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INTERNAL TRADE BRANCH

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Wholesale Prices
Retail Prices
Security Prices
Exchange

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N.B. - Third 1938 quarterly bulletin on price index numbers in other countries will be issued in December.

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

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, NOVEMBER, 1938

COMMODITIES

Wholesale commodity markets remained comparatively quiet during November and the Dominion Bureau of Statistics' index drifted from 73.6 for the week ending November 4 to 73.4 for the week ending December 2. Of the eight major groups included in the index, Vegetable Products and Iron advanced, Textiles closed unchanged, and Animal Products, Wood, Non-Ferrous Metals, Non-Metallic Minerals and Chemicals experienced slight reductions. Grains were fairly stable, easing 1.0 point to 42.2 for the final week, which compared with 85.1 a year earlier. Livestock moved higher and egg prices reached a peak about the middle of the month. The egg price index than dropped 6.0 points to 77.9 by the closing week, a matter of 3.6 points above the same time last year. Raw wool showed little change and the index has remained at 53.9 since the first week in October. Prices at this level were approximately 25 p.c. below November 1937. Weakness was apparent in the more important non-ferrous metals, and copper receded from 80.9 to 76.6, while zinc fell from 47.1 to 42.6 between October and November 1938. Canadian Farm Products moved up 0.8 during the month to 64.5. Field Products advanced 0.1 to 53.8, and Animal Products closed 1.8 higher at 82.4.

COST OF LIVING

Declines in the prices of foodstuffs, partially offset by gains for coal and coke, resulted in a slight decrease in the Bureau's cost of living index from 83.8 in October to 83.7 in November. This was 0.6 p.c. above the level of November 1937. A retail food price index fell from 77.1 in October to 76.6 in November. Lower prices were reported for meats, fish, canned vegetables and bread, while moderate gains occurred in eggs, potatoes and canned salmon. Seasonal increases in coal and coke prices caused the fuel index to advance from 85.1 to 85.5. Coke prices were higher in two or three of the larger cities of the Dominion, while the upward movement in coal was mainly attributable to increases in anthracite prices in Ontario and Quebec.

STOCKS AND BONDS

The strong rally in share prices on Canadian stock exchanges which followed the signing of the Munich Accord on September 28 terminated on November 12 when the Bureau's daily index for 95 common stocks touched a peak of 112.8. Following this date, continued price recessions, attributed mainly to the revival of European political tension, cancelled practically all advances since the first week in October. Between October 31 and November 30 the general index receded from 110.6 to 107.4, with all sub-group daily indexes, excepting Telephone and Telegraph, averaging lower. On the other hand, price movements on the mining sections were firm, although remaining unusually narrow. This was true especially for gold stocks which have been figuratively running in a groove for the last two months. A firmer undertone appeared in base metal shares following the announcement from the copper cartel at London that restriction of production would be re-imposed in the first quarter of 1939. Comparative daily indexes for October 31 and November 30 were 120.6 and 121.0 for the gold sub-group and 312.7 and 319.6 for base metals. The general index for 24 mining issues moved up from 158.0 on the final day of October to 159.6 for the corresponding day in November, while the range of the index fluctuation during this period was confined to 4.3 points. Dominion of Canada long-term bond prices followed the pattern set by stock prices, and a daily index for this series reached a high of 118.2 on November 15. Thereafter it reacted to close the month at 117.5.

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

Pressure on both the pound sterling and French franc was sufficiently heavy during November to establish new low points for these units since 1933, the September 1938 crisis excepted. Sterling's opening price of $4.7822 on November 1 was well maintained for the next ten days but following this, successive daily declines of increasing magnitude brought rates down to a new low of $4.6564 on the 26th. A vigorous rally then set in which was ascribed in part to official intervention by the British Equalization fund and to short covering. By November 30 the pound had recovered 5 cents of its 12 1/2 cent loss and closed at $4.7069. Numerous factors were associated with this decline, but probably the most important were the continued heavy flight of British capital and the repercussions on the pound-franc parity due to labour's antipathy toward Premier Daladier's recovery decrees. Demand for gold during the month was abnormal and a new all-time high price of 150s. at London was touched on November 26. French francs, moved independently of sterling at times due to the swift changes in the direction of French

capital movements as political dissention in that country rose and fell. The independent foreign currencies were firm, and recently they have moved in close alignment with the United States dollar. A noteworthy feature of the month was the revaluation on November 3 of the official Argentine peso from 16 to 17 to the pound. The Argentine free peso was responsive to this news, losing 2.4 cents during the month. In terms of Canadian funds the premium on the United States dollar after touching a mid-month peak of 29/32 reacted to close at its opening level of 5/8 of one per cent.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAIN: Drastic declines in wheat prices during the past few months have been closely related to changes in the supply situation. Latest releases have placed the total 1938 Canadian wheat crop at 348,100,000 bushels, compared with 182,410,000 bushels in the previous year. Since the commencement of the current crop year on August 1 exports have amounted to some 63,000,000 bushels, and although this is a larger total than was shipped during the corresponding period last year, the large crop leaves a substantial volume for disposal. Conditions in the Argentine and Australian wheat areas showed no material changes since October when wheat crops of 280,000,000 and 140,000,000 bushels respectively, were estimated.

A slightly easier price tendency was exhibited during November as indicated by No.1 Manitoba Northern wheat which closed the month 1¢ lower at 59¢ per bushel. In the coarse grains, oats remained practically unchanged while rye and barley were moderately lower. Flax, however, moved independently, advancing 10¢ per bushel between October 31 and November 30.

Description (Basis, cash per bushel, Fort William and Port Arthur)	1937 November Average	1938 October Average	1938 November Average
	¢	¢	¢
No.1 Manitoba Northern wheat	134.6	61.5	59.0
No.2 Canada Western oats	47.4	28.1	28.2
No.2 Canada Western rye	73.7	41.0	38.7
No.3 Canada Western barley	58.6	35.8	34.4
No.1 Canada Western flax	174.0	132.7	135.8

FLOUR AND MILLED PRODUCTS: Except for a brief mid-month rally flour prices followed the pattern set by grains, showing practically no change during November. Exports were good and substantially higher than at the corresponding period in the previous year. As a result of the heavy backlog of orders placed during the European war scare in September mills were reported to be working full time. Flour production in October touched a ten year record of 1,906,385 barrels and this level was expected to be well maintained through November. Quotations for bran and shorts were lower towards the end of the month as continued mild weather had a tendency to reduce demand.

Description		(See Above Dates)	
	$	$	$
Flour No.1 patent, Manitoba, per barrel, Montreal	7.40	5.03	4.88
Rolled Oats, Toronto, per 90-pound bag	3.54	2.45	2.23
Oatmeal, Toronto, per 90-pound bag	3.80	3.10	2.81

SUGAR: Strength in sugar prices at London was the outstanding feature during November although reasons for this advance were somewhat obscure. It was stated that Japan was negotiating with Java for 200,000 tons of raw sugars. On this continent routine conditions have prevailed pending the publication of new crop quotas by the United States Government. New York prices for Cuban sugar 96° , delivered, remained steady at 3.05¢ until November 22 when a 5-point drop brought the price down to the 3.00¢ level. Reflecting strength in the London market, World Contract No.4 advanced from 1.00 1/2 (bid) on November 1 to 1.06 1/2 on the 30th.

