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DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

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## PRICES & PRICE INDEXES

JANUARY 1938

Wholesale Prices

Retail Prices

Security Prices

Exchange

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Issued February 18, 1938.



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

|                               |   |
|-------------------------------|---|
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PRICE MOVEMENTS, JANUARY, 1938.

COMMODITIES

The minor advance in wholesale commodity prices which began early in December, continued into the new year before meeting with a moderate reverse. The Dominion Bureau of Statistics wholesale index advanced from 83.0 for the week ending December 31 to 84.3 in the following week before declining gradually to 83.6 for the week ending January 28. The January monthly index of 83.8 remained substantially above the December level of 82.7. Advances were shown by three of the eight major groups comprising the index, viz., Vegetable Products, Wood and Non-Metallic Minerals while all other groups moved fractionally lower. Grains were firmer, influenced by the moderate volume of Argentine offerings, and by reports of unfavorable growing conditions in the winter wheat areas of the south-western United States. An index of 94.1 for the final week in January compared with 92.7 for the last week in December and 88.4 for the corresponding week of 1937. A sharp rise in newsprint was largely responsible for the advance in Wood, while increases in manufactured gas and asbestos accounted for most of the small gain in Non-Metallic Minerals. Among the more important commodities to move lower were hides, live-stock, eggs, raw wool and several of the non-ferrous metals.

COST OF LIVING

For January, the Dominion Bureau of Statistics index of the cost of living in Canada was 84.1 as compared with 84.3 in December. This index has advanced 2.8 p.c. within the past year. Foods fell from 79.1 in December to 78.4 in January, declines for eggs, beans, lard, bacon and tea being of more account than higher prices for a lengthier list of items including meats, milk, butter, cheese, potatoes and onions. Higher prices for wood, partially offset by slightly easier quotations for coke in a few centres, resulted in a rise in the fuel index from 86.1 to 86.2. The clothing index was unchanged at 73.3, a moderate advance in men's clothing being counterbalanced by declines in women's apparel and materials sold by the yard. A slight reduction in the price of leather was largely offset by wage increases, consequently shoe prices showed little change from the previous quarter. Household linens were slightly reduced, while furniture prices moved moderately higher, leaving the miscellaneous index unchanged. Noticeable improvement in the quality of goods purchased at retail has been observed during the past year.

STOCK AND BONDS

A brisk rally in industrial common stock prices during the first half of January was followed by a gradual reaction which cancelled approximately one-half of earlier gains. The industrial price index opened the month at 165.6, reached a peak of 182.0 on the 15th, and then dropped back to 174.9 on the 31st. The utilities index fluctuated within the exceptionally narrow range of 1.6 points, opening at 47.8 and closing at 47.7. The general Investors' price index of industrials, utilities and banks closed at 106.3 on January 31 for a net monthly gain of 4.2 points. Mining stocks were firmer. Gold issues developed strength in the last two weeks when other sections of the market were declining, and the Bureau's gold stock price index of 126.2 on January 31 was up 7.9 points for the month. Base metals lost nearly half of sharp advances made in the first ten days. The movement of base metals was indicated by price indexes of 214.7 on December 31, 251.6 on January 11, and 233.0 on the 31st. An index of Dominion of Canada long-term bond prices moved within a range of 0.3 points during January and closed down 0.2 at 116.0 on the 31st.

FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Coincidental with a political crisis in France, the franc again broke sharply on January 13 from 3.39 cents to 3.29 cents. After partial recovery in the following week, rates drifted downward again to 3.23 cents before steadying around 3.28 cents in the final days of the month. Sterling dipped temporarily below \$5.00 during January but recovered to \$5.01 towards the close. New York funds declined from a small premium to par in the first two weeks and then moved to a slight discount in the last two days of trading. The Argentine peso free market was disorganized for a brief period at the end of January when the differential between free and official rates suddenly widened from approximately 4 cents to nearly 6 cents. Free rates dropped to 27.60 cents while official quotations remained close to 33.40 cents.



THE HISTORY OF THE  
CITY OF BOSTON

The city of Boston, situated on a neck of land between the harbor and the bay, was first settled by a small number of Englishmen in 1630. The settlement was founded by a group of Puritan ministers and laymen, who had fled from the religious persecution in England. They were led by John Winthrop, who gave the city the name of Boston in honor of the English city of the same name. The city grew rapidly, and by 1680 it had become one of the largest and most important cities in the New England colonies. It was the center of the Puritan movement, and it played a leading role in the development of the American Republic. The city was the site of the Boston Tea Party in 1773, and it was the first city to declare its independence from Great Britain in 1776. The city was the first to be captured by the British in 1775, and it was the first to be returned to the Americans in 1780. The city was the first to be incorporated as a city in 1822, and it was the first to be designated as a city of the first class in 1835. The city has a rich and varied history, and it is one of the most important cities in the United States.

# REVIEW OF IMPORTANT COMMODITY MARKETS

**WHEAT AND OTHER GRAINS:** The advance in wheat markets dating from the middle of December continued for the first ten days of January before a sharp break occurred. After touching the month's lowest levels on the nineteenth, prices began to show irregular strength but closed the month below opening levels. The extent of the movement is indicated by the following price quotations for No.3 Manitoba Northern: December 31, \$1.22 7/8 per bushel, January 8, \$1.26<sup>3</sup>/<sub>4</sub>, January 19, \$1.17<sup>1</sup>/<sub>2</sub>, January 25, \$1.21 5/8, January 31, \$1.19 1/8. The spread between No.1 and No.3 Northern was considerably widened during January, reaching a maximum of 31 cents per bushel on the 14th and averaging 27.7 cents for the month. Net changes between the closing days of December and January were +3<sup>1</sup>/<sub>2</sub> cents per bushel for No.1, -1<sup>3</sup>/<sub>4</sub> for No.2, and -3<sup>3</sup>/<sub>8</sub> for No.3.

Argentine crop conditions continued to be the centre of attention in world markets, and with the harvest nearing completion it became evident that offerings from that country would be lower than previously expected. Dust storms in the Kansas area gave support to United States prices while Australia offered freely on rising markets. With the exception of relatively small quantities for use in mixing, importers were unwilling to pay the premiums on Manitobas.

Oats fluctuated within a 4 cent range and recorded a net rise of approximately 3 cents per bushel during the month while movements for barley were even more limited resulting in a net gain of 1 cent. After being up about 8 cents in the first 10 days of January, flax and rye also remained within a remarkably narrow range, and showed net increases close to 5 cents per bushel for all grades.

| Descriptions   | 1937<br>January<br>Average | 1937<br>December<br>Average | 1938<br>January<br>Average |
|--|----------------------------|-----------------------------|----------------------------|
| (Basis, cash per bushel, Fort William and Port Arthur) | ¢                          | ¢                           | ¢                          |
| No.1 Manitoba Northern wheat .....                     | 124.7                      | 137.4                       | 149.1                      |
| No.2 C.W. oats .....                                   | 54.5                       | 49.5                        | 56.5                       |
| No.2 C.W. rye .....                                    | 103.1                      | 75.3                        | 81.7                       |
| No.3 C.W. barley .....                                 | 83.8                       | 57.2                        | 61.8                       |
| No.1 C.W. flax .....                                   | 169.5                      | 170.1                       | 176.5                      |

**FLOUR AND MILLED PRODUCTS:** Canadian flour prices continued at a substantial premium over world markets and exports sales were small. There was considerable activity in domestic business toward the middle of the month, but this was of short duration. Toronto quotations for second patent flour rose from \$7.40 to \$7.80 per barrel before settling to \$7.50 for the last half of the month. Bran and shorts at Montreal averaged \$1.36 per ton higher than in December.

| Descriptions   | 1937<br>January 15 | 1937<br>December 15 | 1938<br>January 15 |
|--|--------------------|---------------------|--------------------|
|  | \$                 | \$                  | \$                 |
| Flour, No.1 patent, Manitoba, per barrel, Montreal ..... | 7.50               | 7.80                | 7.98x              |
| Rolled oats, Toronto, per 80 pound bag ....              | -                  | 3.00                | 3.00               |
| Oatmeal, Toronto, per 90 pound bag .....                 | 3.85               | 3.70                | 3.70               |
| xAverage for month.                                      |                    |                     |                    |

**SUGAR:** The No.4 world contract for raw sugar on the New York market opened at 1.1875 cents per pound on January and moved steadily downward to 1.0875 cents on January 31. At Montreal, B.W.I. raw sugar was quoted at 2.25 cents on January 7, and moved down to 2.20 cents on the 21st. The final price for the month was 2.175 cents. Official preliminary figures placed 1937 United States consumption at 6,686,257 short tons as compared with 6,706,571 tons last year. The December estimate of 1937 consumption was 6,664,000 tons.

| Descriptions                               | 1937<br>January 15 | 1937<br>December 15 | 1938<br>January 15 |
|--|--------------------|---------------------|--------------------|
|  | \$                 | \$                  | \$                 |
| Granulated sugar, standard, per cwt.       |                    |                     |                    |
| at Montreal ...                            | 4.80               | 5.09                | 5.09               |
| Vancouver ..                               | 4.62               | 4.83                | 4.85               |
| B.W.I. raw sugar, per cwt. at Montreal ... | 2.17               | 2.23                | 2.24               |

**RUBBER:** First quarter quotas set at 70 p.c. of standard production by the International Rubber Regulation Committee failed to bring any marked revival in crude rubber prices and on January 25 this figure was cut to 60 p.c. for the second quarter of 1938. New York market quotations immediately advanced <sup>1</sup>/<sub>2</sub> cent per pound on Far Eastern





grades but reacted an equal amount the next day. Spot Para rubber was quoted at 15 cents per pound for the first 9 days of January and at  $14\frac{1}{2}$  cents for the remainder of the month. January 1938 United States consumption was far below the record levels of the same month last year. Current estimates place first quarter consumption at about 110,000 tons compared with 156,709 tons for the first 3 months of 1937.

| <u>Descriptions</u>                                    | <u>1937</u><br><u>January</u><br><u>Average</u> | <u>1937</u><br><u>December</u><br><u>Average</u> | <u>1938</u><br><u>January</u><br><u>Average</u> |
|--|---|--|---|
| Raw rubber, per pound, at New York<br>(Canadian funds) | ¢   | ¢  | ¢   |
| Standard latex crepe sheets .....                      | 22.9  | 15.9   | 15.4  |
| Ceylon plantation ribbed smoked sheets ...             | 21.5  | 15.2   | 14.7  |

**LIVESTOCK:** Cattle runs were moderate but trade demand was dull with the movement of beef into retail channels restricted. Outside markets were not firm enough to attract shipments and exports to the United States were light. Calf markets, however, were strong, stimulated by keen export buying. Unsettlement in hog prices gave way to firmness on cables from the United Kingdom indicating general steadiness of bacon prices there. Lambs averaged slightly higher than in December.

| <u>Descriptions</u>                                | <u>1937</u><br><u>January</u><br><u>Average</u> | <u>1937</u><br><u>December</u><br><u>Average</u> | <u>1938</u><br><u>January</u><br><u>Average</u> |
|--|---|--|---|
| Steers, good, over 1050 pounds per cwt.            | \$  | \$   | \$  |
| at Toronto .....                                   | 6.12  | 7.05   | 5.93  |
| Winnipeg .....                                     | 5.32  | 5.26   | 4.86  |
| Calves, good veal, per cwt.                        |   |  |   |
| at Toronto .....                                   | 10.93   | 9.71   | 10.36   |
| Winnipeg .....                                     | 7.69  | 7.98   | 8.30  |
| Hogs, bacon, per cwt. at Toronto .....             | 8.53  | 8.32   | 8.56  |
| Winnipeg .....                                     | 7.71  | 8.03   | 8.28  |
| Lambs, good handyweight, per cwt. at Toronto ..... | 9.81  | 7.68   | 7.99  |
| Winnipeg .....                                     | 8.06  | 6.82   | 7.14  |

