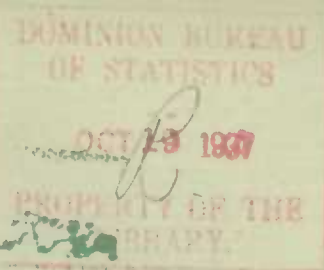


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**CANADA**  
**DEPARTMENT OF TRADE AND COMMERCE**  
**DOMINION BUREAU OF STATISTICS**  
**INTERNAL TRADE BRANCH**

Vol. 15

No. 9

**PRICES & PRICE INDEXES**

**SEPTEMBER 1937**

Wholesale Prices  
Retail Prices  
Security Prices  
Exchange

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

+ + +

OTTAWA

1937

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Issued October 19, 1937.



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

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PRICE MOVEMENTS, SEPTEMBER 1937

COMMODITIES

Although recessions greatly outnumbered advances, the index for commodity prices moved up from 84.8 for the last week of August to 85.2 at the end of September. This was due principally to exceptional strength in cash grain prices, which counter-balanced numerous small declines in other commodities. The sharp increase in wheat was a feature of September markets, with No. 1 Manitoba Northern rising by more than 14¢ per bushel. A feed shortage in Western Canada stimulated the easterly movement of cattle and receipts at stock-yards were particularly heavy. These latterly depressed prices, and the livestock index dropped 7.3 points to 95.4. Raw cotton worked down to 1933 levels and raw wool fell sharply also. Non-ferrous metals continued a decline commenced early in August and the index for copper dropped from 96.1 to 86.3 during the month. This compared with 69.4 for a year ago. Scrap iron made a substantial gain as increasing exports limited domestic supplies, while higher quotations for pottery caused a fractional gain in the index for Non-Metallic Minerals. British Columbia lumber weakened further and the index for B.C. fir fell to 95.2 as compared with 113.7 in the early summer. The index for Canadian Farm Products climbed 5.9 points to 88.0. Field Products made a sharp gain of 8.1 points, moving to 88.4, and Animal Products showed strength also, rising from 85.1 in the final week of August to 87.3 at the close of September. The monthly wholesale price index dropped from 85.6 for August to 85.0 for September.

COST OF LIVING

The first appreciable decline in food prices during the past year was responsible for a small decrease in the Dominion Bureau of Statistics cost of living index from 83.6 in August to 83.4 in September. The food index fell from 79.1 to 78.3, due principally to lower tendencies in prices for vegetables and beef. These were of greater consequence than increases in other meats, butter, and eggs. This movement is of particular interest in view of the downward tendency in wholesale food prices during the past two months. It comes at a time of the year when food prices are usually dominated by seasonal increases. Fuels which are also subject to seasonal influences, recorded slight advances for September.

The Bureau's cost of living index for September was 3 p.c. above that of a year ago, and 9 p.c. higher than the depression low point in 1933. Meanwhile wholesale price levels have risen by more than 24 p.c. Although shelter, clothing, and household equipment have contributed to some extent to recent advances, the family budget has been affected most by food prices. Between the summers of 1933 and 1937 food prices increased on the average by about 15 p.c. with more than one-third of this movement occurring in the past year.

SECURITIES

Declines in common stock prices during September developed the proportions of a serious recession. All sections of the list shared in a series of reactions which within the space of six weeks depressed prices to summer levels of 1936. A general index of common stock prices (Investors') dropped from 135.2 in August to 118.9 for September. The industrial section fell from 221.6 to 193.3, while utilities moved down from 65.2 to 57.4. Sub-group declines ranged between 38 p.c. for pulp and paper to 6 p.c. for banks, with the average approximating 14 p.c. Mining issues were also hard hit, but showed greater recuperative power in the closing days of the month, particularly among gold stocks. A general index for mining stock prices fell from 146.2 for August to 127.6 for September, with golds down from 112.5 to 103.5 and base metals more sharply from 287.4 to 224.5. Both sections made substantial recovery in the closing days of September. Dominion of Canada long-term bond prices averaged slightly less in the final week of September than for the corresponding period of August as indicated by respective indexes of 114.7 and 115.7.

FOREIGN EXCHANGE

The unstable position of the French franc was clearly revealed by two sharp breaks in September and a third on October 2, resulting in a total decline in Montreal rates from 3.73 cents to 3.29 cents. This constituted a new low record in terms of gold values. A heavily adverse commodity trade balance together with curtailment of summer tourist traffic in France were important factors in the recession. Seasonal declines in sterling were halted early in September about 4 cents below the August peak of \$4.99.





Rates have subsequently fluctuated uncertainly around \$4.95. Pressure upon the Belgian belga resulted in considerable gold shipments in the latter half of September. Montreal rates on New York funds were at par during the greater part of September.

# REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: A nervous advance on wheat markets in the opening days of September was not maintained, but subsequently prices moved sharply upward from the 13th to the 29th. This movement gained momentum in its closing phase due to alarm in importing countries over the tightness of the existing freight situation. The principal cause of uneasiness appeared to be recurrent tension related to the international situation. Although Russian wheat was offered in considerable quantities, North America remained as the principal source of supply until the main movement from the Southern Hemisphere commences towards the beginning of the New Year. No.1 Manitoba Northern cash quotations registered a net advance of 14 3/8¢ per bushel for September to close at \$1.42 1/4. The October future mounted much less sharply by 9 3/8¢ to \$1.32 1/4 with the result that the premium on cash wheat increased materially. Other grains with the exception of flax recorded increases which ranged generally between 5¢ and 8¢ per bushel. Flax showed little net change, fluctuating narrowly throughout the month.

<u>Descriptions</u> (Basis, cash per bushel, Fort William and Port Arthur)	1936	1937	1937
	September Average	August Average	September Average
No.1 Manitoba Northern wheat .....	102.2	131.8	133.6
No.2 C.W. oats .....	44.9	50.9	52.1
No.2 C.W. rye .....	68.0	87.5	89.5
No.3 C.W. barley .....	58.8	58.3	59.2
No.1 C.W. flax .....	167.7	173.3	175.9

FLOUR AND MILLED PRODUCTS: Flour prices along with those for other milled products stiffened in the latter half of September, bringing them back to levels of mid-August. Domestic trade in flour was stimulated by rising prices, but export business remained dull.

<u>Descriptions</u>	1936 September 15	1937 August 15	1937 September 15
Flour, No.1 patent, Manitoba, per barrel Montreal .....	\$ 6.40	\$ 8.10	\$ 7.60
Rolled oats, Toronto, per 90 pound bag .....	3.15	3.68	3.54
Oatmeal, Toronto, per 98 pound bag .....	3.41	3.95	3.80

SUGAR: Raw sugar markets drifted gradually lower during September with London quotations on an f.o.b. basis declining from the equivalent of 1.15 cents to 1.095 cents per pound. United States raw quotations were affected by upward quota revisions announced on September 9. In trade circles the new figures were considered to be somewhat high. Small increases in refined quotations on the Canadian Pacific coast were announced in the third week of September.

<u>Descriptions</u>	1936 September 15	1937 August 15	1937 September 15
Granulated sugar, standard, per cwt. Montreal..	\$ 4.61	\$ 5.09	\$ 5.09
Vancouver.	4.50	4.93	5.00
B.W.I. raw sugar, per cwt., Montreal .....	1.85	2.33	2.25

RUBBER: Raw rubber prices turned decidedly weak in the latter half of September despite an unusually large volume of physical absorption in the United States. August consumption in the United States at 41,456 tons was the smallest since February 1936, with roughly one-third of this being reclaimed rubber. The prospective statistical position remains the principal bearish feature, as current stocks are relatively low and tire inventories in the United States are also said to be of moderate proportions.