Description		(See Above Dates)	
	$	$	$
Granulated sugar, standard, per cwt. at Montreal	5.09	4.80	4.80
Vancouver	4.95	4.70	4.69
B.W.I. raw sugar, per cwt., at Montreal	2.23	2.00	2.08

RUBBER: Rubber prices showed a reactionary tendency during November despite the continued favourable consumption outlook. United States rubber consumption was expected to approximate 42,000 or 43,000 tons in November as compared with 40,333 tons in October. It was only 34,025 tons for November 1937. Probably the chief contributory source of weakness was the announcement that the International Rubber Regulation committee had increased the production quota from 45 to 50 per cent of capacity for the first quarter of 1939. Another price factor mentioned in trade circles was the weakness in sterling

exchange. Indicative of the preponderance of bearish factors the price for standard thick, latex crepe, delivered at New York, dropped 1 cent to 17 7/8¢ per pound between November 1 and 30. It touched a high for the month of 19 1/4¢ on November 9.

Description	1937 November Average	1938 October Average	1938 November Average
Raw Rubber per pound, New York (Canadian Funds)	¢	¢	¢
Standard latex crepe sheets	15.6	19.2	18.5
Ceylon plantation, ribbed, smoked sheets	14.7	17.2	16.7

LIVESTOCK: Generally higher prices and more active trading were common to all Canadian livestock markets in November. During the first week, cattle eased slightly as offerings of plain quality predominated. Markets then reacted and advanced till the close of the month. Offerings, although heavier than a year ago, were readily cleared with the United States furnishing a good outlet for surpluses. Calf markets followed much the same course as cattle. Lambs averaged over 3 p.c. higher than in October but the rise in hog prices was only fractional. Early cables indicated weakness in the United Kingdom bacon trade and easier prices followed in Canadian markets but this loss was cancelled by gains later in the month.

Descriptions		(See Above Dates)		
Steers, good, over 1050 pounds per cwt.		$	$	$
	at Toronto	7.38	5.70	5.87
	Winnipeg	5.61	4.83	5.10
Calves, good veal, per cwt.	at Toronto	9.63	9.57	10.02
	Winnipeg	6.81	6.66	7.45
Hogs, bacon per cwt.	at Toronto	8.20	8.01	8.10
	Winnipeg	7.78	7.80	7.80
Lambs, good handyweight, per cwt.	at Toronto	7.82	7.64	7.93
	Winnipeg	6.72	6.52	6.80

BUTTER: Butter prices averaged lower in November than in October but price movements were very narrow. These may be gauged from Montreal quotations which netted a loss of 1¢ per pound between the opening and closing days which were also the high and low points for the month. At Toronto, a total loss of 3/5¢ per pound occurred during this period. Offerings continued light and were well cleared despite the fact that buyers were interested only in immediate requirements. In some sections, fresh supplies were insufficient to satisfy even the meagre demand and regraded butter entered the market. Cold storage holdings of creamery butter as shown by the Agricultural Branch of the Dominion Bureau of Statistics were estimated at 62,338,814 pounds on November 1 as compared with 64,494,904 pounds a month earlier.

		(See Above Dates)		
Jobbing price of first grade creamery prints per pound at		¢	¢	¢
	Montreal	31.4	24.3	23.5
	Toronto	31.7	23.8	23.5

EGGS: Eastern egg markets showed decided strength during the first two weeks of November and top-grade prices rose 3 1/2¢ per dozen at Montreal and 5 1/2¢ per dozen at Toronto. Other centres also shared in the advance but not to such a marked degree. Production remained low in all areas except in British Columbia while shipments from there continued to relieve the shortage at many western points. Withdrawals from storage were common and cold storage holdings were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 5,146,790 dozen on November 1 or 2,651,727 dozen below the October 1 figure. About mid-month offerings of fresh grades began to increase while demand failed to show any considerable expansion. The severe break which followed at Montreal and Toronto during the week of November 25 carried prices down 7¢ and 9¢ per dozen respectively, but other sections remained comparatively firm.

Descriptions		(See Above Dates)		
		¢	¢	¢
Eggs, Grade "A" large, per dozen	at Montreal	44.7	44.5	46.8
	Toronto	41.9	42.5	44.3

COTTON: Spot cotton at New York showed considerable firmness throughout November. The market opened at 8.7¢ per pound but by the 5th had fallen to 8.6¢ per pound, the low for the month. Following the issuance of a November 1 crop estimate of 12,137,000 bales, a total somewhat below trade expectations, prices advanced and by the 14th had reached a high for the period under review, of 8.8¢ per pound. Thereafter fluctuations were narrow and by the 30th quotations were again at the opening level.

The movement for cotton goods remained slow despite a spurt in buying during the week of November 18, and United States mill takings of raw cotton were reduced to 865,000 bales in the four weeks ended December 2, from 999,000 bales in the preceding four weeks.

Descriptions	1937 November Average	1938 October Average	1938 November Average
	¢	¢	¢
Raw cotton upland middling at New York per pound (Canadian Funds)	8.0	8.7	8.7

LUMBER AND TIMBER: Lumber prices in November, with the exception of pine and cedar were easier although reductions were only on certain grades. Export inquiry was reported to be good especially from the United Kingdom and shipments totalled 597,000,000 feet for the first ten months of 1938 compared to 547,000,000 feet in the corresponding period of 1937. Shipments of fir and hemlock sawn lumber to Australia were also reported to be running ahead of last year. The domestic situation was fair during the month but dealers were expecting considerable contraction due to seasonal factors.

Description (Price Indexes 1926=100)		(See Above Dates)	
White pine lumber	102.7	102.7	102.7
Spruce lumber	92.3	81.7	81.0
Fir lumber	86.1	90.2	89.4
Cedar lumber	93.5	98.0	98.0

IRON AND STEEL: Light cold rolled sheets moved back to their former quotations in November following their sharp break in October paralleling similar reductions by the United States steel industry. Other Canadian steel prices remained unchanged. Current activity in the automobile industry has created considerable support for Canadian steel production. War materials and airplane contracts placed by the United Kingdom have also contributed an improved outlook in this industry.

Descriptions		(See Above Dates)	
	$	$	$
Pig iron, foundry No.1 per gross ton carlots, f.o.b. sellers' works	25.50	22.50	22.50
No.1 scrap steel charging box size, per gross ton, delivered at consumers' mill..	12.00	12.00	12.00

TIN: The spot price for tin ingots, Straits, at New York receded from 46.45¢ on November 1 to 46.25¢ on the 30th. The outlook for this metal during the month was somewhat obscured by unsettled conditions abroad and the current position was weakened by the sharp drop in sterling rates. Tinplate mills in the United States intimated current operations at 30-35 per cent of capacity. A retroactive reduction in the price of tinplate by several leading mills, though causing some confusion in trade channels momentarily, was expected to step up tonnage output shortly. World output of tin was again set at 45 per cent of standard tonnages for the first quarter of 1939 by the International Tin Committee in Paris on November 22.

