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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

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No. 5

PRICES & PRICE INDEXES

MAY 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange

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N.B. First 1938 quarterly bulletin on price index numbers in other countries will be issued in June.

Issued June 17, 1938.

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

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PRICE MOVEMENTS, MAY, 1938

COMMODITIES:

The sharp decline in wholesale commodity prices continued well into May before showing signs of levelling off and the Dominion Bureau of Statistics weekly index dropped from 81.5 at the end of April to 80.3 for the third week of May. It remained at this level during the final week. The May monthly index of 80.3 compared with 82.3 in April, and 85.2 in May 1937. Opposing the general downward movement were Animal Products and Non-Metallic Minerals, which made fractional gains, while Chemicals remained unchanged. As is usual at this time of the year, crop news had a considerable influence on wheat prices, and prospects for North American crops being favourable, the grain index fell from 83.9 to 77.2, the lowest point since November 1936. The relatively low level of industrial consumption continued to have a depressing influence upon raw rubber and non-ferrous metals. Prices asked for raw rubber held fairly steady during May but were only about 50 p.c. of those obtained in May 1937, while domestic electrolytic copper slumped to below nine cents a pound. The copper index at 64.9 compared with 72.0 for the end of last month and 97.4 for a year ago. On the other hand, the livestock index advanced 8.6 points to 90.3 and fresh meats were higher by almost 10 p.c. A small increase in coal prices was wide-spread and the coal index moved up 1.3 points to 93.9 during the month.

COST OF LIVING:

Moderate reductions in the prices of foods and fuel, partially offset by a fairly substantial advance in rentals resulted in a decline in the general cost of living index for Canada from 84.3 in April to 84.2 in May. The food group receded from 78.8 to 77.7, influenced by declines for eggs, butter, and potatoes. Meat prices generally averaged higher than in April. A reduction in the coal sub-index from 86.9 to 86.4, and in that for coke from 87.4 to 85.7 reduced the fuel index from 86.2 to 85.9. The rental survey for May showed rents to be still increasing gradually, the index for this group being 90.3 as compared with 89.0 in October 1937.

STOCKS AND BONDS:

After a minor rally in the first week of May, common stock price averages drifted mostly sideways for almost a fortnight, and then declined irregularly for the balance of the month. Closing positions were definitely below those of May 1st, but still well above the low points reached at the end of March. The behaviour of different stock groups varied materially, with oils and industrial mines showing the severest net losses for the month. Other groups including milling, and machinery and equipment issues maintained their positions substantially, with early increases approximately cancelling later losses. Utilities recorded comparatively minor changes throughout the month. The Investors' price index of common stocks moved forward from 98.3 on May 2 to 101.5 on the 18th, and closed at 94.9. Gold stock prices displayed a firm undertone, while base metals followed the early advance and subsequent decline of industrials, but rallied independently towards the close. A general index of 24 mining stock prices advanced from 135.9 on May 2 to 142.7 on the 18th, and closed at 138.1. An index of Dominion of Canada long-term bond prices advanced irregularly from 117.9 on May 2 to 118.6 on the 14th, then reacted to 117.9 on the 26th, and closed at 116.1.

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

Formal devaluation of the French franc was announced on May 4, and on the 5th a minimum rate of 179 francs to the £ sterling was established. Rates fell immediately from approximately 3.08 cents close to the new minimum of 2.79 cents, and a heavy inflow of funds to France resulted. Although large, this movement represented only a fractional amount of French capital held abroad. It was sufficient, however, to place considerable pressure upon other currencies, notably the £ sterling and the belga. Gold shipments supported the latter throughout a considerable part of the month, and a cabinet crisis resulted in the formation of a new Ministry on May 17. A reduction in the central bank discount rate from 4 to 3 per cent on the 31st indicated greater ease in the Belgian financial situation. Previously the Bank of France discount rate had been reduced from 3 to 2 1/2 per cent on May 12. The flow of funds from London to Paris following franc devaluation and the later Czecho-Slovakian crisis contributed to weakness in sterling which fell at New York from \$4.9875 on April 30 to a low of \$4.9403 on May 25. Montreal premiums on New York funds advanced coincidentally from approximately 1/2 to 1 1/2 per cent, but reacted later to 1 1/8 per cent. May declines in Chinese currencies and the Indian rupee attracted considerable attention.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Favourable prospects in North American wheat areas and meagre demand from the United Kingdom overbalanced less powerful bullish factors during the greater part of May. Winnipeg cash prices accordingly moved irregularly lower until the final two days of the month, when sharp advances occurred. No.2 Manitoba Northern quotations declined from \$1.16 3/4 per bushel on May 2 to \$1.04 3/8 on the 28th, and closed at \$1.07 3/8. This decline took place in spite of unsatisfactory moisture conditions in Europe and Australia, and purchases of Australian wheat by Italy. Broomhall revised his estimate of import requirements upward from 500 million bushels to 516 million bushels during May. The general movement of other grain prices was also downward throughout May as indicated by the following net declines in Winnipeg cash prices: No.2 C.W. oats 4 5/8 cents, No.3 C.W. barley 4 3/4 cents, No.2 C.W. rye 9 3/8 cents, and No.1 C.W. flax 18 1/8 cents per bushel.

Descriptions (Basis, cash per bushel, Fort William and Port Arthur)	1937	1938	1938
	May Average	April Average	May Average
No.1 Manitoba Northern wheat	130.6	138.4	115.2
No.2 C.W. oats	56.2	50.2	49.1
No.2 C.W. rye	114.4	63.0	57.3
No.3 C.W. barley	71.1	55.5	56.3
No.1 C.W. flax	172.6	152.3	147.5

FLOUR AND OTHER MILLED PRODUCTS: Falling wheat prices failed to place Canadian millers in a more advantageous export position and overseas trade was very limited during May. Repeated mention of cutting prices below list figures indicated an unusually competitive domestic market. List prices of top grades were reduced 20 cents per barrel, but no change was posted in Toronto prices of rolled oats or oatmeal. Montreal bran quotations dropped \$1.00 per ton and those for shorts \$2.00 per ton.

Descriptions	(See dates above)		
	\$	\$	\$
Flour, No.1 patent, Manitoba per barrel, Montreal	7.40	7.48	7.00
Rolled oats, Toronto, per 80-pound bag	3.29	3.00	3.00
Oatmeal, Toronto, per 98-pound bag	3.96	3.70	3.70

SUGAR: After stiffening moderately in the opening days of May, raw sugar prices on world markets drifted down again to levels approaching low records. In the final week, however, pronounced recovery occurred. The extent of these movements may be observed from the following quotations for the No.4 world contract at New York: May 2, 90 1/2 cents, May 5, 93 1/2 cents, May 21, 89 cents, and May 31, 97 1/2 cents. World export quotas were reduced 5 per cent by the International Sugar Council at its meeting late in April. This allowed for estimated supplies of 3,230,950 tons for the first year of the agreement against estimated requirements of 3,050,000 tons, leaving an apparent surplus of 180,950 tons for the open world market.

Descriptions	(See dates above)		
	\$	\$	\$
Granulated sugar, per cwt. at Montreal....	4.99	4.99	4.90
Vancouver...	4.85	4.90	4.80
B.W.I. raw sugar, per cwt. at Montreal ...	2.15	1.94	1.98

RUBBER: The reduction in quota allocations from 60 per cent in the second quarter to 45 per cent in the third was more than had been anticipated in some trade circles. It came after a month in which prices had been maintained mostly between 12 and 13 cents for latex sheets despite a definitely unfavourable consumption outlook. April-June consumption estimates for the United States were placed as low as 90,000 tons, in marked contrast with approximately 155,000 tons for the same period of 1937.

