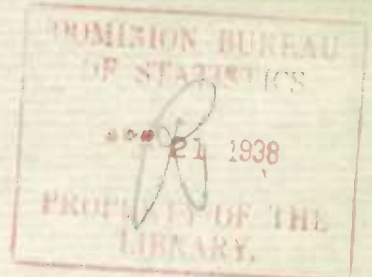


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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
INTERNAL TRADE BRANCH

Vol. 16

No. 3

PRICES & PRICE INDEXES

MARCH 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange

Published by Authority of the HON. W.D. EULER, M.P.
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1938

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N.B.- Fourth 1937 quarterly bulletin on price index numbers in other countries
was issued in April.

Issued April 20, 1938.

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

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PRICE MOVEMENTS, MARCH, 1938.

COMMODITIES

A decidedly weak undertone in basic commodity markets was responsible for a decline in the Dominion Bureau of Statistics index number of wholesale prices from 83.8 at the end of February to 83.0 for the week ending March 25. Moderate recovery to 83.3 in the following week was due almost entirely to wheat prices, as the majority of other commodity exchanges showed further appreciable losses. Severe reactions were apparent among the non-ferrous metals, rubber, and textiles. World prices of silver also declined following the cancellation of purchases from Mexico by the United States. The position of various commodity groups in relation to corresponding positions a year ago reveals the unstable condition of price levels during that interval. On balance there has been a decline of more than 4 p.c. This has occurred in spite of increases of nearly 7 p.c. in animal products and lesser advances for wood, iron, and non-metallic products. It has been attributable mainly to declines of nearly 10 p.c. in vegetable products, and of more than 25 p.c. in non-ferrous metals. Canadian Farm Products as a group have fallen by more than 11 p.c. The monthly average index of wholesale prices declined from 83.6 in February to 83.1 in March.

COST OF LIVING

Moderate increases in the price of foodstuffs and fuel were responsible for a rise in the Dominion Bureau of Statistics cost of living index from 83.9 in February to 84.2 in March. The comparative figure for March, 1937, was 82.2. The retail food index advanced from 77.9 to 78.6, easier quotations for sirloin beef, veal, lard and pepper being of less consequence than gains for butter, onions, fresh pork, mutton and canned salmon. The fuel index moved up from 86.0 to 86.3, influenced by sub-index increases as follows: Coal from 86.6 to 86.9, coke from 87.0 to 87.4, and wood from 79.0 to 79.9. A slight advance in hardware prices was not of sufficient importance to affect the miscellaneous index.

STOCKS AND BONDS

Common stock prices in March suffered the most severe decline since last September and October. Moderate advances registered since that time were completely wiped out as price averages plunged to the lowest levels reached since April 1935. With the exception of a brief recovery between March 18 and 21, markets moved steadily lower, still pointing downward as the month closed. The extent of losses may be judged from the following price index numbers for February 28 and March 31: industrials 181.4 and 142.0, utilities 47.2 and 39.8, and the general investors' index 108.9 and 87.9 respectively. Liquidation was heavy during the sharp break which terminated March 18. Mining stock prices suffered correspondingly severe deflation with an index for golds dropping from 121.9 on February 28 to 103.4 on March 31, and base metals from 250.2 to 198.1. The general mining stock price index fell from 147.0 to 122.0. An index of Dominion of Canada long-term bond prices advanced during the first two weeks of March from 116.8 to 117.9 before declining to 114.9 on the 18th. It had recovered to 116.6 however, by the end of the month.

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

Foreign exchanges were seriously disturbed by the turn of international events in the second and third weeks of March. The Canadian dollar weakened during this period with quotations on New York funds showing premiums which ran as high as 11/16 of one per cent. The premium was 9/16 as the month closed. Declines in sterling of nearly 4 cents in the first two weeks were followed by an advance of approximately 2 cents to \$5.00 coincidental with a considerable outflow of capital from London to New York. French francs broke to a new low of 3.03 cents on the 14th following the resignation of the Chautemps Ministry, but recovered to 3.08 cents during the balance of the month. Noteworthy gold losses from Belgium were indicative of pressure upon the belga. The German mark was made legal tender in Austria following the Austro-German union, at the rate of 1.50 schillings to the mark. Mexican pesos dropped sharply after the United States announced the cancellation of Mexican silver purchases on April 1. The March 31 rate of 22.07 cents was approximately $5\frac{3}{4}$ cents below levels at the beginning of the month.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAIN: Wheat prices averaged considerably lower for the month of March, although cash closing prices for No.1 Manitoba Northern on March 31 were 2 3/8 cents per bushel higher than on February 23. No.3 however, was down from \$1.20 3/8 per bushel to \$1.14 3/4. The May option too was off 7 cents per bushel during the month.

Favorable new crop prospects were in evidence in North America for the first half of March and world wheat markets moved downward almost without interruption. Offerings from Australia continued large and balanced the effect of small shipments from Argentina. Political developments in Europe were a bullish factor toward the middle of the period but proved insufficient to check the downward drift of prices and a low point of \$1.11 per bushel for No.3 Northern at Winnipeg, was established on March 14 shortly after the capitulation of Austria. A brief display of strength carried No.3 to \$1.14 1/4 on the 18th before prices again moved into new low levels. This grade was quoted below \$1.10 per bushel on March 22 and 23 for the first time since November. Improved demand for spot wheat of contract grades developed at this juncture and Winnipeg prices moved sharply upward. Between the 22nd and the 28th No.1 Northern rose a total of 10 cents and this action was climaxed by a jump from \$1.42 3/4 to \$1.52 3/4 per bushel on March 29. Reactions from this peak featured the last 2 days of the month.

The strength exhibited by top grades of bread wheat during the last 10 days of March was not shared by other grains. The May wheat future moved up only 8 cents from the 22nd to the 29th while No.1 Durum fell from 89 1/4 cents to 86 3/4 per bushel after touching 91 3/4 on March 28. Coarse grains too were weak at this time as flax lost a further 11 cents per bushel to bring its net decline during March to over 20 cents. Rye was down 15 cents between March 1 and March 31 and barley dropped nearly 6 cents although its decline was concentrated in the first 2 weeks. Oats fluctuated over a very narrow range for a net loss of about 1/2 cent per bushel.

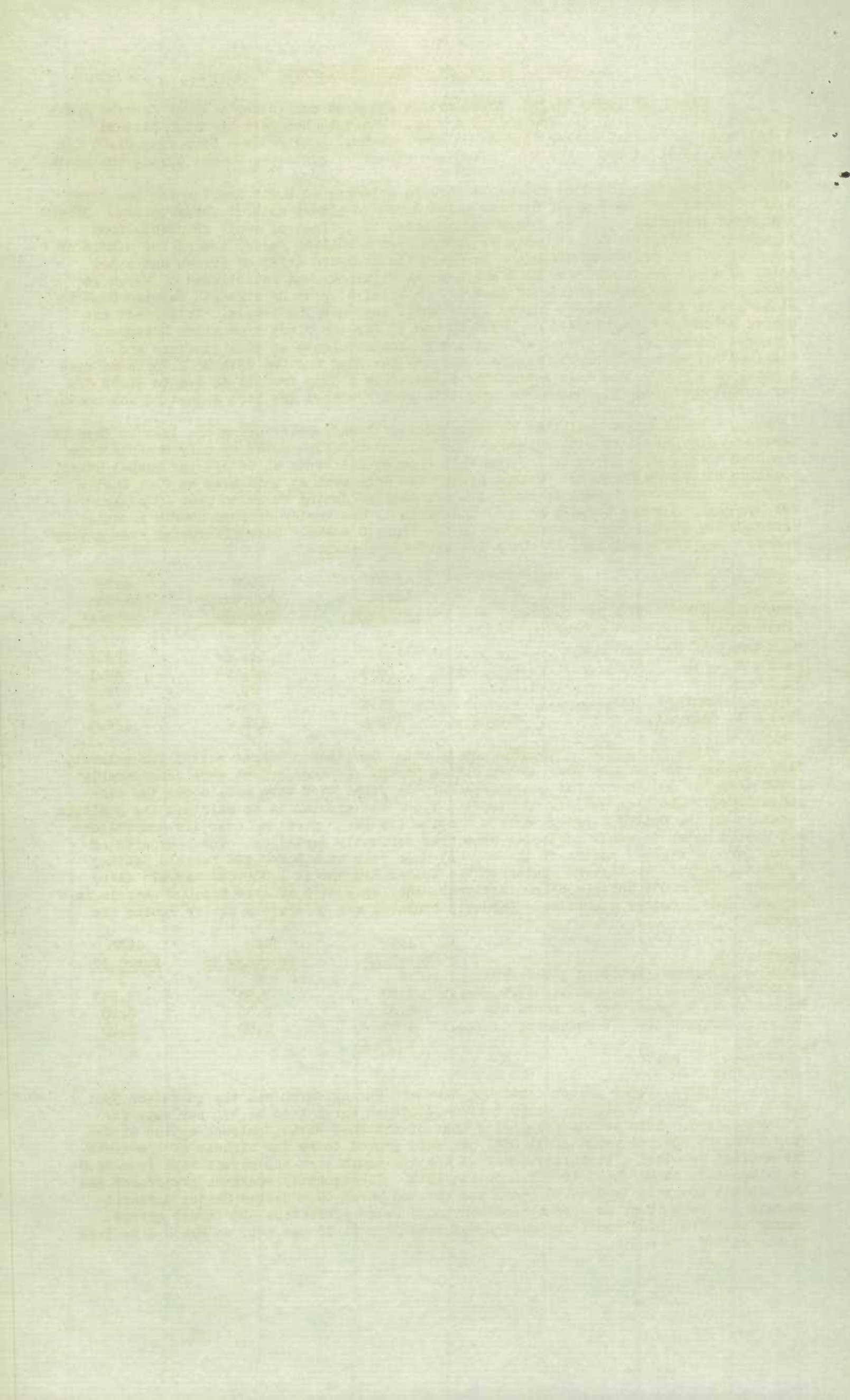
Description (Basis cash per bushel, Fort William and Port Arthur)	1937	1938	1938
	March	February	March
	<u>Average</u>	<u>Average</u>	<u>Average</u>
	¢	¢	¢
No.1 Manitoba Northern wheat	135.7	144.6	138.4
No.2 C.W. oats	56.4	56.7	52.1
No.2 C.W. rye	107.0	82.1	72.7
No.3 C.W. barley	81.4	63.8	59.2
No.1 C.W. flax	178.9	173.6	162.9

