plantation coolies were reported to be on strike. The International Rubber Regulation Committee raised quotas for the second half of 1937 to 90 p.c. of standard tonnages.

Descriptions	1936 March Average ¢	1937 February Average ¢	1937 March Average ¢
Raw rubber per pound at New York (Canadian funds)			
Standard latex crepe sheets	16.2	23.4	27.4
Ceylon plantation ribbed smoked sheets	16.0	21.5	24.3

LIVESTOCK: During the week ended March 11, cattle prices advanced generally and ruled firm to higher from then onward. Strength in the export situation continued to be the most important market force and prices for Canadian cattle reached the highest level for the current year at some United States points where reports indicated sharp reductions in beef supplies. At first, runs throughout Ontario and Quebec were heavy but these gradually moderated and clearances were readily made. Toronto again showed considerable increases towards the close of the month. Calves were easier while lambs and hogs moved upward.

Descriptions	1936 March Average $	1937 February Average $	1937 March Average $
Steers, good over 1050 pounds, per cwt., at			
Toronto	5.49	6.40	7.14
Winnipeg....	4.59	5.48	6.39
Calves, good veal, per cwt. at Toronto	8.59	9.41	9.24
Winnipeg	6.29	7.20	6.53
Hogs, bacon, per cwt. at Toronto	8.50	8.25	8.51
Winnipeg	8.23	7.74	8.10
Lambs, good handyweight per cwt. at Toronto..	8.92	9.64	10.48
Winnipeg.	7.69	8.43	8.62

EGGS: After declining almost daily during the first week of March, prices stiffened during the second and third weeks. Demand improved, trading became more brisk and receipts were well cleared. The effect of increasing production towards the close of the month began to be felt at first in the west and then spread eastward as markets generally assumed easier tones. Some storing was recorded but the movement has not yet gained much momentum. The Argicultural Branch of the Dominion Bureau of Statistics showed cold storage holdings on March 1 at 618,342 dozen. This was approximately 612,000 dozen greater than on the same date last year but about 35 p.c. less than on February 1, 1937.

Descriptions	1936 March Average ¢	1937 February Average ¢	1937 March Average ¢
Eggs Grade "A" Large per dozen at Montreal....	31.5	26.3	24.4
Toronto.....	27.6	23.6	22.0
Vancouver...	24.7	24.0	22.8

BUTTER: March trading was light in volume but as fresh receipts were also low, butter prices showed little change at first. Latterly, markets strengthened when demand increased and supplied dwindled. Cold storage stocks of creamery butter on March 1 were estimated by the Agricultural Branch of the Dominion Bureau of Statistics at 18,840,000 pounds and showed an increase of almost 18 p.c. over March 1, 1936, but were 34 p.c. less than on February 1, 1937.

Descriptions	1936 March Average ¢	1937 February Average ¢	1937 March Average ¢
Jobbing price of first grade creamery prints per pound at Montreal	24.4	26.6	27.3
Toronto	24.8	27.4	27.8

COTTON: Further gains in the New York cotton market were attributed chiefly to reports of continued speculative interest and persistent buying by countries outside the United States. The tight spot situation aided nearby positions and March quotations reached 14¢ while other months were above the 13¢ level. The advance was temporarily checked during the week of the 26th by a growing tendency to raise estimates of the new crop acreage following reports from the South of higher sales of fertilizer than during the past two years. The uncertainty regarding the government's policy of liquidating loan cotton after April 1, also retarded the upward movement. World visible supplies of American cotton on March 25 were 5,151,000 bales as against 5,603,000 bales on February 25.

Descriptions	1936 March Average	1937 February Average	1937 March Average
	¢	¢	¢
Raw cotton, upland middling, per pound at New York (Canadian funds)	11.4	13.2	14.4

WOOL: Reflecting early weakness in primary centres, Canadian wool markets moved lower. Buying was limited but later, mills were reported as having consumed wool at increased rates while Canadian supplies were regarded as almost negligible. Exports of raw wool fell from 1,032,994 pounds in January to 451,518 pounds in February.

Descriptions	1936 March 15	1937 February 15	1937 March 15
Raw wool, per pound, in quantities of 20,000 pounds or more, f.o.b. Weston			
Eastern, low, medium ¼ blood staple or 50's..	20.5	31.0	29.5
Western semi-bright ½ blood staple 58's-60's.	21.0	27.0	27.0

LUMBER AND TIMBER: Prices were generally revised upward in March and western mills booked substantial orders while further business was said to be pending the reduction in freight rates. Lumber stocks were low, but it was expected this would be corrected shortly as the log supply returned to normalcy. The Prairies are amply provided for currently but eastern Canada supplies were reported light. Heavy export shipments had been made, so that the east was faced with a shortage of specific grades of cedar and fir. Exports of boards and planks were 120,856 M bd.ft. in February as compared with 156,913 M bd.ft. in January.

Descriptions	1936 March	1937 February	1937 March
Price Index Numbers 1926=100			
White pine lumber	91.0	99.5	102.7
Spruce lumber	72.1	93.7	100.4
Fir lumber	94.2	99.9	113.7
Cedar lumber	92.3	94.7	118.7

IRON AND STEEL: With the exception of a minor lull during the holiday season, business in iron and steel continued to increase. Plant operations were reported at the highest level for some years and considerable improvement and expansion together with the replacement of machinery has been noted. The difficulty in securing scrap materials led to a greater demand for pig iron. Quotations for this commodity have been marked up $4 per ton since the beginning of the year, and these higher prices have been conducive to more active competition from United States producers.