<u>Descriptions</u>	1936 September Average	1937 August Average	1937 September Average
Raw rubber per pound at New York (Canadian funds)	¢	¢	¢
Standard latex crepe sheets .....	17.1	19.8	19.7
Ceylon plantation ribbed smoked sheets ....	16.5	18.5	18.6

LIVESTOCK: Oversupplies depressed cattle prices, although markets generally showed unusual powers of absorption. Trade was supported largely by export shipments and latterly as the weather cooled by heavy movements to packers. Subsequent to higher prices

THESE ARE THE RESULTS OF THE INVESTIGATION CONDUCTED BY THE BUREAU OF THE ARMY MEDICAL DEPARTMENT, DURING THE YEAR 1910, IN CONNECTION WITH THE STUDY OF THE EFFECTS OF THE VARIOUS FACTORS INFLUENCING THE HEALTH OF THE SOLDIERS OF THE ARMY.

REPORT OF THE BUREAU OF THE ARMY MEDICAL DEPARTMENT, DURING THE YEAR 1910, IN CONNECTION WITH THE STUDY OF THE EFFECTS OF THE VARIOUS FACTORS INFLUENCING THE HEALTH OF THE SOLDIERS OF THE ARMY.

The following are the results of the investigation conducted by the Bureau of the Army Medical Department, during the year 1910, in connection with the study of the effects of the various factors influencing the health of the soldiers of the Army. The results are presented in the form of a table, showing the number of cases of each disease, and the number of deaths, for each of the various factors investigated.

Factor	Disease	Number of Cases	Number of Deaths
Climate	Malaria	1,234	56
Climate	Yellow Fever	456	23
Climate	Dysentery	789	34
Climate	Cholera	123	12
Climate	Typhoid	567	28
Climate	Scarlet Fever	345	18
Climate	Diphtheria	234	15
Climate	Measles	123	8
Climate	Whooping Cough	456	23
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on the American side, calves moved upward. Hogs and lambs averaged lower. Early British cables indicated firm bacon quotations but Canadian hog markets weakened as runs became heavier and demand slackened.

Descriptions	1936 September Average	1937 August Average	1937 September Average
Steers, good over 1050 pounds per cwt.	\$	\$	\$
at Toronto .....	5.55	3.98	8.54
Winnipeg .....	4.73	7.03	6.81
Calves, good veal per cwt. at Toronto .....	8.13	9.28	9.52
Winnipeg .....	5.17	5.82	6.12
Hogs, bacon, per cwt. at Toronto .....	8.48	10.62	10.52
Winnipeg .....	8.11	9.87	9.32
Lambs, good handyweight, per cwt. at Toronto .....	7.94	9.45	8.62
Winnipeg .....	6.28	7.76	7.07

EGGS: As the weather became cooler and production declined, egg markets strengthened. Prices at Montreal and Toronto rose sharply and subsequently quotations in the Prairies advanced also. Retail demand increased and eggs began moving from storage. As spot quotations reached levels too high to be supported by consumptive demand, the movement out of storage gain momentum. British Columbia moved against the general trend as supplies there were augmented by plentiful receipts of pullet eggs.

Descriptions	1936 September Average	1937 August Average	1937 September Average
Eggs Grade "A" Large per dozen at Montreal.	\$	\$	\$
Toronto..	34.1	32.2	38.5
Winnipeg.	32.0	29.2	35.9
	23.4	28.8	31.9

BUTTER: Butter markets were barely steady during September. Trade was dull with buyers not anxious to stock up, and holders not pressing sales. Cold storage stocks of creamery butter were shown by the Agricultural Branch of the Dominion Bureau of Statistics at 48,940,812 pounds on September 1 as compared with 40,391,382 pounds on August 1.

Descriptions	1936 September Average	1937 August Average	1937 September Average
Jobbing price of first grade creamery prints per pound at Montreal..	\$	\$	\$
Toronto ..	26.6	28.2	28.1
	26.9	28.7	28.7

COTTON: After a slight rally in early September, cotton prices eased and gradually receded to new lows for the season. Offerings were heavy and the into-sight movement increased. Owing to more favourable weather conditions, grades improved and an upward revision of the crop forecast was predicted. Prices of gray goods latterly were reported at low levels and mill operations were curtailed, but this apparently was insufficient to prevent accumulation of goods.

Descriptions	1936 September Average	1937 August Average	1937 September Average
Raw cotton, upland middling at New York per pound (Canadian funds) .....	\$	\$	\$
	12.3	10.4	9.0

SILK: Political unsettlement in the Far East and reports indicating a 9.9 p.c. rise in the estimated Japanese spring cocoon crop were conducive to easier raw silk prices. The New York market was further depressed by forecasts of United States mill consumption of about 30,000 bales as against 45,700 bales in September 1936. Considerable weakness followed the announcement that price limits had been fixed at which levels steps to regulate prices would be taken by the Japanese Raw Silk Stabilization Committee.

Descriptions	1936 September Average	1937 August Average	1937 September Average
Raw silk quoted on a 60-day basis per pound at New York (Canadian funds)	\$	\$	\$
Special grand XX 85 p.c. 20-22 deniers ...	1.68	1.89	1.83
Special grand XX 83 p.c. 13-15 deniers ...	1.76	2.10	2.07





**WOOL:** Easier quotations at primary centres disturbed the Canadian market somewhat but declines were not so sharp as at London. Demand became more limited and dealers appeared hesitant about making heavy forward commitments.

Descriptions	1936	1937	1937
	September 15	August 15	September 15
	\$	\$	\$
Raw wool in quantities of 20,000 pounds or more, f.o.b. Ontario points . . . . .			
Eastern, low, medium $\frac{1}{4}$ blood staples or 50's . . . . .	21.0	31.0	30.0
Western, semi-bright $\frac{1}{2}$ blood staple or 58's-60's . . . . .	22.0	27.0	25.0

**LUMBER AND TIMBER:** Freight rates and lack of shipping space continued to depress the Canadian lumber market. Overseas supplies were reported ample with plentiful replacements available. New business was lacking for British Columbia mills and curtailment of operations was under consideration. Rail forwardings to the Prairies and Eastern Canada declined. August exports of B.C. lumber reached a record of 119,500,000 bd.ft. but were representative mostly of old orders.

Descriptions	1936	1937	1937
	September	August	September
Price Index Numbers 1926=100			
White pine lumber . . . . .	91.3	102.7	102.7
Spruce lumber . . . . .	82.8	98.9	97.0
Fir lumber . . . . .	91.4	104.2	95.2
Cedar lumber . . . . .	92.6	96.7	95.3

**IRON AND STEEL:** Steady domestic demand and firm prices obtained in Canadian iron and steel markets. Plant operations were increased but many mills were reported as late with deliveries. Considerable orders for reinforcing bars and structural steel were placed and inquiry for **builders'** supplies was steady. Dealers in scrap reported scarcity of supplies with trade holding at good levels.