FLOUR AND MILLED PRODUCTS: As is usual in times of wheat market irregularity, flour prices and business were uneven during March. Average prices were considerably lower than for last month but quotations for the final week were well above the mid-month level. The high quality of Canadian flour has enabled it to maintain its position recently in the United Kingdom markets despite the large premiums over its competitors but export sales to other countries have been seriously curtailed. Total exports of flour for the first 7 months of the current crop year were 2,243,604 barrels against 2,775,801 barrels last year. Sales to the United Kingdom at 1,330,693 barrels were, however, only 5,676 barrels below last year, leaving a drop of over 525,000 barrels in export sales to other countries. Domestic business was moderately active during the month.

Description	1937	1938	1938
	March 15	February 15	March 15
	\$	\$	\$
Flour No.1 patent, Manitoba per barrel, Montreal	7.90	7.95*	7.64*
Roiled oats, Toronto, per 80 pound bag	3.33	3.00	3.00
Oatmeal, Toronto, per 98 pound bag	4.07	3.70	3.70

* Average for month.

SUGAR: Sugar prices continued downward during March and the quotation for B.W.I. raws, c.i.f. Montreal, dropped from \$2.075 on March 4 to \$1.975 per cwt. for Friday, April 1. This action paralleled that of the No.4 World Contract option at New York where an opening price of \$1.0625 per cwt. proved to be the highest of the month. The decline received a temporary check at the mid-month when the market rose from 96.5 cents per cwt. on March 15 to 103.0 on the 18th. Subsequently weakness reappeared and the month's low point was 95.75 cents per cwt. on March 30. United States domestic markets too were lower as consumption continued below production and import quotas. London quotations for April shipment moved down from \$1.03 per cwt. on March 4 to \$.94 at the end of the month.



Descriptions	1937	1938	1938
	March 15	February 15	March 15
	\$	\$	\$
Granulated sugar per cwt. at Montreal	4.99	5.09	5.09
Vancouver	4.70	4.95	4.95
B.W.I. raw sugar per cwt. at Montreal	2.25	2.10	1.99

RUBBER: During the final week of March, rubber prices at New York fell precipitously to levels that had not been reached in nearly 3 years. First latex crepe sheets opened the month at 15 7/8 cents per pound and went below 15 cents on March 16. The trend from that point is indicated by the following prices: 13 3/4 cents on March 22, 12 7/16 cents on March 28, and 11 3/8 cents on March 31. Ribbed smoked sheets ranged from a high of 15 cents per pound on the first day of the month to a low of 10 3/8 cents on the 31st. The expected increase in consumption failed to materialize and stocks on hand in the United States approached the 300,000 ton level whereas they had been down to 164,441 tons at the end of July 1937. February disappearance was about 26,000 tons which is the lowest for any month since early 1933.

Descriptions	1937	1938	1938
	March Average	February Average	March Average
	¢	¢	¢
Raw rubber per pound at New York (Canadian funds)			
Standard latex crepe sheets	27.4	15.3	14.6
Ceylon plantation ribbed smoked sheets....	24.3	14.7	13.7

LIVESTOCK: With the exception of calves, livestock moved generally upward in price during March. Good steers over 1050 pounds at Winnipeg rose steadily from \$4.65 for the week of March 3 to \$5.25 in the closing week. A setback at Toronto in the second week continued till the following Wednesday as runs became too heavy for trade absorption, but as the export movement was well maintained earlier losses were almost wiped out towards the close of the month. Shipments to the United States slackened latterly but those to the United Kingdom held close to capacity shipping space levels. Calf markets reacted to seasonally heavy receipts. Hogs strengthened on moderate offerings, and early cables indicated a rise in the British bacon markets. Lambs also averaged higher.

Descriptions		1937	1938	1938
		March Average	February Average	March Average
		\$	\$	\$
Steers, good over 1050 pounds	Toronto ...	7.14	5.58	5.80
per cwt. at	Winnipeg ..	6.39	4.63	5.04
Calves, good veal per cwt. at	Toronto ...	9.24	10.07	9.43
	Winnipeg ..	6.53	7.79	7.24
Hogs, bacon, per cwt. at	Toronto ...	8.51	9.02	9.87
	Winnipeg ..	8.10	8.59	9.67
Lambs, good handyweight				
per cwt. at	Toronto ...	10.08	8.31	9.11
	Winnipeg ..	8.62	7.44	8.15

EGGS: Prices of eggs moved moderately lower during March as western receipts of fresh grades increased under the influence of unusually mild weather. Movement into storage commenced in this area. British Columbia markets were decidedly firm, showing scarcely any losses as compared with the preceding month. They were slightly below levels of a year ago, however, whereas eastern prices held above last year's corresponding levels despite noticeable March declines. Dominion Bureau of Statistics records of storage holdings aggregated 262,112 dozen on March 1, as compared with 610,470 dozen a month earlier, and 618,867 dozen on March 1, 1937.

Descriptions		1937	1938	1938
		March Average	February Average	March Average
		¢	¢	¢
Eggs, Grade "A" Large per dozen at Montreal.		24.4	29.3	27.8
	Toronto..	22.0	26.6	25.0
	Vancouver	22.8	22.3	22.0

BUTTER: Butter markets showed noteworthy strength and price advances ranged from 1.3¢ per pound at Toronto to 4¢ per pound at Vancouver. The shortage of supplies continued but towards the close of the month the situation was relieved slightly by offerings of New Zealand and Australian grades. The Agricultural Branch of the Dominion Bureau of Statistics reported sold storage stocks of creamery butter at 10,196,433 pounds on March 1 or almost 46 p.c. below March 1, 1937, level.

Descriptions	1937 March Average ¢	1938 February Average ¢	1938 March Average ¢
Jobbing price of No.1 creamery prints per pound at			
Montreal	27.3	35.3	36.9
Toronto	27.8	35.8	37.1

COTTON: Predominantly bearish news depressed raw cotton prices during March, although a brief show of strength appeared in the third week. February figures of cotton usage in the United States totalled 427,526 bales, down 35 p.c. from February 1937, while world consumption of United States cotton at 867,000 bales was down 19 p.c. from a year ago. There was no sign of spring recovery in United States demand. The third week rally in prices was interrupted by the wave of liquidation which swept financial and commodity markets towards the close of the month.

Descriptions	1937 March Average ¢	1938 February Average ¢	1938 March Average ¢
Raw cotton upland middling at New York per pound (Canadian funds)	14.4	8.9	8.9

SILK: Declines of about 10 cents per pound in raw silk prices during March reflected a degree of underlying strength related to the moderate volume of world stocks. Importers and mill operators were reported to have entered the futures market extensively as prices eased. Cheaper silks in particular received attention as growing discounts under top grades made them increasingly attractive. A reduction of about 10 p.c. in the Japanese spring crop of cocoons is anticipated.