Descriptions	¢	¢	¢
Raw rubber, per pound, New York (Canadian funds)	(See dates above)		
Standard latex crepe sheets	25.9	13.1	13.2
Ceylon plantation ribbed smoked sheets	21.2	12.0	11.7

LIVESTOCK: Cattle markets made substantial gains throughout May and at most centres prices reached the highest levels for the current year. Good steers over 1050 pounds at Toronto rose steadily from \$6.19 for the week of May 5th to \$6.82 per cwt. for the week of the 26th. This grade at Winnipeg advanced 49¢ per cwt. between the first and third week, but with increased runs, closed 3¢ lower at \$6.20 per cwt. Demand was

chiefly from domestic sources although considerable overseas shipments occurred. Calf markets were lower but hogs and lambs moved upward with receipts of the latter very light, particularly at western centres.

Descriptions	1937	1938	1938
	May Average	April Average	May Average
Steers, good over 1050 pounds per cwt. at -			
Toronto	7.60	6.07	6.44
Winnipeg	7.15	5.55	5.93
Calves, good veal, per cwt. at -			
Toronto	8.37	9.15	8.20
Winnipeg	6.49	7.10	6.78
Hogs, bacon, per cwt. at -			
Toronto	8.85	9.94	10.22
Winnipeg	8.05	9.69	10.25
Lambs, good handyweight, per cwt. at -			
Toronto	10.88	9.59	10.37
Winnipeg	9.97	8.66	11.03

BUTTER: Butter moved almost steadily upward during the first half of May, and gains of between 1.2¢ and 2.0¢ per pound were made in eastern markets between the 1st and 15th. During this time, trading was light, but offerings were just sufficient to meet demand. Latterly an easier tone developed in British markets and Canadian centres reflected this weakness. Receipts increased in the latter half, and by the close of the month, quotations averaged about 1/2¢ lower than on May 1st. Creamery butter in storage on May 1st was reported by the Agricultural Branch of the Dominion Bureau of Statistics at almost 4,572,000 pounds, 34,000 pounds more than on April 1st, but 21 p.c. below May 1, 1937.

Descriptions	(See dates above)		
	¢	¢	¢
First grade creamery butter per pound at -			
Montreal	24.6	33.7	28.2
Toronto	25.1	34.0	28.5

EGGS: General strength featured Canadian egg markets during May. This was illustrated by the behaviour of Montreal spot quotations for Grade "A" large eggs which rose steadily from 24¢ per dozen on the 12th to 25 1/2¢ - 26¢ on the 27th, the highest May level reached in the past eight years. Receipts at all centres were in good volume and clearances were made readily. Storage operations continued, but the greatest interest centred on the export situation. Substantial shipments of fresh grades were made to the United Kingdom, marking the first time in several years that spring supplies have been forwarded to that market.

Descriptions	(See dates above)		
	¢	¢	¢
Eggs Grade "A" large, per dozen at -			
Montreal	24.3	25.4	27.8
Toronto	22.6	23.3	26.1

COTTON: Cotton at New York opened at 8.8¢ and steadied for a time around 8.7¢ per pound. Towards the middle of the month, pronounced declines commenced, which netted a loss of over 1¢ per pound by the 31st. Trading was light, as American prices generally remained higher than markets outside the United States, but business increased as prices receded. Estimates made at the current rate of consumption placed the world carryover of all cotton on July 1 at 23,000,000 bales, the highest total on record.

Descriptions	(See dates above)		
	¢	¢	¢
Raw cotton upland middling at New York per lb. (Canadian funds)	13.3	8.8	8.6

WOOL: Influenced by firm prices at recent primary sales, Canadian wool remained unchanged throughout May. Considerable eastern wool has already been clipped but this was withheld from the market evidently in anticipation of later upward demand. April and May quotations at 16¢ per pound for eastern wool were the lowest since October 1935, and compared with 33¢ per pound a year ago.

Descriptions	(See dates above)		
	¢	¢	¢
Raw wool per pound in quantities of 20,000 pounds or more f.o.b. Ontario points -			
Eastern, low medium 1/4 blood staple or 50's..	33.0	16.0	16.0
Western semi-bright 1/2 blood staple or 58's - 60's	29.5	15.0	15.0

LUMBER AND TIMBER: Reductions ranging from \$1.00 to \$2.00 per M bd.ft. occurred in Quebec spruce prices in May. Although there was a slight increase in Prairie demand for western lumber, general market conditions remained virtually unchanged. As the shingle quota to the United States had been filled, many mills were practically idle throughout May. Overseas trade was light, while stocks of spruce, fir, and cedar continued heavy.

Descriptions (Price Indexes 1936=100)	1937	1938	1938
	May	April	May
White pine lumber	102.7	102.7	102.7
Spruce lumber	102.4	85.7	83.3
Fir lumber	112.6	85.6	84.9
Cedar lumber	119.2	87.0	87.0

IRON AND STEEL: Prices of steel sheets and plates were revised downward in May but other iron and steel products remained comparatively steady. Demand for small spot tonnage was active and some contracts for war materials were reported. Operations of auto manufacturing plants were reported lower than last year while firms manufacturing railway rolling stock showed increased production. Sales of scrap continued but the movement was light.

Descriptions	1937	1938	1938
	May 15	April 15	May 15
	\$	\$	\$
Pig iron foundry No.1 per gross ton carlots, f.o.b. sellers' works	25.50	25.50	25.50
No.1 scrap steel, charging box size per gross ton, delivered at consumers' mill	15.00	11.00	9.00

TIN: A drop of 2 1/2¢ per pound occurred in Straits tin at Toronto between April 22nd and May 15th. This coincided with the sharp break at London where there was continued uncertainty regarding the Malayan attitude towards the quota system and the buffer pool. Following a vote on the question of adherence to the buffer pool on May 23rd, markets steadied although no official announcement of results was made.

Descriptions	(See dates above)		
Tin ingots, Straits, per pound, f.o.b.	¢	¢	¢
Toronto	57.5	42.5	41.3

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

	1937	1938				
	May	Jan.	Feb.	Mar.	April	May
Building and Construction Materials ..	146.3	136.7	136.4	135.8	134.9	134.1
Lumber	155.7	136.7	136.8	135.3	132.2	130.9
Painters' Materials	133.3	128.8	127.5	127.4	127.2	124.9
Miscellaneous	144.2	142.4	141.9	141.9	143.1	143.1