**EGGS:** Egg markets were generally steady during the first week of January and receipts were well cleared. Fresh supplies then increased, particularly in western areas where milder weather stimulated production, and surpluses over current needs began to appear. In eastern sections fresh receipts were also heavier but retail demand expanded correspondingly. Montreal and Toronto steadied and later other areas followed. Cold storage stocks were shown by the Agricultural Branch of the Dominion Bureau of Statistics at slightly above 1,336,000 dozen on January 1, 1938, or about 7 p.c. below supplies on January 1, 1937, and 54 p.c. lower than the December 1 figure.

| <u>Descriptions</u>              | <u>1937</u><br><u>January</u><br><u>Average</u> | <u>1937</u><br><u>December</u><br><u>Average</u> | <u>1938</u><br><u>January</u><br><u>Average</u> |
|----------------------------------|---|--|---|
| Eggs, Grade "A" Large, per dozen | ¢   | ¢  | ¢   |
| at Montreal .....                | 29.6  | 35.4   | 28.6  |
| Toronto .....                    | 27.0  | 33.8   | 29.9  |
| Vancouver .....                  | 26.1  | 26.6   | 23.3  |

**BUTTER:** Continued firmness was displayed by butter markets with prices at Montreal and Toronto moving up to new high levels since March 1931. Offerings were scarce and production was light. Cold storage stocks of creamery butter on January 1, were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 27,500,000 pounds, a drop of almost 28 p.c. from the previous month and 23 p.c. less than on January 1, 1937.

| <u>Descriptions</u>   | <u>1937</u><br><u>January</u><br><u>Average</u> | <u>1937</u><br><u>December</u><br><u>Average</u> | <u>1938</u><br><u>January</u><br><u>Average</u> |
|---|---|--|---|
| Jobbing price of first grade creamery butter, per pound at Montreal ..... | ¢   | ¢  | ¢   |
| Toronto .....   | 27.6  | 31.4   | 32.8  |
| Toronto .....   | 28.3  | 32.1   | 33.3  |

**COTTON:** Upland middling spot cotton at New York opened at 8.38 cents per pound in January and showed a steady rise to 8.72 cents on the 11th. For the remainder of the month there was little sustained movement as prices gradually drifted lower. The January 31 quotation was 8.52 cents per pound. United States cotton prices continued to be supported by governmental loans and any decline resulted in a severe







slackening of offers, while any rise above the loan level bought out large supplies. Declines in textile prices stimulated consumption somewhat and there was a tendency for stocks to decline. In world markets, Indian and Egyptian cotton were firm and expensive relative to American cotton with the result that United States export sales were somewhat larger than in January 1937. Visible supplies of American cotton dropped from 7,672,000 bales on December 31 to 7,649,000 bales on January 7 and then gradually rose to 7,685,000 bales on the 28th.

| Descriptions  | 1937               | 1937                | 1938               |
|---|--------------------|---------------------|--------------------|
|   | January<br>Average | December<br>Average | January<br>Average |
|   | ¢                  | ¢                   | ¢                  |
| Raw cotton upland middling at New York,<br>per pound (Canadian funds) ..... | 13.0               | 8.3                 | 8.6                |

**WOOL:** Canadian wool prices eased, reflecting the weakness apparent in outside markets. Declines occurred in the January sales in New Zealand and Australia. For the first week London moved against the general trend being supported largely by unexpected Russian buying, a weaker tone soon followed. Little domestic buying was reported during January as mill operations in Ontario and Quebec were lower during the inventory-taking season.

| Descriptions   | 1937       | 1937        | 1938       |
|--|------------|-------------|------------|
|  | January 15 | December 15 | January 15 |
|  | ¢          | ¢           | ¢          |
| Raw wool, in quantities of 20,000 pounds<br>or more, f.o.b. Ontario, per lb. |            |             |            |
| Eastern, low, medium $\frac{1}{4}$ blood staple or 50's.                     | 30.0       | 23.5        | 21.0       |
| Western, semi-bright, $\frac{1}{4}$ blood staple or<br>58's-60's .....       | 27.0       | 18.5        | 18.0       |

**SILK:** The high premium of Japanese markets over New York still obtained during the first half of January. At the middle of the month, United States mill takings were estimated at about the same as for December and with demand moderate prices eased. The difference between the two markets narrowed, sales increased, and New York steadied despite the fact of a heavy Japanese cocoon crop in the background. United States mill takings in January at 30,715 bales exceeded trade expectations by about 8,000 bales.

| Descriptions   | 1937               | 1937                | 1938               |
|--|--------------------|---------------------|--------------------|
|  | January<br>Average | December<br>Average | January<br>Average |
|  | \$                 | \$                  | \$                 |
| Raw silk at New York quoted on a 60-day<br>basis, per pound. |                    |                     |                    |
| Special grand XX 85 p.c. 20-22 deniers....                   | 2.09               | 1.56                | 1.55               |
| Special grand XX 83 p.c. 13-15 deniers ...                   | 2.32               | 1.67                | 1.74               |

**LUMBER AND TIMBER:** As usual, the lumber trade in January was dull with price changes due chiefly to increased freight rates. Rail shipments of British Columbia lumber were limited, following rather heavy buying by the Prairies in December. The log scale in 1937 aggregated nearly three billion board feet and while considerable business was done, large stocks remained unsold. January demand from the United Kingdom was small as reports indicated heavy accumulations there. In eastern Canada, logging operations were also on a reduced scale with most of the activity connected with the pulp-wood business.

| Descriptions            | 1937    | 1937     | 1938    |
|-------------------------|---------|----------|---------|
|                         | January | December | January |
| Price Indexes 1926=100  |         |          |         |
| White pine lumber ..... | 93.4    | 102.7    | 102.7   |
| Spruce lumber .....     | 89.3    | 91.5     | 90.7    |
| Fir lumber .....        | 99.5    | 87.4     | 87.4    |
| Cedar lumber .....      | 94.7    | 93.9     | 93.9    |

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

|                                    | 1937  |       |       |       |       | 1938  |
|------------------------------------|-------|-------|-------|-------|-------|-------|
|                                    | Jan.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  |
| Building & Construction Materials. | 132.9 | 140.4 | 138.3 | 137.1 | 136.8 | 136.7 |
| Lumber .....                       | 136.5 | 142.6 | 139.2 | 138.0 | 137.3 | 136.7 |
| Painters' Materials .....          | 122.8 | 131.4 | 131.0 | 130.0 | 129.1 | 128.8 |
| Miscellaneous .....                | 135.5 | 144.3 | 143.1 | 141.9 | 142.1 | 142.4 |





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

|  | No. of<br>Price<br>Series | Yearly<br>Average<br>1936 | Jan.<br>1937 | Nov.<br>1937 | Dec.<br>1937 | Jan.<br>1938 |
|--|---------------------------|---------------------------|--------------|--------------|--------------|--------------|
| Total Index 567 Commodities                          | 567                       | 74.6                      | 81.7         | 83.1         | 82.7         | 83.8         |
| CHIEF COMPONENT MATERIALS CLASSIFICATION             |                           |                           |              |              |              |              |
| I. Vegetable Products                                | 135                       | 72.6                      | 87.7         | 84.7         | 85.3         | 87.4         |
| II. Animals and Their Products                       | 76                        | 71.8                      | 75.4         | 80.6         | 78.2         | 77.2         |
| III. Fibres, Textiles and Textile Products           | 85                        | 69.6                      | 71.8         | 69.5         | 69.0         | 68.6         |
| IV. Wood, Wood Products and Paper                    | 49                        | 68.5                      | 72.2         | 75.9         | 75.5         | 79.6         |
| V. Iron and Its Products                             | 44                        | 88.0                      | 92.1         | 104.2        | 104.1        | 103.9        |
| VI. Non-Ferrous Metals and Their Products            | 18                        | 70.0                      | 82.4         | 73.5         | 72.3         | 72.5         |
| VII. Non-Metallic Minerals and Their Products        | 83                        | 85.5                      | 85.5         | 87.2         | 87.1         | 87.1         |
| VIII. Chemicals and Allied Products                  | 77                        | 78.0                      | 79.2         | 81.3         | 80.7         | 80.8         |
| PURPOSE CLASSIFICATION                               |                           |                           |              |              |              |              |
| I. Consumers' Goods                                  | 236                       | 74.7                      | 77.7         | 79.3         | 79.1         | 78.7         |
| Foods, Beverages and Tobacco                         | 126                       | 73.4                      | 79.4         | 81.8         | 80.3         | 79.8         |
| Other Consumers' Goods                               | 110                       | 75.5                      | 76.6         | 78.5         | 78.3         | 78.0         |
| II. Producers' Goods                                 | 402                       | 72.4                      | 83.2         | 82.4         | 82.7         | 84.5         |
| Producers' Equipment                                 | 24                        | 90.0                      | 91.7         | 94.3         | 94.2         | 94.5         |
| Producers' Materials                                 | 378                       | 70.4                      | 82.3         | 81.1         | 81.4         | 83.4         |
| Building & Construction Materials                    | 111                       | 85.3                      | 89.1         | 91.9         | 91.7         | 91.6         |
| Manufacturers' Materials                             | 267                       | 67.9                      | 81.2         | 79.3         | 79.6         | 82.0         |
| ORIGIN CLASSIFICATION                                |                           |                           |              |              |              |              |
| Total Raw and Partly Manufactured                    | 245                       | 70.8                      | 82.4         | 81.2         | 80.8         | 82.0         |
| Total Fully and Chiefly Manufactured                 | 322                       | 73.6                      | 78.4         | 80.6         | 80.2         | 81.6         |
| I. Articles of Farm Origin<br>(Domestic and Foreign) |                           |                           |              |              |              |              |
| A. Field   |                           |                           |              |              |              |              |
| (a) Raw and partly manufactured                      | 95                        | 63.8                      | 82.7         | 76.5         | 77.7         | 80.9         |
| (b) Fully and chiefly manufactured                   | 91                        | 73.8                      | 81.7         | 82.4         | 82.5         | 83.3         |
| (c) Total  | 186                       | 69.2                      | 82.2         | 79.7         | 80.3         | 82.2         |
| B. Animal  |                           |                           |              |              |              |              |
| (a) Raw and partly manufactured                      | 46                        | 73.6                      | 79.5         | 84.5         | 81.6         | 80.9         |
| (b) Fully and chiefly manufactured                   | 59                        | 71.4                      | 75.2         | 77.5         | 76.1         | 75.4         |
| (c) Total  | 105                       | 72.4                      | 77.1         | 80.5         | 78.5         | 77.8         |
| C. Canadian Farm Products                            |                           |                           |              |              |              |              |
| (1) Field  | 52                        | 65.8                      | 88.3         | 81.9         | 83.9         | 88.8         |
| (2) Animal   | 18                        | 75.3                      | 82.1         | 87.4         | 84.6         | 82.2         |
| (3) Total  | 70                        | 69.4                      | 86.0         | 84.0         | 84.2         | 86.3         |
| II. Articles of Marine Origin                        |                           |                           |              |              |              |              |
| (a) Raw and partly manufactured                      | 5                         | 67.1                      | 68.7         | 82.1         | 73.2         | 70.9         |
| (b) Fully and chiefly manufactured                   | 11                        | 70.1                      | 69.3         | 73.7         | 73.8         | 74.1         |
| (c) Total  | 16                        | 69.3                      | 69.1         | 76.0         | 73.6         | 73.2         |
| III. Articles of Forest Origin                       |                           |                           |              |              |              |              |
| (a) Raw and partly manufactured                      | 37                        | 80.8                      | 86.3         | 92.1         | 91.3         | 89.6         |
| (b) Fully and chiefly manufactured                   | 20                        | 57.5                      | 59.7         | 61.2         | 61.3         | 70.2         |
| (c) Total  | 57                        | 68.4                      | 69.7         | 75.6         | 75.3         | 79.2         |
| IV. Articles of Mineral Origin                       |                           |                           |              |              |              |              |
| (a) Raw and partly manufactured                      | 62                        | 79.9                      | 83.9         | 82.7         | 82.3         | 82.2         |
| (b) Fully and chiefly manufactured                   | 141                       | 85.2                      | 87.3         | 92.4         | 92.0         | 92.3         |
| (c) Total  | 203                       | 82.8                      | 85.8         | 88.1         | 87.7         | 87.8         |
| IMPORT AND EXPORT CLASSIFICATION                     |                           |                           |              |              |              |              |
| Imports  | 76                        | 79.4                      | 86.7         | 87.0         | 85.9         | 85.7         |
| Exports  | 70                        | 66.7                      | 78.7         | 78.2         | 78.9         | 82.3         |