Descriptions	1937 March Average \$	1938 February Average \$	1938 March Average \$
Raw silk quoted on a 60-day basis per pound at New York (Canadian funds)			
Special Grand XX 85 p.c., 20-22 deniers ...	2.05	1.59	1.63
Special Grand XX 83 p.c., 13-15 deniers ...	2.14	1.69	1.70

WOOL: Irregularly higher prices in primary centres had little effect on the Canadian wool market where easier values obtained. Eastern and western domestic wools dropped 2¢ per pound between March 4 and April 1 while western range moved down 1 1/2 cents during this period. The strength in world markets was attributed chiefly to heavy purchases of raw wools by both Russia and Japan.

Descriptions	1937 March Average ¢	1938 February Average ¢	1938 March Average ¢
Raw wool in quantities of 20,000 pounds or more f.o.b. Ontario per lb.			
Eastern low medium 1/4 blood staple or 50's..	29.5	18.5	17.5
Western semi-bright 1/2 blood staple or 55's-60's	27.0	16.5	16.0

LUMBER AND TIMBER: Trade in lumber was quiet, with little change in the export situation. Freight rates were unchanged and eastern shippers reported difficulty in obtaining overseas offers, which contributed to reductions in spruce prices. On the western coast, the volume of mill orders was below that of last year but showed some improvement over the previous month. The fir market displayed the greatest activity and some of the logging camps have been reopened.

Descriptions	1937 March Average	1938 February Average	1938 March Average
Price Indexes 1926=100			
White pine lumber	102.7	102.7	102.7
Spruce lumber	100.4	90.3	87.9
Fir lumber	113.7	88.5	88.1
Cedar lumber	118.7	93.9	94.0

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

	1937			1938		
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
Building & Construction Materials.	145.2	137.1	136.8	136.7	136.4	135.8
Lumber	155.1	138.0	137.3	136.7	136.8	135.3
Painters' Materials	126.2	130.0	129.1	128.8	127.5	127.4
Miscellaneous	143.9	141.9	142.1	142.4	141.9	141.9

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

	: No.of	: Yearly	:	:	:	:
	: Price	: Average	: Mar.	: Jan.	: Feb.	: Mar.
	: Series: 1936	: 1937	: 1938	: 1938	: 1938	: 1938
Total Index 567 Commodities	567	74.6	85.5	83.8	83.6	83.1
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	72.6	90.6	87.4	87.0	85.1
II. Animals and Their Products	76	71.8	74.9	77.2	77.8	79.2
III. Fibres, Textiles and Textile Products	85	69.6	73.8	68.6	68.6	67.9
IV. Wood, Wood Products and Paper	49	68.5	77.3	79.6	79.4	79.0
V. Iron and Its Products	44	88.0	100.1	103.9	103.7	103.4
VI. Non-Ferrous Metals and Their Products	18	70.0	97.6	72.5	71.1	71.3
VII. Non-Metallic Minerals and Their Products	83	85.5	85.5	87.1	87.1	87.0
VIII. Chemicals and Allied Products	77	78.0	81.6	80.8	80.6	80.5
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	74.7	78.3	78.7	79.1	79.0
Foods, Beverages and Tobacco	126	73.4	79.4	79.8	80.7	81.2
Other Consumers' Goods	110	75.5	77.5	78.0	78.0	77.6
II. Producers' Goods	402	72.4	88.8	84.5	83.7	82.5
Producers' Equipment	24	90.0	91.9	94.5	94.5	94.5
Producers' Materials	378	70.4	88.4	83.4	82.5	81.2
Building & Construction Materials	111	85.3	97.3	91.6	91.4	91.0
Manufacturers' Materials	267	67.9	86.9	82.0	81.0	79.5
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	70.8	86.9	82.0	81.1	79.7
Total Fully and Chiefly Manufactured	322	73.6	79.7	81.6	82.0	82.0
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.8	87.5	80.9	80.0	77.0
(b) Fully and chiefly manufactured	91	73.8	83.2	83.3	83.4	82.5
(c) Total	186	69.2	85.2	82.2	81.8	80.0
B. Animal						
(a) Raw and partly manufactured	46	73.6	81.4	80.9	79.4	79.9
(b) Fully and chiefly manufactured	59	71.4	73.8	75.4	77.1	78.6
(c) Total	105	72.4	77.1	77.8	78.1	79.2
C. Canadian Farm Products						
(1) Field	52	65.8	93.4	88.8	87.5	83.8
(2) Animal	18	75.3	84.2	82.2	81.1	81.7
(3) Total	70	69.4	90.0	86.3	85.1	83.0
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	67.1	57.2	70.9	73.1	69.5
(b) Fully and chiefly manufactured	11	70.1	69.7	74.1	74.6	74.7
(c) Total	16	69.3	66.3	73.2	74.2	73.3
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	80.8	95.8	89.6	89.2	88.2
(b) Fully and Chiefly manufactured	20	57.5	60.7	70.2	70.2	70.3
(c) Total	57	68.4	77.1	79.2	79.1	78.6
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	79.9	88.8	82.2	81.8	82.0
(b) Fully and chiefly manufactured	141	85.2	91.5	92.3	92.1	91.9
(c) Total	203	82.8	90.2	87.8	87.5	87.5
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	79.4	90.8	85.6	84.8	84.2
Exports	70	66.7	83.7	82.3	81.4	79.7

INDEX NUMBERS OF COMMODITIES

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

Commodity	No. of Price Series	Yearly Average 1936	Mar. 1937	Jan. 1938	Feb. 1938	Mar. 1938
Total Index	567	74.6	85.5	83.8	83.6	83.1
I. Vegetable Products	135	72.6	90.6	87.4	87.0	85.1
Fruits	15	79.0	82.6	64.1	64.9	67.5
Fresh	4	80.4	84.2	60.9	61.9	65.7
Dried	5	81.4	85.0	82.0	82.0	80.9
Canned	6	67.9	70.3	65.4	65.4	65.1
Grains	23	66.3	96.6	94.7	93.3	89.2
Flour and Milled Products	12	75.5	99.3	97.3	98.2	95.9
Bakery Products	2	84.0	85.3	94.3	94.3	94.3
Vegetable Oils	8	74.5	86.4	69.1	66.0	65.6
Rubber and Its Products	9	58.4	63.5	63.0	63.0	62.7
Sugar and Its Products and Glucose	8	79.6	85.6	87.3	87.1	86.7
Tea, Coffee, Cocoa and Spices	15	73.2	81.7	75.6	75.2	75.4
Tobacco	8	48.9	55.5	52.4	52.4	52.4
Vegetables	13	69.7	81.5	52.6	52.8	50.9
Miscellaneous	22	60.1	64.5	70.5	70.7	70.2
II. Animals and Their Products	76	71.8	74.9	77.2	77.8	79.2
Fishery Products	16	72.1	68.1	75.3	76.4	75.3
Furs	9	59.8	73.6	62.6	59.7	59.4
Hides and Skins	6	80.4	114.2	78.3	65.5	61.1
Leather, Unmanufactured	9	87.1	97.8	93.6	90.1	86.5
Boots and Shoes	2	88.4	91.2	94.5	93.6	93.0
Live Stock	4	72.5	87.6	76.3	74.5	79.2
Meats and Poultry	10	70.0	71.0	73.5	73.5	75.7
Milk and Its Products	12	71.0	77.6	83.9	86.7	89.2
Fats	5	69.9	76.1	59.6	58.2	61.1
Eggs	3	67.3	52.5	61.1	62.0	59.9
III. Fibres, Textiles and Textile Products	85	69.6	73.8	68.6	68.6	67.9
Cotton, Raw	2	71.1	84.3	51.5	53.6	52.6
Cotton Yarn and Thread	5	82.7	83.7	82.7	82.7	82.7
Cotton Fabrics	19	72.6	76.8	73.6	73.7	72.2
Knit Goods	3	82.3	83.2	83.9	83.9	82.7
Sash Cord	1	93.5	93.5	87.7	87.7	87.7
Flax, Hemp and Jute Products	10	46.3	48.0	47.3	47.3	47.2
Silk, raw	9	28.8	32.4	25.4	26.0	26.3
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	48.0	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	63.7	58.0	54.7
Wool Yarns	6	85.1	90.9	80.1	80.2	77.9
Wool Hosiery and Knit Goods	5	86.8	88.8	89.7	89.7	88.8
Wool Blankets	1	81.3	98.0	94.9	94.9	94.9
Wool Cloth	6	78.3	83.1	77.9	77.4	77.4
Carpets	2	90.6	92.1	97.1	97.1	97.1