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

	No. of Price Series	Yearly Average 1937	May 1937	March 1938	April 1938	May 1938
Total Index 567 Commodities	567	84.6	85.2	83.1	82.3	80.3
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	88.4	88.7	85.1	84.0	79.1
II. Animals and Their Products	76	78.4	76.8	79.2	79.1	77.2
III. Fibres, Textiles and Textile Products	85	72.7	75.1	67.9	67.8	67.7
IV. Wood, Wood Products and Paper	49	76.7	78.9	79.0	77.6	77.2
V. Iron and Its Products	44	101.8	102.8	103.4	102.5	101.5
VI. Non-Ferrous Metals and Their Products	18	83.8	85.9	71.3	70.6	69.0
VII. Non-Metallic Minerals and Their Products	83	86.6	86.6	87.0	86.6	87.1
VIII. Chemicals and Allied Products	77	81.4	82.2	80.5	80.4	80.5
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	79.5	79.2	79.0	78.5	77.7
Foods, Beverages and Tobacco	126	81.2	80.0	81.2	80.6	78.4
Other Consumers' Goods	110	78.4	78.7	77.6	77.1	77.3
II. Producers' Goods	402	86.1	87.3	82.5	81.9	78.9
Producers' Equipment	24	93.8	94.1	94.5	94.5	95.5
Producers' Materials	378	85.2	86.5	81.2	80.5	77.1
Building & Construction Materials	111	94.4	98.0	91.0	90.4	89.9
Manufacturers' Materials	267	83.6	84.6	79.5	78.8	74.9
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	84.3	85.8	79.7	79.0	75.8
Total Fully and Chiefly Manufactured	322	80.5	80.1	82.0	81.3	79.4
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	82.8	83.8	77.0	76.0	69.5
(b) Fully and chiefly manufactured	91	83.4	83.8	82.5	81.4	79.0
(c) Total	186	83.1	83.8	80.0	78.9	74.6
B. Animal						
(a) Raw and partly manufactured	46	82.7	84.4	79.9	80.7	81.1
(b) Fully and chiefly manufactured	59	76.2	73.7	78.6	78.1	74.3
(c) Total	105	79.0	78.3	79.2	79.2	77.2
C. Canadian Farm Products						
(1) Field	52	88.3	89.0	83.8	83.2	74.6
(2) Animal	18	85.0	85.7	81.7	81.2	81.8
(3) Total	70	87.1	87.8	83.0	82.5	77.3
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	72.1	62.1	69.5	56.0	56.0
(b) Fully and chiefly manufactured	11	71.7	71.3	74.7	74.0	72.5
(c) Total	16	71.8	68.8	73.3	69.1	68.0
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	94.0	98.5	88.2	85.9	84.8
(b) Fully and chiefly manufactured	20	61.1	61.1	70.3	69.8	69.9
(c) Total	57	76.4	78.5	78.6	77.3	76.8
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	85.2	86.4	82.0	81.2	80.8
(b) Fully and chiefly manufactured	141	91.6	91.9	91.9	91.6	91.4
(c) Total	203	88.8	89.5	87.5	87.0	86.7
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	89.8	91.0	84.2	83.1	82.7
Exports	70	81.1	81.3	79.7	78.7	76.2

INDEX NUMBERS OF COMMODITIES

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

Commodity	: No. of : Price : : Series:	: Yearly : : Average : : 1937	: : : May : : 1937	: : : Mar. : : 1938	: : : April : : 1938	: : : May : : 1938
Total Index	567	84.6	85.2	83.1	82.3	80.3
I. Vegetable Products	135	88.4	88.7	85.1	84.0	79.1
Fruits	15	89.2	89.2	67.5	67.8	68.5
Fresh	4	93.6	93.3	65.7	66.3	67.2
Dried	5	84.1	85.0	80.9	79.6	79.9
Canned	6	67.8	69.1	65.1	65.1	65.2
Grains	23	92.6	93.1	89.2	88.5	78.6
Flour and Milled Products	12	97.1	97.7	95.9	93.2	87.0
Bakery Products	2	91.1	89.7	94.3	94.3	94.3
Vegetable Oils	8	80.1	81.8	65.6	62.7	61.1
Rubber and Its Products	9	63.3	63.2	62.7	62.1	60.9
Sugar and Its Products and Glucose	8	86.3	85.8	86.7	85.3	83.9
Tea, Coffee, Cocoa and Spices	15	79.0	79.1	75.4	75.2	73.1
Tobacco	8	54.9	55.5	52.4	52.4	52.4
Vegetables	13	64.8	67.5	50.9	49.3	50.9
Miscellaneous	22	66.4	65.1	70.2	69.9	69.2
II. Animals and Their Products	76	78.4	76.8	79.2	79.1	77.2
Fishery Products	16	74.2	70.2	75.3	70.0	69.0
Furs	9	70.4	72.8	59.4	59.4	54.8
Hides and Skins	6	101.9	112.4	61.1	54.2	55.1
Leather, Unmanufactured	9	97.7	99.6	86.5	84.4	84.4
Boots and Shoes	2	93.7	93.8	93.0	92.4	92.4
Live Stock	4	91.3	92.8	79.2	82.4	86.4
Meats and Poultry	10	77.9	78.0	75.7	81.0	82.7
Milk and Its Products	12	77.8	75.2	89.2	86.7	78.6
Fats	5	75.7	76.5	61.1	61.2	60.5
Eggs	3	63.2	62.7	59.9	54.7	59.7
III. Fibres, Textiles and Textile Products	85	72.7	75.1	67.9	67.8	67.7
Cotton, Raw	2	67.7	78.0	52.6	53.4	52.8
Cotton Yarn and Thread	5	83.5	84.0	82.7	82.7	82.7
Cotton Fabrics	19	76.9	79.4	72.2	72.2	72.2
Knit Goods	3	84.0	84.6	82.7	82.7	82.7
Sash Cord	1	92.6	93.5	87.7	87.7	87.7
Flax, Hemp and Jute Products	10	49.8	54.0	47.2	47.0	46.7
Silk, raw	9	30.3	30.2	26.3	26.4	26.3
Silk Thread and Yarn	2	64.0	64.6	64.6	64.6	64.6
Silk Hosiery	2	65.3	65.3	65.3	65.3	65.3
Silk Fabrics	4	47.0	48.0	43.9	44.7	44.7
Artificial Silk Products	5	43.5	42.8	42.8	42.8	42.8
Wool, raw	3	89.3	100.9	54.7	50.6	50.6
Wool Yarns	6	91.0	93.1	77.9	78.3	78.2
Wool Hosiery and Knit Goods	5	89.0	88.8	88.8	88.8	88.8
Wool Blankets	1	101.4	103.1	94.9	94.9	94.9
Wool Cloth	6	83.3	84.4	77.4	75.9	75.9
Carpets	2	95.0	92.1	97.1	97.1	97.1