Description	1936 March 15	1937 February 15	1937 March 15
	$	$	$
Pig iron foundry No.1 per gross ton, carlots, f.o.b. sellers' works	20.50	22.50	25.50
No.1 scrap iron per gross ton, delivered at Canadian foundry	10.00	14.00	16.00

COPPER: With European markets moving sharply upward United States producers raised the price of copper 1¼¢ per pound on March 8. However, when on the 12th, a reaction set in at London, the United States market remained firm at 16¼¢ per pound. Excellent consumption reports and a tight statistical position furnished the basis for a second rise to 17¢ late on March 30. London paid little attention to developments in the United States and prices there eased moderately. World stocks of refined copper fell from 336,097 tons in January to 328,169 tons in February.

Descriptions	1936 March Average	1937 February Average	1937 March Average
	$	$	$
Copper, electrolytic domestic, per 100 pounds, carlots f.o.b. Montreal	9.62	14.62	16.24

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

	1936			1937		
	March	Nov.	Dec.	Jan.	Feb.	March
Building and Construction Materials.	125.6	129.5	131.3	132.9	135.9	145.2
Lumber	125.4	131.7	132.1	136.5	141.4	155.1
Painters' Materials	117.5	120.1	122.0	122.8	122.7	126.2
Miscellaneous	121.3	133.1	135.4	135.5	137.5	143.8

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS

(1926=100)

	No. of Price Series	Yearly Average 1935	March 1936	Jan. 1937	Feb. 1937	March 1937
Total Index 567 Commodities	567	72.1	72.4	81.3	82.9	85.5
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products (grains, fruits, etc.)	135	67.3	66.7	87.6	88.5	90.6
II. Animals and Their Products	76	70.4	70.5	75.4	75.2	74.9
III. Fibres, Textiles and Textile Products	85	70.2	69.6	71.8	72.9	73.5
IV. Wood, Wood Products and Paper	49	64.6	67.8	72.2	73.9	77.3
V. Iron and Its Products	44	87.2	87.3	92.1	94.6	101.6
VI. Non-Ferrous Metals and Their Products	18	69.1	69.3	82.4	86.2	97.4
VII. Non-Metallic Minerals and Their Products	83	85.5	85.9	85.5	85.9	85.4
VIII. Chemicals and Allied Products	77	79.1	77.2	79.3	80.0	81.6
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	73.6	73.8	77.7	78.6	78.3
Foods, Beverages and Tobacco	126	70.4	70.8	79.4	79.7	79.4
Other Consumers' Goods	110	75.7	75.8	76.6	77.8	77.5
II. Producers' Goods	402	69.5	69.3	83.2	84.5	88.8
Producers' Equipment	24	89.8	90.3	91.7	91.8	91.9
Producers' Materials	378	67.2	67.0	82.3	83.7	88.4
Building & Construction Materials	111	81.2	84.2	89.1	91.1	97.3
Manufacturers' Materials	267	64.8	64.1	81.2	82.5	86.9
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	66.0	67.3	82.4	83.8	86.8
Total Fully and Chiefly Manufactured	322	72.8	72.1	78.4	78.8	79.7
I. Articles af Farm Origin (Domestic and Foreign)						
A. Field (grains, fruits, cotton, etc.)						
(a) Raw and partly manufactured	95	56.2	56.3	82.7	84.0	87.5
(b) Fully and chiefly manufactured	91	72.8	71.4	81.7	82.0	83.2
(c) Total	186	65.1	64.4	82.2	82.9	85.2
B. Animal						
(a) Raw and partly manufactured	46	71.6	73.9	79.5	80.5	81.4
(b) Fully and chiefly manufactured	59	69.9	69.5	75.2	74.8	73.8
(c) Total	105	70.6	71.4	77.1	77.3	77.1
C. Canadian Farm Products						
(1) Field (grains, etc.)	52	57.3	59.2	88.3	89.6	93.4
(2) Animal	18	74.0	76.0	82.1	82.6	84.2
(3) Total	70	63.5	65.5	86.0	87.0	90.0
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	61.8	68.5	68.7	69.1	57.2
(b) Fully and chiefly manufactured	11	72.0	69.6	69.3	69.5	69.7
(c) Total	16	69.2	69.3	69.1	69.4	66.3
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	74.5	79.4	86.3	88.7	95.8
(b) Fully and chiefly manufactured	20	56.1	57.5	59.7	60.7	60.7
(c) Total	57	64.7	67.7	69.7	73.8	77.1
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	79.6	80.1	83.9	85.7	88.8
(b) Fully and chiefly manufactured	141	85.3	84.8	87.3	88.3	91.5
(c) Total	203	82.8	82.7	85.8	87.1	90.2
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	77.9	78.4	86.1	87.7	93.4
Exports	70	62.2	62.5	78.7	80.0	83.7