Commodities		No. of Price Series	Yearly Average 1936	Mar. 1937	Jan. 1938	Feb. 1938	Mar. 1938
IV.	Wood, Wood Products and Paper	49	68.5	77.3	79.6	79.4	79.0
	Newsprint	2	55.4	58.0	68.5	68.5	68.6
	Lumber	33	86.3	104.5	92.1	92.2	91.2
	Pulp	3	68.3	75.9	83.9	82.3	81.4
	Furniture	10	69.5	79.1	85.6	85.6	85.6
	Matches	1	77.4	77.9	77.9	77.9	77.9
V.	Iron and Its Products	44	88.0	100.1	103.9	103.7	103.4
	Pig Iron and Steel Billets	3	83.3	101.3	101.7	101.7	101.7
	Rolling Mill Products	14	93.0	106.5	111.6	111.0	110.6
	Pipe (Cast Iron and Steel)	2	85.1	93.9	101.6	101.7	101.7
	Hardware	16	86.3	85.6	91.4	91.7	91.6
	Wire	3	87.2	96.6	103.2	103.2	103.2
	Scrap	5	62.2	88.8	70.5	70.5	70.5
	Miscellaneous	1	95.0	100.0	112.5	112.5	112.5
VI.	Non-Ferrous Metals and Their Products	18	70.0	97.6	72.5	71.1	71.3
	Aluminium	2	81.6	91.1	93.9	93.9	93.9
	Antimony	1	80.1	96.0	94.5	97.5	97.5
	Brass and Copper Products	6	68.3	112.2	75.1	72.3	72.1
	Lead and Its Products	2	57.5	95.4	54.6	52.9	54.5
	Silver	1	72.6	72.8	72.3	72.1	72.0
	Tin Ingots	2	73.4	101.1	67.9	67.4	66.1
	Zinc and Its Products	2	47.1	88.2	46.6	45.3	45.3
	Solder	1	78.8	101.7	81.1	81.1	81.1
VII.	Non-Metallic Minerals and Their Products	83	85.5	85.5	87.1	87.1	87.0
	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	89.6	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	102.0	102.0	102.0
	Coal Tar	1	111.7	89.5	94.7	94.7	94.7
	Glass and Its Products	6	77.1	83.9	84.0	84.8	84.8
	Petroleum Products	6	73.4	73.9	73.1	73.1	72.8
	Asphalt	2	91.4	91.4	90.6	92.2	92.2
	Salt	4	80.6	77.7	77.7	77.7	77.7
	Sulphur	1	94.0	93.8	98.1	98.0	98.2
	Plaster	3	111.3	112.2	115.1	115.1	115.8
	Lime	4	104.5	108.2	108.2	108.2	108.2
	Cement	1	105.8	106.2	106.2	106.2	106.4
	Sand and Gravel	8	91.4	91.7	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	76.8	76.8	76.8
VIII.	Chemicals and Allied Products	77	78.0	81.6	80.8	80.6	80.5
	Inorganic Chemicals	22	88.6	87.8	87.1	87.0	87.1
	Organic Chemicals	6	75.5	93.3	78.0	77.4	77.4
	Coal Tar Products	2	88.5	92.2	95.7	92.2	92.2
	Dyeing and Tanning Materials	10	104.5	106.0	106.6	106.6	105.3
	Explosives	2	77.5	76.4	74.7	74.7	74.7
	Paint Materials	9	68.8	81.0	72.2	71.8	71.7
	Paints Prepared	2	65.5	67.2	74.1	74.1	74.1
	Drugs and Pharmaceutical Chemicals	10	74.7	77.1	76.0	75.7	75.4
	Fertilizers	10	74.5	74.2	75.2	75.2	75.2
	Industrial Gases	2	92.4	92.8	88.6	90.1	91.6
	Soap	2	85.4	91.9	91.9	91.9	91.9

INDEX NUMBERS OF COMMODITIES

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

		: Price	: Yearly	: March:	: Jan. :	: Feb. :	: March
		: Series	: Average:	1937:	1938 :	1938 :	1938
			: 1936	:	:	:	:
I. <u>CONSUMERS' GOODS (GROUPS A & B)</u>	236	74.7	78.3	78.7	79.1	79.0	
A. <u>Foods, Beverages and Tobacco</u>	126	73.4	79.4	79.8	80.7	81.2	
Beverages	9	73.8	79.1	78.7	79.0	79.0	
Flour and Milled Products ...	12	75.5	99.3	97.3	98.2	95.9	
Bakery Products	2	84.0	85.3	94.3	94.3	94.3	
Fish	16	72.1	68.1	75.3	76.4	75.3	
Fruits	15	79.0	82.6	64.1	64.9	67.5	
Meats and Poultry	10	70.0	71.0	73.5	73.5	75.7	
Milk and Milk Products	12	71.0	77.6	83.9	86.7	89.2	
Sugar and Its Products	8	79.6	85.6	87.3	87.1	86.7	
Vegetables	13	69.7	81.5	52.6	52.8	50.9	
Eggs	3	67.3	52.5	61.1	62.0	59.9	
Tobacco	8	48.9	55.5	52.4	52.4	52.4	
Miscellaneous	18	71.8	78.6	67.6	65.8	67.4	
B. <u>Other Consumers' Goods</u>	110	75.5	77.5	78.0	78.0	77.6	
Clothing, Boots, Shoes, Rubbers,							
Hosiery and Underwear	52	74.6	77.7	76.1	75.9	75.2	
Household Equipment and Supplies ;	58	76.2	77.3	79.5	79.5	79.4	
II. <u>PRODUCERS' GOODS (GROUPS C & D)</u>	402	72.4	88.8	84.5	83.7	82.5	
C. <u>Producers' Equipment</u>	24	90.0	91.9	94.5	94.5	94.5	
Tools	3	86.6	91.3	91.3	91.3	91.3	
Light, Heat & Power Equipment							
and Supplies	17	90.6	92.6	95.0	95.0	95.0	
Explosives	2	77.5	76.4	74.7	74.7	74.7	
Miscellaneous	2	84.5	83.9	95.3	95.3	95.3	
D. <u>Producers' Materials</u>	378	70.4	88.4	84.3	82.5	81.2	
Building and Construction							
Materials	111	85.3	97.3	91.6	91.4	91.0	
Lumber	33	86.3	104.5	92.1	92.2	91.2	
Painters' Materials	13	68.2	72.5	74.0	73.3	73.2	
Miscellaneous	65	88.6	96.5	95.5	95.2	95.2	
Manufacturers' Materials	267	67.9	86.9	82.0	81.0	79.5	
Textiles and Clothing	64	67.4	71.4	66.6	66.6	65.9	
Furs and Leather Goods	24	76.7	91.7	80.8	76.2	73.6	
For Metal Working Industries	41	73.5	98.9	79.1	77.9	78.0	
For Chemical Using Industries	43	89.2	91.5	89.2	89.0	89.0	
For Meat Packing Industries	4	72.5	87.7	76.3	74.5	79.2	
For Milling and Other Industries	23	66.3	96.6	94.7	93.3	89.2	
Miscellaneous Producers'							
Materials	68	62.0	72.2	75.7	75.4	74.4	