Descriptions	1936	1937	1937
	September 15	August 15	September 15
	\$	\$	\$
Pig iron, foundry No.1 per gross ton, carlots f.o.b. sellers' works . . . . .	20.50	25.50	25.50
No.1 scrap iron per gross ton, delivered at Canadian foundry . . . . .	10.50	14.00	14.00

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

	1936		1937			
	Sept.	May	June	July	Aug.	Sept.
Building & Construction Materials .	128.0	145.9	143.7	143.1	142.5	140.4
Lumber . . . . .	129.1	155.5	150.3	148.3	146.9	142.6
Painters' Materials . . . . .	120.2	132.9	132.1	131.7	131.5	131.4
Miscellaneous . . . . .	132.4	143.9	144.0	144.6	144.9	144.3





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

	No. of Price Series	Yearly Average 1936	Sept. 1936	July 1937	Aug. 1937	Sept. 1937
Total Index 567 Commodities	567	74.6	76.4	87.5	85.6	85.0
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products (grains, fruits, etc.)	135	72.6	77.4	95.3	87.7	86.6
II. Animals and Their Products	76	71.8	73.4	78.8	81.0	81.7
III. Fibres, Textiles and Textile Products	85	69.6	69.6	74.6	73.8	71.5
IV. Wood, Wood Products and Paper	49	68.5	68.8	78.0	77.9	77.0
V. Iron and Its Products	44	88.0	88.2	104.1	104.8	105.4
VI. Non-Ferrous Metals and Their Products	18	70.0	70.2	85.6	86.1	83.2
VII. Non-Metallic Minerals and Their Products	83	85.5	85.4	87.0	87.0	87.2
VIII. Chemicals and Allied Products	77	78.0	78.5	81.7	81.8	81.7
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	74.7	75.5	81.1	80.6	80.3
Foods, Beverages and Tobacco	126	73.4	75.6	84.2	82.9	82.2
Other Consumers' Goods	110	75.5	75.5	79.0	79.1	79.0
II. Producers' Goods	402	72.4	75.0	90.3	86.8	85.9
Producers' Equipment	24	90.0	89.6	94.3	94.4	94.3
Producers' Materials	378	70.4	73.4	89.8	85.9	85.0
Building & Construction Materials	111	85.3	85.8	95.9	95.5	94.1
Manufacturers' Materials	267	67.9	71.3	88.0	84.3	83.4
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	70.8	73.9	88.3	83.7	83.7
Total Fully and Chiefly Manufactured	322	73.6	74.9	82.2	81.9	81.2
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field (Grains, fruits, cotton, etc.)						
(a) Raw and partly manufactured	95	63.8	70.4	91.0	80.4	79.8
(b) Fully and chiefly manufactured	91	73.8	75.5	87.0	84.7	83.0
(c) Total	186	69.2	73.1	88.8	82.7	81.5
B. Animal						
(a) Raw and partly manufactured	46	73.6	72.9	81.8	82.7	84.9
(b) Fully and chiefly manufactured	59	71.4	73.9	76.3	78.6	78.6
(c) Total	105	72.4	73.5	78.7	80.4	81.3
C. Canadian Farm Products						
(1) Field (grains, etc.)	52	65.8	74.2	97.7	84.6	84.8
(2) Animal	18	75.3	74.7	83.9	85.5	88.4
(3) Total	70	69.4	74.4	92.5	84.9	86.1
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	67.1	73.6	67.9	83.0	85.8
(b) Fully and chiefly manufactured	11	70.1	71.2	72.4	70.9	73.4
(c) Total	16	69.3	71.8	71.2	74.2	76.7
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	80.8	81.6	96.9	96.6	94.7
(b) Fully and chiefly manufactured	20	57.5	57.3	61.0	61.0	61.0
(c) Total	57	68.4	68.6	77.7	77.6	76.7
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	79.9	79.9	86.1	86.2	85.7
(b) Fully and chiefly manufactured	141	85.2	85.3	92.8	93.1	93.1
(c) Total	203	82.8	82.9	89.8	90.0	89.8
IMPORTS AND EXPORT CLASSIFICATION						
Imports	76	79.4	80.8	92.9	92.4	91.9
Exports	70	66.8	70.4	85.8	81.0	80.5





INDEX NUMBERS OF COMMODITIES

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

Commodity	No. of Price Series	Yearly Average 1936	Sept. 1936	July 1937	Aug. 1937	Sept. 1937
Total Index	567	74.6	76.4	87.5	85.6	85.0
I. Vegetable Products	135	72.6	77.4	95.3	87.7	86.6
Fruits	15	79.0	82.8	103.0	99.2	94.6
Fresh	4	80.4	85.1	112.1	107.1	101.5
Dried	5	81.4	82.1	85.0	84.6	82.7
Canned	6	67.9	69.9	66.1	66.0	65.4
Grains	23	66.3	75.3	102.5	39.7	90.4
Flour and Milled Products	12	75.5	80.8	107.5	98.4	93.2
Bakery Products	2	84.0	85.2	92.5	94.0	94.0
Vegetable Oils	8	74.5	76.8	78.5	76.7	77.5
Rubber and Its Products	9	58.4	58.2	63.5	63.2	64.6
Sugar and Its Products and Glucose	8	79.6	79.4	87.9	87.8	87.8
Tea, Coffee, Cocoa and Spices	15	73.2	73.2	79.4	79.8	79.9
Tobacco	8	48.9	48.3	55.5	55.5	55.5
Vegetables	13	69.7	73.7	73.2	54.3	47.1
Miscellaneous	22	60.1	62.0	67.1	66.6	66.8
II. Animals and Their Products	76	71.8	73.4	78.8	81.0	81.7
Fishery Products	16	72.1	75.2	72.8	77.6	79.9
Furs	9	59.8	58.8	67.2	67.2	64.3
Hides and Skins	6	80.4	77.5	99.4	107.2	107.2
Leather, Unmanufactured	9	87.1	86.4	100.0	100.0	100.0
Boots and Shoes	2	88.4	88.7	95.1	95.1	95.1
Live Stock	4	72.5	72.1	101.6	104.1	100.1
Meats and Poultry	10	70.0	70.7	81.5	86.9	84.7
Milk and Its Products	12	71.0	74.2	75.5	74.5	77.7
Fats	5	69.9	72.6	75.7	75.9	74.2
Eggs	3	67.3	66.9	62.0	64.8	71.6
III. Fibres, Textiles and Textile Products	85	69.6	69.6	74.6	73.8	71.5
Cotton, raw	2	71.1	72.1	74.8	63.7	53.9
Cotton Yarn and Thread	5	82.7	83.2	83.7	83.4	83.1
Cotton Fabrics	19	72.6	73.6	79.3	79.3	76.2
Knit Goods	3	82.3	82.3	84.6	84.6	85.0
Sash Cord	1	93.5	93.5	93.5	93.5	93.5
Flax, Hemp and Jute Products	10	46.3	44.5	52.0	52.1	47.9
Silk, raw	9	28.8	27.2	32.3	30.9	30.2
Silk Thread and Yarn	2	62.3	62.3	64.6	64.6	64.6
Silk Hosiery	2	65.8	65.3	65.3	65.3	65.3
Silk Fabrics	4	45.5	44.6	48.0	48.0	48.0
Artificial Silk Products	5	46.2	45.8	42.8	42.8	42.8
Wool, raw	3	68.1	69.4	98.0	96.0	90.7
Wool, Yarns	6	85.1	85.2	93.5	93.7	93.0
Wool Hosiery and Knit Goods	5	86.8	87.0	88.8	88.8	89.7
Wool Blankets	1	81.3	79.6	103.1	103.1	103.1
Wool Cloth	6	78.3	77.5	84.4	84.4	82.8
Carpets	2	90.6	90.4	92.1	92.1	97.1