Commodities	: No. of : Yearly : : : : :					
	: Price : Average: May : March : April : May					
	: Series: 1937 : 1937 : 1938 : 1938 : 1938					
IV. Wood, Wood Products and Paper	49	76.7	78.9	79.0	77.6	77.2
Newsprint	2	58.1	58.1	68.6	68.0	68.2
Lumber	33	98.1	104.9	91.2	89.1	88.2
Pulp	3	84.6	83.8	81.4	78.5	77.0
Furniture	10	82.0	83.1	85.6	85.6	85.6
Matches	1	77.9	77.9	77.9	77.9	77.9
V. Iron and Its Products	44	101.8	102.8	103.4	102.5	101.5
Pig Iron and Steel Billets	3	99.5	101.7	101.7	101.7	101.7
Rolling Mill Products	14	108.5	109.4	110.6	109.4	108.7
Pipe (Cast Iron and Steel)	2	97.9	100.4	101.7	101.7	101.7
Hardware	16	90.0	89.3	91.6	91.6	91.6
Wire	3	99.1	96.6	103.2	103.2	103.2
Scrap	5	82.8	90.6	70.5	65.8	56.0
Miscellaneous	1	105.4	100.0	112.5	112.5	112.5
VI. Non-Ferrous Metals and Their Products	18	83.8	85.9	71.3	70.6	69.0
Aluminium	2	92.0	93.9	93.9	93.9	93.9
Antimony	1	92.3	90.1	97.5	97.5	94.5
Brass and Copper Products	6	92.8	97.8	72.1	72.0	70.0
Lead and Its Products	2	72.2	73.4	54.5	53.8	50.4
Silver	1	72.4	72.4	72.0	69.4	69.5
Tin Ingots	2	85.2	85.6	66.1	64.3	61.6
Zinc and Its Products	2	63.5	64.5	45.3	43.9	41.8
Solder	1	89.6	88.3	81.1	81.1	66.9
VII. Non-Metallic Minerals and Their Products	83	86.6	86.6	87.0	86.6	87.1
Clay and Allied Material Products	10	87.9	88.2	88.2	88.2	88.2
Pottery	2	94.6	93.5	96.6	96.6	96.6
Coal	13	92.0	92.2	93.5	92.6	93.9
Coke	5	111.0	110.9	111.0	111.0	111.0
Manufactured Gas	3	99.7	98.0	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	84.8	81.0	81.0
Petroleum Products	6	74.1	73.9	72.8	72.8	72.8
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	93.7	98.2	98.5	98.8
Plaster	3	114.1	115.1	115.8	115.8	115.8
Lime	4	108.2	108.2	108.2	108.2	108.2
Cement	1	106.2	106.2	106.4	106.4	106.4
Sand and Gravel	8	91.5	91.7	91.4	91.4	91.4
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	82.2	80.5	80.4	80.5
Inorganic Chemicals	22	87.6	87.5	87.1	87.1	87.1
Organic Chemicals	6	86.1	86.9	77.4	77.4	77.4
Coal Tar Products	2	92.4	92.2	92.2	95.7	95.7
Dyeing and Tanning Materials	10	106.2	106.0	105.3	105.3	105.3
Explosives	2	75.8	76.4	74.7	74.7	74.7
Paint Materials	9	76.9	79.5	71.7	71.8	71.8
Paints Prepared	2	72.4	74.1	74.1	74.1	74.1
Drugs and Pharmaceutical Chemicals	10	76.1	76.8	75.4	74.4	74.5
Fertilizers	10	74.5	74.5	75.2	75.2	75.4
Industrial Gases	2	92.4	92.5	91.6	90.1	91.6
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	May : 1937	March : 1938	April : 1938	May : 1938
I. <u>CONSUMERS' GOODS (GROUPS A & B)</u>	236	79.5	79.2	79.0	78.5	77.7
A. <u>Foods, Beverages and Tobacco</u>	126	81.2	80.0	81.2	80.6	78.4
Beverages	9	78.8	78.5	79.0	79.6	78.1
Flour and Milled Products	12	97.1	97.7	95.9	93.2	87.0
Bakery Products	2	91.1	89.7	94.3	94.3	94.3
Fish	16	74.2	70.2	75.3	70.0	69.0
Fruits	15	89.2	89.2	67.5	67.8	68.5
Meats and Poultry	10	77.9	78.0	75.7	81.0	82.7
Milk and Milk Products	12	77.8	75.2	89.2	86.7	78.6
Sugar and Its Products	8	86.3	85.8	86.7	85.3	83.9
Vegetables	13	64.8	67.5	50.9	49.3	50.9
Eggs	3	63.2	52.7	59.9	54.7	59.7
Tobacco	8	54.9	55.5	52.4	52.4	52.4
Miscellaneous	18	78.3	78.3	67.4	66.3	66.0
B. <u>Other Consumers' Goods</u>	110	78.4	78.7	77.6	77.1	77.3
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	78.2	79.3	75.2	74.9	74.8
Household Equipment and Supplies	58	78.6	78.2	79.4	78.7	79.1
II. <u>PRODUCERS' GOODS (GROUPS C & D)</u>	402	86.1	87.3	82.5	81.9	78.9
C. <u>Producers' Equipment</u>	24	93.8	94.1	94.5	94.5	95.5
Tools	3	90.4	91.1	91.3	91.3	91.3
Light, Heat & Power Equipment and Supplies	17	94.5	94.9	95.0	95.0	96.1
Explosives	2	75.8	76.4	74.7	74.7	74.7
Miscellaneous	2	87.8	85.9	95.3	95.3	95.3
D. <u>Producers' Materials</u>	378	85.2	86.5	81.2	80.5	77.1
Building and Construction Materials	111	94.4	98.0	91.0	90.4	89.9
Lumber	33	98.1	104.9	91.2	89.1	88.2
Painters' Materials	13	74.6	76.6	73.2	73.1	71.8
Miscellaneous	65	95.9	96.7	95.2	96.0	96.0
Manufacturers' Materials	267	83.6	84.6	79.5	78.8	74.9
Textiles and Clothing	64	71.0	73.2	65.9	65.6	65.4
Furs and Leather Goods	24	88.9	92.1	73.6	71.6	70.1
For Metal Working Industries	41	87.8	89.9	78.0	77.1	75.5
For Chemical Using Industries	43	90.6	90.4	89.0	89.1	89.2
For Meat Packing Industries	4	91.3	92.8	79.2	82.4	86.4
For Milling and Other Industries	23	92.6	93.1	89.2	88.5	78.6
Miscellaneous Producers' Materials	68	72.0	72.0	74.4	72.9	70.8

WHOLESALE PRICES OF IMPORTANT COMMODITIES

		Average 1926	Yearly Average 1937	May 1937	May 1938	May 1938
		\$	\$	\$	\$	\$
OATS, No.2 C.W. Ft.William and Pt.Arthur basis	Bush.	.548	.546	.562	.502	.491
WHEAT, No.1 Man. Northern Ft.William and Pt.Arthur basis	Bush.	1.495	1.340	1.306	1.384	1.152
FLOUR, First Patent, 2-98's Jute Toronto		8.821	7.725	7.400	7.475	7.000
SUGAR, Br. Indies, Montreal	Cwt.		2.235	2.150	1.938	1.975
SUGAR, granulated, Montreal	Cwt.	5.958	5.006	4.990	4.990	4.895
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.195	.212	.120	.117
CATTLE, Steers, Good over 1050 lbs. Toronto	Cwt.	7.330	7.626	7.600	6.070	6.440
HOGS, Bacon Toronto	Cwt.	13.320	9.068	8.850	9.940	10.220
BEEF HIDES, Packer Hides, Native Steers Toronto	Lb.	.135	.160	.150	.090	.090
HIDES, Packer, crops, No.I & II f.o.b. Distributing points	Lb.		.433	.440	.380	.380
BOX SIDES B, Oshawa	Ft.	.263	.253	.260	.200	.200
BUTTER, Creamery, finest, prints, Montreal	Lb.	.390	.280	.246	.337	.282
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.181	.180	.180	.180
EGGS, Grade "A" Large, Montreal	Doz.		.316	.243	.254	.278
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.136	.155	.109	.109
COTTON YARNS, 10's white, single Hosiery cops, Mill	Lb.	.368	.311	.355	.250	.250
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		2.106	2.097	1.722	1.711
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.292	.330	.160	.160
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.251	.280	.150	.150
PULP, groundwood, No.1 f.o.b. Mill	Ton	29.670	24.980	24.124	21.640	21.572
+PIG IRON, Malleable, f.o.b. plant	Gross Ton	25,680	23,250	23,500	23,500	23.500
STEEL, merchant bars, mild Mill	100 lbs.	2.450	2.658	2.700	2.700	2.700
COPPER, Electrolytic, domestic, Montreal	Cwt.	15.767	13.886	14.858	10.295	9.776
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	5.799	5.843	4.292	4.010
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.583	.575	.425	.413
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	5.593	5.688	3.863	3.679
COAL, Anthracite, Toronto, f.o.b. carlots	Gross Ton	12.110	9.965	9.580	9.930	9.680
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.250	5.250	5.250	5.500
GASOLENE Toronto	Gal.	.253	.159	.160	.160	.160
SULPHURIC ACID 66° Beaume Toronto	Net Ton	14.000	16.000	16.000	17.000	17.000