Description		(See Above Dates)	
	¢	¢	¢
Tin ingots, Straits, per pound, f.o.b. Toronto..	49.0	48.6	49.5

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

	1937	1938				
	Nov.	July	Aug.	Sept.	Oct.	Nov.
Building and Construction Materials	137.0	133.1	134.4	133.8	134.0	133.2
Lumber	137.1	131.2	134.2	133.4	133.4	132.1
Paint Materials	130.2	115.9	115.9	115.7	115.9	115.9
Miscellaneous	142.2	142.5	142.7	142.2	142.5	142.1

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

	No. of Price Series	Yearly Average 1937	Nov. 1937	Sept. 1938	Oct. 1938	Nov. 1938
Total Index 567 Commodities	567	84.6	83.1	74.5	74.1	73.5
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	88.4	84.5	61.8	60.8	60.2
II. Animals and Their Products	76	78.4	80.7	76.4	74.8	73.3
III. Fibres, Textiles and Textile Products	85	72.7	69.2	66.7	66.5	66.4
IV. Wood, Wood Products and Paper	49	76.7	75.7	77.0	77.1	76.3
V. Iron and Its Products	44	101.8	104.1	98.2	98.1	98.2
VI. Non-Ferrous Metals and Their Products	18	83.8	73.7	70.7	73.0	72.7
VII. Non-Metallic Minerals and Their Products	83	86.6	87.4	86.9	86.4	86.2
VIII. Chemicals and Allied Products	77	81.4	81.3	79.5	79.5	79.4
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	79.5	79.7	76.1	75.3	74.8
Foods, Beverages and Tobacco	126	81.2	81.6	74.3	73.0	72.0
Other Consumers' Goods	110	78.4	78.5	77.3	76.8	76.7
II. Producers' Goods	402	86.1	82.4	69.0	68.6	68.0
Producers' Equipment	24	93.8	94.5	95.6	95.3	95.3
Producers' Materials	378	85.2	81.0	66.0	65.6	65.0
Building & Construction Materials	111	94.4	91.8	89.7	89.8	89.3
Manufacturers' Materials	267	83.6	79.2	62.0	61.5	60.9
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	84.3	81.1	65.6	65.1	64.6
Total Fully and Chiefly Manufactured	322	80.5	80.7	75.6	74.8	74.0
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	82.8	76.4	47.6	46.9	46.1
(b) Fully and chiefly manufactured	91	83.4	82.3	71.1	70.2	69.6
(c) Total	186	83.1	79.6	60.3	59.4	58.8
B. Animal						
(a) Raw and partly manufactured	46	82.7	84.5	80.1	79.4	79.3
(b) Fully and chiefly manufactured	59	76.2	77.7	73.3	71.7	69.8
(c) Total	105	79.0	80.6	76.2	75.0	73.9
C. Canadian Farm Products						
(1) Field	52	88.3	81.8	53.4	53.6	54.6
(2) Animal	18	85.0	87.4	81.1	81.0	82.1
(3) Total	70	87.1	83.9	63.8	63.8	64.9
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	72.1	82.1	72.7	76.3	73.6
(b) Fully and chiefly manufactured	11	71.7	73.7	69.9	70.6	69.3
(c) Total	16	71.8	76.0	70.6	72.1	70.5
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	94.0	91.7	84.4	84.4	83.2
(b) Fully and chiefly manufactured	20	61.1	61.2	69.9	70.1	69.6
(c) Total	57	76.4	75.4	76.7	76.8	75.9
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	85.2	82.7	81.8	81.9	82.0
(b) Fully and chiefly manufactured	141	91.6	92.6	89.6	89.2	89.0
(c) Total	203	88.8	88.2	86.1	85.9	85.9
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	89.8	87.5	82.2	82.0	82.5
Exports	70	81.1	78.4	61.9	61.5	60.7

INDEX NUMBERS OF COMMODITIES

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

Commodity	No. of Price Series	Yearly Average 1937	Nov. 1937	Sept. 1938	Oct. 1938	Nov. 1938
Total Index	567	84.6	83.1	74.5	74.1	73.5
I. Vegetable Products	135	88.4	84.5	61.8	60.8	60.2
Fruits	15	89.2	80.2	74.9	71.2	72.8
Fresh	4	93.6	82.4	76.2	71.2	73.4
Dried	5	84.1	81.9	77.0	78.0	77.0
Canned	6	67.8	65.4	64.8	64.7	64.7
Grains	23	92.6	87.0	45.3	43.8	42.1
Flour and Milled Products	12	97.1	93.0	64.5	64.2	62.1
Bakery Products	2	91.1	94.0	89.7	85.3	85.3
Vegetable Oils	8	80.1	73.3	57.6	57.6	59.1
Rubber and Its Products	9	63.3	63.1	58.2	57.5	57.3
Sugar and Its Products and Glucose	8	86.3	87.6	82.7	82.5	82.8
Tea, Coffee, Cocoa and Spices	15	79.0	76.8	73.0	74.3	74.3
Tobacco	8	54.9	51.5	52.5	52.5	45.3
Vegetables	13	64.8	50.0	45.0	49.5	54.2
Miscellaneous	22	66.4	69.2	61.7	61.7	61.4
II. Animals and Their Products	76	78.4	80.7	76.4	74.8	73.3
Fishery Products	16	74.2	78.9	73.1	74.9	73.0
Furs	9	70.4	62.6	47.9	47.9	47.9
Hides and Skins	6	101.9	85.2	65.6	74.8	81.4
Leather, Unmanufactured	9	97.7	96.5	83.9	83.9	83.9
Boots and Shoes	2	93.7	95.5	90.0	90.0	90.0
Live Stock	4	91.3	85.2	78.1	73.0	75.2
Meats and Poultry	10	77.9	77.5	81.6	74.9	72.1
Milk and Its Products	12	77.8	82.5	74.5	74.5	72.6
Fats	5	75.7	71.0	58.5	58.4	55.4
Eggs	3	63.2	80.0	75.7	79.8	81.4
III. Fibres, Textiles and Textile Products	85	72.8	69.2	66.7	66.5	66.4
Cotton Raw	2	67.7	48.8	49.3	52.6	52.6
Cotton Yarn and Thread	5	86.4	82.1	81.5	81.5	81.2
Cotton Fabrics	19	76.9	73.7	72.0	71.1	71.1
Knit Goods	3	84.0	83.9	81.9	81.9	81.9
Sash Cord	1	92.6	91.4	83.7	83.7	83.7
Flax, Hemp and Jute Products	10	49.8	47.7	44.3	44.3	44.2
Silk, Raw	9	30.3	26.7	28.5	29.9	28.9
Silk Thread and Yarn	2	64.0	64.6	64.6	64.6	64.6
Silk Hosiery	2	65.3	65.3	65.0	65.0	65.0
Silk Fabrics	4	47.0	43.9	44.7	44.7	44.7
Artificial Silk Products	5	43.5	42.8	42.8	42.8	42.8
Wool, Raw	3	89.3	71.9	52.7	53.9	53.9
Wool Yarns	6	91.0	89.2	75.9	75.5	74.8
Wool Hosiery and Knit Goods	5	89.0	89.7	88.2	88.2	88.2
Wool Blankets	1	101.4	103.1	89.8	89.8	89.8
Wool Cloth	6	83.3	80.7	73.7	72.7	72.7
Carpets	2	95.0	97.1	97.1	97.1	97.1