Commodities		No. of	Yearly				
		Price	Average	Sept.	July	Aug.	Sept.
		Series:	1936	1936	1937	1937	1937
IV.	Wood, Wood Products and Paper	49	68.5	68.8	78.0	77.9	77.0
	Newsprint	2	55.4	55.3	58.2	58.2	58.2
	Lumber	33	86.3	87.0	99.9	99.0	96.1
	Pulp	3	68.3	69.2	89.9	91.0	91.5
	Furniture	10	69.5	69.3	80.7	80.7	81.0
	Matches	1	77.4	77.9	77.9	77.9	77.9
V.	Iron and Its Products	44	88.0	88.2	104.1	104.8	105.4
	Pig Iron and Steel Billets	3	83.3	83.0	103.2	103.2	103.2
	Rolling Mill Products	14	93.0	92.9	110.6	111.9	111.9
	Pipe (Cast Iron and Steel)	2	85.1	85.2	100.3	100.3	100.3
	Hardware	16	86.3	86.0	91.4	91.4	91.4
	Wire	3	87.2	86.8	103.2	103.2	103.2
	Scrap	5	62.2	66.7	81.7	81.7	91.3
	Miscellaneous	1	95.0	95.0	112.5	112.5	112.5
VI.	Non-Ferrous Metals and Their Products	18	70.0	70.2	85.6	86.1	83.2
	Aluminium	2	81.6	83.8	93.9	93.9	93.9
	Antimony	1	80.2	75.3	88.6	90.1	100.4
	Brass and Copper Products	6	68.3	69.4	97.1	97.9	93.9
	Lead and Its Products	2	57.5	58.2	73.0	70.9	66.3
	Silver	1	72.6	72.1	72.3	72.3	72.3
	Tin Ingots	2	73.4	68.7	90.5	92.3	90.6
	Zinc and Its Products	2	47.2	44.2	63.3	68.0	61.8
	Solder	1	78.8	77.2	92.7	92.7	92.7
VII.	Non-Metallic Minerals and Their Products	83	85.5	85.4	87.0	87.0	87.2
	Clay and Allied Material Products	10	88.0	87.4	88.2	88.2	88.2
	Pottery	2	90.9	93.5	93.5	93.5	96.6
	Coal	13	91.5	91.1	92.6	92.6	93.1
	Coke	5	94.5	93.0	111.0	111.0	111.0
	Manufactured Gas	3	98.0	98.0	98.0	98.0	98.0
	Coal Tar	1	111.7	113.2	94.7	94.7	94.7
	Glass and Its Products	6	77.1	75.8	84.0	84.0	84.0
	Petroleum Products	6	73.4	73.6	74.8	74.8	74.8
	Asphalt	2	91.4	91.4	90.6	90.6	90.6
	Salt	4	80.6	77.7	77.7	77.7	77.7
	Sulphur	1	94.0	93.8	98.3	98.1	98.1
	Plaster	3	111.3	112.2	115.1	115.1	115.1
	Lime	4	104.5	105.7	108.2	108.2	108.2
	Cement	1	105.8	106.2	106.2	106.2	106.2
	Sand and Gravel	8	91.4	91.4	91.4	91.4	91.4
	Crushed Stone	3	83.6	85.8	85.3	85.8	85.8
	Building Stone	3	64.3	64.3	64.3	64.3	64.3
	Asbestos	8	75.8	75.8	75.8	75.8	75.8
VIII.	Chemicals and Allied Products	77	78.0	78.5	81.7	81.8	81.7
	Inorganic Chemicals	22	88.6	88.7	87.5	87.9	87.9
	Organic Chemicals	6	75.5	76.7	84.5	84.6	84.6
	Coal Tar Products	2	88.5	89.9	93.4	93.4	93.4
	Dyeing and Tanning Materials	10	104.5	103.9	106.0	106.6	106.6
	Explosives	2	77.5	76.4	76.4	76.4	74.7
	Paint Materials	9	68.8	68.6	77.7	77.7	77.7
	Paints Prepared	2	65.5	67.2	74.1	74.1	74.1
	Drugs and Pharmaceutical Chemicals	10	74.7	75.3	75.3	75.5	75.5
	Fertilizers	10	74.5	74.3	74.5	74.5	74.5
	Industrial Gases	2	92.4	94.9	93.4	94.8	94.3
	Soap	2	85.4	85.4	91.9	91.9	91.9





INDEX NUMBERS OF COMMODITIES

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

	Price Series	Yearly Average 1936	Sept. 1936	July 1937	Aug. 1937	Sept. 1937
I. <u>CONSUMERS' GOODS (GROUPS A &amp; B)</u>	236	74.7	75.5	81.1	80.6	80.3
A. <u>Foods, Beverages and Tobacco</u>	126	73.4	75.6	84.2	82.9	82.2
Beverages	9	73.8	73.0	80.6	80.4	80.4
Flour and Milled Products	12	75.5	80.8	107.5	98.4	93.2
Bakery Products	2	84.0	85.2	92.5	94.0	94.0
Fish	16	72.1	75.2	72.8	77.6	79.9
Fruits	15	79.0	82.8	103.0	99.2	94.6
Meats and Poultry	10	70.0	70.7	81.5	86.9	84.7
Milk and Milk Products	12	71.0	74.2	75.5	74.5	77.7
Sugar and Its Products	8	79.6	79.4	87.9	87.8	87.8
Vegetables	13	69.7	73.7	73.2	54.3	47.1
Eggs	3	67.3	66.9	62.0	64.8	71.6
Tobacco	8	48.9	48.3	55.5	55.5	55.5
Miscellaneous	18	71.8	73.3	78.1	78.5	78.1
B. <u>Other Consumers' Goods</u>	110	75.5	75.5	79.0	79.1	79.0
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.6	74.2	79.6	79.6	78.4
Household Equipment and Supplies	58	76.2	76.1	78.6	78.7	79.5
II. <u>PRODUCERS' GOODS (GROUPS C &amp; D)</u>	402	72.4	75.0	90.3	86.8	85.9
C. <u>Producers' Equipment</u>	24	90.0	89.6	94.3	94.4	94.3
Tools	3	86.6	86.6	91.3	91.3	91.3
Light, Heat & Power Equipment and Supplies	17	90.6	90.2	95.0	95.1	95.1
Explosives	2	77.5	76.4	76.4	76.4	74.7
Miscellaneous	2	84.5	84.5	89.4	89.4	89.4
D. <u>Producers' Materials</u>	378	70.4	73.4	89.8	85.9	85.0
Building and Construction Materials	111	85.3	85.8	95.9	95.5	94.1
Lumber	33	86.3	87.0	99.9	99.0	96.1
Painters' Materials	13	68.2	69.1	75.7	75.6	75.5
Miscellaneous	65	88.6	88.8	97.0	97.2	96.8
Manufacturers' Materials	267	67.9	71.3	88.8	84.3	83.4
Textiles and Clothing	64	67.4	67.5	72.8	72.5	70.5
Furs and Leather Goods	24	76.7	75.6	88.6	89.7	88.7
For Metal Working Industries	41	73.5	73.8	89.7	90.2	88.3
For Chemical Using Industries	43	89.2	89.5	90.5	90.9	90.8
For Meat Packing Industries	4	72.5	72.1	101.6	104.1	100.1
For Milling and Other Industries	23	66.3	75.3	102.5	89.7	90.4
Miscellaneous Producers' Materials	68	62.0	63.7	75.6	73.3	72.0