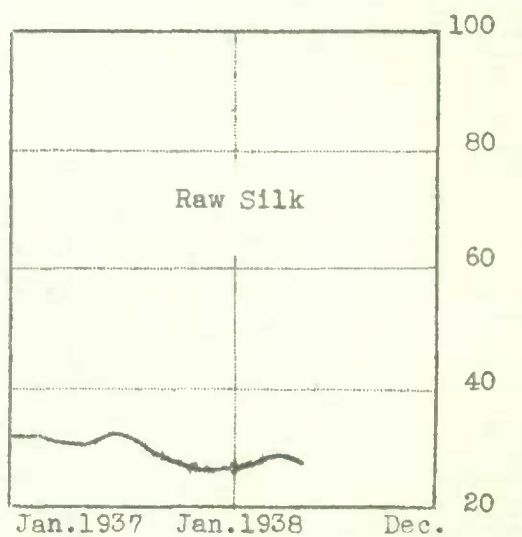
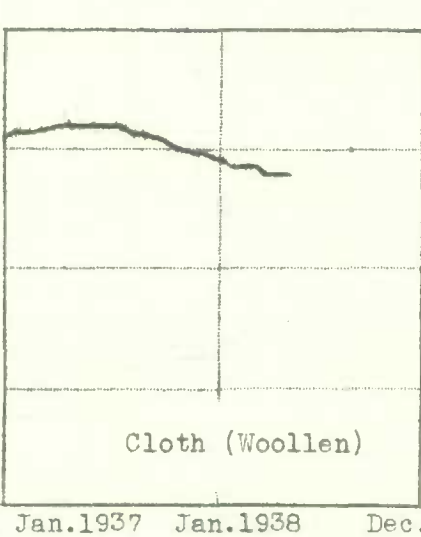
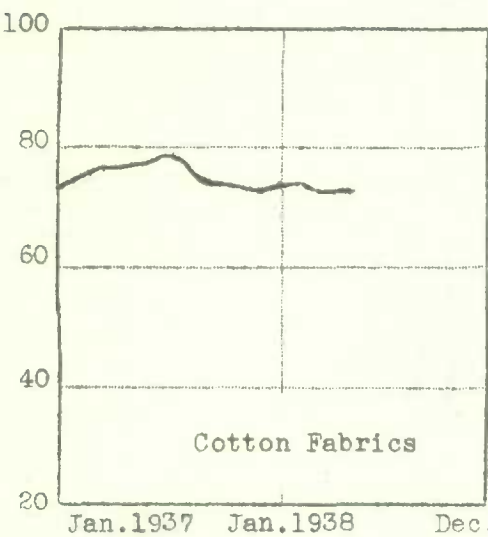
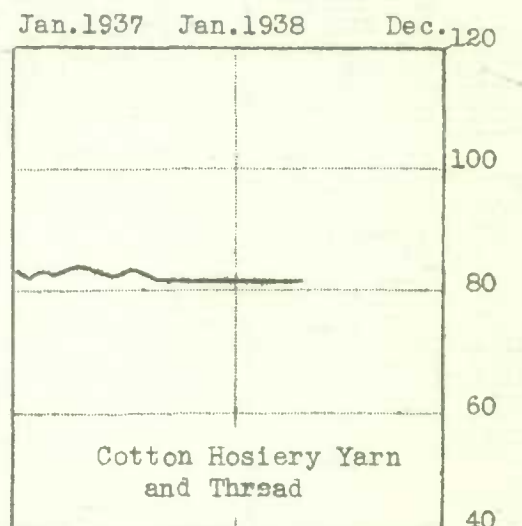
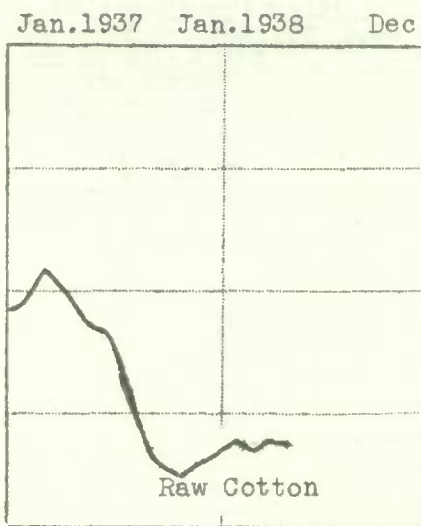
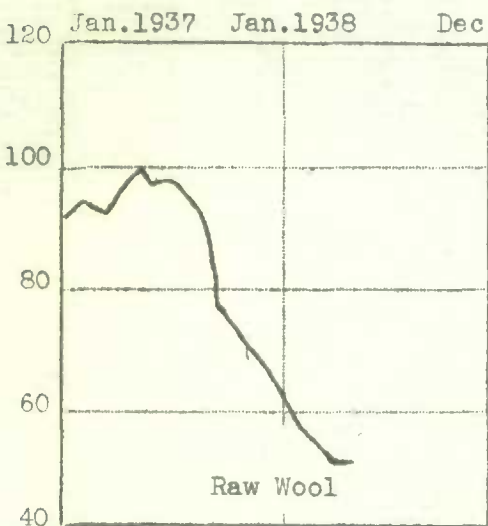
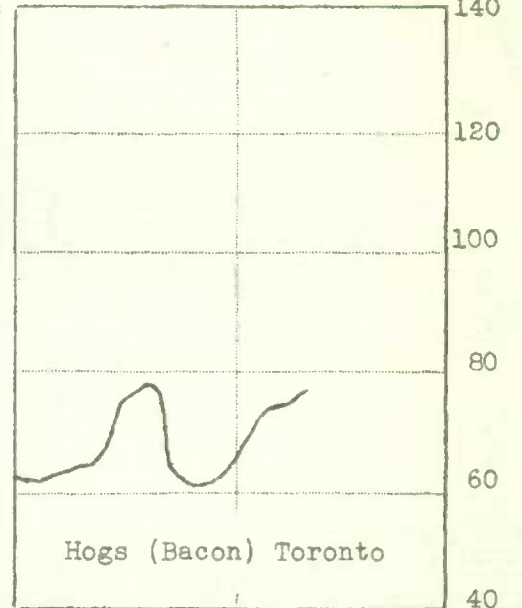
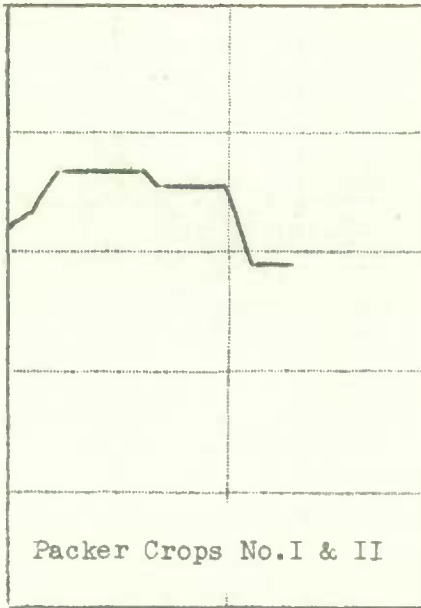
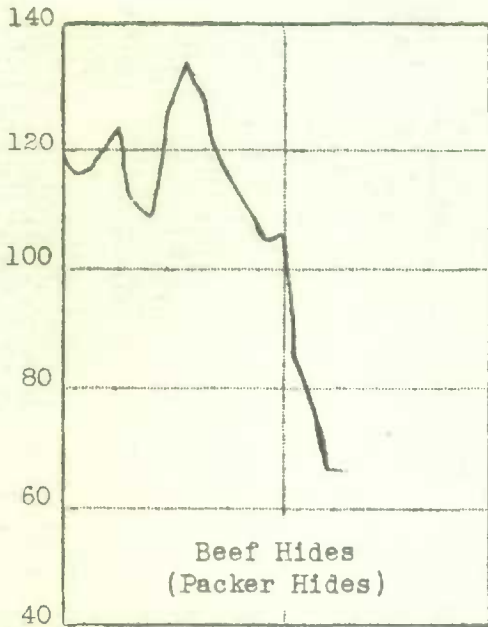
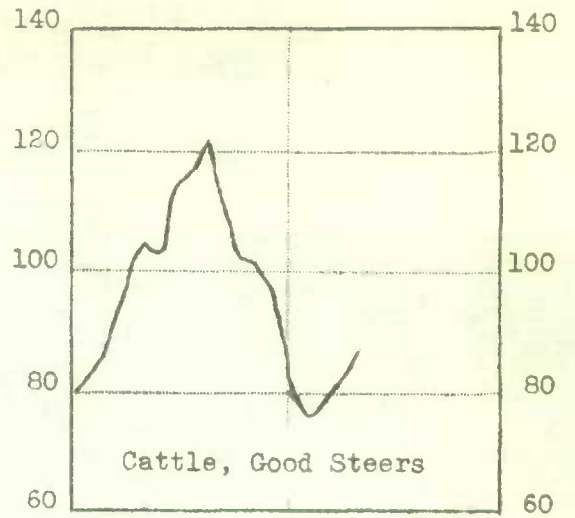
x Canadian Funds

+ New Grade January.