INDEX NUMBERS OF COMMODITIES

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

| Commodity                                     | : No. of<br>: Price<br>: Series | : Yearly :<br>: Average: Jan.<br>: 1936 | : :<br>: 1937 | : :<br>: 1937 | : :<br>: 1937 | : :<br>: 1938 |
|---|---------------------------------|---|---------------|---------------|---------------|---------------|
| Total Index                                   | 567                             | 74.6                                    | 81.7          | 83.1          | 82.7          | 83.8          |
| I. Vegetable Products                         | 135                             | 72.6                                    | 87.7          | 84.7          | 85.3          | 87.4          |
| Fruits  | 15                              | 79.0                                    | 82.7          | 80.4          | 73.5          | 64.1          |
| Fresh   | 4                               | 80.4                                    | 84.1          | 82.4          | 73.4          | 60.9          |
| Dried   | 5                               | 81.4                                    | 85.0          | 83.3          | 82.4          | 82.0          |
| Canned  | 6                               | 67.9                                    | 71.9          | 65.4          | 65.4          | 65.4          |
| Grains  | 23                              | 66.3                                    | 90.8          | 87.0          | 89.2          | 94.7          |
| Flour and Milled Products                     | 12                              | 75.5                                    | 97.0          | 93.0          | 94.5          | 97.3          |
| Bakery Products                               | 2                               | 84.0                                    | 84.6          | 94.0          | 94.0          | 94.3          |
| Vegetable Oils                                | 8                               | 74.5                                    | 87.7          | 72.8          | 70.6          | 69.1          |
| Rubber and Its Products                       | 9                               | 58.4                                    | 62.4          | 63.1          | 63.2          | 63.0          |
| Sugar and Its Products<br>and Glucose         | 8                               | 79.6                                    | 82.9          | 87.6          | 87.2          | 87.3          |
| Tea, Coffee, Cocoa and Spices                 | 15                              | 73.2                                    | 81.5          | 79.7          | 79.1          | 75.6          |
| Tobacco,                                      | 8                               | 48.9                                    | 52.4          | 55.5          | 52.4          | 52.4          |
| Vegetables                                    | 13                              | 69.7                                    | 80.9          | 50.3          | 50.7          | 52.6          |
| Miscellaneous                                 | 22                              | 60.1                                    | 64.8          | 69.0          | 69.6          | 70.5          |
| II. Animals and Their Products                | 76                              | 71.8                                    | 75.4          | 80.6          | 78.2          | 77.2          |
| Fishery Products                              | 16                              | 72.1                                    | 71.6          | 78.9          | 76.0          | 75.3          |
| Furs  | 9                               | 59.8                                    | 62.9          | 64.3          | 62.6          | 62.6          |
| Hides and Skins                               | 6                               | 80.4                                    | 114.1         | 85.2          | 73.0          | 78.3          |
| Leather, Unmanufactured                       | 9                               | 87.1                                    | 93.0          | 96.5          | 94.3          | 93.6          |
| Boots and Shoes                               | 2                               | 88.4                                    | 89.4          | 93.9          | 95.5          | 94.5          |
| Live Stock                                    | 4                               | 72.5                                    | 78.7          | 85.2          | 83.1          | 76.3          |
| Meats and Poultry                             | 10                              | 70.0                                    | 70.5          | 77.5          | 74.3          | 73.5          |
| Milk and Its Products                         | 12                              | 71.0                                    | 77.9          | 82.5          | 82.6          | 83.9          |
| Fats  | 5                               | 69.9                                    | 81.9          | 71.0          | 62.4          | 59.6          |
| Eggs  | 3                               | 67.3                                    | 64.2          | 80.0          | 70.8          | 61.1          |
| III. Fibres, Textiles and<br>Textile Products | 85                              | 69.6                                    | 71.8          | 69.5          | 69.0          | 68.6          |
| Cotton, raw                                   | 2                               | 71.1                                    | 75.9          | 48.8          | 50.1          | 51.5          |
| Cotton Yarn and Thread                        | 5                               | 82.7                                    | 83.4          | 82.8          | 82.8          | 82.7          |
| Cotton Fabrics                                | 19                              | 72.6                                    | 74.4          | 74.7          | 73.6          | 73.6          |
| Knit Goods                                    | 3                               | 82.3                                    | 82.3          | 83.9          | 83.9          | 83.9          |
| Sash Cord                                     | 1                               | 93.5                                    | 93.5          | 91.4          | 87.7          | 87.7          |
| Flax, Hemp and Jute Products                  | 10                              | 46.3                                    | 44.5          | 47.7          | 47.7          | 47.3          |
| Silk, raw                                     | 9                               | 28.8                                    | 33.3          | 26.7          | 25.6          | 25.4          |
| 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          | 43.9          | 43.9          | 43.9          |
| Artificial Silk Products                      | 5                               | 46.2                                    | 45.8          | 42.8          | 42.8          | 42.8          |
| Wool, raw                                     | 3                               | 68.1                                    | 92.3          | 71.9          | 68.6          | 63.7          |
| Wool Yarns                                    | 6                               | 85.1                                    | 90.7          | 89.2          | 80.5          | 80.1          |
| Wool Hosiery and Knit Goods                   | 5                               | 86.8                                    | 87.4          | 89.7          | 89.7          | 89.7          |
| Wool Blankets                                 | 1                               | 81.3                                    | 100.0         | 103.1         | 103.1         | 94.9          |
| Wool Cloth                                    | 6                               | 78.3                                    | 84.4          | 80.7          | 79.7          | 77.9          |
| Carpets                                       | 2                               | 90.6                                    | 92.1          | 97.1          | 97.1          | 97.1          |