Commodities	No. of Price Series	Yearly Average 1937	Nov. 1937	Sept. 1938	Oct. 1938	Nov. 1938
IV. Wood, Wood Products and Paper	49	76.7	75.7	77.0	77.1	76.3
Newsprint	2	58.1	58.1	68.1	68.3	68.1
Lumber	33	98.1	92.4	89.9	89.9	89.0
Pulp	3	84.6	90.2	71.7	71.8	69.9
Furniture	10	82.0	83.5	86.7	86.7	83.9
Matches	1	77.9	77.9	77.9	77.9	77.9
V. Iron and Its Products	44	101.8	104.1	98.2	98.1	98.2
Pig Iron and Steel Billets	3	99.5	101.7	90.2	90.2	90.2
Rolling Mill Products	14	108.5	111.6	105.0	104.9	105.0
Pipe (Cast Iron and Steel)	2	97.9	101.7	97.1	97.1	97.1
Hardware	16	90.0	91.7	88.2	88.2	88.2
Wire	3	99.1	103.2	97.8	97.8	97.8
Scrap	5	82.8	72.2	70.0	70.0	70.0
Miscellaneous	1	105.4	112.5	112.5	112.5	112.5
VI. Non-Ferrous Metals and Their Products	18	83.8	73.7	70.7	73.0	72.7
Aluminium	2	92.0	93.9	88.3	88.3	88.3
Antimony	1	92.3	100.4	79.8	82.7	82.7
Brass and Copper Products	6	92.8	75.9	74.5	79.4	79.2
Lead and Its Products	2	72.2	57.4	51.9	53.7	53.2
Silver	1	72.4	72.1	69.4	69.7	69.5
Tin Ingots	2	85.2	72.9	67.3	70.2	72.2
Zinc and Its Products	2	63.5	49.6	44.2	46.3	44.4
Solder	1	89.6	81.1	73.1	74.6	74.6
VII. Non-Metallic Minerals and Their Products	83	86.6	87.4	86.9	86.4	86.2
Clay and Allied Material Products	10	87.9	88.2	83.8	83.8	83.8
Pottery	2	94.6	96.6	96.6	96.6	96.6
Coal	13	92.0	93.5	95.6	95.7	96.0
Coke	5	111.0	111.0	111.0	111.0	111.0
Manufactured Gas	3	99.7	102.0	102.0	102.0	102.0
Coal Tar	1	93.0	94.7	94.7	94.7	94.7
Glass and Its Products	6	84.3	84.0	74.9	74.9	74.9
Petroleum Products	6	74.1	74.4	72.9	70.9	70.5
Asphalt	2	90.8	90.6	92.2	92.2	92.2
Salt	4	77.7	77.7	77.7	77.7	77.7
Sulphur	1	96.3	98.0	92.0	92.9	92.3
Plaster	3	114.1	115.1	111.2	110.2	109.3
Lime	4	108.2	108.2	100.3	100.3	100.3
Cement	1	106.2	106.2	99.2	99.2	96.7
Sand and Gravel	8	91.5	91.4	87.8	87.8	87.8
Crushed Stone	3	85.8	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	76.8	76.8	76.8
VIII. Chemicals and Allied Products	77	81.4	81.3	79.5	79.5	79.4
Inorganic Chemicals	22	87.6	88.0	87.6	87.5	87.5
Organic Chemicals	6	86.1	80.3	74.6	74.6	73.0
Coal Tar Products	2	92.4	83.4	92.2	92.2	92.2
Dyeing and Tanning Materials	10	106.2	106.6	104.0	104.0	104.0
Explosives	2	75.8	74.7	74.7	74.7	74.7
Paint Materials	9	76.9	75.0	68.4	69.7	68.5
Paints Prepared	2	72.4	74.1	68.4	68.4	68.4
Drugs and Pharmaceutical Chemicals	10	76.1	76.0	74.4	74.8	74.8
Fertilizers	10	74.5	74.5	82.8	82.8	82.8
Industrial Gases	2	92.4	90.4	94.9	93.4	91.9
Soap	2	91.1	91.9	91.9	91.9	91.9

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)

(1926=100)

	Price Series	Yearly Average 1937	Nov. 1937	Sept. 1938	Oct. 1938	Nov. 1938
I. CONSUMERS' GOODS (GROUPS A & B)	236	79.5	79.7	76.1	75.3	74.8
A. Foods, Beverages and Tobacco	126	81.2	81.6	74.3	73.0	72.0
Beverages	9	78.8	80.0	77.4	79.0	79.2
Flour and Milled Products	12	97.1	93.0	64.5	64.2	62.1
Bakery Products	2	91.1	94.0	89.7	85.3	85.3
Fish	16	74.2	78.9	73.1	74.9	73.0
Fruits	15	89.2	80.2	74.9	71.2	72.8
Meats and Poultry	10	77.9	77.5	81.6	74.9	72.1
Milk and Milk Products	12	77.8	82.5	74.5	74.5	72.6
Sugar and Its Products	8	86.3	87.6	82.7	82.5	82.8
Vegetables	13	64.8	50.0	45.0	49.5	54.2
Eggs	3	63.2	80.0	75.7	79.8	81.4
Tobacco	8	54.9	51.5	52.5	52.5	45.3
Miscellaneous	18	78.3	75.8	64.1	64.1	62.9
B. Other Consumers' Goods	110	78.4	78.5	77.3	76.8	76.7
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	78.2	76.8	73.4	72.8	72.8
Household equipment and Supplies ..	58	78.6	79.8	80.2	79.7	79.6
II. PRODUCERS' GOODS (GROUPS C & D)	402	86.1	82.4	69.0	68.6	68.0
C. Producers' Equipment	24	93.8	94.5	95.6	95.3	95.3
Tools	3	90.4	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	94.5	95.3	96.2	95.9	95.9
Explosives	2	75.8	74.7	74.7	74.7	74.7
Miscellaneous	2	87.8	89.4	95.3	95.3	95.3
D. Producers' Materials	378	85.2	81.0	66.0	65.6	65.0
Building and Construction Materials	111	94.4	91.8	89.7	89.8	89.3
Lumber	33	98.1	92.4	89.9	89.9	89.0
Painters' Materials	13	74.6	74.8	66.5	66.6	66.6
Miscellaneous	65	95.9	95.4	95.4	95.6	95.3
Manufacturers' Materials	267	83.6	79.2	62.0	61.5	60.9
Textiles and Clothing	64	71.0	67.7	64.9	64.3	64.3
Furs and Leather Goods	24	88.9	83.8	69.0	70.2	71.1
For Metal Working Industries	41	87.8	80.1	76.3	78.1	77.9
For Chemical Using Industries	43	90.6	90.1	88.5	88.4	88.1
For Meat Packing Industries	4	91.3	85.2	78.1	73.0	75.2
For Milling and Other Industries..	23	92.6	87.0	45.3	43.8	42.1
Miscellaneous Producers' Materials	68	72.0	71.1	64.3	64.1	63.4