STATE OF NEW YORK

No.	Name	Amount				Total
		1890	1891	1892	1893	
1	State of New York	100.00	100.00	100.00	100.00	400.00
2	County of New York	100.00	100.00	100.00	100.00	400.00
3	City of New York	100.00	100.00	100.00	100.00	400.00
4	County of Albany	100.00	100.00	100.00	100.00	400.00
5	County of Rensselaer	100.00	100.00	100.00	100.00	400.00
6	County of Schenectady	100.00	100.00	100.00	100.00	400.00
7	County of Saratoga	100.00	100.00	100.00	100.00	400.00
8	County of Warren	100.00	100.00	100.00	100.00	400.00
9	County of Hamilton	100.00	100.00	100.00	100.00	400.00
10	County of Westchester	100.00	100.00	100.00	100.00	400.00
11	County of Dutchess	100.00	100.00	100.00	100.00	400.00
12	County of Sullivan	100.00	100.00	100.00	100.00	400.00
13	County of Ulster	100.00	100.00	100.00	100.00	400.00
14	County of Delaware	100.00	100.00	100.00	100.00	400.00
15	County of Madison	100.00	100.00	100.00	100.00	400.00
16	County of Fulton	100.00	100.00	100.00	100.00	400.00
17	County of Seneca	100.00	100.00	100.00	100.00	400.00
18	County of Oneida	100.00	100.00	100.00	100.00	400.00
19	County of Chautauque	100.00	100.00	100.00	100.00	400.00
20	County of Warren	100.00	100.00	100.00	100.00	400.00
21	County of Hamilton	100.00	100.00	100.00	100.00	400.00
22	County of Westchester	100.00	100.00	100.00	100.00	400.00
23	County of Dutchess	100.00	100.00	100.00	100.00	400.00
24	County of Sullivan	100.00	100.00	100.00	100.00	400.00
25	County of Ulster	100.00	100.00	100.00	100.00	400.00
26	County of Delaware	100.00	100.00	100.00	100.00	400.00
27	County of Madison	100.00	100.00	100.00	100.00	400.00
28	County of Fulton	100.00	100.00	100.00	100.00	400.00
29	County of Seneca	100.00	100.00	100.00	100.00	400.00
30	County of Oneida	100.00	100.00	100.00	100.00	400.00
31	County of Chautauque	100.00	100.00	100.00	100.00	400.00
32	County of Warren	100.00	100.00	100.00	100.00	400.00
33	County of Hamilton	100.00	100.00	100.00	100.00	400.00
34	County of Westchester	100.00	100.00	100.00	100.00	400.00
35	County of Dutchess	100.00	100.00	100.00	100.00	400.00
36	County of Sullivan	100.00	100.00	100.00	100.00	400.00
37	County of Ulster	100.00	100.00	100.00	100.00	400.00
38	County of Delaware	100.00	100.00	100.00	100.00	400.00
39	County of Madison	100.00	100.00	100.00	100.00	400.00
40	County of Fulton	100.00	100.00	100.00	100.00	400.00
41	County of Seneca	100.00	100.00	100.00	100.00	400.00
42	County of Oneida	100.00	100.00	100.00	100.00	400.00
43	County of Chautauque	100.00	100.00	100.00	100.00	400.00
44	County of Warren	100.00	100.00	100.00	100.00	400.00
45	County of Hamilton	100.00	100.00	100.00	100.00	400.00
46	County of Westchester	100.00	100.00	100.00	100.00	400.00
47	County of Dutchess	100.00	100.00	100.00	100.00	400.00
48	County of Sullivan	100.00	100.00	100.00	100.00	400.00
49	County of Ulster	100.00	100.00	100.00	100.00	400.00
50	County of Delaware	100.00	100.00	100.00	100.00	400.00

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



INDEX NUMBERS OF RETAIL PRICES, RENTS, AND COSTS OF SERVICES IN CANADA, MAY, 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, declined slightly from 84.3 in April to 84.2 in May, easier prices for foods being partially offset by an increase in rental levels.

Retail prices, including foods, coal, coke, clothing, household requirements, tobacco, etc., fell from 79.7 to 79.1. When foods were removed from this index, it was unchanged for May at 80.5.

An index for 46 food items fell from 78.8 to 77.7, reductions for eggs, butter and potatoes influencing the group more than gains for meats and tea. While food prices generally were slightly higher than for May 1937, the spread between the high and low points during the past twelve months was only 3.5 per cent. Grade "A" eggs declined from 29.0¢ to 25.9¢ per dozen, while an average of Grade "B" and Grade "C" eggs was 21.9¢ as compared with 24.4¢ in April. Creamery butter moved down from 39.7¢ to 33.3¢, and dairy butter from 35.6¢ to 30.0¢ per pound. Potatoes fell from 19.5¢ to 18.9¢ per peck, the lowest average recorded since July, 1935. The following increases were indicative of higher meat prices: Sirloin beef from 25.8¢ to 26.9¢, mutton from 24.2¢ to 25.7¢ and fresh pork from 23.6¢ to 24.3¢ per pound. Tea averaged 58.6¢ per pound as compared with 58.0¢ in April.

Seasonal declines in prices of coal and coke for a number of centres caused the fuel index to recede from 86.2 to 85.9, the same figure as shown in May, 1937. Sub-group declines were as follows: Coal from 86.9 to 86.4, and coke from 87.4 to 85.7.

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

	Total Index	Food Index	Fuel Index	Rent Index	Cloth- ing Index	Sun- dries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Require- ments, 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	-	-
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 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
April	84.3	78.8	86.2	89.0	73.7	93.9	79.7	80.5
May	84.2	77.7	85.9	90.3	73.7	93.9	79.1	80.5

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.

CANADIAN RESIDENTIAL RENTALS, MAY, 1938.

The Dominion Bureau of Statistics general index of residential rentals rose from 89.0 in October 1937 to 90.3 for May, 1938 (1926=100). This calculation has been based upon a semi-annual survey of rental estimates provided by realtors in the principal cities of Canada for dwellings of workmen's and middle-class families. It points to the continuation of an advance in rents dating from May, 1934, during which time there has been an average increase of approximately 13 per cent throughout the Dominion.

The May rental survey showed a rise in workmen's dwellings rentals of 1.8 per cent over October 1937 levels, while middle-grade dwelling rents advanced by only 1.1 per cent. The latter have been examined in some detail with respect to types of dwellings and the regional behaviour of rents. House rents in this group increased 1.3 per cent between October 1937 and May 1938, duplexes 0.9 per cent, and apartments 0.6 per cent.

With the exception of cities in the Maritimes, a few scattered Ontario centres and Victoria, B.C., returns pointed to firm or rising rentals. Increases were moderate, however, the great majority being estimated at less than 2 per cent.