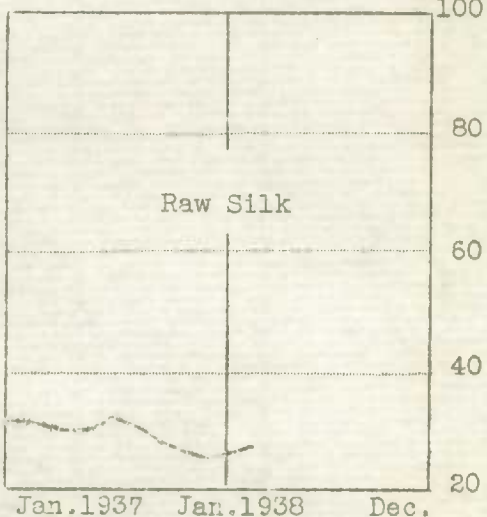
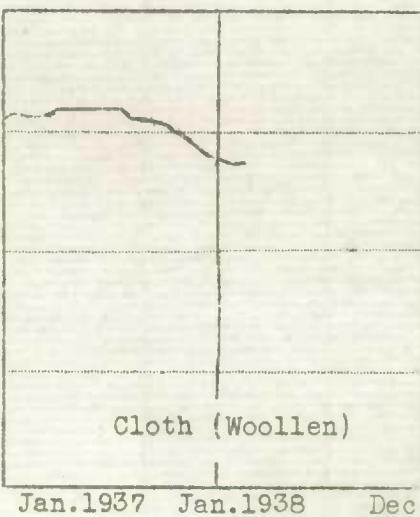
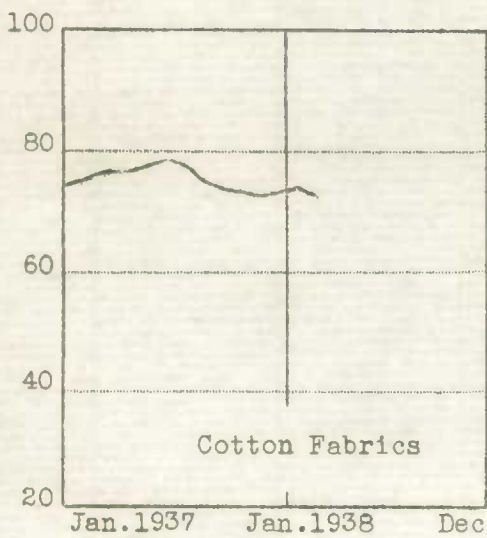
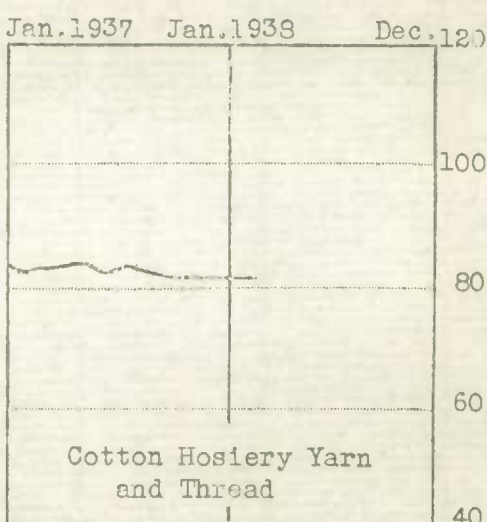
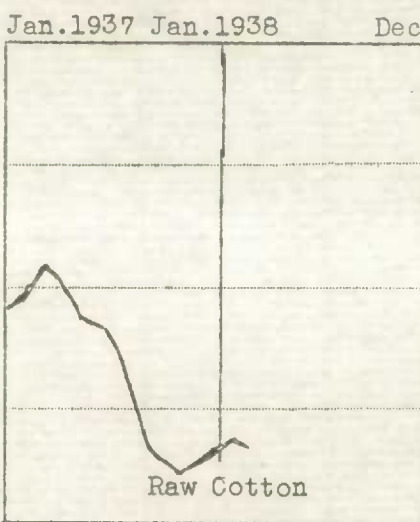
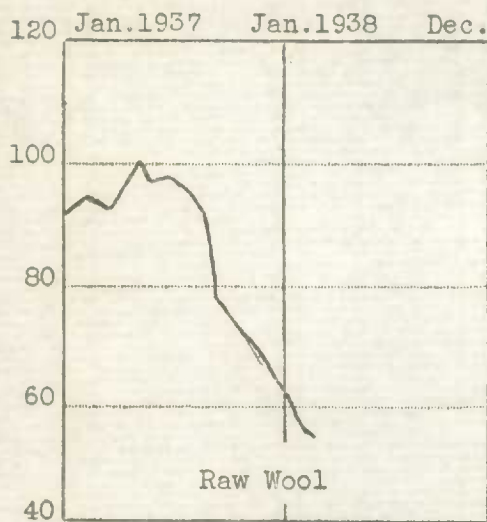
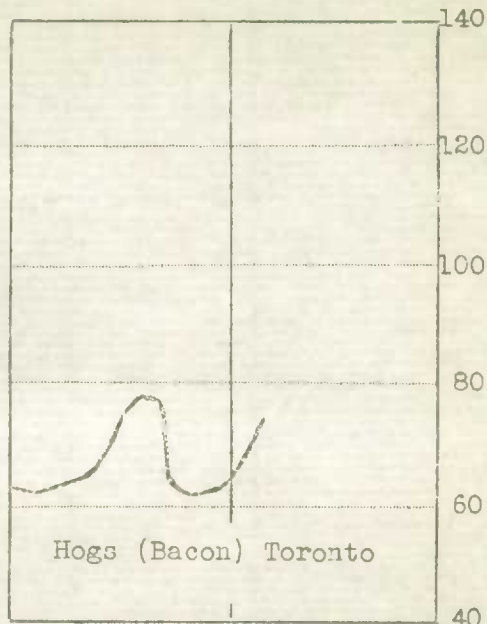
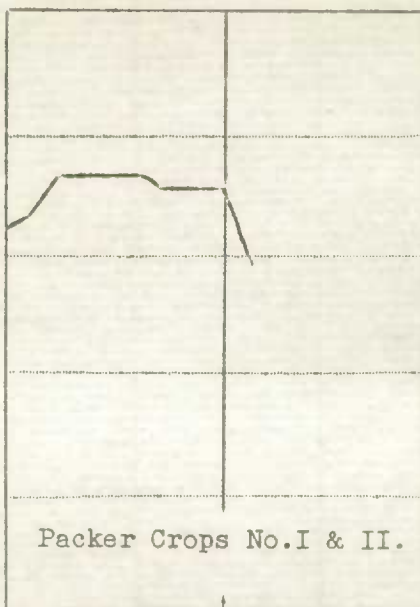
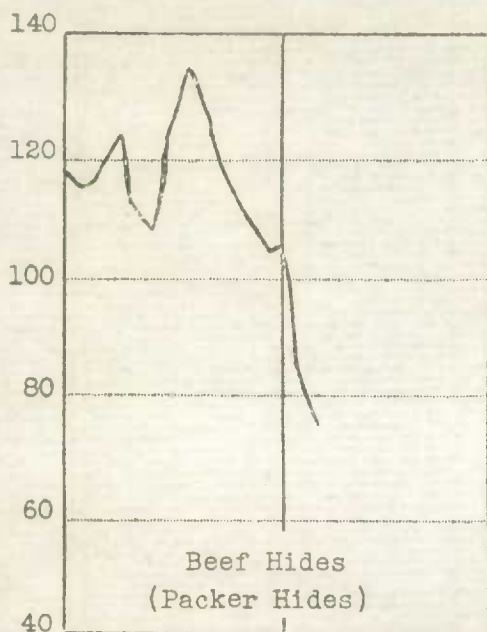
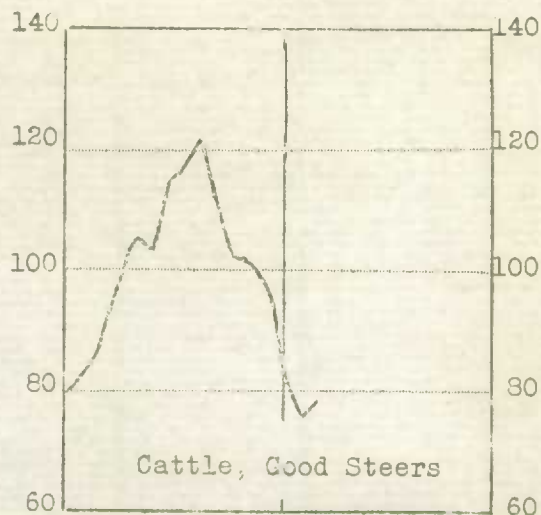
WHOLESALE PRICES OF IMPORTANT COMMODITIES

		Yearly				
		Average	Average	Mar.	Feb.	Mar.
		1926	1936	1937	1938	1938
		\$	\$	\$	\$	\$
OATS, No. 2 C.W.						
Ft. William and Pt. Arthur basis	Bush.	.548	.401	.564	.567	.521
WHEAT, No. 1 Man. Northern						
Ft. William and Pt. Arthur basis	Bush.	1.495	.937	1.357	1.446	1.384
FLOUR, First Patent, 2-98's Jute						
Toronto		8.821	6.083	7.900	7.950	7.640
SUGAR, Br. Indies, Montreal	Cwt.		1.890	2.250	2.100	1.990
SUGAR, granulated, Montreal	Cwt.	5.958	4.626	4.990	5.085	5.085
xRUBBER, Ceylon, ribbed, smoked sheets						
f.o.b. New York	Lb.	.488	.165	.243	.147	.137
CATTLE, Steers, Good over 1050 lbs.						
Toronto	Cwt.	7.330	5.539	7.140	5.580	5.800
HOGS, Bacon						
Toronto	Cwt.	13.320	8.461	8.510	9.020	9.870
BEEF HIDES, Packer Hides, Native Steers						
Toronto	Lb.	.135	.129	.160	.113	.100
HIDES, Packer, crops, No. I & II f.o.b.						
Distributing points	Lb.		.363	.440	.400	.380
BOX SIDES B,						
Oshawa	Ft.	.263	.240	.250	.220	.210
BUTTER, Creamery, finest, prints,						
Montreal	Lb.	.390	.253	.273	.353	.369
CHEESE, Canadian, old, large,						
Montreal	Lb.	.227	.161	.180	.180	.185
EGGS, Grade "A" Large,						
Montreal	Doz.		.340	.244	.293	.278
COTTON, raw 1" - 1 1/16"						
Hamilton	Lb.	.194	.141	.167	.109	.105
COTTON YARNS, 10's white, single						
Hosiery cops, Mill	Lb.	.368	.295	.335	.250	.250
xSILK, raw, special grand XX 85 p.c.						
New York, 13-15 deniers	Lb.		1.897	2.256	1.766	1.723
WOOL, eastern bright, 1/4 blood, domestic,						
Toronto	Lb.	.306	.208	.295	.185	.175
WOOL, western range, semi-bright 1/2						
blood, domestic, Toronto	Lb.	.316	.214	.270	.165	.160
PULP, groundwood, No. 1						
f.o.b. Mill	Ton	29.670	20.098	23.151	23.929	23.379
/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	2.700	2.700	2.700
COPPER, Electrolytic, domestic,						
Montreal	Cwt.	15.767	10.070	17.338	10.360	10.317
LEAD, domestic, f.o.b. carlots						
Montreal	Cwt.	8.154	4.642	7.690	4.220	4.354
TIN INGOTS, Straits, f.o.b.						
Toronto	Lb.	.669	.525	.695	.450	.448
ZINC, Domestic, f.o.b. carlots						
Montreal	Cwt.	8.825	4.153	7.779	3.987	3.987
COAL, Anthracite, Toronto,						
f.o.b. carlots	Gross Ton	12.110	10.542	9.320	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	.160	.160	.160
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, MARCH, 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, rose from 83.9 in February to 84.2 in March. Increased prices for foods, fuel and clothing were responsible for the upward movement.