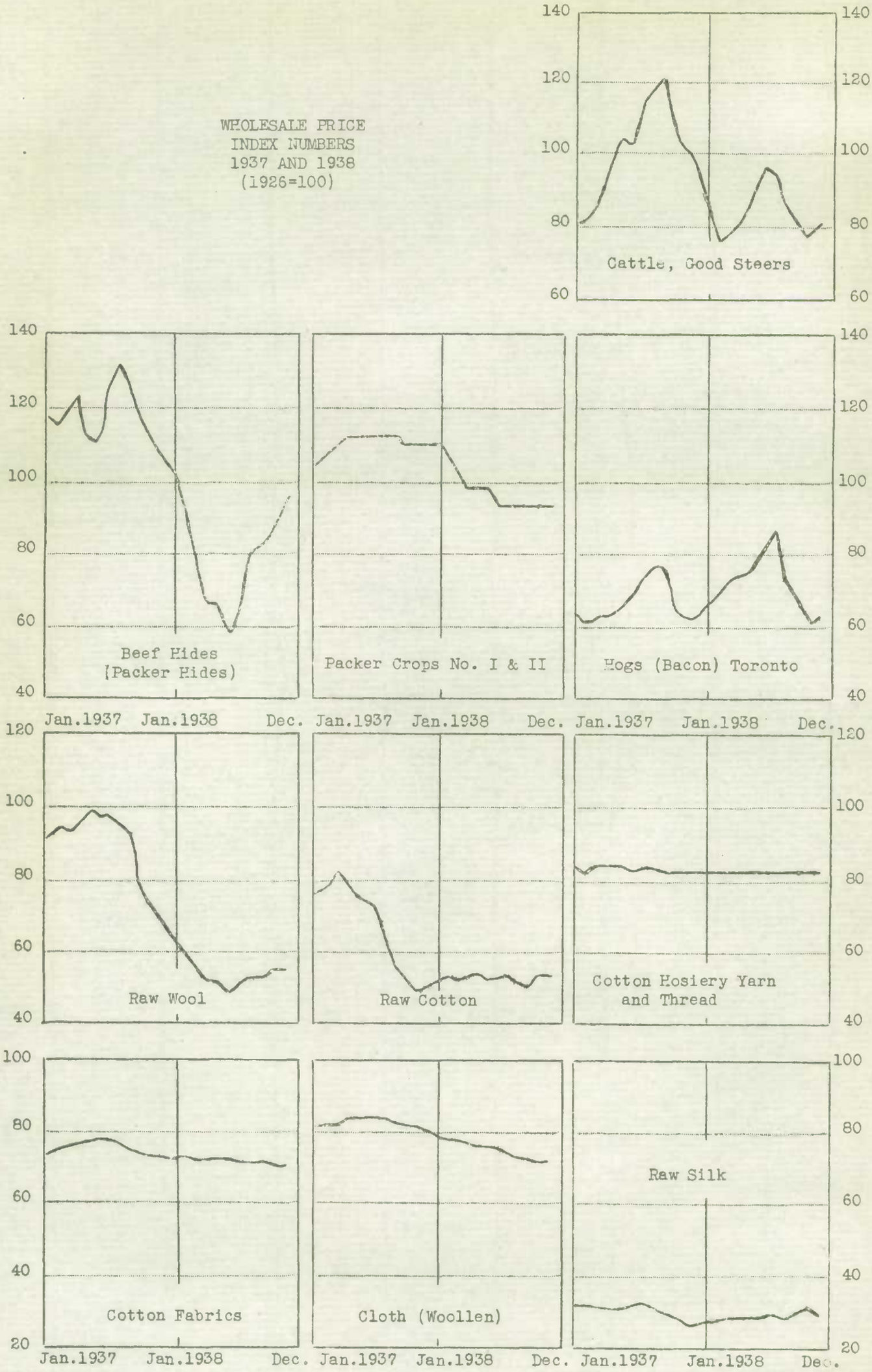
WHOLESALE PRICES OF IMPORTANT COMMODITIES

		Average 1926	Yearly Average 1937	Nov. 1937	Oct. 1938	Nov. 1938
OATS, No. 2 C. W.		$	$	$	$	$
Ft. William and Port Arthur basis	Bush.	.548	.546	.474	.281	.282
WHEAT, No. 1 Man. Northern						
Ft. William and Port Arthur basis	Bush.	1.495	1.340	1.346	.615	.590
FLOUR, First Patent, 2-98's Jute						
Toronto		8.821	7.725	7.400	5.025	4.875
SUGAR, Br. W. Indies, Montreal	Cwt.		2.235	2.225	2.000	2.075
SUGAR, granulated, Montreal	Cwt.	5.958	5.006	5.085	4.800	4.800
xRUBBER, Ceylon, ribbed, smoked sheets						
f.o.b. New York	Lb.	.488	.195	.147	.172	.167
CATTLE, steers, good over 1050 lbs.						
Toronto	Cwt.	7.330	7.626	7.380	5.700	5.870
HOGS, Bacon,						
Toronto	Cwt.	13.320	9.068	8.200	8.010	8.100
BEEF HIDES, Packer Hides, Native Steers						
Toronto	Lb.	.135	.160	.155	.130	.143
HIDES, Packer, crops, No.1 & 11 f.o.b.						
Distributing points	Lb.		.433	.430	.360	.360
BOX SIDES B,						
Oshawa	Ft.	.263	.253	.240	.220	.220
BUTTER, Creamery, finest prints,						
Montreal	Lb.	.390	.280	.314	.243	.235
CHEESE, Canadian, old, large,						
Montreal	Lb.	.227	.181	.180	.180	.180
EGGS, Grade "A" Large,						
Montreal	Doz.		.316	.447	.445	.468
COTTON, raw 1" - 1 1/16"						
Hamilton	Lb.	.194	.136	.100	.107	.107
COTTON YARNS, 10's white, single						
Hosiery cops, Mill	Lb.	.368	.311	.260	.250	.250
xSILK, raw, special grand XX 85 p.c.						
New York, 13-15 deniers	Lb.		2.106	1.808	1.955	1.904
WOOL, eastern bright, 1/4 blood, domestic,						
Toronto	Lb.	.306	.292	.245	.165	.165
WOOL, western range, semi-bright 1/2						
blood, domestic, Toronto	Lb.	.316	.251	.195	.165	.165
PULP, groundwood, No.1						
f.o.b. Mill	Ton	29.670	24.980	26.418	20.842	20.623
+PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	23.250	23.500	20.500	20.500
STEEL, merchant bars, mild						
Mill	100 lbs.	2.450	2.658	2.700	2.550	2.550
COPPER, Electrolytic, domestic,						
Montreal	Cwt.	15.767	13.886	10.757	11.580	11.414
LEAD, domestic, f.o.b. carlots						
Montreal	Cwt.	8.154	5.799	4.576	4.303	4.261
TIN INGOTS, Straits, f.o.b.						
Toronto	Lb.	.669	.583	.490	.486	.495
ZINC, Domestic, f.o.b. carlots,						
Montreal	Cwt.	8.825	5.593	4.371	4.073	3.907
COAL, Anthracite, Toronto,						
f.o.b. carlots	Gross Ton	12.110	9.965	10.350	10.444	10.600
COAL, Bituminous, N.S.						
run-of-mine	Ton	6.083	5.250	5.250	5.500	5.500
GASOLENE						
Toronto	Gal.	.253	.159	.160	.150	.150
SULPHURIC ACID 66° Beaume						
Toronto	Net Ton	14.000	16.000	16.000	17.000	17.000

x Canadian Funds.

+ New Grade January.

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



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

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

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, fell slightly from 83.8 in October to 83.7 in November. It was influenced by reductions in food prices, offset to some extent by seasonal gains in coal and coke. The comparative figure for November, 1937, was 84.2.

Retail prices including foods, coal, coke, household requirements, books, tobacco, etc., were down from 78.8 in October to 78.6 in November. When foods were removed from this index it was unchanged at 80.4.