INDEX NUMBERS OF RENTALS FOR MIDDLE GRADE RESIDENTIAL DWELLINGS IN
SPECIFIED CANADIAN CITIES
(October 1928=100)

	: May : 1936	: October : 1936	: May : 1937	: October : 1937	: May : 1938
Charlottetown	96.4	96.4	96.4	96.4	95.6
Halifax	87.3	85.5	84.7	84.7	82.5
St. John	78.5	78.5	78.7	78.7	78.5
Montreal	82.5	82.7	86.0	88.2	89.3
Brantford	82.2	85.7	88.4	87.5	88.9
Fort William	75.5	76.0	79.3	82.9	87.5
Guelph	78.0	80.8	83.6	87.8	86.7
Hamilton	89.1	91.6	94.7	97.1	99.5
Kingston	84.6	84.6	84.6	87.4	87.1
London	97.4	97.4	98.0	102.1	100.3
Niagara Falls	75.5	78.6	81.0	82.1	84.0
North Bay	81.8	83.2	84.9	84.9	84.9
Oshawa	91.4	91.4	93.1	96.5	96.5
Ottawa	86.8	85.2	85.8	87.8	89.6
Owen Sound	81.0	81.3	81.3	83.1	84.6
Port Arthur	80.8	81.9	83.6	85.9	89.1
St. Catharines	81.6	85.6	85.6	86.5	87.6
Sarnia	86.5	86.6	86.8	86.8	87.2
Toronto	85.9	87.4	90.4	90.9	91.8
Windsor	88.0	89.2	92.9	95.9	97.1
Brandon	82.2	77.4	77.4	77.6	79.8
Winnipeg	74.5	75.2	77.8	80.8	82.3
Moose Jaw,	84.0	86.3	89.1	84.6	84.8
Regina	79.9	82.3	85.3	87.2	88.8
Saskatoon	71.8	73.7	73.7	73.7	74.0
Calgary	68.9	68.9	69.7	71.2	71.5
Edmonton	78.9	78.9	81.7	83.6	85.7
Lethbridge	79.4	81.2	84.0	84.7	84.7
Medicine Hat	80.4	80.4	80.4	80.4	80.4
Fernie	70.9	70.9	70.9	70.9	70.9
Prince Rupert	70.6	70.6	70.6	69.3	71.9
Vancouver	84.8	87.8	90.9	93.5	95.3
Victoria	79.5	82.8	85.0	87.6	87.2

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)
1935														
September	24.3	12.8	12.9	20.9	23.1	20.5	31.6	17.2	31.2	26.4	10.4	21.9	25.4	19.6
October	23.4	12.7	13.4	20.3	22.7	20.5	31.8	18.1	35.8	30.1	10.6	23.5	27.1	19.9
November	22.5	12.3	13.4	19.9	21.9	20.4	31.2	18.3	41.5	33.4	10.6	24.9	28.6	20.5
December	22.3	12.1	13.4	20.2	20.8	20.4	29.9	18.3	43.4	34.7	10.6	26.5	30.3	20.5
1936														
January	22.8	12.6	14.1	21.6	21.1	20.3	29.3	17.9	41.5	33.9	10.7	26.9	30.6	20.6
February	23.1	12.9	14.7	22.0	21.3	20.2	29.1	17.2	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
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

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>													
September	5.6	3.2	5.2	7.9	5.2	15.7	12.1	6.4	6.3	52.4	37.1	20.4	7.0
October	5.7	3.3	5.3	7.9	5.3	15.4	12.0	6.3	6.1	51.8	37.1	22.1	6.9
November	5.7	3.5	5.2	7.8	5.3	15.4	11.6	6.2	6.1	52.3	36.6	22.0	6.9
December	5.8	3.4	5.2	7.9	5.4	15.7	11.3	6.2	6.1	51.9	36.7	23.6	6.9
<u>1936</u>													
January	5.8	3.4	5.2	7.8	5.4	15.4	11.4	6.2	6.1	52.2	36.6	24.2	7.0
February	5.8	3.4	5.2	7.9	5.4	16.0	11.2	6.2	6.1	51.9	36.3	25.4	6.9
March	5.8	3.4	5.1	7.8	5.4	15.8	10.9	6.2	6.1	51.9	36.2	26.2	7.0
April	5.8	3.4	5.1	7.8	5.0	15.8	11.0	6.1	6.0	51.8	35.7	26.0	6.9
May	5.9	3.4	5.2	7.9	5.0	15.5	10.8	6.1	6.0	52.4	35.8	30.5	7.0
June	5.9	3.4	5.1	7.9	4.8	15.8	10.9	6.1	6.0	52.0	35.9	32.3	6.9
July	5.9	3.3	5.1	7.9	4.9	16.2	10.8	6.1	6.0	51.9	35.6	37.7	7.0
August	6.0	3.5	5.2	7.9	5.1	15.7	11.1	6.1	6.0	52.1	35.4	42.8	6.9
September	6.1	3.7	5.3	8.0	5.7	16.4	11.3	6.1	6.0	51.9	35.4	36.8	6.9
October	6.1	3.8	5.4	7.9	6.2	16.5	11.2	6.1	6.0	52.1	35.5	30.6	6.8
November	6.1	3.9	5.4	7.9	6.4	16.7	11.3	6.1	6.0	52.0	35.5	28.6	6.9
December	6.2	3.9	5.4	8.0	6.7	15.9	11.3	6.1	6.0	52.0	35.4	29.4	6.8
<u>1937</u>													
January	6.2	4.0	5.5	7.9	6.9	16.4	11.4	6.2	6.1	52.2	35.2	30.2	6.9
February	6.2	4.2	5.6	8.1	7.2	16.0	11.5	6.2	6.1	52.0	35.1	34.5	6.9
March	6.3	4.3	5.7	8.1	7.5	15.8	11.6	6.3	6.2	52.1	35.6	37.1	6.9
April	6.4	4.4	5.7	8.2	7.8	16.1	11.7	6.4	6.3	52.3	35.4	37.0	6.9
May	6.4	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.4	35.4	33.1	6.9
June	6.7	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.5	35.7	30.0	6.9
July	6.7	4.5	5.8	8.1	7.8	15.7	11.8	6.5	6.3	53.4	35.7	28.0	7.0
August	6.7	4.7	6.0	8.2	7.6	15.5	11.8	6.6	6.4	54.3	35.5	30.6	6.9
September	6.8	4.6	6.0	8.2	7.5	15.4	12.0	6.6	6.4	54.8	35.9	22.7	6.9
October	6.8	4.6	6.0	8.2	7.0	16.0	11.7	6.6	6.4	55.5	35.6	21.4	6.9
November	6.8	4.5	5.9	8.2	6.2	16.8	11.7	6.5	6.4	56.3	35.6	20.1	6.9
December	6.8	4.5	5.9	8.2	5.9	15.7	11.5	6.5	6.4	56.4	35.4	20.1	6.8
<u>1938</u>													
January	6.8	4.5	5.8	8.1	5.7	15.7	11.3	6.5	6.4	57.4	35.3	20.2	6.9
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

1880 1881 1882 1883 1884 1885 1886 1887 1888 1889 1890 1891 1892 1893 1894 1895 1896 1897 1898 1899 1900

1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920

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2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060

2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080

2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120

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2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

The Investors' price index for 96 common stocks moved irregularly higher from 98.3 on May 2 to 101.5 on May 18. Subsequently, sales volume and prices receded and the index dropped to 94.9 on May 31, erasing all gains since April 8. However, the Investors' index was still seven points above the current year low recorded on March 31. In the industrial section, declines were headed by industrial mines down 31.4 points, while beverages and milling registered minor net increases. Price averages for utilities and banks fluctuated within narrow limits. Although daily averages showed fairly general recessions at the close of the month, the monthly indexes for all sections of the list with the exception of transportation and textiles, were higher. The monthly price index for industrial, utility and bank common stocks rose from 97.9 in April to 99.7 in May. Industrials were up 3.0 to 163.5, utilities 0.8 to 44.5 and banks 0.5 to 80.9.