INDEX NUMBERS OF COMMODITIES

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

Commodity	No. of Price Series	Yearly Average 1935	March 1936	Jan. 1937	Feb. 1937	March 1937
Total Index	567	72.1	72.4	81.3	82.9	85.5
I. Vegetable Products	135	67.3	66.7	87.6	88.5	90.6
Fruits	15	77.1	73.1	82.7	85.2	82.6
Fresh	4	77.3	72.9	84.1	87.6	84.2
Dried	5	82.6	81.4	85.0	86.0	85.0
Canned	6	70.0	66.3	71.9	70.3	70.3
Grains	23	58.8	56.9	90.8	91.7	96.6
Flour and Milled Products	12	69.8	68.3	97.0	97.3	99.3
Bakery Products	2	83.0	83.4	83.9	85.3	85.3
Vegetable Oils	8	70.8	73.2	87.7	84.1	86.3
Rubber and Its Products	9	56.8	57.5	62.4	62.4	63.5
Sugar and Its Products and Glucose	8	82.7	79.3	82.9	82.8	85.6
Tea, Coffee, Cocoa and Spices	15	70.7	71.0	81.5	81.7	82.0
Tobacco	8	42.6	48.3	55.4	55.4	55.5
Vegetables	13	46.0	61.0	80.9	86.5	81.5
Miscellaneous	22	67.0	58.2	64.8	64.6	64.4
II. Animals and Their Products	76	70.4	70.5	75.4	75.2	74.9
Fishery Products	16	71.5	72.4	71.6	72.0	68.1
Furs	9	51.7	58.7	62.9	75.1	73.6
Hides and Skins	6	69.2	83.6	114.1	109.3	114.2
Leather, Unmanufactured	9	79.0	87.0	93.0	93.7	97.8
Boots and Shoes	2	85.3	87.3	89.4	90.2	91.2
Live Stock	4	79.4	72.3	78.7	80.0	87.7
Meats and Poultry	10	70.9	68.5	70.5	71.1	71.0
Milk and Its Products	12	68.2	69.3	77.9	77.1	77.6
Fats	5	77.1	64.7	81.9	81.5	76.1
Eggs	3	60.5	67.3	64.2	56.9	52.5
III. Fibres, Textiles and Textile Products	85	70.2	69.6	71.8	72.9	73.5
Cotton, raw	2	69.6	66.9	75.9	77.2	84.3
Cotton Yarn and Thread	5	82.2	82.1	83.4	83.5	83.7
Cotton Fabrics	19	76.4	72.1	74.4	76.0	76.8
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	48.2	44.5	44.6	46.4
Silk, raw	9	27.0	29.0	33.3	32.4	32.4
Silk Thread and Yarn	2	63.9	62.3	62.3	62.3	62.3
Silk Hosiery	2	65.8	65.6	65.3	65.3	65.3
Silk Fabrics	4	46.3	46.9	44.6	48.0	48.0
Artificial Silk Products	5	50.5	47.0	45.8	45.8	45.8
Wool, raw	3	50.4	67.0	92.3	94.7	92.3
Wool Yarns	6	82.2	84.6	90.7	91.1	90.9
Wool Hosiery and Knit Goods	5	87.1	86.7	87.4	88.4	88.4
Wool Blankets	1	76.5	79.6	100.0	100.0	98.0
Wool Cloth	6	72.9	79.0	84.4	84.4	83.1
Carpets	2	92.5	92.5	92.1	92.1	92.1

	Commodities	No. of Price Series	Yearly Average 1935	March 1936	Jan. 1937	Feb. 1937	March 1937
IV.	Wood, Wood Products and Paper	49	64.6	67.8	72.2	73.9	77.3
	Newsprint	2	54.0	55.4	58.0	58.0	58.0
	Lumber	33	77.8	84.5	92.0	95.3	104.5
	Pulp	3	66.9	67.7	73.2	73.6	75.9
	Furniture	10	66.8	69.4	69.3	79.0	79.1
	Matches	1	76.2	76.2	77.9	77.9	77.9
V.	Iron and Its Products	44	87.2	87.3	92.1	94.6	101.6
	Pig Iron and Steel Billets	3	83.0	83.0	87.2	92.0	103.2
	Rolling Mill Products	14	92.0	92.5	97.8	100.3	109.2
	Pipe (Cast Iron and Steel)	2	85.2	84.3	86.5	86.5	94.3
	Hardware	16	87.5	86.2	88.3	88.3	85.4
	Wire	3	86.8	86.8	91.7	91.7	96.6
	Scrap	5	56.5	57.6	69.3	81.9	88.8
	Miscellaneous	1	95.0	95.0	95.0	95.0	100.0
VI.	Non-Ferrous Metals and Their Products	18	69.1	69.3	82.4	86.2	97.4
	Aluminium	2	78.5	76.6	85.6	85.6	9[illegible].1
	Antimony	1	85.8	88.6	81.2	81.2	96.0
	Brass and Copper Products	6	59.9	65.9	86.0	93.4	111.4
	Lead and Its Products	2	48.9	57.0	82.6	84.0	95.4
	Silver	1	103.7	72.3	72.4	72.3	72.8
	Tin Ingots	2	78.8	77.0	81.4	80.3	101.1
	Zinc and Its Products	2	45.3	51.6	59.7	70.3	88.3
	Solder	1	79.3	78.5	84.9	84.4	101.7
VII.	Non-Metallic Minerals and Their Products	83	85.5	85.9	85.5	85.9	85.4
	Clay and Allied Material Products	10	88.4	88.5	87.4	87.4	87.4
	Pottery	2	88.2	88.2	93.5	93.5	93.5
	Coal	13	91.0	92.6	91.2	91.0	89.5
	Coke	5	93.1	93.0	110.9	110.9	110.9
	Manufactured Gas	3	98.0	98.0	98.0	98.0	98.0
	Coal Tar	1	108.1	113.2	89.5	89.5	89.5
	Glass and Its Products	6	80.1	78.2	82.1	83.9	83.9
	Petroleum Products	6	74.9	74.0	72.0	73.6	73.6
	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	94.0	93.9	93.9	93.8
	Plaster	3	107.1	109.2	112.2	112.2	112.2
	Lime	4	99.7	102.1	108.2	108.2	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	91.7
	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	77.2	79.3	80.0	81.6
	Inorganic Chemicals	20	87.9	87.8	87.3	87.5	87.9
	Organic Chemicals	6	75.9	72.4	87.3	92.9	93.1
	Coal Tar Products	2	86.4	87.2	88.8	88.8	92.2
	Dyeing and Tanning Materials	10	105.7	103.9	106.0	106.0	106.0
	Explosives	2	77.9	77.9	76.4	76.4	76.4
	Paint Materials	9	67.0	67.8	73.7	73.7	80.7
	Paints Prepared	2	74.4	63.8	67.2	67.2	67.2
	Drugs and Pharmaceutical Chemicals	10	73.7	73.9	75.3	75.3	77.1
	Fertilizers	10	75.8	74.3	74.2	74.2	74.2
	Industrial Gases	2	88.7	91.0	91.3	91.3	91.3
	Soap	2	85.1	85.4	85.4	88.3	91.9