An index for 46 food items receded from 77.1 to 76.6, owing to declines in meats, fish, bread and canned vegetables. Eggs, potatoes and canned salmon recorded increases. A steady decline of approximately 10 p.c. occurred in wholesale food prices between June and November. While this downward movement was not reflected in the retail food index until August, the recession during the succeeding three months was equal in magnitude to that displayed by the wholesale food index during the six month period. That beef prices were lower during November was indicated by a decline in sirloin from 26.8¢ to 25.7¢ and in shoulder beef from 14.7¢ to 14.2¢ per pound. Veal and mutton averaged 15.7¢ and 21.7¢, respectively, as against 16.1¢ and 22.9¢ per pound for the previous month. Fresh pork declined from 24.8¢ to 23.1¢ and salt pork from 21.8¢ to 21.1¢ per pound. Bacon fell from 34.0¢ to 32.5¢, while cooked ham was 57.7¢ per pound as compared with 59.2¢ in October. Bread was down from 6.5¢ to 6.4¢ per pound, and canned vegetables recorded fractional losses. Grade "A" eggs advanced from 39.7¢ to 43.9¢ per dozen. An average of Grades "B" and "C" eggs rose 2¢ per dozen to 34.9¢. Potatoes moved up from 21.5¢ to 22.0¢ per peck.

Seasonal advances in coal and coke prices caused the fuel index to rise from 85.1 to 85.5. Increases in these two sub-indexes were as follows: Coal from 86.5 to 87.2, and coke from 83.1 to 83.6.

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

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1937 November ...	84.2	78.8	85.1	89.0	73.3	93.7	79.6	80.4
December ...	84.3	79.1	85.5	89.0	73.3	93.7	79.8	80.5
1938 January	84.0	78.4	85.6	89.0	73.3	93.7	79.5	80.5
February ...	83.9	77.9	85.4	89.0	73.3	93.7	79.2	80.5
March	84.2	78.6	85.7	89.0	73.7	93.7	79.7	80.7
April	84.2	78.8	85.7	89.0	73.7	93.7	79.8	80.7
May	84.1	77.7	85.3	90.3	73.7	93.7	79.2	80.6
June	84.0	78.1	84.5	90.3	73.0	93.6	79.1	80.1
July	84.1	78.4	84.4	90.3	73.0	93.6	79.2	80.0
August	84.8	80.7	84.6	90.3	73.0	93.6	80.4	80.1
September ..	84.0	77.6	84.8	90.3	73.4	93.6	79.0	80.3
October	83.8	77.1	85.1	90.1	73.4	93.6	78.8	80.4
November....	83.7	76.6	85.5	90.1	73.4	93.6	78.6	80.4

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

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Cont'd.

Year and Month	Beef Sirloin (Pound)	Beef Chuck (Pound)	Veal Roast (Pound)	Mutton Roast (Pound)	Pork Fresh (Pound)	Pork Salt (Pound)	Bacon Breakfast (Pound)	Lard Pure (Pound)	Eggs Fresh Grade "A" (Dozen)	Eggs Grade "B" and Grade "C" (Dozen)	Milk (Quart)	Butter Dairy (Pound)	Butter Creamery (Pound)	Cheese (Pound)
1936														
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
1937														
January	22.7	12.2	14.1	21.5	20.5	19.7	29.2	15.9	39.6	32.6	10.8	26.8	30.3	22.4
February	23.9	12.9	14.9	22.4	21.2	19.9	29.0	16.6	31.6	26.3	10.8	27.0	30.9	22.6
March	23.3	12.8	14.4	21.7	20.5	19.7	28.6	16.6	29.8	24.7	11.0	26.5	29.9	22.4
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
1938														
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
February	25.5	14.0	16.1	22.4	22.1	20.8	30.3	15.6	32.0	26.9	11.5	32.1	36.0	23.3
March	25.1	14.0	15.9	23.4	22.6	20.8	30.4	15.3	32.0	27.0	11.5	35.0	39.1	23.4
April	25.8	14.4	15.6	24.2	23.6	21.0	31.9	15.4	29.0	24.4	11.5	35.6	39.7	23.7
May	26.9	15.1	15.6	25.7	24.3	21.3	32.5	15.4	25.9	21.9	11.5	30.0	33.3	23.8
June	28.4	16.1	16.0	25.7	24.8	21.6	33.1	15.3	27.9	23.7	11.3	28.1	31.4	23.8
July	28.4	16.1	15.7	23.7	26.2	22.0	34.2	15.2	31.0	26.7	11.1	26.2	29.9	23.8
August	28.6	15.8	15.6	24.5	27.4	22.8	36.3	15.3	34.1	29.2	11.1	26.2	29.8	23.9
September	27.5	15.1	15.8	24.0	25.8	22.2	34.9	15.0	36.0	30.2	11.1	25.5	28.3	23.6
October	26.8	14.7	16.1	22.9	24.8	21.8	34.0	14.9	39.7	32.9	11.3	24.7	27.2	23.3
November	25.7	14.2	15.7	21.7	23.1	21.1	32.5	14.8	43.9	34.9	11.3	24.5	27.3	23.3

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

Year and Month	Bread (Pound)	Flour (Pound)	Rolled Oats (Pound)	Rice (Pound)	Beans (Pound)	Apples Evaporated (Pound)	Prunes (Pound)	Sugar Granulated (Pound)	Sugar Yellow (Pound)	Tea (Pound)	Coffee (Pound)	Potatoes (Peck)	Vinegar (Pint)
1936													
March	5.8	3.4	5.1	7.8	5.4	15.8	10.9	6.2	6.1	51.9	36.2	26.2	7.0
April	5.8	3.4	5.1	7.8	5.0	15.8	11.0	6.1	6.0	51.8	35.7	26.0	6.9
May	5.9	3.4	5.2	7.9	5.0	15.5	10.8	6.1	6.0	52.4	35.8	30.5	7.0
June	5.9	3.4	5.1	7.9	4.8	15.8	10.9	6.1	6.0	52.0	35.9	32.3	6.9
July	5.9	3.3	5.1	7.9	4.9	16.2	10.8	6.1	6.0	51.9	35.6	37.7	7.0
August	6.0	3.5	5.2	7.9	5.1	15.7	11.1	6.1	6.0	52.1	35.4	42.8	6.9
September	6.1	3.7	5.3	8.0	5.7	16.4	11.3	6.1	6.0	51.9	35.4	36.8	6.9
October	6.1	3.8	5.4	7.9	6.2	16.5	11.2	6.1	6.0	52.1	35.5	30.6	6.8
November	6.1	3.9	5.4	7.9	6.4	16.7	11.3	6.1	6.0	52.0	35.5	28.6	6.9
December	6.2	3.9	5.4	8.0	6.7	15.9	11.3	6.1	6.0	52.0	35.4	29.4	6.8
1937													
January	6.2	4.0	5.5	7.9	6.9	16.4	11.4	6.2	6.1	52.2	35.2	30.2	6.9
February	6.2	4.2	5.6	8.1	7.2	16.0	11.5	6.2	6.1	52.0	35.1	34.5	6.9
March	6.3	4.3	5.7	8.1	7.5	15.8	11.6	6.3	6.2	52.1	35.6	37.1	6.9
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
1938													
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
February	6.9	4.5	5.8	8.2	5.6	15.0	11.2	6.5	6.4	58.0	35.0	20.3	6.9
March	6.8	4.4	5.8	8.2	5.5	15.0	11.1	6.5	6.4	58.1	35.2	20.2	6.8
April	6.9	4.3	5.7	8.2	5.4	15.4	11.0	6.5	6.4	58.0	34.7	19.5	6.9
May	6.9	4.3	5.7	8.2	5.4	15.4	10.8	6.5	6.3	58.6	34.8	18.9	6.9
June	6.8	4.1	5.7	8.2	5.4	15.3	11.0	6.5	6.3	58.7	34.7	19.7	6.9
July	6.8	4.1	5.7	8.2	5.3	15.0	11.0	6.4	6.2	58.6	34.8	20.5	6.9
August	6.8	4.0	5.7	8.2	5.3	14.9	11.1	6.4	6.2	58.6	34.5	28.6	6.8
September	6.6	3.6	5.6	8.2	5.3	15.0	11.0	6.3	6.2	58.9	35.0	21.1	6.8
October	6.5	3.3	5.4	8.1	5.2	15.5	10.9	6.3	6.2	58.7	34.8	21.5	6.7
November	6.4	3.3	5.3	8.1	5.2	14.8	10.9	6.3	6.2	58.8	34.4	22.0	6.7