| Commodities |   | No. of<br>Price<br>Series | Yearly<br>Average<br>1936 | Jan.<br>1937 | Nov.<br>1937 | Dec.<br>1937 | Jan.<br>1938 |
|-------------|---|---------------------------|---------------------------|--------------|--------------|--------------|--------------|
| IV.         | Wood, Wood Products and Paper               | 49                        | 68.5                      | 72.2         | 75.9         | 75.5         | 79.6         |
|             | Newsprint                                   | 2                         | 55.4                      | 58.0         | 58.1         | 58.2         | 68.5         |
|             | Lumber                                      | 33                        | 86.3                      | 92.0         | 93.0         | 92.5         | 92.1         |
|             | Pulp  | 3                         | 68.3                      | 73.2         | 90.2         | 88.7         | 83.9         |
|             | Furniture                                   | 10                        | 69.5                      | 79.0         | 83.5         | 83.5         | 85.6         |
|             | Matches                                     | 1                         | 77.4                      | 77.9         | 77.9         | 77.9         | 77.9         |
| V.          | Iron and Its Products                       | 44                        | 88.0                      | 92.1         | 104.2        | 104.1        | 103.9        |
|             | Pig Iron and Steel Billets                  | 3                         | 83.3                      | 87.2         | 103.2        | 103.2        | 101.7        |
|             | Rolling Mill Products                       | 14                        | 93.0                      | 97.8         | 111.9        | 111.7        | 111.6        |
|             | Pipe (Cast Iron and Steel)                  | 2                         | 85.1                      | 86.5         | 100.3        | 101.6        | 101.6        |
|             | Hardware                                    | 16                        | 86.3                      | 88.3         | 91.4         | 91.4         | 91.4         |
|             | Wire  | 3                         | 87.2                      | 91.7         | 103.2        | 103.2        | 103.2        |
|             | Scrap                                       | 5                         | 62.2                      | 69.3         | 72.2         | 70.5         | 70.5         |
|             | Miscellaneous                               | 1                         | 95.0                      | 95.0         | 112.5        | 112.5        | 112.5        |
| VI.         | Non-Ferrous Metals and<br>Their Products    | 18                        | 70.0                      | 82.4         | 73.5         | 72.3         | 72.5         |
|             | Aluminium                                   | 2                         | 81.6                      | 85.6         | 93.9         | 93.9         | 93.9         |
|             | Antimony                                    | 1                         | 80.1                      | 81.2         | 100.4        | 94.5         | 94.5         |
|             | Brass and Copper Products                   | 6                         | 68.3                      | 86.0         | 75.2         | 73.0         | 75.1         |
|             | Lead and Its Products                       | 2                         | 57.5                      | 82.6         | 57.4         | 55.3         | 54.6         |
|             | Silver                                      | 1                         | 72.6                      | 72.4         | 72.1         | 72.3         | 72.3         |
|             | Tin Ingots                                  | 2                         | 73.4                      | 81.4         | 72.6         | 70.4         | 67.9         |
|             | Zinc and Its Products                       | 2                         | 47.1                      | 59.7         | 49.7         | 48.8         | 46.6         |
|             | Solder                                      | 1                         | 78.8                      | 84.9         | 81.1         | 81.1         | 81.1         |
| VII.        | Non-Metallic Minerals and<br>Their Products | 83                        | 85.5                      | 85.5         | 87.2         | 87.1         | 87.1         |
|             | Clay and Allied Material Products           | 10                        | 88.0                      | 87.4         | 88.2         | 88.2         | 88.2         |
|             | Pottery                                     | 2                         | 90.9                      | 93.5         | 96.6         | 96.6         | 96.6         |
|             | Coal  | 13                        | 91.5                      | 91.2         | 93.5         | 93.5         | 93.5         |
|             | Coke  | 5                         | 94.5                      | 110.9        | 111.0        | 111.0        | 111.0        |
|             | Manufactured Gas                            | 3                         | 98.0                      | 98.0         | 98.0         | 98.0         | 102.0        |
|             | Coal Tar                                    | 1                         | 111.7                     | 89.5         | 94.7         | 94.7         | 94.7         |
|             | Glass and Its Products                      | 6                         | 77.1                      | 82.1         | 84.0         | 84.0         | 84.0         |
|             | Petroleum Products                          | 6                         | 73.4                      | 72.0         | 74.4         | 73.8         | 73.1         |
|             | 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                      | 93.9         | 98.0         | 98.1         | 98.1         |
|             | Plaster                                     | 3                         | 111.3                     | 112.2        | 115.1        | 115.1        | 115.1        |
|             | Lime  | 4                         | 104.5                     | 108.2        | 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         | 85.8         | 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         | 76.8         |
| VIII.       | Chemicals and Allied Products               | 77                        | 78.0                      | 79.2         | 81.3         | 80.7         | 80.8         |
|             | Inorganic Chemicals                         | 22                        | 88.6                      | 87.3         | 88.0         | 86.4         | 87.1         |
|             | Organic Chemicals                           | 6                         | 75.5                      | 87.3         | 80.5         | 78.0         | 78.0         |
|             | Coal Tar Products                           | 2                         | 88.5                      | 88.8         | 93.4         | 93.4         | 95.7         |
|             | Dyeing and Tanning Materials                | 10                        | 104.5                     | 106.0        | 106.6        | 106.6        | 106.6        |
|             | Explosives                                  | 2                         | 77.5                      | 76.4         | 74.7         | 74.7         | 74.7         |
|             | Paint Materials                             | 9                         | 68.8                      | 73.7         | 75.0         | 73.1         | 72.2         |
|             | Paints Prepared                             | 2                         | 65.5                      | 67.2         | 74.1         | 74.1         | 74.1         |
|             | Drugs and Pharmaceutical<br>Chemicals       | 10                        | 74.7                      | 75.3         | 76.0         | 76.0         | 76.0         |
|             | Fertilizers                                 | 10                        | 74.5                      | 74.2         | 74.5         | 75.2         | 75.2         |
|             | Industrial Gases                            | 2                         | 92.4                      | 91.2         | 91.6         | 90.1         | 88.6         |
|             | 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<br>Series | Yearly<br>Average<br>1936 | Jan.<br>1933 | Nov.<br>1937 | Dec.<br>1937 | Jan.<br>1938 |
|---|-----------------|---------------------------|--------------|--------------|--------------|--------------|
| I. <u>CONSUMERS' GOODS (GROUPS A &amp; B)</u>             | 236             | 74.7                      | 77.7         | 79.3         | 79.1         | 78.7         |
| A. <u>Foods, Beverages and Tobacco</u>                    | 126             | 73.4                      | 79.4         | 81.8         | 80.3         | 79.8         |
| Beverages   | 9               | 73.8                      | 75.7         | 83.4         | 83.4         | 78.7         |
| Flour and Milled Products                                 | 12              | 75.5                      | 97.0         | 93.0         | 94.5         | 97.3         |
| Bakery Products   | 2               | 84.0                      | 83.9         | 94.0         | 94.0         | 94.3         |
| Fish  | 16              | 72.1                      | 71.6         | 78.9         | 76.0         | 75.3         |
| Fruits  | 15              | 79.0                      | 82.7         | 80.4         | 73.5         | 64.1         |
| Meats and Poultry   | 10              | 70.0                      | 70.5         | 77.5         | 74.3         | 73.5         |
| Milk and Milk Products                                    | 12              | 71.0                      | 77.9         | 82.5         | 82.6         | 83.9         |
| Sugar and Its Products                                    | 8               | 79.6                      | 82.9         | 87.6         | 87.2         | 87.3         |
| Vegetables  | 13              | 69.7                      | 80.9         | 50.3         | 50.7         | 52.6         |
| Eggs  | 3               | 67.3                      | 64.2         | 80.0         | 70.8         | 61.1         |
| Tobacco   | 8               | 48.9                      | 55.4         | 55.5         | 52.4         | 52.4         |
| Miscellaneous   | 18              | 71.8                      | 81.7         | 75.8         | 70.4         | 64.6         |
| B. <u>Other Consumers' Goods</u>                          | 110             | 75.5                      | 76.6         | 78.5         | 78.3         | 78.0         |
| Clothing, Boots, Shoes, Rubbers,<br>Hosiery and Underwear | 52              | 74.6                      | 76.4         | 76.8         | 76.6         | 76.1         |
| Household Equipment and Supplies                          | 58              | 76.2                      | 76.8         | 79.8         | 79.6         | 79.5         |
| II. <u>PRODUCERS' GOODS (GROUPS C &amp; D)</u>            | 402             | 72.4                      | 83.2         | 82.4         | 82.7         | 84.5         |
| C. <u>Producers' Equipment</u>                            | 24              | 90.0                      | 91.7         | 94.3         | 94.2         | 94.5         |
| Tools   | 3               | 86.6                      | 86.6         | 91.3         | 91.3         | 91.3         |
| Light, Heat & Power Equipment<br>and Supplies             | 17              | 90.6                      | 92.4         | 95.0         | 94.9         | 95.0         |
| Explosives  | 2               | 77.5                      | 76.4         | 74.7         | 74.7         | 74.7         |
| Miscellaneous   | 2               | 84.5                      | 84.5         | 89.4         | 89.4         | 95.3         |
| D. <u>Producers' Materials</u>                            | 378             | 70.4                      | 82.3         | 81.1         | 81.4         | 83.4         |
| Building and Construction<br>Materials                    | 111             | 85.3                      | 89.1         | 91.9         | 91.7         | 91.6         |
| Lumber  | 33              | 86.3                      | 92.0         | 93.0         | 92.5         | 92.1         |
| Painters' Materials                                       | 13              | 68.2                      | 70.6         | 74.7         | 74.2         | 74.0         |
| Miscellaneous   | 65              | 88.6                      | 90.9         | 95.2         | 95.3         | 95.5         |
| Manufacturers' Materials                                  | 267             | 67.9                      | 81.2         | 79.3         | 79.6         | 82.0         |
| Textiles and Clothing                                     | 64              | 67.4                      | 69.9         | 68.2         | 67.4         | 66.6         |
| Furs and Leather Goods                                    | 24              | 76.7                      | 85.5         | 83.8         | 80.4         | 80.8         |
| For Metal Working Industries                              | 41              | 73.5                      | 84.3         | 80.0         | 79.0         | 79.1         |
| For Chemical Using Industries                             | 43              | 89.2                      | 90.4         | 90.2         | 88.8         | 89.2         |
| For Meat Packing Industries                               | 4               | 72.5                      | 78.7         | 85.2         | 83.1         | 76.3         |
| For Milling and Other Industries                          | 23              | 66.3                      | 90.8         | 87.0         | 89.2         | 94.7         |
| Miscellaneous Producers'<br>Materials                     | 68              | 62.0                      | 71.2         | 71.1         | 71.5         | 75.7         |





WHOLESALE PRICES OF IMPORTANT COMMODITIES

|  |           | Average :<br>1926 | Yearly :<br>Average :<br>1936 | Jan. :<br>1937 | Dec. :<br>1937 | Jan. :<br>1938 |
|--|-----------|-------------------|-------------------------------|----------------|----------------|----------------|
| OATS, No.2 C.W.                            |           | \$                | \$                            | \$             | \$             | \$             |
| Ft. William and Pt. Arthur basis           | Bush.     | .548              | .401                          | .545           | .495           | .565           |
| WHEAT, No.1 Man. Northern                  |           |                   |                               |                |                |                |
| Ft. William and Pt. Arthur basis           | Bush.     | 1.495             | .937                          | 1.247          | 1.374          | 1.491          |
| FLOUR, First Patent, 2-98's Jute           |           |                   |                               |                |                |                |
| Toronto                                    |           | 8.821             | 6.083                         | 7.500          | 7.800          | 7.975          |
| SUGAR, Br. West Indies, Montreal           | Cwt.      |                   | 1.890                         | 2.170          | 2.225          | 2.235          |
| SUGAR, granulated, Montreal                | Cwt.      | 5.958             | 4.626                         | 4.800          | 5.085          | 5.085          |
| RUBBER, Ceylon, ribbed, smoked sheets      |           |                   |                               |                |                |                |
| f.o.b. New York                            | Lb.       | .488              | .165                          | .215           | .152           | .147           |
| CATTLE, Steers, Good over 1050 lbs.        |           |                   |                               |                |                |                |
| Toronto                                    | Cwt.      | 7.330             | 5.539                         | 6.120          | 7.050          | 5.930          |
| HOGS, Bacon                                |           |                   |                               |                |                |                |
| Toronto                                    | Cwt.      | 13.320            | 8.461                         | 8.530          | 8.320          | 8.560          |
| BEEF HIDES, Packer Hides, Native Steers    |           |                   |                               |                |                |                |
| Toronto                                    | Lb.       | .135              | .129                          | .160           | .140           | .140           |
| HIDES, Packer, crops, No. I & II f.o.b.    |           |                   |                               |                |                |                |
| Distributing points                        | Lb.       |                   | .363                          | .410           | .430           | .430           |
| BOX SIDES B,                               |           |                   |                               |                |                |                |
| Oshawa                                     | Ft.       | .263              | .240                          | .250           | .230           | .220           |
| BUTTER, Creamery, finest, prints,          |           |                   |                               |                |                |                |
| Montreal                                   | Lb.       | .390              | .253                          | .276           | .314           | .328           |
| CHEESE, Canadian, old, large,              |           |                   |                               |                |                |                |
| Montreal                                   | Lb.       | .227              | .161                          | .195           | .180           | .180           |
| EGGS, Grade "A" Large,                     |           |                   |                               |                |                |                |
| Montreal                                   | Doz.      |                   | .340                          | .296           | .354           | .286           |
| COTTON, raw 1" - 1 1/16"                   |           |                   |                               |                |                |                |
| Hamilton                                   | Lb.       | .194              | .141                          | .150           | .102           | .104           |
| COTTON YARNS, 10's white, single           |           |                   |                               |                |                |                |
| Hosiery cops, Mill                         | Lb.       | .368              | .295                          | .335           | .281           | .270           |
| SILK, raw, special grand XX 85 p.c.        |           |                   |                               |                |                |                |
| New York, 13-15 deniers                    | Lb.       |                   | 1.897                         | 2.322          | 1.748          | 1.737          |
| WOOL, eastern bright, 1/4 blood, domestic, |           |                   |                               |                |                |                |
| Toronto                                    | Lb.       | .306              | .208                          | .300           | .235           | .210           |
| WOOL, western range, semi-bright 1/2       |           |                   |                               |                |                |                |
| blood, domestic, Toronto                   | Lb.       | .316              | .214                          | .270           | .185           | .180           |
| PULP, groundwood, No.1                     |           |                   |                               |                |                |                |
| f.o.b. Mill                                | Ton       | 29.670            | 20.098                        | 21.517         | 26.081         | 24.882         |
| + PIG IRON, Malleable, f.o.b. plant        | Gross Ton | 25.680            | 19.083                        | 22.500         | 23.500         | 23.500         |
| STEEL, merchant bars, mild                 |           |                   |                               |                |                |                |
| Mill                                       | 100 lbs.  | 2.450             | 2.263                         | 2.400          | 2.700          | 2.700          |
| COPPER, Electrolytic, domestic,            |           |                   |                               |                |                |                |
| Montreal                                   | Cwt.      | 15.767            | 10.070                        | 12.970         | 10.614         | 10.779         |
| LEAD, domestic, f.o.b. carlots             |           |                   |                               |                |                |                |
| Montreal                                   | Cwt.      | 8.154             | 4.642                         | 6.670          | 4.402          | 4.352          |
| TIN INGOTS, Straits, f.o.b.                |           |                   |                               |                |                |                |
| Toronto                                    | Lb.       | .669              | .525                          | .573           | .455           | .450           |
| ZINC, Domestic, f.o.b. carlots             |           |                   |                               |                |                |                |
| Montreal                                   | Cwt.      | 8.825             | 4.153                         | 5.360          | 4.298          | 4.102          |
| COAL, Anthracite, Toronto,                 |           |                   |                               |                |                |                |
| f.o.b. carlots                             | Gross Ton | 12.110            | 10.542                        | 10.610         | 10.350         | 10.350         |
| 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         | 17.000         |