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

	Price Series	Yearly Average 1935	March 1936	Jan. 1937	Feb. 1937	March 1937
I. CONSUMERS' GOODS (GROUPS A & B)	236	73.6	73.8	77.7	78.6	78.3
A. Foods, Beverages and Tobacco	126	70.4	70.8	79.4	79.7	79.4
Beverages	9	74.2	73.7	75.7	79.1	79.1
Flour and Milled Products	12	69.8	68.3	97.0	97.3	99.3
Bakery Products	2	83.0	83.4	83.9	85.3	85.3
Fish	16	71.5	72.4	71.6	72.0	68.1
Fruits	15	77.1	73.1	82.7	85.2	82.6
Meats and Poultry	10	70.9	68.5	70.5	71.1	71.0
Milk and Milk Products	12	68.2	69.3	77.9	77.1	77.6
Sugar and Its Products	8	82.7	79.3	82.9	82.8	85.6
Vegetables	13	46.0	61.0	80.9	86.5	81.5
Eggs	3	60.5	67.3	64.2	56.9	52.5
Tobacco	8	42.7	48.3	55.4	55.4	55.5
Miscellaneous	18	74.8	69.0	81.7	81.4	78.6
B. Other Consumers' Goods	110	75.7	75.8	76.6	77.8	77.5
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.6	74.5	76.4	77.5	77.7
Household Equipment and Supplies	58	76.5	76.8	76.8	78.0	77.3
II. PRODUCERS' GOODS (GROUPS C & D)	402	69.5	69.3	83.2	84.5	88.8
C. Producers' Equipment	24	89.8	90.3	91.7	91.8	91.9
Tools	3	86.6	86.6	86.6	86.6	91.3
Light, Heat & Power Equipment and Supplies	17	90.4	90.9	92.4	92.6	92.6
Explosives	2	77.9	77.9	76.4	76.4	76.4
Miscellaneous	2	84.5	84.5	84.5	84.5	83.9
D. Producers' Materials	378	67.2	67.0	82.3	83.7	88.4
Building and Construction Materials	111	81.2	84.2	89.1	91.1	97.3
Lumber	33	77.8	84.5	92.0	95.3	104.5
Painters' Materials	13	71.1	67.5	70.6	70.5	72.5
Miscellaneous	65	87.0	88.0	90.9	92.2	96.5
Manufacturers' Materials	267	64.8	64.1	81.2	82.5	86.9
Textiles and Clothing	64	67.9	67.6	69.9	71.2	71.4
Furs and Leather Goods	24	68.2	76.8	85.5	89.4	91.7
For Metal Working Industries	41	72.5	72.7	84.3	88.2	98.9
For Chemical Using Industries	43	88.8	88.1	90.4	91.1	91.5
For Meat Packing Industries	4	79.4	72.3	78.7	80.0	87.7
For Milling and Other Industries	23	58.8	56.9	90.8	91.7	96.6
Miscellaneous Producers' Materials	68	59.8	59.6	71.2	71.0	72.2