An index for retail prices alone, including foods, coal, coke, clothing, household requirements, tobacco, etc., advanced from 79.1 to 79.6. When foods were removed from this index it was 80.5 in March as compared with 80.3 for the previous month.

An index for 46 food items rose from 77.9 to 78.6, declines for sirloin beef, veal, lard, bread and pepper being more than offset by gains for mutton, fresh pork, butter and onions. Mutton increased from 22.4¢ to 23.4¢ per pound, and fresh pork from 22.1¢ to 22.6¢. Creamery butter was up from 36.0¢ to 39.1¢ per pound, and dairy butter from 32.1¢ to 35.0¢. Onions were 6.4¢ as against 5.8¢ per pound in February. Sirloin beef declined from 25.5¢ to 25.1¢, and veal from 16.1¢ to 15.9¢ per pound. Lard averaged 15.3¢ per pound as compared with 15.6¢ for the previous month. Bread at 6.8¢ per pound was fractionally lower, while pepper recorded a recession from 37.0¢ to 36.3¢ per pound.

Moderate advances in women's wearing apparel, partially offset by easier prices for yard materials, resulted in an advance in the clothing index from 73.3 to 73.7. Most dealers reported that customers were buying about the same quality of goods as they did a year earlier. During the previous two quarters the tendency was towards the purchase of higher grade goods.

The fuel index rose from 86.0 to 86.3, influenced by moderate advances in the prices of coal, coke and wood. Increases in these sub-indexes were as follows: Coal from 86.6 to 86.9, coke from 87.0 to 87.4, and wood from 79.0 to 79.9.

The miscellaneous index was unchanged at 93.9, a decline in the household effects sub-index from 87.4 to 87.2 not being of sufficient consequence to alter the group total.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-MARCH, 1938.
(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Cloth- ing Index	Sun- dries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements etc.)	Retail Prices Index (Fuel, Clothing, Household Require- ments, etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1921	109.2	107.9	109.2	94.2	124.7	106.0	-	-
1922	100.0	91.4	104.6	98.1	105.7	106.0	-	-
1923	100.0	92.1	104.6	100.0	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 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
February	83.9	77.9	86.0	89.0	73.3	93.9	79.1	80.3
March	84.2	78.6	86.3	89.0	73.7	93.9	79.6	80.5

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

Year and Month	Beef Sirloin (Pound)	Beef Chuck (Pound)	Veal Roast (Pound)	Mutton Roast (Pound)	Pork Fresh (Pound)	Pork Salt (Pound)	Bacon Breakfast (Pound)	Lard Pure (Pound)	Eggs Fresh Grade "A" (Dozen)	Eggs Grade "B" and Grade "C" (Dozen)	Milk (Quart)	Butter Dairy (Pound)	Butter Creamery (Pound)	Cheese (Pound)
<u>1935</u>														
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	22.3	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	29.3	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
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

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 Evapor- ated (Pound)	Prunes (Pound)	Sugar Granu- lated (Pound)	Sugar Yellow (Pound)	Tea (Pound)	Coffee (Pound)	Potatoes (Peck)	Vinegar (Pint)
<u>1935</u>													
July	5.7	3.3	5.2	7.8	5.4	16.0	12.3	6.4	6.3	51.8	37.1	16.3	7.2
August	5.7	3.3	5.2	7.8	5.3	16.1	12.3	6.4	6.3	51.5	37.5	27.5	7.1
September	5.6	3.2	5.2	7.9	5.2	15.7	12.1	6.4	6.3	52.4	37.1	20.4	7.0
October	5.7	3.3	5.3	7.9	5.3	15.4	12.0	6.3	6.1	51.8	37.1	22.1	6.9
November	5.7	3.5	5.2	7.8	5.3	15.4	11.6	6.2	6.1	52.3	36.6	22.0	6.9
December	5.8	3.4	5.2	7.9	5.4	15.7	11.3	6.2	6.1	51.9	36.7	23.6	6.9
<u>1936</u>													
January	5.8	3.4	5.2	7.8	5.4	15.4	11.4	6.2	6.1	52.2	36.6	24.2	7.0
February	5.8	3.4	5.2	7.9	5.4	16.0	11.2	6.2	6.1	51.9	36.3	25.4	6.9
March	5.8	3.4	5.1	7.8	5.4	15.8	10.9	6.2	6.1	51.9	36.2	26.2	7.0
April	5.8	3.4	5.1	7.8	5.0	15.8	11.0	6.1	6.0	51.8	35.7	26.0	6.9
May	5.9	3.4	5.2	7.9	5.0	15.5	10.8	6.1	6.0	52.4	35.8	30.5	7.0
June	5.9	3.4	5.1	7.9	4.8	15.8	10.9	6.1	6.0	52.0	35.9	32.3	6.9
July	5.9	3.3	5.1	7.9	4.9	16.2	10.8	6.1	6.0	51.9	35.6	37.7	7.0
August	6.0	3.5	5.2	7.9	5.1	15.7	11.1	6.1	6.0	52.1	35.4	42.8	6.9
September	6.1	3.7	5.3	8.0	5.7	16.4	11.3	6.1	6.0	51.9	35.4	36.8	6.9
October	6.1	3.8	5.4	7.9	6.2	16.5	11.2	6.1	6.0	52.1	35.5	30.6	6.8
November	6.1	3.9	5.4	7.9	6.4	16.7	11.3	6.1	6.0	52.0	35.5	38.6	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	39.4	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 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
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

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Canadian common stocks drifted steadily lower in March with the exception of a short-lived rally between March 19 and 21. The index for 96 common stocks declined from 108.9 on February 28 to 87.9 on March 31, reaching the lowest level in approximately three years. Severe recessions occurred between March 16 and 18 as repercussions from the Austro-German union proved unsettling to world security markets. Further drastic declines in the final three days of the month coincided with marked weakness at New York, and events arising from the expropriation of Mexican oil properties. Sharp declines were accompanied by exceptionally heavy trading. All sections of the index displayed net losses, led by industrial mines which dropped 101.1 points to 331.0. Appreciable weakness was also apparent for building materials, oils, beverages, milling, machinery and equipment and foods. The general monthly price index for industrial, utility and bank common stocks was 99.2 in March as compared with 107.1 in February. Industrials receded 13.7 points to 164.0, utilities 3.7 to 43.1 and banks 1.3 to 80.5.

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

Operations in March on the Canadian mining stock markets, resulted in a broad decline which was associated with heavy liquidation in the second fortnight. The general price index of twenty-four mining issues dropped from 147.7 in February to 134.9 in March. The downdrift was apparent from the beginning of the month, but reached its greatest impetus between March 15 and 18. The break, caused by war tension in Europe, was more pronounced than the one sustained last October and indexes were precipitated to sharply lower levels. Stocks staged a brisk rebound on March 19, as the European political situation eased. Thereafter movements were irregular and the index for base metals dipped to 198.1 on the final day of trading, the minimum for the current year. Golds showed more resistance to unfavorable influences. The monthly average for the gold section was 111.4 for March as compared with 124.3 for the preceding month and the base metals 225.3 against 246.9. Appearing below is a table of average quotations for the weeks of March 31 and 3, as compiled by the Dominion Bureau of Statistics.