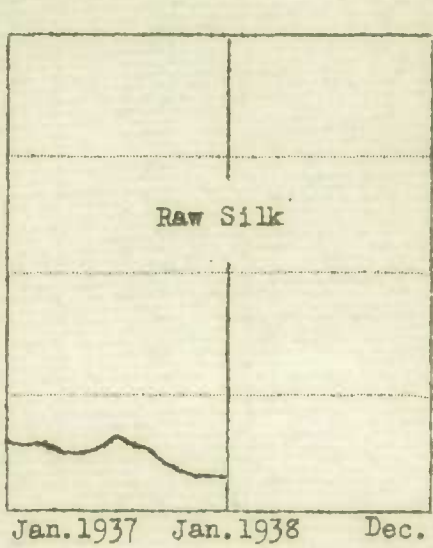
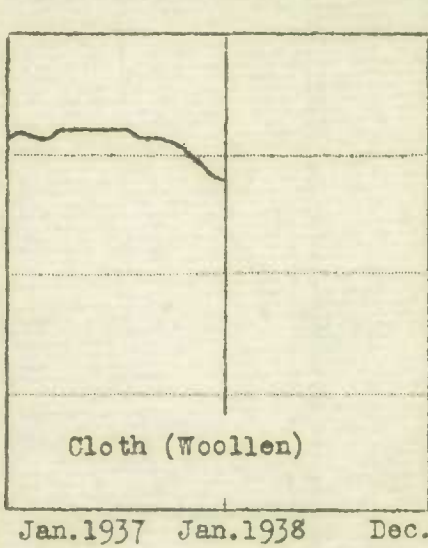
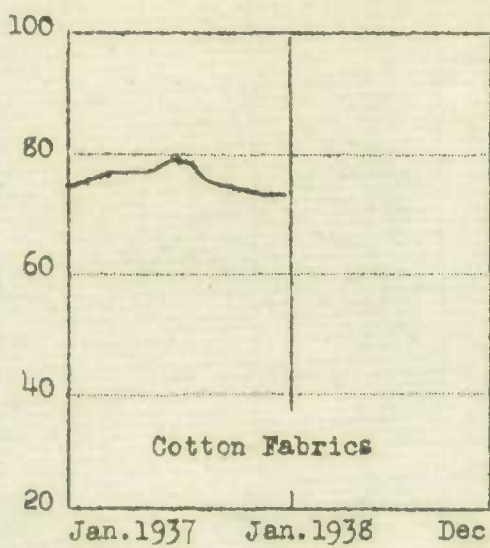
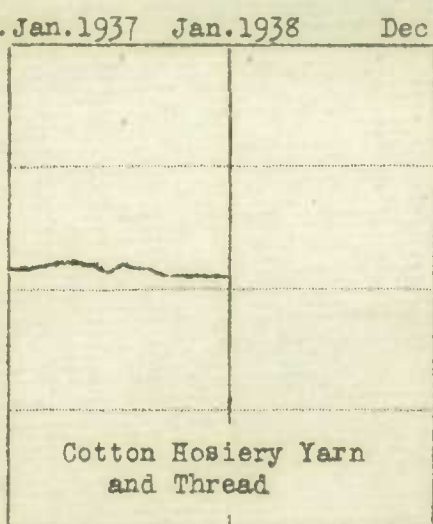
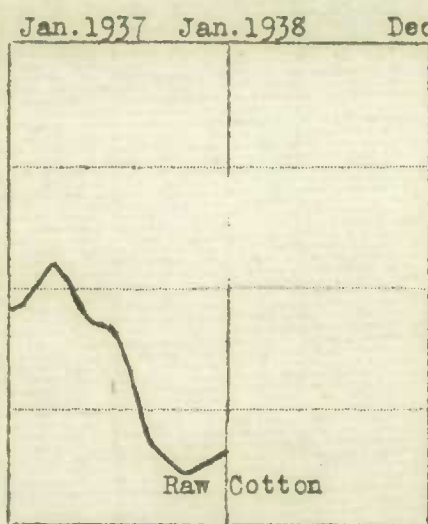
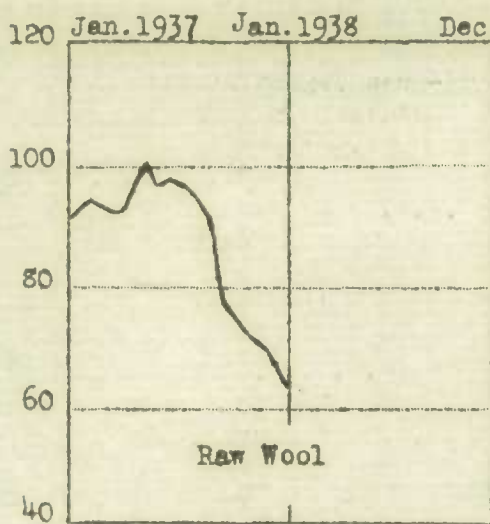
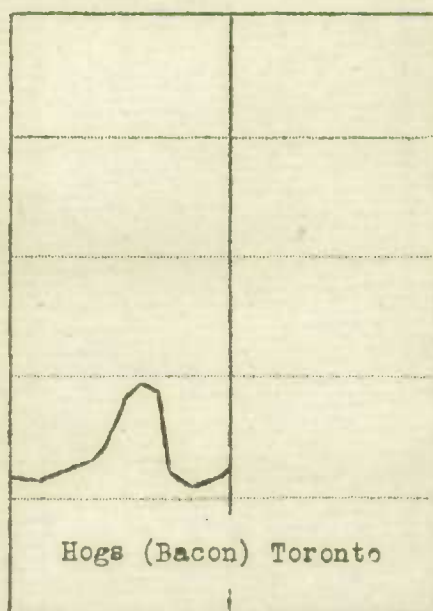
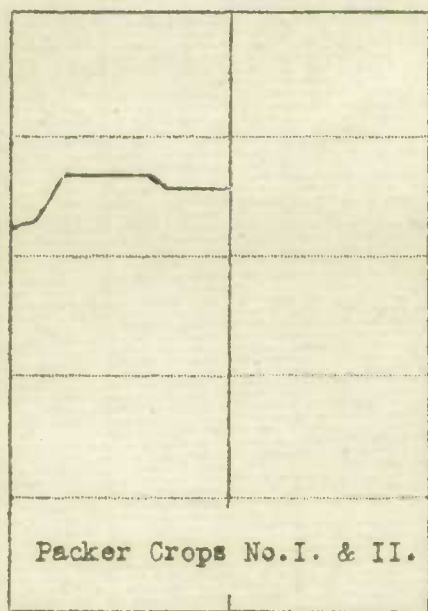
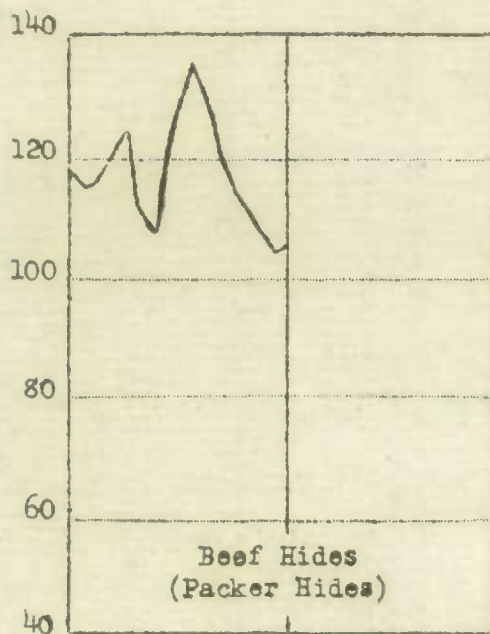
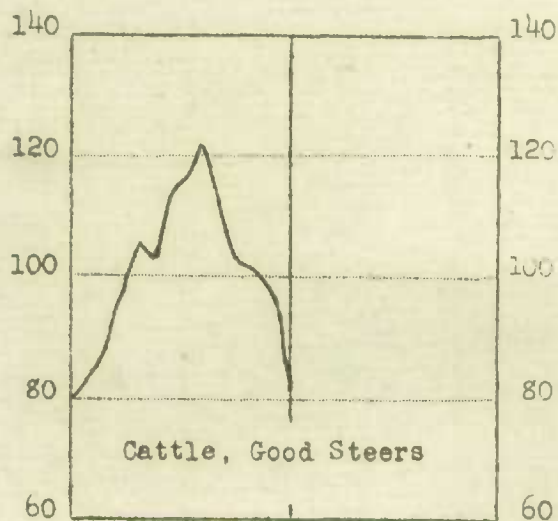
x Canadian Funds

+ New Grade, J





WHOLESALE PRICE  
INDEX NUMBERS  
1937 AND 1938  
(1926=100)







INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, JANUARY, 1938.

(Calculations based on prices for the first of each month)

Reductions in food prices carried the Dominion Bureau of Statistics index number of retail prices, rents and costs of services down from 84.3 in December to 84.1 in January (1926=100). This marked the second check to rising living costs within the past few months. Living costs during the past year have tended steadily upward. However, the advance has been so gradual that the difference between the high and low points of the year was only about 3 per cent.

An index for retail prices alone, including foods, coal, coke, clothing, household requirements, tobacco, etc., fell from 79.7 to 79.4. When foods were removed from this index it was unchanged at 80.3 in January.

An index for 46 food items declined from 79.1 to 78.4, recessions for eggs, beans, lard and bacon influencing the index more than advances for butter, cheese, milk, potatoes, onions, tea and most meats. Grade "A" eggs fell from 44.9¢ to 38.3¢ per dozen, while an average of grade "B" and grade "C" eggs was 31.3¢ as compared with 35.1¢ for the previous month. Beans declined from 5.9¢ to 5.7¢ and lard from 16.9¢ to 16.4¢ per pound. Bacon, the only meat to record a decline, averaged 30.5¢ per pound as against 31.6¢ in December. The following increases were indicative of higher meat prices: Sirloin beef from 24.9¢ to 25.1¢, veal from 14.9¢ to 15.1¢, and fresh pork from 21.9¢ to 22.1¢ per pound. Butter prices also were fractionally higher. Cheese rose from 23.1¢ to 23.3¢ per pound. Milk averaged 11.5¢ per quart, the highest price recorded since May, 1931. Tea prices which have advanced more than 10 per cent. during the past year, rose from 56.4¢ to 57.4¢ per pound.

Higher prices for wood, partially offset by easier quotations for coke, resulted in a slight rise in the fuel index from 86.1 to 86.2.

The clothing index was unchanged at 73.3, moderate advances in men's wearing apparel being counterbalanced by reductions in women's clothing and materials by the yard. During the first eight months of 1937, the advance in wholesale clothing prices was much more marked than that displayed by retail clothing prices. Wholesale prices have tended to react in the past five months, while the retail clothing price index after advancing moderately in September, failed to record any subsequent change.

The index for miscellaneous items was unchanged at 93.9, a slight increase in furniture prices being offset by declines in household linens.

INDEX NUMBERS OF RETAIL PRICES, RENTS, AND COSTS OF SERVICES, 1913-JANUARY, 1938.