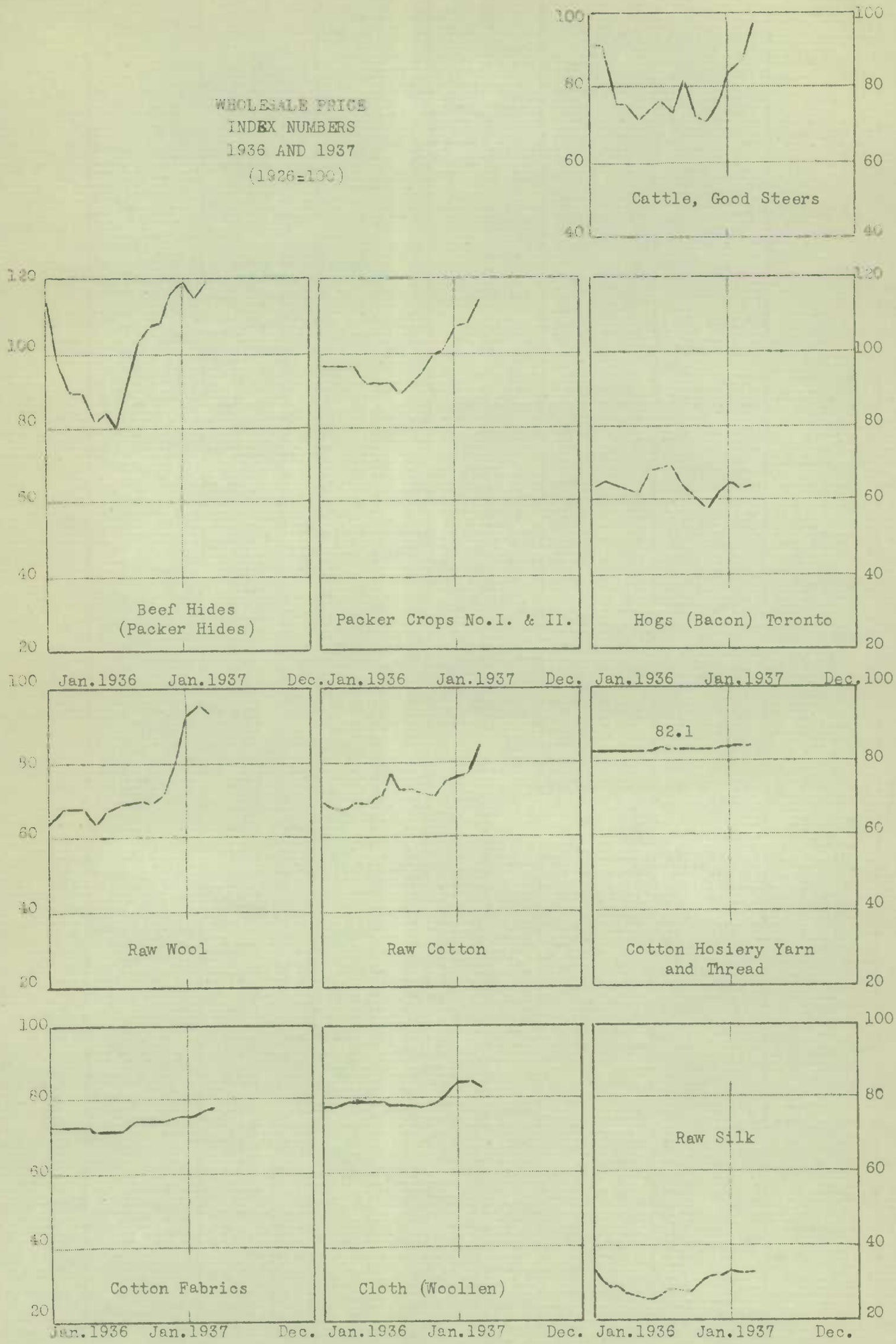
WHOLESALE PRICES OF IMPORTANT COMMODITIES

		Average 1926	Yearly Average 1935	Feb. 1936	Feb. 1937	Mar. 1937
OATS, No.2 C.W.		$	$	$	$	$
Ft.William and Pt.Arthur basis	Bush.	.548	.385	.358	.550	.564
WHEAT, No.1 Man. Northern						
Ft.William and Pt.Arthur basis	Bush	1.495	.844	.821	1.270	1.357
FLOUR, First Patent, 2-98's Jute						
Toronto		8.821	5.425	5.700	7.600	7.900
SUGAR, Br. West Indies, Montreal	Cwt.		1.899	1.915	≠2.120	≠2.250
SUGAR, granulated,						
Montreal	Cwt.	5.958	4.832	4.610	4.800	4.990
xRUBBER, Ceylon, ribbed, smoked sheets						
f.o.b. New York	Lb.	.488	.124	.160	.215	.243
CATTLE, Steers, Good over 1050 lbs.						
Toronto	Cwt.	7.330	6.438	5.490	6.400	7.140
HOGS, Bacon						
Toronto	Cwt.	13.320	8.973	8.500	8.280	8.510
BEEF HIDES, Packer Hides, Native Steers,						
Toronto	Lb.	.135	.122	.120	.153	.160
HIDES, Packer, crops, No.I & II f.o.b.						
Distributing points	Lb.		.318	.370	.410	.440
BOX SIDES B,						
Oshawa	Ft.	.263	.212	.240	.250	.250
BUTTER, Creamery, finest, prints,						
Montreal	Lb.	.390	.249	.244	.266	.273
CHEESE, Canadian, old, large,						
Montreal	Lb.	.227	.150	.150	.170	.180
EGGS, Grade "A" Large,						
Montreal	Doz.		.312	.315	.263	.244
COTTON, raw 1" - 1 1/16"						
Hamilton	Lb.	.194	.138	.133	.153	.167
COTTON YARNS, 10's white, single						
Hosiery cops, Mill	Lb.	.368	.296	.290	.346	.362
xSILK, raw, special grand XX 85 p.c.						
New York, 13-15 deniers	Lb.		1.904	1.878	2.281	2.256
WOOL, eastern bright, 1/4 blood, domestic,						
Toronto	Lb.	.306	.153	.205	.310	.295
WOOL, western range, semi-bright ½						
blood, domestic, Toronto	Lb.	.316	.160	.210	.270	.270
PULP, groundwood, No.1						
f.o.b. Mill	Ton	29.670	19.154	20.018	21.611	23.151
PIG IRON, Malleable, f.o.b. plant,	Gross Ton	22.830	19.000	19.000	22.000	24.000
STEEL, merchant bars, mild						
Mill	100 lbs.	2.450	2.250	2.250	2.500	2.700
COPPER, Electrolytic, domestic,						
Montreal	Cwt.	15.767	8.488	9.616	14.618	17.338
LEAD, domestic, f.o.b. carlots						
Montreal	Cwt.	8.154	3.925	4.614	6.793	7.690
TIN INGOTS, Straits, f.o.b.						
Toronto	Lb.	.669	.555	.540	.563	.695
ZINC, Domestic, f.o.b. carlots						
Montreal	Cwt.	8.825	3.992	4.548	6.196	7.779
COAL, Anthracite, Toronto,						
f.o.b. carlots	Gross Ton	12.110	11.753	11.020	10.610	9.320
COAL, Bituminous, N.S.						
run-of-mine	Ton	6.083	5.250	5.250	5.250	5.250
GASOLENE						
Toronto	Gal.	.253	.158	.150	.160	.160
SULPHURIC ACID 66° Beaume						
Toronto	Net Ton	14.000	16.000	16.000	16.000	16.000

x Canadian Funds.

≠ U.K. Parity.

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



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, MARCH, 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 rose from 81.7 in February to 82.0 in March, due to moderate increases in the food, clothing and sundries groups. An index for retail prices alone, including foods, coal, coke, clothing, household requirements, etc., advanced from 77.2 to 77.7. When foods were removed from this index, it was 79.5 in March as compared with 78.7 for the previous month.

Gains for milk, potatoes, sugar, bread and flour were of more importance than a lengthier list of declines which included eggs, butter and meats, and the food index rose fractionally from 75.6 to 75.7. An advance in flour from 4.2¢ to 4.3¢ per pound was accompanied by a corresponding increase in bread prices from 6.2¢ to 6.3¢ per pound. Granulated sugar at 6.3¢ and yellow sugar at 6.2¢ per pound represented fractional gains. Potatoes registered a seasonal advance from 34.5¢ to 37.1¢ per peck. Creamery butter averaged 29.9¢ in March as against 30.9¢ per pound in February, while dairy butter during the same period declined half a cent to 26.5¢. Grade "A" eggs fell from 31.6¢ to 29.8¢ per dozen, while an average of Grade "B" and Grade "C" eggs decreased from 26.3¢ to 24.7¢. A decline in sirloin beef from 23.9¢ to 23.3¢, in mutton from 22.4¢ to 21.7¢, in fresh pork from 21.2¢ to 20.5¢, and in bacon from 29.0¢ to 28.6¢ per pound were indicative of easier quotations for meats.