GOLDS

	<u>Mar.31</u>	<u>Mar.3</u>		<u>Mar.31</u>	<u>Mar.3</u>
Beattie	\$ 1.13	\$ 1.34	Macassa	\$ 3.72	\$ 4.76
Bralorne	8.38	8.87	McIntyre	36.67	41.98
Buffalo-Ankerite ...	12.67	16.35	Pickle Crow	4.06	4.67
Central Patricia ...	2.35	2.80	Pioneer	2.92	3.17
Dome	49.60	56.73	Reno .....	.51	.61
God's Lake .....	.37	.52	San Antonio	1.27	1.42
Hollinger	11.85	13.87	Siscoe	2.31	2.72
Howey .....	.24	.29	Sylvanite	2.76	3.26
Kirkland Lake .....	.98	1.24	Teck-Hughes	4.59	5.41
Lake Shore	49.27	55.48	Wright-Hargreaves ..	6.78	7.97
Little Long Lac	4.15	5.01			
		<u>BASE METALS</u>			
Falconbridge	5.19	6.10	Noranda	50.75	60.17
Hudson Bay	22.60	27.98			

PREFERRED STOCKS

The preferred stock index for March stood at 77.5 which is the lowest point reached since June 1936 when it was 76.2. The Investors' price index of Common stocks was 99.2 as compared with 107.1 in February. The sharp decline in March followed a period of four months when preferred stock prices moved within narrow limits after the severe losses of last September and October. A long list of losses was shown in some cases ranging as high as \$15.

Despite the encouraging crop prospects farm implement and milling issues dropped sharply, Massey-Harris closing the month at \$31, for a loss of \$15 1/4 from the opening price. Ogilvie Flour Mills sagged \$5 to \$145. Textiles weakened steadily. Canadian Celanese closed the month at \$98 losing \$6, and touching its low point for 1937 and 1938, while Canadian Cottons declined \$5 to \$100. Dullness in newsprint issues persisted and St. Lawrence Corporation A finished at \$9, a loss of \$5 from the opening price. Abitibi Power and Paper also closed the month at \$9, the opening price being \$16 1/2. The steel and building group suffered severely, Canada Cement losing \$13 1/2 to \$90, and Steel of Canada \$3 1/2 to \$54 1/2 after rising to \$60 on the 21st of the month.

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 Securities 1938	General Banks		Utilities				Industrials									
	Total	Total	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion	Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mater- ials	Indust- rial Mines
	96	9	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1935																
November	105.8	73.0	50.9	27.9	105.1	66.1	170.3	122.6	14.6	66.9	228.7	69.0	145.7	157.3	112.7	315.7
December	107.4	75.1	50.1	28.6	108.0	62.7	178.2	116.4	15.9	76.7	214.8	70.4	148.5	161.0	117.8	370.1
1936																
January	112.9	78.6	52.4	29.8	111.4	66.0	187.7	118.2	18.6	80.4	231.0	75.5	153.6	151.7	127.3	387.2
February	120.7	82.6	57.0	35.0	112.3	71.1	200.0	125.0	20.2	84.3	246.5	74.0	158.7	151.7	135.4	418.2
March	117.4	79.6	55.5	33.3	110.4	69.7	194.8	122.2	18.5	88.7	237.3	73.1	153.0	140.1	131.7	416.3
April	115.9	77.5	53.2	30.8	109.7	67.1	194.2	114.3	17.5	91.0	244.5	71.3	150.7	131.7	134.1	401.8
May	112.8	77.7	52.5	30.5	109.5	65.9	187.9	108.0	16.7	87.3	234.0	68.1	145.7	131.4	128.6	394.8
June	113.8	77.8	53.3	31.2	112.5	66.4	189.3	106.3	17.5	86.5	228.1	67.4	149.2	129.3	131.0	417.8
July	114.3	77.2	53.8	31.9	111.7	66.9	190.1	102.4	18.6	87.0	224.3	66.8	153.9	131.6	137.2	428.5
August	114.7	79.0	53.1	29.7	113.2	67.1	191.4	103.0	18.0	89.8	218.9	68.0	157.1	135.7	142.5	444.2
September	119.5	79.7	54.8	30.2	114.2	70.0	200.6	113.6	20.3	93.9	220.6	70.6	162.5	138.2	149.7	488.1
October	126.9	80.6	59.8	33.4	114.6	77.7	212.3	127.3	24.4	101.9	232.5	73.4	171.7	135.6	162.6	519.3
November	131.8	84.5	62.4	34.6	116.5	81.8	219.9	140.4	27.5	107.0	233.4	74.4	179.6	143.6	178.3	546.2
December	129.2	87.7	62.8	34.6	120.4	82.1	212.8	139.4	29.7	112.5	215.4	73.5	182.3	145.3	181.9	540.0
1937																
January	137.4	94.4	68.5	38.7	122.0	91.1	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3
February	142.4	96.7	73.1	41.8	125.8	97.5	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7
March	147.2	95.9	71.0	39.6	124.2	94.7	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2
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

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

Number of Stocks 1938	:	Gold	:	Base Metals	:	Total 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>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
February		124.3		246.9		147.7
March		111.4		225.3		134.9
<u>Weekly Index Numbers</u>						
Week ending Mar. 10th		120.8		247.4		145.6
" " " 17th		109.4		235.7		134.0
" " " 24th		106.1		224.8		129.3
" " " 31st		105.1		206.8		125.1
" " Apr. 7th		107.1		215.5		128.3

x Weekly figures.

INDEX NAMES OF TWENTY-FOUR MONTHS

1910

Month	Year	Index	Year	Month
Jan	1910	100.0	Jan	1911
Feb	1910	100.0	Feb	1911
Mar	1910	100.0	Mar	1911
Apr	1910	100.0	Apr	1911
May	1910	100.0	May	1911
Jun	1910	100.0	Jun	1911
Jul	1910	100.0	Jul	1911
Aug	1910	100.0	Aug	1911
Sep	1910	100.0	Sep	1911
Oct	1910	100.0	Oct	1911
Nov	1910	100.0	Nov	1911
Dec	1910	100.0	Dec	1911
Jan	1911	100.0	Jan	1912
Feb	1911	100.0	Feb	1912
Mar	1911	100.0	Mar	1912
Apr	1911	100.0	Apr	1912
May	1911	100.0	May	1912
Jun	1911	100.0	Jun	1912
Jul	1911	100.0	Jul	1912
Aug	1911	100.0	Aug	1912
Sep	1911	100.0	Sep	1912
Oct	1911	100.0	Oct	1912
Nov	1911	100.0	Nov	1912
Dec	1911	100.0	Dec	1912
Jan	1912	100.0	Jan	1913
Feb	1912	100.0	Feb	1913
Mar	1912	100.0	Mar	1913
Apr	1912	100.0	Apr	1913
May	1912	100.0	May	1913
Jun	1912	100.0	Jun	1913
Jul	1912	100.0	Jul	1913
Aug	1912	100.0	Aug	1913
Sep	1912	100.0	Sep	1913
Oct	1912	100.0	Oct	1913
Nov	1912	100.0	Nov	1913
Dec	1912	100.0	Dec	1913
Jan	1913	100.0	Jan	1914
Feb	1913	100.0	Feb	1914
Mar	1913	100.0	Mar	1914
Apr	1913	100.0	Apr	1914
May	1913	100.0	May	1914
Jun	1913	100.0	Jun	1914
Jul	1913	100.0	Jul	1914
Aug	1913	100.0	Aug	1914
Sep	1913	100.0	Sep	1914
Oct	1913	100.0	Oct	1914
Nov	1913	100.0	Nov	1914
Dec	1913	100.0	Dec	1914
Jan	1914	100.0	Jan	1915
Feb	1914	100.0	Feb	1915
Mar	1914	100.0	Mar	1915
Apr	1914	100.0	Apr	1915
May	1914	100.0	May	1915
Jun	1914	100.0	Jun	1915
Jul	1914	100.0	Jul	1915
Aug	1914	100.0	Aug	1915
Sep	1914	100.0	Sep	1915
Oct	1914	100.0	Oct	1915
Nov	1914	100.0	Nov	1915
Dec	1914	100.0	Dec	1915
Jan	1915	100.0	Jan	1916
Feb	1915	100.0	Feb	1916
Mar	1915	100.0	Mar	1916
Apr	1915	100.0	Apr	1916
May	1915	100.0	May	1916
Jun	1915	100.0	Jun	1916
Jul	1915	100.0	Jul	1916
Aug	1915	100.0	Aug	1916
Sep	1915	100.0	Sep	1916
Oct	1915	100.0	Oct	1916
Nov	1915	100.0	Nov	1916
Dec	1915	100.0	Dec	1916
Jan	1916	100.0	Jan	1917
Feb	1916	100.0	Feb	1917
Mar	1916	100.0	Mar	1917
Apr	1916	100.0	Apr	1917
May	1916	100.0	May	1917
Jun	1916	100.0	Jun	1917
Jul	1916	100.0	Jul	1917
Aug	1916	100.0	Aug	1917
Sep	1916	100.0	Sep	1917
Oct	1916	100.0	Oct	1917
Nov	1916	100.0	Nov	1917
Dec	1916	100.0	Dec	1917
Jan	1917	100.0	Jan	1918
Feb	1917	100.0	Feb	1918
Mar	1917	100.0	Mar	1918
Apr	1917	100.0	Apr	1918
May	1917	100.0	May	1918
Jun	1917	100.0	Jun	1918
Jul	1917	100.0	Jul	1918
Aug	1917	100.0	Aug	1918
Sep	1917	100.0	Sep	1918
Oct	1917	100.0	Oct	1918
Nov	1917	100.0	Nov	1918
Dec	1917	100.0	Dec	1918
Jan	1918	100.0	Jan	1919
Feb	1918	100.0	Feb	1919
Mar	1918	100.0	Mar	1919
Apr	1918	100.0	Apr	1919
May	1918	100.0	May	1919
Jun	1918	100.0	Jun	1919
Jul	1918	100.0	Jul	1919
Aug	1918	100.0	Aug	1919
Sep	1918	100.0	Sep	1919
Oct	1918	100.0	Oct	1919
Nov	1918	100.0	Nov	1919
Dec	1918	100.0	Dec	1919
Jan	1919	100.0	Jan	1920
Feb	1919	100.0	Feb	1920
Mar	1919	100.0	Mar	1920
Apr	1919	100.0	Apr	1920
May	1919	100.0	May	1920
Jun	1919	100.0	Jun	1920
Jul	1919	100.0	Jul	1920
Aug	1919	100.0	Aug	1920
Sep	1919	100.0	Sep	1920
Oct	1919	100.0	Oct	1920
Nov	1919	100.0	Nov	1920
Dec	1919	100.0	Dec	1920