WHOLESALE PRICES OF IMPORTANT COMMODITIES

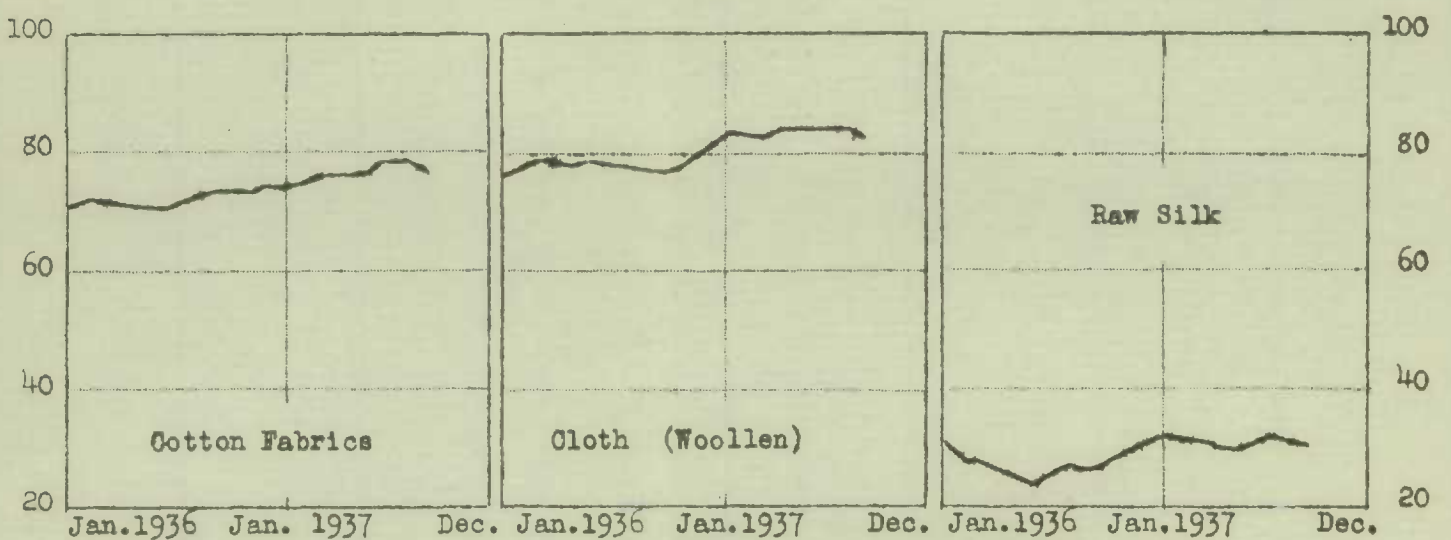
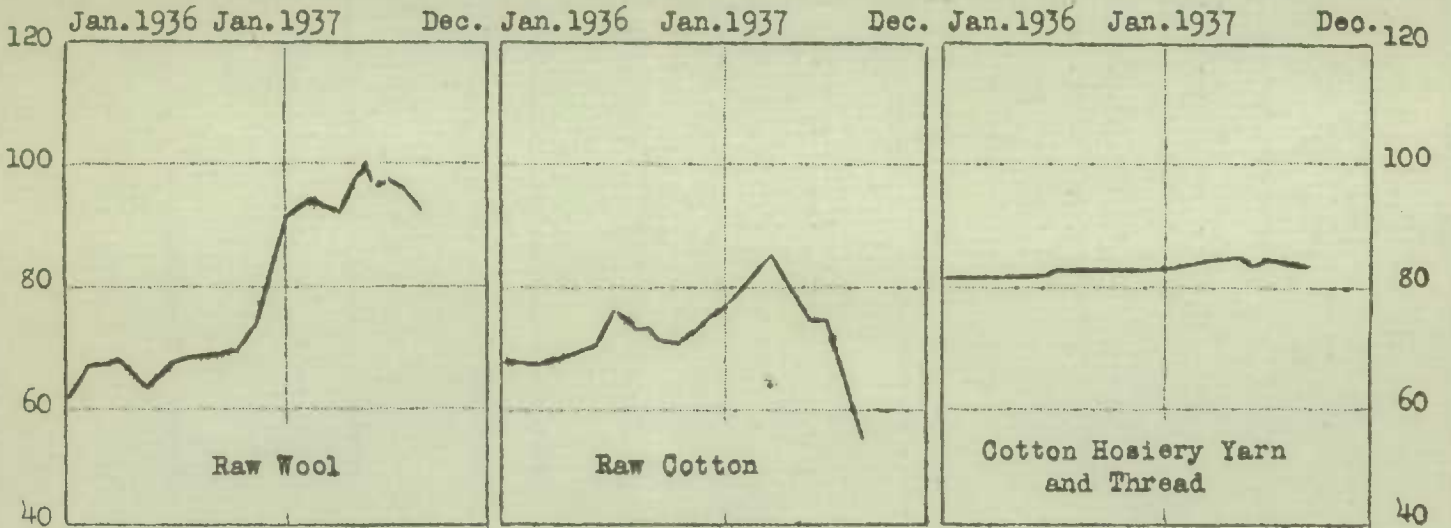
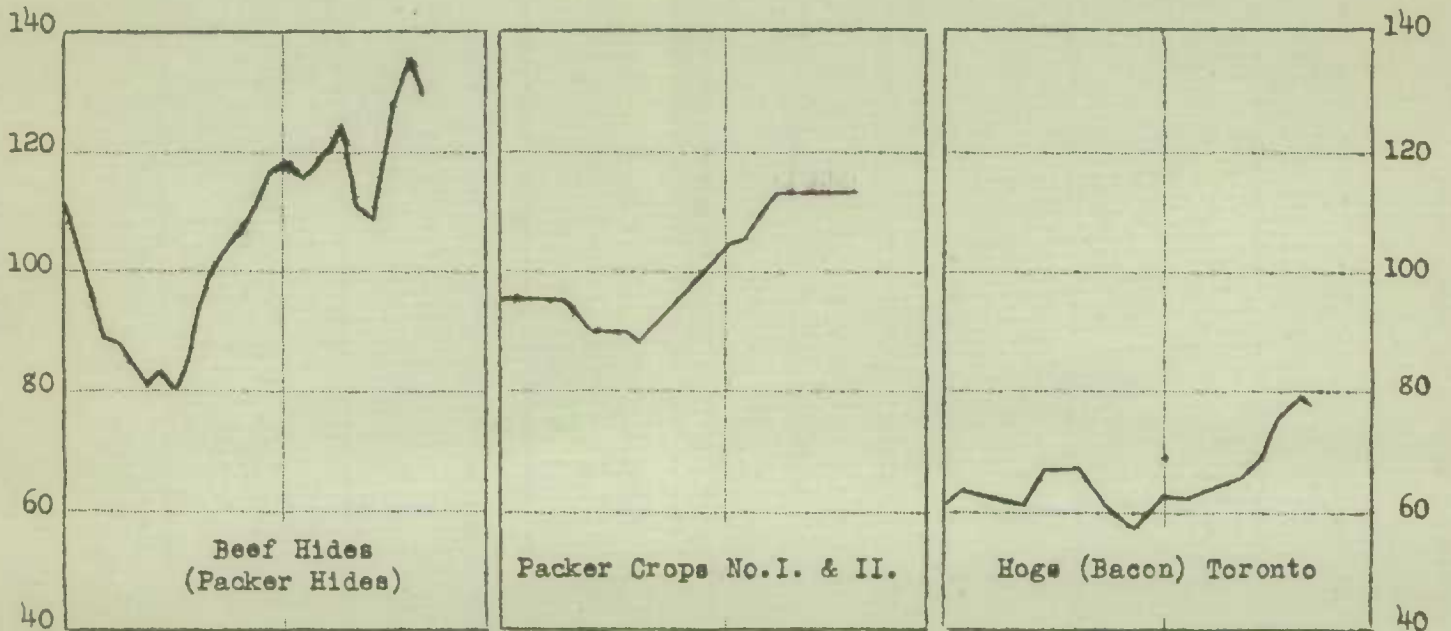
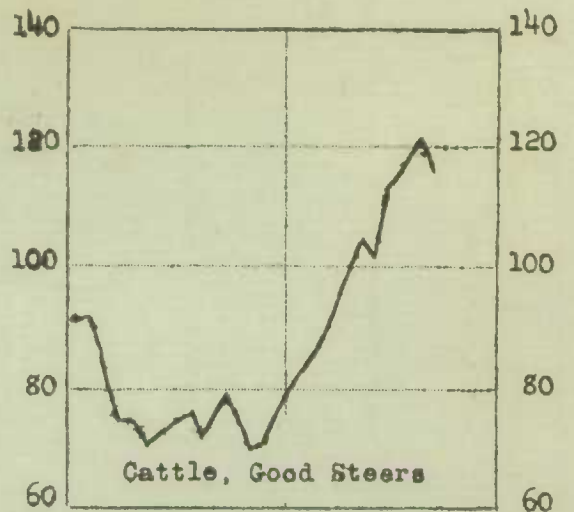
		: Yearly :				
		: Average: Average: Sept. : Aug. : Sept.				
		: 1926 : 1936 : 1936 : 1937 : 1937				
		: : : : :				
		: \$ : \$ : \$ : \$ : \$				
OATS, No.2 C.W.						
Ft. William and Pt. Arthur basis	Bush.	.548	.401	.449	.509	.521
WHEAT, No.1 Man. Northern						
Ft. William and Pt. Arthur basis	Bush.	1.495	.937	1.039	1.318	1.336
FLOUR, First Patent, 2-98's Jute						
Toronto		8.821	6.083	6.400	8.100	7.600
SUGAR, Br. West Indies, Montreal	Cwt.		1.890	1.850	2.325	2.250
SUGAR, granulated, Montreal	Cwt.	5.958	4.626	4.610	5.085	5.085
xRUBBER, Ceylon, ribbed, smoked sheets						
f.o.b. New York	Lb.	.488	.165	.165	.185	.186
CATTLE, Steers, Good over 1050 lbs.						
Toronto	Cwt.	7.330	5.539	5.550	8.980	8.540
HOGS, Bacon						
Toronto	Cwt.	13.320	8.461	8.480	10.620	10.520
BEEF HIDES, Packer Hides, Native Steers,						
Toronto	Lb.	.135	.129	.138	.183	.175
HIDES, Packer, crops, No. I & II f.o.b.						
Distributing points	Lb.		.363	.350	.440	.440
BOX SIDES B,						
Oshawa	Ft.	.263	.240	.240	.260	.260
BUTTER, Creamery, finest, prints,						
Montreal	Lb.	.390	.253	.266	.282	.281
CHEESE, Canadian, old, large,						
Montreal	Lb.	.227	.161	.180	.180	.180
EGGS, Grade "A" Large,						
Montreal	Doz.		.340	.341	.322	.385
COTTON, raw 1" - 1 1/16"						
Hamilton	Lb.	.194	.141	.143	.131	.109
COTTON YARNS, 10's white, single						
Hosiery cops, Mill	Lb.	.368	.295	.300	.340	.313
xSILK, raw, special grand XX 85 p.c.						
New York, 13-15 deniers	Lb.		1.897	1.809	2.175	2.101
WOOL, eastern bright, 1/4 blood, domestic,						
Toronto	Lb.	.306	.208	.210	.310	.300
WOOL, western range, semi-bright 1/2						
blood, domestic, Toronto	Lb.	.316	.214	.220	.270	.250
PULP, groundwood, No.1						
f.o.b. Mill	Ton	29.670	20.098	20.019	27.143	27.440
PIG IRON, Malleable, f.o.b. plant	Gross Ton	22.830	19.083	19.000	23.500	23.500
STEEL, merchant bars, mild						
Mill	100 lbs.	2.450	2.263	2.250	2.700	2.700
COPPER, Electrolytic, domestic,						
Montreal	Cwt.	15.767	10.070	10.302	14.836	13.876
LEAD, domestic, f.o.b. carlots						
Montreal	Cwt.	8.154	4.642	4.695	5.705	5.317
TIN INGOTS, Straits, f.o.b.						
Toronto	Lb.	.669	.525	.515	.633	.635
ZINC, Domestic, f.o.b. carlots						
Montreal	Cwt.	8.825	4.153	3.891	5.993	5.438
COAL, Anthracite, Toronto,						
f.o.b. carlots	Gross Ton	12.110	10.542	10.550	9.840	10.090
COAL, Bituminous, N.S.						
run-of-mine	Ton	6.083	5.250	5.250	5.250	5.250
GASOLINE						
Toronto	Gal.	.253	.149	.150	.160	.160
SULPHURIC ACID 66° Beaume						
Toronto	Net Ton	14.000	16.000	16.000	16.000	16.000