The clothing index rose from 71.6 to 72.6. An advance of 2.7 per cent was recorded for women's apparel, mainly owing to increased prices for ready-to-wear woollen garments and millinery. Higher prices for suits, overcoats, raincoats and gloves accounted for an increase of approximately 1.3 per cent in the case of men's clothing. Materials by the yard receded by 0.1 per cent.

The index for miscellaneous items moved up from 92.3 to 92.5. While most articles included in the furniture sub-group recorded increases, the most notable advances were apparent in rugs and furniture, resulting in a rise in the index from 87.3 to 88.2. The house furnishings sub-index moved up from 83.0 to 83.5, due to increased prices for household linens.

INDEX NUMBERS OF RETAIL PRICES, RENTS, AND COSTS OF SERVICES, 1913-MARCH, 1937.

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.7	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	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
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 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	83.8	70.7	92.1	74.8	78.0
July	80.4	72.6	85.8	83.8	70.7	92.1	75.4	78.0
August ...	81.0	74.7	85.8	83.8	70.7	92.1	76.4	78.0
September.	81.1	75.1	86.1	83.8	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
February..	81.7	75.6	86.6	84.9	71.6	92.3	77.2	78.7
March	82.0	75.7	86.6	84.9	72.6	92.5	77.7	79.5

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 Grade "A" (Dozen)	Eggs Grade "B" and Grade "C" (Dozen)	Milk (Quart)	Butter Dairy (Pound)	Butter Creamery (Pound)	Cheese (Pound)
1934														
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	19.9
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	19.9
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	19.8
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	19.6
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	19.4
1935														
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	19.4
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	19.7
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	19.9
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	20.0
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	20.2
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	20.0
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	19.9
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	19.7
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	19.6
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	19.9
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	20.5
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	20.5
1936														
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	20.6
February	23.1	12.9	14.7	22.0	21.3	20.2	29.1	17.2	35.8	28.8	10.7	26.4	30.1	20.5
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	20.6
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	20.6
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	20.4
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	20.3
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	20.7
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	21.0
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	21.8
October	22.9	12.1	13.4	21.1	21.7	20.3	30.6	15.7	35.3	29.6	10.8	25.8	29.2	22.4
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	22.5
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	22.4
1937														
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	22.4
February	23.9	12.9	14.9	22.4	21.2	19.9	29.0	16.6	31.6	26.3	10.8	27.0	30.9	22.6
March	23.3	12.8	14.4	21.7	20.5	19.7	28.6	16.6	29.8	24.7	11.0	26.5	29.9	22.4

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

Year and Month	Bread (Pound)	Flour (Pound)	Rolled Oats (Pound)	Rice (Pound)	Beans (Pound)	Apples Evaporated (Pound)	Prunes (Pound)	Sugar Granulated (Pound)	Sugar Yellow (Pound)	Tea (Pound)	Coffee (Pound)	Potatoes (Peck)	Vinegar (Pint)
1934													
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	6.5	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
1935													
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	3.3	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	12.3	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
1936													
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
1937													
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
February	6.2	4.2	5.6	8.1	7.2	16.0	11.5	6.2	6.1	52.0	35.1	34.5	6.9
March	6.3	4.3	5.7	8.1	7.5	15.8	11.6	6.3	6.2	52.1	35.6	37.1	6.9

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Common stock averages influenced by Industrials moved up 4.8 points in March despite losses in the utility and bank groups. The general index for 96 common stocks advanced from 112.8 in May, 1936 to 147.2 in March. The December monthly figure was the only exception to the upward trend in this period. Sixty-eight Industrials registered substantial gains in the early part of March and the index reached 247.3 on the 10th, a new high for the current year. In the following two weeks, losses were general in the industrial section and trading interest slackened. Industrial mines led the decline and building materials, oils and foods also lost earlier gains. Common stocks rallied again after the holiday in the final week of the month when pulp and paper issues and building materials made marked advances. Industrial mines partly erased losses of the previous week and the index was almost on a level with that of the week of March 4. Machinery and equipment also attained its maximum for 1937 when the index stood at 170.2 in the last week of March. Nineteen Utilities declined steadily from 73.3 for the week ended March 4 to 68.3 for March 25. In the subsequent week they moved fractionally higher due to a slight increase in price of C.P.R. The Power and Traction section of Utilities displayed weakness with the index receding gradually from 98.0 on March 1 to 91.0 on March 31. The monthly index for Utilities was 71.0 as compared with 73.1 for February. After recording gains for the past seven months, mine banks dropped back from 96.7 in February to 95.9 in March.

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

An irregular downward trend, accompanied by diminished trading interest was evident on the Canadian mining stock markets during March. Exactly a month after touching its highest level for the current year, the general price index of twenty-four mining issues, dipped to its lowest point, 168.0 on March 22nd, losing nearly fifteen points. This was the result of the continuous drop in gold stocks in the first two weeks and also of a precipitate decline in base metals following spasmodic strength exhibited in the beginning of the month. Decided weakness was succeeded by a firmer tendency in both groups, in the latter part of March, although movements in gold were narrow. A rally of four days between March 13 and 17, interrupted the recession in golds and the index ended the month at 131.4 after a couple of short-lived reactions. The monthly index for this group was 133.0 as compared with 139.4 in February. As noted above, base metals moved lower in an erratic manner up to March 10. Following this, the index declined steadily to 318.2 on March 22nd, except for a small gain recorded on March 16. Listed below is a table of average prices for the weeks of April 1 and February 25, 1937, as compiled by the Dominion Bureau of Statistics.