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Following a firm opening at 110.7, Canadian common stock daily price averages advanced to 112.8 on November 12. Subsequently, the index moved irregularly lower to close the month at 107.4, practically erasing gains of the six week period dating from September 30. Trading interest was at a low ebb throughout November. However, increases slightly outweighed losses among monthly averages and the general index for 95 common stocks rose fractionally from 109.7 for October to 110.4 for November. This advance was influenced by industrials where rises predominated. Six industrial sub-groups recorded monthly gains headed by beverages, oils and building materials. Industrial mines, pulp and paper and milling issues registered declines. Banks and utilities displayed recessions although communication issues in the utility group were up 1.0 to 126.8, a new high for the current year. Industrials moved up 2.2 points to 184.9 while utilities and banks were down 0.7 and 0.4 respectively.

MINING STOCK PRICES

The price index of twenty-four mining issues mounted from 157.4 in October to 159.6 in November, with base metals chiefly responsible for the advance. Trading was dull for most of the period. The daily general price series of mining stocks rose from 158.0 on October 31 to 162.0 on November 9. Subsequently prices drifted lower reflecting the uneasiness in other markets, and the index fell to 157.7 on November 22 to close at 159.6. The firm trend in gold stocks initiated in the latter part of September continued in November. In the past two months, fluctuations have been restricted to very narrow ranges, the index moving between a low of 119.4 and a high of 122.9. After reaching 328.9 on November 10, a new high point for the current year, the base metal series declined irregularly. Weakness became more pronounced in the third and fourth weeks, but was followed by a reaction in the final days, coinciding with an announcement that the copper cartel would re-impose output restriction early next year, The base metal index of 319.6 on November 30, showed a net increase of 6.9 points over the final day of October. Listed below is a table of average prices for the weeks of November 3 and December 1 as compiled by the Dominion Bureau of Statistics.

GOLDS	Dec.1 $	Nov.3 $		Dec.1 $	Nov.3 $
Beattie	1.37	1.33	Macassa	5.34	5.13
Bralorne	9.87	9.49	McIntyre	51.46	51.23
Buffalo-Ankerite	14.33	14.13	Pickle Crow	5.15	5.08
Central Patricia	2.39	2.43	Pioneer	2.77	2.44
Dome "new"	31.85	32.56	Reno	.27	.29
God's Lake	.32	.39	San Antonio	1.23	1.22
Hollinger	14.73	15.06	Siscoe	1.45	1.65
Howey	.25	.26	Sylvanite	3.38	3.26
Kirkland Lake	1.19	1.27	Teck-Hughes	4.70	4.65
Lake Shore	50.19	50.54	Wright-Hargreaves	7.89	7.77
Little Long Lac	2.68	2.78			
BASE METALS					
Falconbridge	5.54	5.78	Noranda	81.50	79.50
Hudson Bay	33.35	33.31			

PREFERRED STOCKS

The preferred stock index for November declined 0.5 to 87.5 while the Bureau's common stock price index advanced to 110.4, the highest point reached since September, 1937. Profit-taking developed following the strong post-crisis advance and there was liquidation in the latter half of the month with resultant lower price levels. In consequence a long list of net losses is shown, declines ranging from small fractions up to $7.

Newsprints showed little reaction to the announcement by leading newsprint concerns that they were maintaining the present $50 per ton price of newsprint in 1939. Abitibi and St.Lawrence Corporation conformed to the generally lower tendency and the former lost $6 1/4 to $23 1/2 while the latter was down $2 1/2 to $15 1/2. Steel of Canada opened the month at $68, rose to $69 1/2 on the tenth and fourteenth and closed at $65 1/4. Massey-Harris lost $7 to $50 while Canadian Car and Foundry finished with a gain of $1 3/8 to $31. Among the textiles, Canadian Celanese was comparatively strong with a rise of $10 to $101. This improvement followed the recent announcement that rayon consumption in North America was expanding steadily. Canadian Cottons gained $1 3/8 to $101, Dominion Textile closed practically unchanged although it rallied $5 to $145 on the seventeenth. As compared with last month, losses and gains were more moderate. Thirteen stocks of the twenty-five lost ground, the most noticeable of which were McColl Frontenac sagging $3.7 to $93.9 and Abitibi $3.6 to $26. Twelve gains were scored, the widest of which were Canadian Celanese up $8.8 to $98.4 and Ogilvie Flour Mills, $6 to $157.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929,1933,1937,1938

(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	-

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

Number of Securities 1938	GENERAL	BANKS	UTILITIES				INDUSTRIALS									
	Total	Total	Total	Transportation	Telephone Telegraph	Power and Traction	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1936																
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	419.3
November	131.8	84.5	62.4	34.6	116.5	81.8	219.9	140.4	27.5	107.0	233.4	74.4	179.6	143.6	178.3	546.2
December	129.2	87.7	62.8	34.6	120.4	82.1	212.8	139.4	29.7	112.5	215.4	73.5	182.3	145.3	181.9	540.0
1937																
January	137.4	94.4	68.5	38.7	122.0	91.1	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3
February	142.4	96.7	73.1	41.8	125.8	97.5	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7
March	147.2	95.9	71.0	39.6	124.2	94.7	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2
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
1938																
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
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1

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

Number of Stocks 1938	Gold 21	Base Metals 3	Total Index 24
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
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
1937			
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
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
Weekly Index Numbers			
Week ending Oct. 6th	120.5	288.0	153.1
" " " 13th	120.9	309.7	157.3
" " " 20th	121.4	313.0	158.5
" " " 27th	121.9	312.7	159.1
" " Nov. 3rd	121.4	315.0	159.0
" " " 10th	122.0	322.5	160.9
" " " 17th	120.3	319.8	159.3
" " " 24th	120.1	316.5	158.3
" " Dec. 1st	120.9	318.9	159.3
" " " 8th	120.8	313.5	158.2

x Weekly figures.