x Canadian Funds.





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







INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, SEPTEMBER, 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, fell from 83.6 in August to 83.4 in September as a result of reduced food prices.

An index including foods, clothing, coal, coke, household furnishings, tobacco, etc., receded from 79.4 to 78.9. If foods be removed from this index, it shows a decline from 79.7 to 79.4.

The food index moved down from 79.1 to 78.3, reductions for beef and vegetables exerting more influence than a lengthier list of commodities recording moderate gains, including butter, eggs, cheese, tea, coffee and pork. This marks the first appreciable decrease in food prices during 1937, and it comes at a time of year when seasonal advances usually cause the index to move upward. Sirloin beef fell from 29.0¢ to 27.4¢, and shoulder beef from 15.2¢ to 14.7¢ per pound. The following declines were noted in canned vegetables: Tomatoes from 13.4¢ to 13.1¢, peas from 12.3¢ to 11.9¢ and corn from 12.3¢ to 12.1¢. Potatoes registered a seasonal recession from 30.6¢ to 22.7¢ per peck, while onions fell from 5.5¢ to 4.7¢ per pound. Grade "A" eggs rose from 32.2¢ to 34.5¢ per dozen, while an average of Grade "B" and "C" eggs was 28.8¢ per dozen as compared with 26.7¢ for the previous month. Creamery butter increased from 30.8¢ to 31.4¢, and dairy butter from 26.6¢ to 27.3¢ per pound. Tea and coffee were fractionally higher at 54.8¢ and 35.9¢ per pound, respectively, while cheese moved up from 23.0¢ to 23.3¢ per pound.

Moderate seasonal advances in the prices of coal and coke caused a slight rise in the fuel index from 84.6 to 84.7. The coal index showed an advance from 83.9 to 84.0, while coke rose from 85.8 to 86.2. The trend in fuel prices has been downward since 1921, at which time the index stood at 109.2.