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS
JANUARY-MARCH, 1938.

	J A N U A R Y				F E B R U A R Y				M A R C H					A P R I L
	6th	13th	20th	27th	3rd	10th	17th	24th	3rd	10th	17th	24th	31st	7th
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
GOLD GROUP														
Beattie	1.37	1.37	1.33	1.37	1.35	1.35	1.37	1.37	1.34	1.34	1.24	1.20	1.13	1.11
Bralorne	8.76	8.98	8.96	8.97	8.95	8.97	9.00	8.93	8.87	8.98	8.80	8.47	8.38	8.39
Buffalo-Ankerite	14.15	14.91	15.02	16.46	16.96	16.77	16.89	16.91	16.35	15.75	14.02	13.19	12.67	13.08
Central Patricia	2.37	2.33	2.19	2.21	2.29	2.50	2.58	2.64	2.80	2.93	2.53	2.46	2.35	2.42
Dome	54.47	55.06	56.21	56.60	58.66	57.66	57.85	56.79	56.73	55.42	52.12	50.79	49.60	48.54
God's Lake	.49	.61	.58	.58	.54	.52	.53	.53	.52	.52	.41	.39	.37	.37
Hollinger	13.20	13.25	13.18	13.54	14.04	13.87	13.77	13.93	13.87	13.87	12.66	11.98	11.85	12.62
Howey	.28	.28	.31	.30	.30	.28	.29	.29	.29	.28	.25	.24	.24	.23
Kirkland Lake	1.36	1.33	1.34	1.44	1.44	1.37	1.36	1.29	1.24	1.21	1.10	1.03	.98	1.05
Lake Shore	52.47	52.27	52.48	54.02	55.98	57.33	57.10	56.44	55.48	54.25	50.75	49.41	49.27	49.96
Little Long Lac	5.29	5.45	5.47	5.47	5.85	5.63	5.30	5.07	5.01	4.91	4.54	4.38	4.15	4.08
Macassa	5.08	5.04	4.98	5.13	5.10	4.96	4.92	4.83	4.76	4.80	4.17	3.91	3.72	3.82
McIntyre	40.72	41.27	42.23	42.50	44.50	43.19	42.94	41.89	41.98	40.96	38.31	37.23	36.67	38.10
Pickle Crow	5.05	5.06	4.74	4.78	4.85	4.77	4.76	4.72	4.67	4.78	4.37	4.22	4.06	4.11
Pioneer	3.06	3.21	3.10	2.95	2.96	2.95	2.96	3.07	3.17	3.16	2.98	2.95	2.92	2.96
Reno	.58	.56	.45	.48	.48	.54	.57	.62	.61	.60	.49	.50	.51	.52
San Antonio	1.37	1.41	1.38	1.39	1.42	1.35	1.31	1.40	1.42	1.40	1.29	1.27	1.27	1.33
Siscoe	3.31	3.28	3.14	3.06	3.05	2.68	2.60	2.75	2.72	2.71	2.50	2.37	2.31	2.36
Sylvanite	3.12	3.14	3.10	3.17	3.37	3.44	3.40	3.27	3.26	3.19	2.91	2.87	2.76	2.94
Teck-Hughes	5.58	5.47	5.35	5.30	5.47	5.40	5.40	5.43	5.41	5.41	4.94	4.72	4.59	4.56
Wright -Hargreaves	7.58	7.67	7.68	7.79	8.11	8.07	8.04	7.97	7.97	7.86	7.28	7.05	6.78	6.89
BASE METALS GROUP														
Falconbridge	5.52	6.62	6.36	6.27	6.10	6.05	6.17	6.24	6.10	6.13	5.75	5.44	5.19	5.30
Hudson Bay	23.35	26.44	25.68	24.64	23.96	23.83	24.75	27.29	27.98	26.37	25.83	24.81	22.60	23.08
Noranda	54.40	59.02	59.81	58.17	57.75	59.35	60.00	60.87	60.17	60.29	57.62	54.17	50.75	52.37

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

High-grade bond markets were somewhat unsettled during the month of March, but the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices rose to 116.8 from 116.6 for the month of February. Demand was good during the first few days and the Bureau's daily index moved from 116.9 on the 1st to 117.9 on the 11th, the highest point touched since January 1937. Nervousness in world financial markets, coincident with Austria's change of status, soon spread to domestic markets, however, and by the 18th the index had fallen to 114.9. It recovered as tension lessened, to 117.1 on the 23rd. A following reaction carried quotations to slightly lower levels and March closed with the daily index at 116.6, to show a net decline of 0.3 points for the month. Provincials, generally, were weaker with certain westerns showing losses up to 5.0 points. British Consols at London were quoted at 77 5/8 on the 1st of March but moved to 71 1/2 on the 16th. before closing the month at 73 5/8, while the Dow-Jones index of high-grade United States bonds fell from 91.21 to 83.39 in the same period. The index of Dominion of Canada long-term bond yields dropped from 65.4 for February to 64.7 for March, and the index of yields for representative Province of Ontario bonds decreased from 69.3 to 68.5 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	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	-
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	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	-
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* 1938.

Date	Prices	Yields
January 6	116.2	66.1
13	116.1	66.3
20	116.1	66.3
27	116.1	66.2
February 3	116.1	66.4
10	116.3	66.0
17	116.7	65.1
24	116.8	65.0
March 3	117.0	64.7
10	117.3	64.0
17	117.1	64.2
24	116.1	65.7
31	116.6	65.0

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 Parities	New York Funds	London Sterling 4.8666	France Franc .0392	Belgium Belga .1001	Italy Lira .0526	Switzerland Franc .1930	Nether- lands Florin .4020	Norway Krone .2680	Sweden Krona .2680	Denmark Krone .2680
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
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

Former Gold Parities	Spain Peseta .1930	Czecho- Slovakia Koruna .0296	Argentina Peso (Paper) .4244 Unofficial	Australia Pound 4.8666	Brazil Milreis .1196	Germany Reichs- mark .2382	India Rupee 3650	China (Shanghai) Dollar	Japan Yen .4985	Union of S. Africa Pound 4.8666	New Zealand Pound 4.8666
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
February	-	.0349	.3003	3.9162	x .0611	.4023	.3699	.2964	.2854	4.8892	3.9485
March	-	.0349	.2998	3.9060	x .0610	.4019	.3687	.2967	.2848	4.8763	3.9375
April	-	.0349	.3028	3.9276	x .0625	.4015	.3708	.2969	.2860	4.9033	3.9592
May	-	.0348	.3029	3.9451	x .0640	.4011	.3722	.2978	.2874	4.9251	3.9768
June	-	.0348	.3049	3.9504	x .0656	.4009	.3726	.2969	.2877	4.9252	3.9822
July	-	.0349	.3016	3.9789	x .0665	.4025	.3755	.2957	.2892	4.9674	4.0108
August .....	.0637	.0349	.3016	3.9861	x .0655	.4022	.3761	.2967	.2903	4.9771	4.0183
September .....	.0647	.0349	.2989	3.9629	x .0639	.4013	.3739	.2969	.2887	4.9470	3.9950
October .....	.0627	.0350	.2978	3.9628	x .0585	.4015	.3740	.2948	.2884	4.9473	3.9947
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

x Free Market rate.

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

	: Total	: Industrials	: Railroad	: Utilities
	: 419 Stocks	: 347 Stocks	: 32 Stocks	: 40 Stocks
<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	34.3	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
<u>1938</u>				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2

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