	April 1	February 25		April 1	February 25
		GOLD			
	$	$		$	$
Beattie	1.56	1.45	Macassa	7.38	7.68
Bralorne	8.27	8.67	McIntyre	39.71	40.60
Buffalo-Ankerite....	11.25	11.62	Pickle Crow	7.30	7.99
Central Patricia ...	4.28	4.57	Pioneer	5.37	5.92
Dome	45.79	48.25	Reno	1.09	1.20
God's Lake	.73	.81	San Antonio	1.98	2.06
Hollinger	13.87	14.87	Siscoe	5.37	5.72
Howey	.46	.58	Sylvanite	3.93	4.20
Kirkland Lake	1.37	1.00	Teck-Hughes	5.72	5.92
Lake Shore	56.08	58.12	Wright-Hargreaves...	7.60	7.83
Little Long Lac	6.62	7.27			
		BASE METALS			
Falconbridge	9.83	12.25	Noranda	75.17	79.94
Hudson Bay	37.25	39.35			

PREFERRED STOCKS

The index for twenty-five preferred stocks was 102.6 in March as compared with 100.4 in February. Abitibi Power and Paper rose from 48.4 to 57.7, Canada Cement from 107.1 to 108.5, Dominion Coal from 21.1 to 22.4, Massey Harris from 62.9 to 71.0, St.Lawrence Corporation A from 29.4 to 32.4 and Steel of Canada from 81.9 to 85.1. Canadian Canners B fell from 11.0 to 10.6, Canadian Hydro-Electric from 79.4 to 76.3, Goodyear from 55.9 to 54.4, National Breweries from 42.3 to 40.6, Ogilvie from 166.1 to 159.8 and Simpson's from 107.6 to 103.8.

INDEX NUMBERS OF 25 PREFERRED STOCKS
(1927-1937) (1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1930	97.9	98.8	100.0	103.4	102.6	99.5	97.4	97.1	96.2	83.4	81.9	82.5
1931	83.2	83.4	84.2	78.8	73.8	72.6	71.8	69.1	64.2	68.9	66.5	63.0
1932	57.2	58.8	58.0	55.4	48.4	45.2	49.5	52.9	53.4	52.9	52.2	50.2
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1934	64.1	66.5	67.3	68.5	68.7	68.4	68.1	67.3	67.4	69.5	70.6	71.4
1935	73.5	73.8	71.2	69.2	68.4	68.4	69.6	70.9	69.2	69.5	72.5	73.8
1936	74.9	77.2	76.3	76.0	74.6	76.2	79.5	80.6	83.8	86.8	91.1	93.9
1937	99.2	100.4	102.6									

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

1926 = 100

	General	Banks	UTILITIES				INDUSTRIALS									
Number of Securities 1937	Total	Total	Total	Transportation	Telephone Telegraph	Power and Traction	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines
	96	9	19	2	2	15	68	8	6	4	4	10	13	7	14	2
1935																
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
1936																
January	112.9	78.6	52.4	29.8	111.4	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	114.2	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
1937																
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
February	142.4	96.7	73.1	41.8	125.8	97.5	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7
March	147.2	95.9	71.0	39.6	124.2	94.7	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2

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

Number of Stocks 1937	Gold 21	Base Metals 3	Total Index 24
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
1936			
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
1937			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
Weekly Index Numbers 1937			
Week ending March 4th	137.6	347.7	178.3
" " " 11th	133.1	348.0	174.8
" " " 18th	132.6	335.8	172.0
" " " 25th	132.3	325.6	170.0
" " April 1st	131.1	328.9	169.5
" " " 8th	129.0	313.9	165.9

x Weekly figures.

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS

JANUARY - MARCH 1937

	JANUARY				FEBRUARY				MARCH				APRIL
	7th	14th	21st	28th	4th	11th	18th	25th	4th	11th	18th	25th	1st
	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP													
Beattie	1.39	1.33	1.42	1.44	1.55	1.51	1.52	1.45	1.44	1.42	1.42	1.43	1.56
Bralorne	8.04	8.03	8.53	8.83	8.66	8.63	8.64	8.67	8.87	8.62	8.50	8.57	8.27
Buffalo-Ankerite	11.78	11.50	11.79	11.83	11.98	12.08	12.08	11.62	11.52	11.19	11.66	11.64	11.25
Central Patricia	4.35	4.39	4.33	4.32	4.91	4.81	4.72	4.57	4.68	4.43	4.49	4.40	4.28
Dome	48.34	49.25	49.77	50.04	50.23	49.60	48.44	48.25	47.62	46.50	47.52	46.75	45.79
God's Lake	.93	.95	.96	.92	.93	.89	.85	.81	.80	.76	.76	.74	.73
Hollinger	14.12	14.35	15.21	15.12	15.31	15.12	14.64	14.87	14.96	14.58	14.54	14.14	13.87
Howey	.66	.63	.61	.63	.64	.61	.60	.58	.59	.54	.51	.51	.46
Kirkland Lake	1.26	1.28	1.26	1.23	1.21	1.17	1.14	1.00	1.05	.98	1.04	1.16	1.37
Lake Shore	57.59	57.64	57.06	56.79	56.42	57.43	57.98	58.12	58.83	57.25	56.33	56.60	56.08
Little Long Lac	7.31	7.22	7.57	8.09	8.15	7.66	7.57	7.27	7.07	6.64	6.89	6.77	6.62
Macassa	8.34	8.00	7.87	7.70	7.90	7.86	7.81	7.68	7.81	7.21	6.91	7.47	7.38
McIntyre	38.78	40.71	40.85	40.37	39.60	40.21	40.81	40.60	40.50	40.52	40.29	39.77	39.71
Pickle Crow	8.12	8.44	8.53	8.73	9.00	8.73	8.42	7.99	8.02	7.43	7.51	7.49	7.30
Pioneer	6.52	6.26	6.35	6.41	6.60	6.45	6.07	5.92	5.84	5.73	5.43	5.23	5.37
Reno	1.25	1.25	1.20	1.23	1.23	1.21	1.21	1.20	1.19	1.15	1.12	1.09	1.09
San Antonio	2.32	2.33	2.31	2.25	2.24	2.19	2.11	2.06	2.03	1.99	1.98	1.98	1.98
Siscoe	5.32	5.40	6.45	6.21	6.11	6.04	5.91	5.72	5.70	5.46	5.37	5.38	5.37
Sylvanite	3.92	3.95	4.12	4.36	4.62	4.47	4.35	4.20	4.15	4.11	4.00	3.98	3.93
Teck-Hughes	5.50	5.56	5.59	5.75	5.95	5.93	5.87	5.92	5.97	5.86	5.72	5.74	5.72
Wright-Hargreaves	7.75	7.79	7.94	7.92	8.03	7.94	7.88	7.83	7.74	7.58	7.57	7.57	7.60
BASE METALS GROUP													
Falconbridge	12.00	11.94	11.60	11.25	10.60	10.67	10.69	12.25	11.69	10.79	10.27	9.97	9.83
Hudson Bay	32.97	34.71	34.85	33.62	33.58	32.98	34.21	39.35	38.14	38.73	37.02	35.81	37.25
Noranda	74.00	75.71	77.87	75.29	74.79	74.54	74.81	79.94	78.50	79.10	77.08	75.06	75.17