(1926=100)

|                 | Total | Food  | Fuel  | Rent  | Cloth- | Sun-  | Retail  | Retail   |
|-----------------|-------|-------|-------|-------|--------|-------|---|--|
|                 | Index | Index | Index | Index | ing    | dries | Prices  | Prices   |
|                 |       |       |       |       | Index  | Index | Index   | Index  |
|                 |       |       |       |       |        |       | (Foods, Fuel, Clothing, Household Require- ments, etc.) | (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 | 100.0 | 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 .....      | 80.8  | 73.4  | 86.4  | 83.7  | 70.5   | 92.9  | 75.8  | 78.0   |
| 1937 January .. | 81.8  | 75.2  | 86.3  | 84.9  | 71.6   | 93.0  | 77.1  | 78.8   |
| February ..     | 81.9  | 75.6  | 86.4  | 84.9  | 71.6   | 93.1  | 77.2  | 78.8   |
| March ....      | 82.2  | 75.7  | 86.4  | 84.9  | 72.6   | 93.3  | 77.7  | 79.5   |
| April ....      | 82.4  | 76.3  | 86.4  | 84.9  | 72.6   | 93.3  | 77.9  | 79.5   |
| May .....       | 82.9  | 76.6  | 85.9  | 87.3  | 72.6   | 93.4  | 78.1  | 79.5   |
| June .....      | 82.9  | 76.4  | 84.0  | 87.3  | 72.9   | 93.7  | 78.0  | 79.5   |
| July .....      | 83.1  | 77.2  | 83.8  | 87.3  | 72.9   | 93.7  | 78.4  | 79.5   |
| August ..       | 83.7  | 79.1  | 84.4  | 87.3  | 72.9   | 93.7  | 79.4  | 79.6   |
| September ..    | 83.6  | 78.3  | 84.5  | 87.3  | 73.3   | 93.9  | 79.1  | 79.9   |
| October ..      | 84.2  | 78.9  | 85.3  | 89.0  | 73.3   | 93.9  | 79.5  | 80.1   |
| November ..     | 84.2  | 78.8  | 85.7  | 89.0  | 73.3   | 93.9  | 79.5  | 80.2   |
| December ..     | 84.3  | 79.1  | 86.1  | 89.0  | 73.3   | 93.9  | 79.7  | 80.3   |
| 1938-January .. | 84.1  | 78.4  | 86.2  | 89.0  | 73.3   | 93.9  | 79.4  | 80.3   |

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<br>and<br>Month | Beef<br>Sirloin<br>(Pound) | Beef<br>Chuck<br>(Pound) | Veal<br>Roast<br>(Pound) | Mutton<br>Roast<br>(Pound) | Pork<br>Fresh<br>(Pound) | Pork<br>Salt<br>(Pound) | Bacon<br>Breakfast<br>(Pound) | Lard<br>Pure<br>(Pound) | Eggs<br>Fresh<br>Grade "A"<br>(Dozen) | Eggs<br>Grade "B"<br>and<br>Grade "C"<br>(Dozen) | Milk<br>Quart | Butter<br>Dairy<br>(Pound) | Butter<br>Creamery<br>(Pound) | Cheese<br>(Pound) |
|----------------------|----------------------------|--------------------------|--------------------------|----------------------------|--------------------------|-------------------------|-------------------------------|-------------------------|---------------------------------------|--|---------------|----------------------------|-------------------------------|-------------------|
| <u>1935</u>          |                            |                          |                          |                            |                          |                         |                               |                         |                                       |  |               |                            |                               |                   |
| 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              |
| October              | 26.6                       | 14.3                     | 14.7                     | 22.1                       | 24.4                     | 21.5                    | 32.5                          | 17.0                    | 39.2                                  | 31.7   | 11.1          | 27.7                       | 31.5                          | 23.2              |
| November             | 25.6                       | 13.8                     | 14.7                     | 22.0                       | 22.8                     | 21.0                    | 32.3                          | 17.1                    | 44.0                                  | 34.3   | 11.1          | 28.7                       | 32.6                          | 23.2              |
| December             | 24.9                       | 13.7                     | 14.9                     | 21.2                       | 21.9                     | 20.8                    | 31.6                          | 16.9                    | 44.9                                  | 35.1   | 11.3          | 30.4                       | 34.5                          | 23.1              |
| <u>1938</u>          |                            |                          |                          |                            |                          |                         |                               |                         |                                       |  |               |                            |                               |                   |
| January              | 25.1                       | 13.8                     | 15.1                     | 22.0                       | 22.1                     | 20.9                    | 30.5                          | 16.4                    | 38.3                                  | 31.3   | 11.5          | 30.9                       | 34.7                          | 23.3              |





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

| Year<br>and<br>Month | Bread<br>(Pound) | Flour<br>(Pound) | Rollod<br>Oats<br>(Pound) | Rice<br>(Pound) | Beans<br>(Pound) | Apples<br>Evapor-<br>ated<br>(Pound) | Prunes<br>(Pound) | Sugar<br>Granu-<br>lated<br>(Pound) | Sugar<br>Yellow<br>(Pound) | Tea<br>(Pound) | Coffee<br>(Pound) | Potatoes<br>(Peck) | Vinegar<br>(Pint) |
|----------------------|------------------|------------------|---------------------------|-----------------|------------------|--------------------------------------|-------------------|-------------------------------------|----------------------------|----------------|-------------------|--------------------|-------------------|
| <u>1935</u>          |                  |                  |                           |                 |                  |                                      |                   |                                     |                            |                |                   |                    |                   |
| 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                       | 7.6             | 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               |
| October              | 6.8              | 4.6              | 6.0                       | 8.2             | 7.0              | 16.0                                 | 11.7              | 6.6                                 | 6.4                        | 55.5           | 35.6              | 21.4               | 6.9               |
| November             | 6.8              | 4.5              | 5.9                       | 8.2             | 6.2              | 16.8                                 | 11.7              | 6.5                                 | 6.4                        | 56.3           | 35.6              | 20.1               | 6.9               |
| December             | 6.8              | 4.5              | 5.9                       | 8.2             | 5.9              | 15.7                                 | 11.5              | 6.5                                 | 6.4                        | 56.4           | 35.4              | 20.1               | 6.8               |
| <u>1938</u>          |                  |                  |                           |                 |                  |                                      |                   |                                     |                            |                |                   |                    |                   |
| January              | 6.8              | 4.5              | 5.8                       | 8.1             | 5.7              | 15.7                                 | 11.3              | 6.5                                 | 6.4                        | 57.4           | 35.3              | 20.2               | 6.9               |





## INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Canadian common stock averages moved irregularly higher from the beginning of the month to January 15 and trading activity increased as prices recovered. Subsequently prices were generally lower till the 28th but again turned firmer on the last two days of trading. Recessions in the latter part of the month wiped out approximately one-half of earlier advances for industrials and banks, while utilities moved gradually lower throughout the month. In the industrial section the upward movement was led by industrial mines, followed by oils, building materials, machinery and equipment, milling and foods. Textiles recorded the sole decline in this section, while power and transportation issues registered losses in the utility group. The Investors' price index for 96 common stocks mounted from 103.7 in December to 107.7 in January. Industrials advanced 9.3 to 177.0 and banks 2.7 to 84.3 while utilities were down 1.1 to 48.4.

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

Continuing the advance of the preceding two months, the general price index of twenty-four mining issues mounted 9.8 points to 144.1 during January. The upward movement was accompanied by relatively heavy trading. Base metals led the upswing, and the daily index attained its high point on January 11, when it rose nearly 37 points to 251.6. Prices were fairly well maintained in the third week, but subsequently failed to hold their position, reacting quite sharply as metal commodity prices weakened. The base metal series declined steadily from 248.4 on January 18 to 231.7 on the 26, and closed the month at 233.0. Golds displayed firmness with the seniors attracting most of the interest. Dome was the principal feature, reaching its maximum value for the past 16 months. The gold index fluctuated between 118.3 on December 31 and 126.2 on January 31, being decidedly stranger in the final days of the month. The January monthly average indexes for golds and base metals were 121.0 and 241.7 respectively, as compared with 115.5 and 213.1 for December, 1937. Appearing below is a table of prices for the weeks of February 3, 1938, and December 30, 1937.

GOLDS

|                        | <u>Feb.3</u> | <u>Dec.30</u>      |                         | <u>Feb.3</u> | <u>Dec.30</u> |
|------------------------|--------------|--------------------|-------------------------|--------------|---------------|
| Beattie .....          | \$1.35       | \$1.27             | Macassa .....           | \$5.10       | \$4.79        |
| Bralorne .....         | 8.95         | 8.31               | McIntyre .....          | 44.50        | 39.45         |
| Buffalo-Ankerite ..... | 16.96        | 13.17              | Pickle Crow .....       | 4.85         | 5.09          |
| Central Patricia ..... | 2.29         | 2.34               | Pioneer .....           | 2.96         | 2.97          |
| Dome .....             | 58.66        | 55.32              | Reno .....              | .48          | .60           |
| God's Lake .....       | .54          | .46                | San Antonio .....       | 1.42         | 1.35          |
| Hollinger .....        | 14.04        | 12.87              | Siscoe .....            | 3.05         | 3.36          |
| Howey .....            | .30          | .28                | Sylvanite .....         | 3.37         | 3.05          |
| Kirkland Lake .....    | 1.44         | 1.29               | Teck-Hughes .....       | 5.47         | 5.41          |
| Lake Shore .....       | 55.98        | 52.42              | Wright-Hargreaves ..... | 8.11         | 7.40          |
| Little Long Lac .....  | 5.85         | 5.12               |                         |              |               |
|                        |              | <u>BASE METALS</u> |                         |              |               |
| Falconbridge .....     | 6.10         | 5.32               | Noranda .....           | 57.75        | 54.15         |
| Hudson Bay .....       | 23.96        | 22.70              |                         |              |               |

## PREFERRED STOCKS

The preferred stock index advanced 2.4 points in January standing at 83.4 while the Investors' price index of common stocks moved upward from 103.7 to 107.7. Up to the middle of the month or a little later, the market gradually became more buoyant and turn-over was at its best levels for five or six months as nearly all groups were actively traded. Newsprint issues moved upward on considerable volume, and strength was also shown by the Building materials groups, Canada Cement gaining \$8 to \$107 during this period. Farm implements were buoyant and Massey-Harris gained \$8 1/8 to \$50. In the final ten days of January, however, ground gained at the beginning was gradually lost as the New York market also reacted.

Stocks which averaged lower than December included the following: Ogilvie Flour Mills which fell from \$155.0 to \$152.7, McColl-Frontenac from \$88.3 to \$86.6, Canadian Cottons from \$108.7 to \$106.1, Sherwin Williams from \$114.0 to \$105.0 and Dominion Tar and Chemical from \$85.0 to \$80.6.

Overbalancing these declines were advances in the following issues: Canadian Car and Foundry which rose \$20.1 to \$21.5, St. Lawrence Corporation A from \$14.2 to \$15.9, Tuckett Tobacco from \$145.0 to \$148.7, Steel of Canada from \$58.0 to \$61.2 and Simpson's from \$81.0 to \$90.4.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1934, 1937, 1938.  
(1926=100)

[illegible]





INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS  
(1926 = 100)

| Number of<br>Securities<br>1937 | General Banks |       |       | Utilities                |                                  |                               | Industrials |   |                      |              |       |                                       |  |                |                                 |                          |
|---------------------------------|---------------|-------|-------|--------------------------|----------------------------------|-------------------------------|-------------|---|----------------------|--------------|-------|---------------------------------------|--|----------------|---------------------------------|--------------------------|
|                                 | Total         | Total | Total | Trans-<br>port-<br>ation | Tele-<br>phone<br>Tele-<br>graph | Power<br>and<br>Tract-<br>ion | Total       | Machin-<br>ery<br>and<br>Equip-<br>ment | Pulp<br>and<br>Paper | Mill-<br>ing | Oils  | Tex-<br>tiles<br>and<br>Cloth-<br>ing | Food<br>and<br>Allied<br>Pro-<br>ducts | Bever-<br>ages | Build-<br>ing<br>Mater-<br>ials | Indust-<br>rial<br>Mines |
|                                 | 96            | 9     | 19    | 2                        | 2                                | 15                            | 68          | 8                                       | 7                    | 3            | 4     | 10                                    | 12                                     | 7              | 15                              | 2                        |
| <u>1935</u>                     |               |       |       |                          |                                  |                               |             |   |                      |              |       |                                       |  |                |                                 |                          |
| 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                        | 131.8         | 84.5  | 62.4  | 34.6                     | 116.5                            | 81.8                          | 219.9       | 140.4                                   | 27.5                 | 107.0        | 233.4 | 74.4                                  | 179.6                                  | 143.6          | 178.3                           | 546.2                    |
| December                        | 129.2         | 87.7  | 62.8  | 34.6                     | 120.4                            | 82.1                          | 212.8       | 139.4                                   | 29.7                 | 112.5        | 215.4 | 73.5                                  | 182.3                                  | 145.3          | 181.9                           | 540.0                    |
| <u>1937</u>                     |               |       |       |                          |                                  |                               |             |   |                      |              |       |                                       |  |                |                                 |                          |
| January                         | 137.4         | 94.4  | 68.5  | 38.7                     | 122.0                            | 91.1                          | 222.0       | 156.3                                   | 37.2                 | 119.6        | 229.6 | 77.3                                  | 184.2                                  | 141.0          | 197.0                           | 549.3                    |
| 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                    |
| October                         | 105.8         | 81.4  | 51.7  | 20.9                     | 122.9                            | 70.7                          | 170.3       | 104.3                                   | 22.5                 | 69.9         | 192.0 | 68.0                                  | 154.1                                  | 105.6          | 132.5                           | 395.0                    |
| November                        | 103.1         | 79.0  | 49.6  | 19.9                     | 122.2                            | 66.9                          | 166.3       | 104.7                                   | 20.4                 | 80.1         | 193.2 | 67.7                                  | 154.1                                  | 115.7          | 129.5                           | 359.2                    |
| December                        | 103.7         | 81.6  | 49.5  | 19.8                     | 125.4                            | 66.0                          | 167.7       | 103.2                                   | 18.3                 | 82.9         | 188.0 | 67.1                                  | 154.7                                  | 114.2          | 131.9                           | 382.7                    |
| <u>1938</u>                     |               |       |       |                          |                                  |                               |             |   |                      |              |       |                                       |  |                |                                 |                          |
| January                         | 107.7         | 84.3  | 48.4  | 19.2                     | 125.6                            | 64.4                          | 177.0       | 109.6                                   | 18.9                 | 87.2         | 194.9 | 64.3                                  | 158.7                                  | 116.1          | 138.4                           | 422.6                    |





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

| Number of<br>Stocks<br>1938 | : | Gold  | : | Base<br>Metal | : | Total<br>Index |
|-----------------------------|---|-------|---|---------------|---|----------------|
|                             | : | 21    | : | 3             | : | 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          |
| x1937 - High                |   | 141.3 |   | 356.5         |   | 180.0          |
| Low                         |   | 99.7  |   | 183.1         |   | 115.8          |
| <u>1936</u>                 |   |       |   |               |   |                |
| November                    |   | 131.8 |   | 312.5         |   | 167.0          |
| December                    |   | 131.3 |   | 317.8         |   | 167.7          |
| <u>1937</u>                 |   |       |   |               |   |                |
| 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          |
| October                     |   | 104.3 |   | 192.4         |   | 121.6          |
| November                    |   | 113.8 |   | 192.4         |   | 129.4          |
| December                    |   | 115.5 |   | 213.1         |   | 134.3          |
| <u>1938</u>                 |   |       |   |               |   |                |
| January                     |   | 121.0 |   | 241.7         |   | 144.1          |
| <u>Weekly Index Numbers</u> |   |       |   |               |   |                |
| Week ending Jan. 6th        |   | 119.6 |   | 226.4         |   | 140.1          |
| " " " 13th                  |   | 119.9 |   | 247.2         |   | 144.3          |
| " " " 20th                  |   | 119.8 |   | 248.3         |   | 144.8          |
| " " " 27th                  |   | 121.6 |   | 236.9         |   | 144.7          |
| " " Feb. 3rd                |   | 125.5 |   | 235.2         |   | 147.0          |
| " " " 10th                  |   | 124.6 |   | 238.2         |   | 146.8          |

x Weekly figures.





WEEKLY AVERAGE PRICES OF 24 MINING STOCKS  
NOVEMBER, 1937-JANUARY, 1938

|                          | N O V E M B E R |       |       |       | D E C E M B E R |       |       |       |       | J A N U A R Y |       |       |       | F E B R U A R Y |
|--------------------------|-----------------|-------|-------|-------|-----------------|-------|-------|-------|-------|---------------|-------|-------|-------|-----------------|
|                          | 4th             | 11th  | 18th  | 25th  | 2nd             | 9th   | 16th  | 23rd  | 30th  | 6th           | 13th  | 20th  | 27th  | 3rd             |
|                          | \$              | \$    | \$    | \$    | \$              | \$    | \$    | \$    | \$    | \$            | \$    | \$    | \$    | \$              |
| <u>GOLD GROUP</u>        |                 |       |       |       |                 |       |       |       |       |               |       |       |       |                 |
| Beattie                  | 1.16            | 1.24  | 1.27  | 1.27  | 1.29            | 1.30  | 1.28  | 1.28  | 1.27  | 1.37          | 1.37  | 1.33  | 1.37  | 1.35            |
| Bralorne                 | 7.95            | 7.90  | 7.83  | 7.83  | 7.77            | 7.92  | 8.00  | 8.08  | 8.31  | 8.76          | 8.98  | 8.96  | 8.97  | 8.95            |
| Buffalo-Ankerite         | 11.27           | 11.82 | 11.75 | 11.42 | 11.89           | 12.25 | 12.12 | 13.44 | 13.17 | 14.15         | 14.91 | 15.02 | 16.46 | 16.96           |
| Central Patricia         | 2.28            | 2.59  | 2.55  | 2.37  | 2.45            | 2.48  | 2.40  | 2.37  | 2.34  | 2.37          | 2.33  | 2.19  | 2.21  | 2.29            |
| Dome                     | 45.25           | 46.92 | 46.37 | 47.46 | 47.69           | 49.95 | 50.66 | 53.31 | 55.32 | 54.47         | 55.06 | 56.21 | 56.60 | 58.66           |
| God's Lake               | .51             | .55   | .53   | .49   | .49             | .50   | .48   | .46   | .46   | .49           | .61   | .58   | .58   | .54             |
| Hollinger                | 12.46           | 12.52 | 12.44 | 12.16 | 12.52           | 12.93 | 12.89 | 12.94 | 12.87 | 13.20         | 13.25 | 13.18 | 13.54 | 14.04           |
| Howey                    | .29             | .30   | .29   | .29   | .28             | .28   | .27   | .28   | .28   | .28           | .28   | .31   | .30   | .30             |
| Kirkland Lake            | 1.22            | 1.29  | 1.23  | 1.16  | 1.23            | 1.26  | 1.23  | 1.29  | 1.29  | 1.36          | 1.33  | 1.34  | 1.44  | 1.44            |
| Lake Shore               | 50.83           | 51.80 | 51.00 | 51.62 | 51.42           | 49.42 | 49.92 | 50.87 | 52.42 | 52.47         | 52.27 | 52.48 | 54.02 | 55.98           |
| Little Long Lac          | 4.93            | 4.97  | 4.81  | 4.64  | 4.71            | 4.91  | 4.82  | 5.03  | 5.12  | 5.29          | 5.45  | 5.47  | 5.47  | 5.85            |
| Macassa                  | 5.09            | 5.20  | 5.07  | 4.81  | 4.90            | 4.90  | 4.82  | 4.86  | 4.79  | 5.08          | 5.04  | 4.98  | 5.13  | 5.10            |
| McIntyre                 | 36.14           | 37.42 | 36.39 | 36.58 | 37.37           | 37.04 | 37.42 | 38.02 | 39.45 | 40.72         | 41.27 | 42.23 | 42.50 | 44.50           |
| Pickle Crow              | 5.26            | 5.54  | 5.50  | 5.20  | 5.20            | 5.29  | 5.29  | 5.22  | 5.09  | 5.05          | 5.06  | 4.74  | 4.78  | 4.85            |
| Pioneer                  | 3.38            | 3.47  | 3.26  | 3.12  | 3.23            | 3.07  | 2.91  | 2.99  | 2.97  | 3.06          | 3.21  | 3.10  | 2.95  | 2.96            |
| Renc                     | .75             | .79   | .65   | .65   | .65             | .64   | .61   | .61   | .60   | .58           | .56   | .45   | .48   | .48             |
| San Antonio              | 1.35            | 1.48  | 1.44  | 1.37  | 1.35            | 1.38  | 1.35  | 1.34  | 1.35  | 1.37          | 1.41  | 1.38  | 1.39  | 1.42            |
| Siscoe                   | 3.29            | 3.61  | 3.51  | 3.34  | 3.37            | 3.47  | 3.31  | 3.33  | 3.36  | 3.31          | 3.28  | 3.14  | 3.06  | 3.05            |
| Sylvanite                | 2.96            | 3.15  | 3.07  | 2.96  | 2.90            | 2.97  | 2.97  | 3.03  | 3.05  | 3.12          | 3.14  | 3.10  | 3.17  | 3.37            |
| Teck-Hughes              | 5.01            | 5.18  | 5.10  | 5.01  | 5.12            | 5.22  | 5.17  | 5.27  | 5.41  | 5.58          | 5.47  | 5.35  | 5.30  | 5.47            |
| Wright-Hargreaves        | 7.01            | 7.46  | 7.28  | 7.48  | 7.49            | 7.47  | 7.40  | 7.43  | 7.40  | 7.58          | 7.67  | 7.68  | 7.79  | 8.11            |
| <u>BASE METALS GROUP</u> |                 |       |       |       |                 |       |       |       |       |               |       |       |       |                 |
| Falconbridge             | 5.51            | 5.05  | 5.16  | 4.93  | 5.02            | 5.35  | 5.00  | 5.23  | 5.32  | 5.52          | 6.62  | 6.36  | 6.27  | 6.10            |
| Hudson Bay               | 21.33           | 19.90 | 21.54 | 18.71 | 21.17           | 22.25 | 22.33 | 23.42 | 22.70 | 23.35         | 26.44 | 25.68 | 24.64 | 23.96           |
| Noranda                  | 48.08           | 46.85 | 47.83 | 44.94 | 47.64           | 49.79 | 49.50 | 53.87 | 54.15 | 54.40         | 59.02 | 59.81 | 58.17 | 57.75           |





INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, 1930 - 1938.  
(1926:100)

Unusually narrow fluctuations characterized Dominion of Canada long-term bond prices in January. The daily index of the Dominion Bureau of Statistics moved within a range of 0.3 points for the entire month, and at 116.0 for January 30 was only 0.2 points below its December 31 level. Subsequent to the announcement on January 4 of a \$50 million mixed loan for the Canadian National Railway, bids dropped fractionally but recovered following the rapid subscription of the issue on January 10. Prices then remained steady until the closing days of the month when losses of 1/10 to 1/4 coincided with further weakness on the New York stock exchange. The average level for January was higher, however, than for December and the January index moved up 0.5 to 116.1. Provincials were steady with the exception of Prairie Province issues which showed increases up to 6.0 points. British Consols at London rose from 74 5/8 to 76 5/8, while the Dow-Jones average of 40 high-grade United States bonds fell from 93.00 to 89.59. The index of Dominion of Canada long-term bond yields declined from 67.4 for December to 66.3 for January, and the index of yields for representative Province of Ontario issues was reduced from 71.2 to 69.7 in the same period.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.  
(From data issued by A.E. Ames and Company, Ltd.)