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

	Total Index	Food Index	Fuel Index	Rent Index	Cloth- ing Index	Sun- dries Index	Retail Prices Index (Foods, Fuel, Household Require- ments, etc.)	Retail Prices Index (Fuel, Clothing, Household Require- ments, 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 .....	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 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
April ...	82.2	76.3	86.6	84.9	72.6	92.6	77.9	79.5
May .....	82.8	76.6	86.1	87.3	72.6	92.6	78.0	79.4
June .....	82.7	76.4	84.2	87.3	72.9	93.0	78.0	79.5
July .....	83.0	77.2	83.9	87.3	72.9	93.1	78.4	79.5
August ..	83.6	79.1	84.6	87.3	72.9	93.1	79.4	79.7
September	83.4	78.3	84.7	87.3	72.9	93.1	78.9	79.4

N.B.- Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September, and December as are certain sub-indexes in the Miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.





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)
<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	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
<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	20.6
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	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	35.5	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
<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	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
April	24.8	13.6	14.3	22.8	20.9	19.6	28.5	16.8	26.8	22.7	11.0	26.9	30.5	22.5
May	26.9	14.8	14.3	24.0	21.3	19.9	28.6	16.8	25.5	21.3	11.0	27.3	30.8	22.6
June	28.3	15.6	14.2	24.3	21.8	19.9	28.8	16.9	25.2	21.3	10.8	25.2	28.5	22.6
July	29.5	16.2	14.3	24.9	22.6	20.3	29.1	16.9	27.0	22.8	10.8	25.0	28.9	22.9
August	29.0	15.2	14.3	23.9	23.7	20.6	30.7	16.9	32.2	26.7	10.8	26.6	30.8	23.0
September	27.4	14.7	14.7	22.7	24.7	21.3	31.8	17.0	34.5	28.8	10.8	27.3	31.4	23.3





AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA Concluded

Year and Month	Bread (Pound)	Flour (Pound)	Roll'd Oats (Pound)	Rice (Pound)	Beans (Pound)	Apples Evapor- ated (Pound)	Prunes (Pound)	Sugar Granu- lated (Pound)	Sugar Yellow (Pound)	Tea (Pound)	Coffee (Pound)	Potatoes (Peck)	Vinegar (Pint)
<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	3.3	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
<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
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
April	6.4	4.4	5.7	8.2	7.8	16.1	11.7	6.4	6.3	52.3	35.4	37.0	6.9
May	6.4	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.4	35.4	33.1	6.9
June	6.7	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.5	35.7	30.0	6.9
July	6.7	4.5	5.8	8.1	7.8	15.7	11.8	6.5	6.3	53.4	35.7	28.0	7.0
August	6.7	4.7	6.0	8.2	7.6	15.5	11.8	6.6	6.4	54.3	35.5	30.6	6.9
September	6.8	4.6	6.0	8.2	7.5	15.4	12.0	6.6	6.4	54.8	35.9	22.7	6.9





# INVESTORS' INDEX NUMBERS OF COMMON STOCKS

The recession in Canadian common stock prices which began about the middle of August gained momentum in September, reflecting weakness on New York and London markets. Several sharp breaks accompanied by heavy liquidation occurred during the month and, although they were followed by minor reactions, common stock averages receded to levels of a year ago. All industrial groups declined, with severe losses being recorded for industrial mines, building materials, machinery and equipment, beverages and oils. Utilities showed more resistance to the downward trend than industrials. Although power and traction issues led the decline in this group, they showed considerable resistance in its later phases. The Investors' index for 96 stocks declined from 135.2 in August to 118.9 in September. Industrials fell 28.3 points to 193.3, utilities 7.8 to 57.4 and banks 5.0 to 84.9.

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

Mining stocks followed practically the same course as industrials during September. The index for twenty-four mines declined sharply from 140.5 on September 1 to 119.3 on September 24, the lowest level since November 1935. Marked rallies occurred between September 14 and 16 and in the final week of the month when the index closed at 130.4. The downward movement of prices was accompanied by the heaviest trading since April. Base metals consistently receded each week as metal commodity markets declined. Gold issues were relatively firmer, and showed a small gain for the week ended September 23. The Bureau's monthly index for twenty-four mining issues for September was 127.6 as compared with 146.2 for the preceding month. Base metals dropped 62.9 points to 224.5 and golds 9.0 to 103.5. Appearing below is a table of prices for the weeks of September 30 and September 2, 1937.

		GOLDS			
		Sept. 30	Sept. 2	Sept. 30	Sept. 2
Beattie .....	\$1.06	\$1.16	Macassa .....	\$ 4.64	\$5.62
Bralorne .....	7.43	7.75	McIntyre .....	34.71	34.71
Buffalo-Ankerite ...	9.46	10.83	Pickle Crow .....	4.87	5.55
Central Patricia ...	2.19	2.63	Pioneer .....	3.37	4.05
Dome .....	41.31	40.21	Reno .....	.77	.88
God's Lake .....	.50	.60	San Antonio .....	1.33	1.52
Hollinger .....	11.25	11.98	Siscoe .....	3.06	3.68
Howey .....	.32	.35	Sylvanite .....	2.83	3.06
Kirkland Lake .....	1.29	1.26	Teck-Hughes .....	4.84	5.29
Lake Shore .....	48.66	50.42	Wright-Hargreaves ..	6.39	6.67
Little Long Lac ....	4.61	5.27			
		BASE METALS			
Falconbridge .....	5.72	7.43	Noranda .....	49.79	60.91
Hudson Bay .....	23.42	30.71			

## PREFERRED STOCKS

The index number for twenty-five preferred stocks was down 10.5 points in September, being 91.0 as compared with 101.5 in August. This is the sharpest setback since October, 1930, nearly every stock on the list being affected. The following showed the most noticeable declines: Abitibi Power and Paper which fell from 59.9 to 40.4, Canada Cement from 108.9 to 104.7, Canadian Car and Foundry from 26.2 to 22.9, Canadian Hydro-Electric from 92.4 to 85.4, Massey-Harris from 55.4 to 45.6, Moore A from 180.4 to 164.6, St. Lawrence Corporation A from 34.2 to 22.3, Steel of Canada from 80.9 to 68.7 and Tuckett Tobacco from 157.0 to 148.3.

## 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	104.5	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	63.9	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	103.1	100.2	99.3	99.4	101.5	91.0			





INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

1926 = 100

Number of Securities 1937	General	Banks	Utilities				Industrials									
	Total	Total	Total	Trans- port- ation	Tele- phone Tele- graph	Power and Trac- tion	Total	Mach- inery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mater- ials	Indust- rial Mines
	96	9	19	2	2	15	68	8	6	4	4	10	13	7	14	2
<u>1935</u>																
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	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	121.8	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
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
April	136.2	94.0	64.1	35.0	122.0	85.1	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9
May	132.2	92.7	63.0	32.8	124.7	84.0	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	29.7	128.0	88.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5





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

Number of Stocks 1937	Gold 21	Base Metal 3	Total Index 24
x1923 - 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			
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
April	120.0	288.0	154.1
May	111.3	269.3	142.1
June	105.9	255.0	134.7
July	109.2	278.9	141.8
August	112.5	287.4	146.2
September	103.5	224.5	127.6
Weekly Index Numbers			
Week ending Sept. 2nd	110.9	266.3	141.1
" " " 9th	104.4	243.4	131.5
" " " 16th	101.1	229.6	126.3
" " " 23rd	104.2	224.3	127.9
" " " 30th	104.2	209.9	125.1
" " Oct. 7th	110.0	210.3	129.7

x Weekly figures.