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 115.3 to 112.9 during March. The month opened on a slightly firmer note but uncertainty regarding France's stabilization policy was credited with unsettling the London market and Canadian Government bonds moved lower, as well. The downward drift continued for the first three weeks when London stiffened and institutional buying reappeared on domestic markets. United States Treasury bonds failed to follow Consols on the upturn as banking institutions reduced their holdings against the possibility of new reserve regulations. Price movements among the Provincials were mixed with reductions predominating.

The index for Dominion of Canada long-term bond yields advanced from 68.4 to 72.7. The average yield of the issues used in this index was 3.51 for March 31 as compared with 3.30 for one year ago. Popular Ontario issues sold on a 3.76 basis and the index advanced from 74.3 to 78.5.

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

	1929	1930	1931	1932	1933	1934	1935	1936	1937
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	115.3
March	99.2	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9
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.)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
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	68.4
March	102.3	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7
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] 1937.

Date		Prices	Yields
Jan.	8	118.4	63.9
	✓ 14	118.0	64.3
	21	117.7	64.6
	28	117.3	65.1
Feb.	4	116.3	66.5
	11	116.3	66.7
	18	114.7	69.4
	25	114.6	69.6
Mar.	4	113.9	70.8
	11	113.3	72.2
	18	112.7	73.2
	25	112.4	73.7

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.

Former Gold Parities	New York Funds	London Sterling 4.8666	France Franc .0392 (1)	Belgium Belga .1001	Italy Lira .0526 (2)	Switzerland Franc .1930 (3)	Holland Guilder .4020 (4)	Norway Kroner .2680	Sweden Kroner .2680	Denmark Kroner .2680
1936	$	$	$	$	$	$	$	$	$	$
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
February	1.0002	4.8953	.0466	.1687	.0526	.2284	.5470	.2460	.2524	.2185
March	.9995	4.8824	.0460	.1684	.0526	.2278	.5467	.2453	.2517	.2180

Former Gold Parities	Spain Peseta .1930	Czecho-Slovakia Koruna .0296 (5)	Argentine Peso (Paper) .4244 Unofficial	Australia (Pound) 4.8666	Brazil Milreis .1196 Unofficial	Germany Reichs-mark .2382	India Rupee .3650	China (Shanghai) Dollar	Japan Yen .4985	Union of S. Africa (Pound) 4.8666	New Zealand (Pound) 4.8666
1936	$	$	$	$	$	$	$	$	$	$	$
April	.1373	.0416	.2758	3.9735	.0569	.4043	.3749	.2988	.2902	4.9590	4.0059
May	.1367	.0415	.2758	3.9838	.0561	.4036	.3757	.2979	.2912	4.9736	4.0159
June	.1369	.0415	.2770	4.0262	.0568	.4038	.3797	.3001	.2948	5.0265	4.0587
July	.1373	.0416	.2729	4.0215	.0578	.4036	.3792	.3000	.2935	5.0206	4.0539
August	.1365	.0413	.2778	4.0210	.0584	.4023	.3794	.3007	.2941	5.0202	4.0538
September	.1365	.0413	.2833	4.0312	.0589	.4010	.3810	.2999	.2946	5.0327	4.0637
October	-	.0365	.2772	3.9178	.0585	.4019	.3698	.2938	.2860	4.8911	3.9488
November	-	.0354	.2765	3.9054	.0585	.4017	.3686	.2949	.2849	4.8760	3.9368
December	-	.0352	.2975	3.8820	.0594	.4019	.3706	.2954	.2849	4.8964	3.9528
1937 - January	-	.0350	.3024	3.9273	.0609	.4024	.3711	.2970	.2855	4.9031	3.9591
February	-	.0349	.3003	3.9162	.0611	.4023	.3699	.2964	.2854	4.8892	3.9485
March	-	.0349	.2998	3.9060	.0610	.4019	.3687	.2967	.2848	4.8763	3.9375

(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
1933				
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	79.8	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
1934				
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
1935				
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
1936				
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	108.9	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	122.8	142.6	54.4	110.6
1937				
January	126.0	146.8	55.6	113.2
February	129.5	151.7	57.9	110.7
March	149.9	152.6	62.8	105.7