|              | 1930  | 1931  | 1932  | 1933  | 1934  | 1935  | 1936  | 1937  | 1938  |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January .... | 99.0  | 103.1 | 94.1  | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 | 116.1 |
| February ... | 99.3  | 103.1 | 94.9  | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 | -     |
| March .....  | 99.9  | 103.7 | 96.4  | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 | -     |
| April .....  | 100.5 | 104.5 | 96.2  | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 | -     |
| May .....    | 100.9 | 104.0 | 96.3  | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 | -     |
| June .....   | 101.0 | 105.4 | 94.6  | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 | -     |
| July .....   | 101.2 | 105.3 | 97.0  | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 | -     |
| August ..... | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 | -     |
| September... | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | 115.3 | -     |
| October .... | 103.2 | 98.1  | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | 114.5 | -     |
| November ... | 103.2 | 97.4  | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | 114.8 | -     |
| December ... | 103.1 | 95.5  | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | 115.6 | -     |

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.  
(From data issued by A.E. Ames and Company, Ltd.)

|              | 1930  | 1931  | 1932  | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|--------------|-------|-------|-------|------|------|------|------|------|------|
| January .... | 102.1 | 93.9  | 112.7 | 96.3 | 95.2 | 70.9 | 72.4 | 64.6 | 66.3 |
| February ... | 101.4 | 93.6  | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 | -    |
| March .....  | 101.1 | 91.9  | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 | 72.7 | -    |
| April .....  | 99.3  | 90.0  | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 | -    |
| May .....    | 98.4  | 89.3  | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 | -    |
| June .....   | 98.2  | 88.3  | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 | -    |
| July .....   | 98.0  | 88.3  | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 | -    |
| August ..... | 95.9  | 88.3  | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 | -    |
| September .. | 93.9  | 95.5  | 98.7  | 92.4 | 77.2 | 79.8 | 63.1 | 68.3 | -    |
| October .... | 93.6  | 105.2 | 96.2  | 93.5 | 79.3 | 78.9 | 66.2 | 69.7 | -    |
| November ... | 93.6  | 107.7 | 98.5  | 94.3 | 77.2 | 74.5 | 65.1 | 68.8 | -    |
| December ... | 93.9  | 111.7 | 99.4  | 95.1 | 71.3 | 75.5 | 64.1 | 67.4 | -    |

WEEKLY INDEX NUMBERS<sup>x</sup> 1937-1938

| Date           |    | Prices | Yields |
|----------------|----|--------|--------|
| 1937 - October | 7  | 114.8  | 69.4   |
|                | 14 | 114.7  | 69.6   |
|                | 21 | 114.5  | 69.7   |
|                | 28 | 114.2  | 69.9   |
| November       | 4  | 114.3  | 69.9   |
|                | 11 | 114.9  | 68.7   |
|                | 18 | 114.9  | 68.7   |
|                | 25 | 114.9  | 68.8   |
| December       | 2  | 115.0  | 68.6   |
|                | 9  | 115.3  | 67.8   |
|                | 16 | 115.3  | 67.9   |
|                | 23 | 115.8  | 67.0   |
| 1938 - January | 30 | 116.1  | 66.2   |
|                | 6  | 116.2  | 66.1   |
|                | 13 | 116.1  | 66.3   |
|                | 20 | 116.1  | 66.3   |
|                | 27 | 116.1  | 66.2   |

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



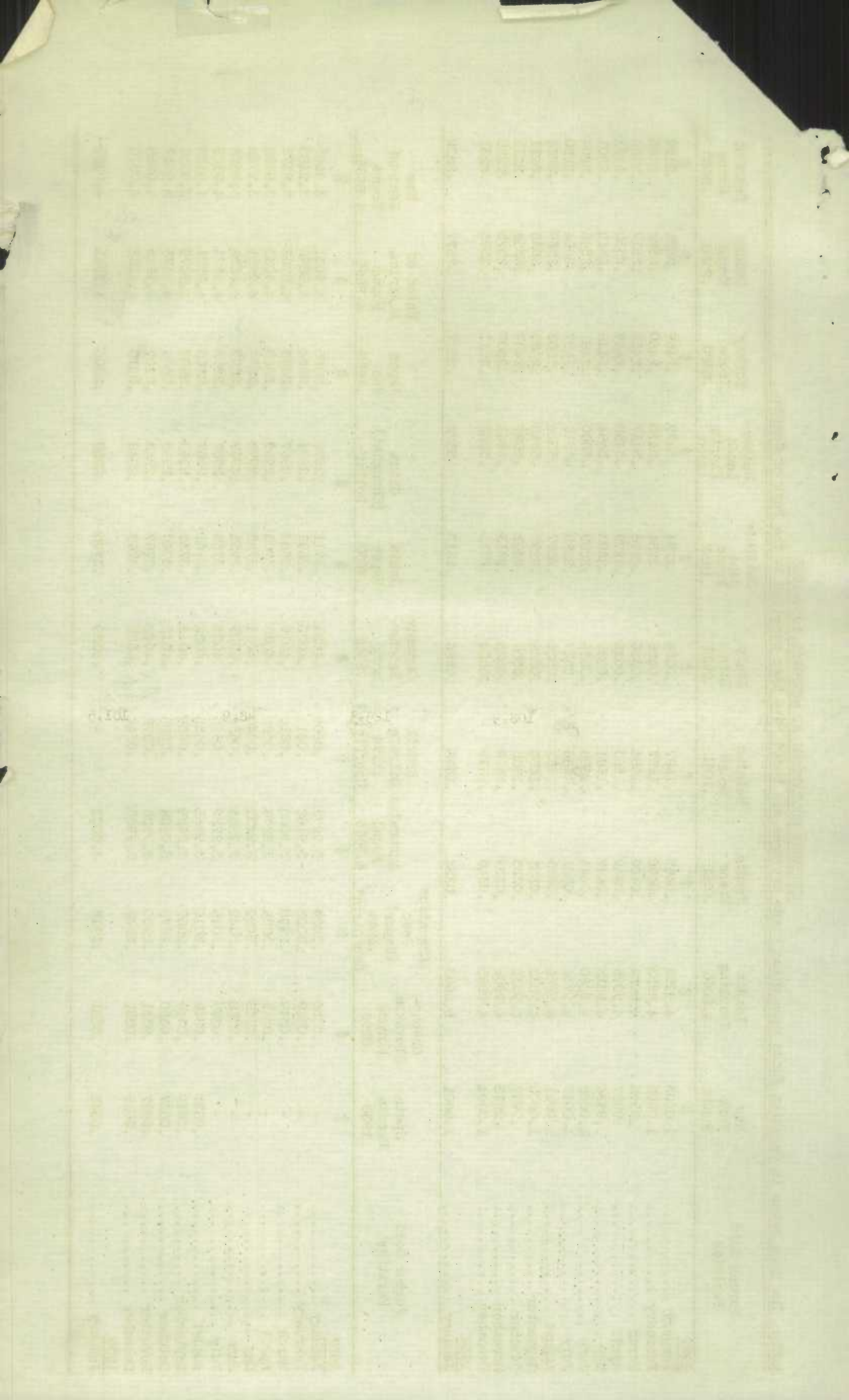


EXCHANGE QUOTATIONS AT MONTREAL, 1937-1938

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

| Former Gold<br>Parities | New<br>York<br>Funds | London<br>Sterling<br>4.8666 | France<br>Franc<br>.0392 | Belgizn<br>Belga<br>.1001 | Italy<br>Lira<br>.0526 | Switzer-<br>land<br>Franc<br>.1930 | Nether-<br>lands<br>Florin<br>.4020 | Norway<br>Krone<br>.2680 | Sweden<br>Krona<br>.2680 | Denmark<br>Krone<br>.2680 |
|-------------------------|----------------------|------------------------------|--------------------------|---------------------------|------------------------|------------------------------------|-------------------------------------|--------------------------|--------------------------|---------------------------|
| <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                     |
| August .....            | 1.0001               | 4.9826                       | .0375                    | .1683                     | .0526                  | .2297                              | .5516                               | .2503                    | .2569                    | .2224                     |
| September .....         | 1.0000               | 4.9532                       | .0352                    | .1684                     | .0526                  | .2297                              | .5515                               | .2489                    | .2553                    | .2211                     |
| October .....           | .9997                | 4.9535                       | .0335                    | .1685                     | .0526                  | .2301                              | .5527                               | .2489                    | .2554                    | .2211                     |
| November .....          | .9992                | 4.9908                       | .0339                    | .1699                     | .0526                  | .2313                              | .5541                               | .2507                    | .2573                    | .2228                     |
| December .....          | 1.0004               | 4.9985                       | .0340                    | .1699                     | .0526                  | .2313                              | .5562                               | .2511                    | .2576                    | .2231                     |
| <u>1938</u>             |                      |                              |                          |                           |                        |                                    |                                     |                          |                          |                           |
| January .....           | 1.0001               | 5.0003                       | .0334                    | .1693                     | .0526                  | .2313                              | .5572                               | .2512                    | .2577                    | .2232                     |

| Former Gold<br>Parities | Spain<br>Peseta<br>.1930 | Czecho-<br>Slovakia<br>Koruna<br>.0296 | Argentina<br>Peso<br>(Paper)<br>.4244<br>Unofficial | Australia<br>Pound<br>4.8666 | Brazil<br>Milreis<br>.1196<br>Unofficial | Germany<br>Reichs-<br>mark<br>.2382 | India<br>Rupee<br>.3650 | China<br>(Shanghai)<br>Dollar | Japan<br>Yen<br>.4985 | Union of<br>S. Africa<br>Pound<br>4.8666 | New<br>Zealand<br>Pound<br>4.8666 |
|-------------------------|--------------------------|--|---|------------------------------|--|-------------------------------------|-------------------------|-------------------------------|-----------------------|--|-----------------------------------|
| <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                            |
| August .....            | .0637                    | .0349                                  | .3016   | 3.9861                       | .0655                                    | .4022                               | .3761                   | .2967                         | .2903                 | 4.9771                                   | 4.0183                            |
| September .....         | .0647                    | .0349                                  | .2989   | 3.9629                       | .0639                                    | .4013                               | .3739                   | .2969                         | .2887                 | 4.9470                                   | 3.9950                            |
| October .....           | .0627                    | .0350                                  | .2978   | 3.9628                       | .0585                                    | .4015                               | .3740                   | .2948                         | .2884                 | 4.9473                                   | 3.9947                            |
| November .....          | .0627                    | .0351                                  | .2950   | 3.9926                       | .0572                                    | .4033                               | .3767                   | .2943                         | .2907                 | 4.9845                                   | 4.0248                            |
| December .....          | .0619                    | .0351                                  | .2930   | 3.9988                       | .0544                                    | .4032                               | .3769                   | .2948                         | .2910                 | 4.9922                                   | 4.0310                            |
| <u>1938</u>             |                          |  |   |                              |  |                                     |                         |                               |                       |  |                                   |
| January .....           | .0645                    | .0351                                  | .2918   | 4.0002                       | -  | .4029                               | .3775                   | .2950                         | .2906                 | 4.9941                                   | 4.0325                            |





MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1934-1938.  
 Issued by the Standard Statistics Company, Inc., New York.  
 (1926=100)

|                          | : Total<br>: 419 Stocks<br>: | : Industrials<br>: 347 Stocks<br>: | : Railroad<br>: 32 Stocks<br>: | : Utilities<br>: 40 Stocks<br>: |
|--------------------------|------------------------------|------------------------------------|--------------------------------|---------------------------------|
| <u>1934</u>              |                              |                                    |                                |                                 |
| 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                        | 139.4                              | 52.1                           | 95.9                            |
| August                   | 120.5                        | 143.5                              | 50.9                           | 97.0                            |
| September                | 106.4                        | 126.2                              | 42.6                           | 89.2                            |
| October                  | 91.4                         | 107.4                              | 35.4                           | 81.3                            |
| November                 | 82.9                         | 96.1                               | 31.4                           | 79.5                            |
| December                 | 82.2                         | 95.2                               | 31.2                           | 78.8                            |
| 1st week of January 1938 | 77.3                         | 90.0                               | 28.2                           | 73.7                            |

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