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS

SEPTEMBER - NOVEMBER

1938

&

	SEPTEMBER					OCTOBER				NOVEMBER				DECEMBER
	1st	8th	15th	22nd	29th	6th	13th	20th	27th	3rd	10th	17th	24th	1st
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP														
Beattie	1.20	1.23	1.14	1.07	1.06	1.20	1.23	1.24	1.27	1.33	1.34	1.35	1.36	1.37
Bralorne	9.38	9.44	8.87	8.83	8.46	9.18	9.23	9.33	9.49	9.49	9.67	9.62	9.63	9.87
Buffalo-Ankerite	15.31	15.25	14.40	13.63	12.75	15.13	14.92	14.56	14.38	14.13	14.38	14.42	14.35	14.33
Central Patricia	2.45	2.49	2.35	2.18	2.13	2.56	2.54	2.47	2.44	2.43	2.44	2.43	2.38	2.39
Dome	33.52	33.82	32.21	31.19	29.83	32.42	32.50	32.85	32.88	32.56	32.19	31.15	31.31	31.85
God's Lake	.45	.44	.41	.38	.36	.45	.41	.42	.40	.39	.36	.36	.35	.32
Hollinger	15.10	15.15	13.94	13.60	13.15	14.75	14.97	15.00	15.04	15.06	15.15	14.67	14.69	14.73
Howey	.25	.26	.25	.24	.24	.29	.28	.28	.33	.26	.25	.26	.26	.25
Kirkland Lake	1.19	1.19	1.05	1.06	1.03	1.22	1.29	1.28	1.36	1.27	1.27	1.22	1.21	1.19
Lake Shore	52.50	51.92	48.85	48.50	47.08	50.31	49.95	50.38	50.52	50.54	51.02	50.50	50.31	50.19
Little Long Lac	3.28	3.05	2.88	2.74	2.57	3.04	3.16	3.00	2.85	2.78	2.81	2.83	2.66	2.68
Macassa	5.04	4.99	4.58	4.20	4.09	4.89	5.07	5.23	5.16	5.13	5.32	5.39	5.30	5.34
McIntyre	47.54	47.52	45.50	45.00	44.29	47.77	48.12	49.17	51.75	51.23	52.08	51.02	50.62	51.46
Pickle Crow	4.91	5.08	4.73	4.42	4.42	5.14	5.22	5.13	5.06	5.08	5.12	5.21	5.18	5.15
Pioneer	3.01	2.96	2.87	2.75	2.65	2.92	2.82	2.70	2.63	2.44	2.49	2.55	2.61	2.77
Reno	.39	.39	.37	.35	.33	.37	.37	.38	.31	.29	.24	.22	.24	.27
San Antonio	1.25	1.25	1.16	1.12	1.13	1.27	1.33	1.33	1.22	1.22	1.26	1.25	1.23	1.23
Siscoe	2.04	1.95	1.73	1.68	1.60	1.85	1.65	1.63	1.68	1.65	1.53	1.50	1.47	1.45
Sylvanite	3.20	3.18	2.95	2.86	2.79	3.23	3.28	3.18	3.20	3.26	3.34	3.34	3.33	3.38
Teck-Hughes	4.75	4.88	4.63	4.55	4.44	4.92	4.98	4.84	4.68	4.65	4.79	4.64	4.68	4.70
Wright-Hargreaves	7.70	7.72	7.40	7.31	7.10	7.66	7.57	7.73	7.77	7.77	7.80	7.79	7.83	7.89
BASE METALS GROUP														
Falconbridge	5.69	5.48	5.00	4.91	4.59	5.53	5.76	6.34	6.14	5.78	5.86	5.71	5.50	5.54
Hudson Bay	29.73	29.40	28.10	28.19	26.79	30.19	31.97	33.48	33.17	33.31	33.94	33.85	33.13	33.35
Noranda	72.58	72.70	70.35	69.46	66.67	73.17	78.30	77.71	78.50	79.50	81.60	81.62	80.94	81.50

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, NOVEMBER, 1938
(1926=100)

A stronger tone in Dominion of Canada long-term bond prices advanced the Dominion Bureau of Statistics' index from 116.9 for the month of October to 117.8 for the month of November. Prices stiffened as the month opened and the Bureau's daily index rose from 117.3 on October 31 to 117.6 on November 4. A further increase of 0.4 took place in the following week as domestic markets reflected to some extent New York's response to State election results, and prices continued buoyant until the 15th, when the index dipped from 118.2 to 117.9 upon the receipt of unsettling news from Europe. A partial recovery occurred on the following day, and gains were held until the 23rd. In the closing week, markets again weakened concurrent with a sharp drop in leading Continental currencies, and the index fell to 117.5 for November 30. In the provincial section, easterns showed little change, but Saskatchewan issues were lower by approximately 10 p.c. and losses of from 2 to 6 points were common for Manitobas and Albertas. British Consols closed 1/2 lower at 71 1/2, while the Dow-Jones average of high-grade United States bonds fell from 90.12 to 89.41. The index for Dominion of Canada long-term bond yields dropped from 63.2 for October to 61.5 for November, and the average yield of the issues used in this index decreased from 3.07 to 2.99. Based upon information received from Wood, Gundy Co. Ltd., the index for representative Province of Ontario bond yields declined from 66.8 to 65.1, and the average yield dropped from 3.20 to 3.12.

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	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.4	94.3	104.9	110.4	114.2	117.0	114.9	118.1
July	101.2	105.3	97.0	104.8	111.1	114.3	118.0	115.1	117.6
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8
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	93.2	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	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

WEEKLY INDEX NUMBERS* 1938

Date		Prices	Yields
September	1	117.5	63.0
	8	117.4	63.2
	15	116.7	64.0
	22	115.7	65.4
	29	114.3	68.2
October	6	116.0	64.6
	13	116.7	63.4
	20	116.9	63.4
	27	117.3	62.6
November	3	117.4	62.3
	10	117.7	61.8
	17	118.1	61.1
	24	118.0	61.3
December	1	117.8	61.7

* 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.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
1937	$	$	$	$	$	$	$	$	$	$
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
1938										
January	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232
February	.9997	5.0165	.0329	.1697	.0526	.2322	.5594	.2520	.2585	.2239
March	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117

	Spain Peseta	Czecho-Slovakia Koruna	x Argentine Peso (Paper)	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
			Unofficial								
1937	$	$	$	$	$	$	$	$	$	$	$
November	.0627	.0351	.2950	3.9926	x .0572	.4033	.3767	.2943	.2907	4.9845	4.0248
December	.0619	.0351	.2930	3.9988	x .0544	.4032	.3769	.2948	.2910	4.9922	4.0310
1938											
January	.0614	.0351	.2918	4.0002	-	.4029	.3775	.2950	.2906	4.9941	4.0325
February	.0609	.0351	.2661	4.0128	.0583	.4041	.3788	.2961	.2903	5.0103	4.0459
March	.0583	.0351	.2569	3.9984	.0589	.4035	.3774	.2834	.2896	4.9923	4.0312
April	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363
May	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106

x Free Market Rate.

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

	TOTAL 419 Stocks	INDUSTRIALS 347 Stocks	RAILROADS 32 Stocks	UTILITIES 40 Stocks
1934				
October	67.6	76.7	35.9	63.2
November	68.3	78.4	34.8	60.8
December	69.6	80.6	35.9	58.8
1935				
January	70.1	81.9	35.0	57.6
February	68.0	80.1	32.3	55.1
March	64.6	76.2	28.4	53.4
April	67.5	78.9	29.4	59.1
May	73.1	85.7	30.9	63.7
June	75.5	87.4	32.4	69.8
July	78.8	91.2	33.8	73.3
August	83.0	95.0	35.8	80.6
September	85.0	97.5	37.0	81.9
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	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
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4