WEEKLY AVERAGE PRICES OF 24 MINING STOCKS

JULY-SEPTEMBER, 1937

	J U L Y				A U G U S T				S E P T E M B E R					OCTOBER
	8th	15th	22nd	29th	5th	12th	19th	26th	2nd	9th	16th	23rd	30th	7th
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
GOLD GROUP														
Beattie	1.19	1.23	1.26	1.22	1.15	1.13	1.25	1.22	1.16	1.11	1.04	1.04	1.06	1.16
Bralorne	6.90	7.16	7.42	7.33	7.25	7.41	7.37	7.62	7.75	7.51	7.18	7.62	7.43	7.78
Buffalo-Ankerite	9.08	9.09	9.05	9.25	9.19	9.30	10.56	10.33	10.83	9.72	9.46	9.79	9.46	10.46
Central Patricia	2.64	2.79	2.82	2.80	2.74	2.69	2.93	2.76	2.63	2.41	2.19	2.16	2.19	2.29
Dome	40.20	40.79	40.23	40.14	39.90	40.75	42.17	41.33	40.21	38.92	38.41	39.00	41.31	42.79
God's Lake	.52	.58	.63	.64	.62	.61	.67	.62	.60	.55	.48	.49	.50	.55
Hollinger	11.47	11.50	11.22	11.44	11.55	11.81	12.25	12.12	11.98	11.45	10.89	11.39	11.25	12.73
Howey	.34	.35	.35	.34	.34	.38	.42	.39	.35	.33	.32	.32	.32	.32
Kirkland Lake	1.29	1.34	1.34	1.30	1.30	1.30	1.41	1.32	1.26	1.17	1.23	1.29	1.29	1.32
Lake Shore	49.72	50.98	50.73	50.29	50.30	50.50	50.98	50.96	50.42	49.27	47.42	48.50	48.66	49.93
Little Long Lac	5.13	5.29	5.46	5.59	5.66	5.52	5.62	5.38	5.27	4.93	4.54	4.81	4.61	4.89
Macassa	5.33	5.43	5.37	5.37	5.34	5.57	5.98	5.81	5.62	5.16	4.71	4.76	4.64	5.19
McIntyre	35.55	35.60	36.37	35.62	34.02	33.87	35.45	35.92	34.71	34.05	33.79	33.54	34.71	36.81
Pickle Crow	5.61	5.78	5.67	5.65	5.51	5.57	5.86	5.63	5.55	5.16	4.70	4.86	4.87	5.15
Pioneer	3.84	3.81	3.80	3.72	3.73	3.87	4.02	4.01	4.05	3.84	3.70	3.62	3.37	3.62
Reno	.81	.83	.95	.88	.90	.89	.94	.90	.88	.83	.78	.80	.77	.78
San Antonio	1.43	1.71	1.87	1.70	1.59	1.62	1.66	1.61	1.52	1.42	1.32	1.38	1.33	1.42
Siscoe	3.57	3.69	3.68	3.67	3.71	3.72	3.92	3.81	3.68	3.40	3.08	3.09	3.06	3.33
Sylvanite	3.17	3.24	3.20	3.12	3.16	3.21	3.37	3.22	3.06	3.03	2.89	2.87	2.83	2.94
Teck Hughes	4.81	4.82	4.92	4.94	5.01	5.12	5.41	5.27	5.29	5.07	4.77	4.93	4.84	4.89
Wright Hargreaves	6.14	6.30	6.54	6.41	6.47	6.37	6.62	6.63	6.67	6.50	6.27	6.42	6.39	6.69
BASE METALS GROUP														
Falconbridge	7.84	7.77	7.95	8.04	7.92	8.47	7.95	7.59	7.43	7.01	6.27	6.22	5.72	5.94
Hudson Bay	30.45	31.85	31.79	31.67	31.42	33.91	33.21	31.67	30.71	28.57	25.75	24.94	23.42	22.62
Noranda	61.97	63.54	64.89	64.46	64.65	67.29	65.71	63.42	60.91	57.37	54.37	52.79	49.79	50.21





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, fell from 115.5 for August to 115.3 for September. Although trading was still on the light side, the turnover more than doubled that of the previous month. Nervousness, attributed to war fears and to warning signals related to fall business, gripped the major stock markets, and this, in turn, apparently was reflected in bonds. The decline was gradual in the first half of the month but became more precipitate in the final two weeks. British Consols were slightly lower, drifting from 74 5/16 for the last day of August to 73 7/8 for the last day of September, and the Dow-Jones average of 40 high-grade United States bonds decreased from 100.07 to 97.62 in the same period. Among the Provincials, Manitobas were a little firmer but the other issues were steady to soft, in the main. The index of Dominion of Canada long-term bond yields rose from 68.1 for August to 68.3 for September. The average yield of the issues used in this index was 3.31 for the last day of September as compared with 3.25 for the last day of August, and 3.06 for a year ago. Representative Ontario bonds averaged 3.44 for the month, according to information received from Messrs. Wood, Gundy and Co. Ltd., and the index of yields declined from 72.2 to 71.8.

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	112.7
May	100.0	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8
June	98.3	101.0	105.4	94.6	104.9	110.4	114.2	117.0	114.9
July	98.3	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1
August	99.3	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5
September	99.0	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3
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	73.2
May	100.2	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0
June	104.0	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3
July	104.0	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0
August	102.0	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1
September	102.8	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3
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<sup>x</sup> 1937.

Date	Prices	Yields
July 1 .....	115.0	69.1
8 .....	115.1	69.1
15 .....	115.0	69.2
22 .....	115.0	69.0
29 .....	115.1	68.8
Aug. 5 .....	115.2	68.8
12 .....	115.5	68.2
19 .....	115.8	67.7
26 .....	115.5	68.2
Sept. 2 .....	115.7	67.7
9 .....	115.7	67.7
16 .....	115.5	68.1
23 .....	115.4	68.4
30 .....	114.7	69.2

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





# 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	France Franc .0392 (1)	Belgian Belga .1001	Italy Lira .0526 (2)	Switzerland Franc .1930 (3)	Holland Guilder .4020 (4)	Norway Kroner .2680	Sweden Kroner .2680	Denmark Kroner .2680
<u>1936</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
<u>1937</u>										
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
April .....	.9987	4.9095	.0449	.1683	.0525	.2279	.5468	.2467	.2530	.2191
May .....	.9984	4.9313	.0447	.1684	.0525	.2283	.5484	.2478	.2542	.2201
June .....	1.0005	4.9380	.0444	.1688	.0526	.2289	.5500	.2481	.2546	.2204
July .....	1.0013	4.9736	.0381	.1686	.0527	.2295	.5516	.2497	.2564	.2220

Former Gold Parities	Spain Peseta .1930	Czecho- Slovakia Koruna .0296 (5)	Argentina 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
<u>1936</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
<u>1937</u>											
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
April .....	-	.0349	.3028	3.9276	.0625	.4015	.3708	.2969	.2860	4.9033	3.9592
May .....	-	.0348	.3029	3.9451	.0640	.4011	.3722	.2978	.2874	4.9251	3.9768
June .....	-	.0348	.3049	3.9504	.0656	.4009	.3726	.2969	.2877	4.9252	3.9822
July .....	-	.0349	.3016	3.9789	.0665	.4025	.3755	.2957	.2892	4.9674	4.0108

- (1) French franc devalued September 26 - New Gold content established between 43 to 49 milligrammes from Oct. 1, 1936 to June 29, 1937.  
 (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>				
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	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
<u>1937</u>				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	129.4	52.1	95.9
August	120.5	143.5	50.9	97.0
1st week of September	112.7	134.1	46.0	92.1



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