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

Canadian mining stock markets exhibited a generally firmer tendency in the first half of May, which was succeeded by a downward movement dominated by base metals, reflecting dull conditions on outside markets. However, a renewal of strength in the final days, halted the decline and the indexes closed a few points above the month's lows. Trading was comparatively inactive throughout the period. Senior golds were the leaders in their section, and were supported by interest displayed in gold stocks at London and New York. On the initial trading day the gold index was 112.3; the high for the month 116.0 was recorded on May 18, and on the final day the index had fallen to 114.1. Prices of base metals reacted strongly at the outset and moved irregularly upward to May 18, followed by a ten day decline, which wiped out earlier gains and carried the index to 230.4, its lowest point for the month. The drop was associated with lower quotations for the related commodities, particularly for copper. The base metal series was 236.8 on May 31st. The gold group made a net gain in May of 3.6 points to 114.1, and base metals of 13.5 to 243.0. The monthly index for twenty-four mining issues was 139.5 in May as compared with 133.9 in April. Listed below is a table of average prices for the weeks of June 2 and April 28, as compiled by the Dominion Bureau of Statistics.

	<u>GOLDS</u>			<u>GOLDS</u>	
	June 2	April 28		June 2	April 28
	\$	\$		\$	\$
Beattie	1.02	1.12	Macassa	4.44	4.50
Bralorne	8.95	8.73	McIntyre	41.04	39.67
Buffalo-Ankerite	15.62	14.75	Pickle Crow	4.55	4.70
Central Patricia	2.41	2.65	Pioneer	3.08	3.12
Dome	57.75	53.92	Reno .....	.58	.57
God's Lake .....	.41	.43	San Antonio	1.25	1.26
Hollinger	13.87	13.00	Siscoe	2.14	2.39
Howey .....	.26	.28	Sylvanite	3.11	3.16
Kirkland Lake	1.02	1.10	Teck-Hughes	4.59	4.74
Lake Shore	50.02	51.58	Wright-Hargreaves	7.35	7.42
Little Long Lac	3.60	4.15			
<u>BASE METALS</u>					
Falconbridge	5.41	5.71	Noranda	60.33	57.79
Hudson Bay	23.08	26.56			

PREFERRED STOCKS

The preferred stock price index showed a further advance in May to 80.1 from 78.2 in April while the Investors' common stock index gained 1.8 points to 99.7. Up to the tenth of the month prices appreciated steadily each day and the firmer movement led to an expansion in trading activity. Subsequently an easier tendency developed and prices drifted lower, while duller trading prevailed during the remainder of the month.

Some issues held firm however. Among these were Canadian Car and Foundry which opened the month at \$25 and closed at \$26 1/2, Steel of Canada advanced from \$59 5/8 to \$61 at the close, Tuckett Tobacco from \$150 to \$158, Winnipeg Electric from \$8 1/2 to \$10 3/4, National Breweries from \$40 to \$42 and Walkers from \$17 5/8 to \$19.

As compared with the previous month, Canadian Car and Foundry gained \$2.8 to \$26.3, Massey-Harris \$2.7 to \$40.1, Ogilvie Flour Mills \$4.4 to \$151.6, Canadian Oil \$5.2 to \$115.7, McColl Frontenac \$3.9 to \$97.2, Tuckett Tobacco \$8.4 to \$157.3 and Moore A \$2.2 to \$147.1. Simpson's lost \$2 to \$75.9 and Toronto Elevators \$1.6 to \$42.8.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1934, 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
1934	64.1	66.5	67.3	68.5	68.7	68.4	68.1	67.3	67.4	69.5	70.6	71.4
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							

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 Equipment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Clothing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mater- ials	In- dust- 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	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

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	
<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	
April	110.5	229.5	133.9	
May	114.1	243.0	139.5	
<u>Weekly Index Numbers</u>				
Week ending April	7th	107.1	215.5	128.3
" "	14th	109.6	226.5	132.6
" "	21st	111.8	240.3	136.8
" "	28th	113.9	240.9	138.7
" " May	5th	113.7	240.5	138.4
" "	12th	114.1	250.2	140.7
" "	19th	114.7	251.5	141.3
" "	26th	113.4	237.6	137.9
" " June	2nd	114.2	234.9	138.0
" "	9th	118.5	246.2	143.5

x Weekly figures.

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS
MARCH - MAY, 1938

	M A R C H					A P R I L				M A Y				J U N E
	3rd	10th	17th	24th	31st	7th	14th	21st	28th	5th	12th	19th	26th	2nd
<u>GOLD GROUP</u>														
Beattie	1.34	1.34	1.24	1.20	1.13	1.11	1.15	1.11	1.12	1.08	1.10	1.09	1.04	1.02
Bralorne	8.87	8.98	8.80	8.47	8.38	8.39	8.48	8.54	8.73	8.79	8.88	8.93	8.96	8.95
Buffalo-Ankerite	16.35	15.75	14.02	13.19	12.67	13.08	14.00	14.37	14.75	14.48	15.08	15.77	15.52	15.62
Central Patricia	2.80	2.93	2.53	2.46	2.35	2.42	2.56	2.62	2.65	2.54	2.53	2.47	2.37	2.41
Dome	56.73	55.42	52.12	50.79	49.60	48.54	50.12	53.19	53.92	53.71	55.08	56.00	57.35	57.75
God's Lake	.52	.52	.41	.39	.37	.37	.42	.42	.43	.46	.47	.45	.43	.41
Hollinger	13.87	13.87	12.66	11.98	11.35	12.62	12.81	12.65	13.00	13.04	13.31	13.60	13.45	13.87
Howey	.29	.28	.25	.24	.24	.23	.23	.25	.28	.28	.26	.25	.26	.26
Kirkland Lake	1.24	1.21	1.10	1.03	.98	1.05	1.07	1.06	1.10	1.04	1.05	1.05	1.03	1.02
Lake Shore	55.48	54.25	50.75	49.41	49.27	49.96	50.21	50.59	51.58	51.73	50.56	50.10	50.02	50.02
Little Long Lac	5.01	4.91	4.54	4.38	4.15	4.03	4.02	4.16	4.15	4.12	4.23	4.01	3.68	3.60
Macassa	4.76	4.80	4.17	3.91	3.72	3.82	4.07	4.24	4.50	4.45	4.58	4.49	4.41	4.44
McIntyre	41.93	40.96	38.31	37.23	36.67	38.10	38.87	39.87	39.67	38.93	40.17	40.79	40.77	41.04
Pickle Crow	4.67	4.73	4.37	4.22	4.06	4.11	4.15	4.54	4.70	4.67	4.63	4.58	4.50	4.55
Pioneer	3.17	3.16	2.98	2.95	2.92	2.96	3.02	3.06	3.12	3.04	3.03	3.03	3.05	3.08
Reno	.61	.60	.49	.50	.51	.52	.52	.57	.57	.55	.53	.51	.51	.58
San Antonio	1.42	1.40	1.29	1.27	1.27	1.33	1.26	1.25	1.26	1.24	1.26	1.24	1.23	1.25
Siscoe	2.72	2.71	2.50	2.37	2.31	2.36	2.34	2.34	2.39	2.36	2.31	2.14	2.21	2.14
Sylvanite	3.26	3.19	2.91	2.87	2.76	2.94	2.99	3.11	3.16	3.07	3.18	3.23	3.14	3.11
Teck-Hughes	5.41	5.41	4.94	4.72	4.59	4.56	4.64	4.76	4.74	4.70	4.64	4.62	4.64	4.59
Wright-Hargreaves	7.97	7.86	7.28	7.05	6.78	6.89	7.08	7.32	7.42	7.29	7.46	7.66	7.24	7.35
<u>BASE METALS GROUP</u>														
Falconbridge	6.10	6.13	5.75	5.44	5.19	5.30	5.58	5.99	5.71	5.76	5.73	5.92	5.77	5.41
Hudson Bay	27.98	26.37	25.83	24.81	22.60	23.08	25.06	26.15	26.56	25.25	26.65	26.35	24.47	23.08
Noranda	60.17	60.29	57.62	54.17	50.75	52.37	54.17	57.56	57.79	58.29	61.46	61.81	59.45	60.33

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

High-grade bond prices continued to rise during the past month and the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices rose from 117.3 for April to 118.2 for May. This was the seventh successive month of mounting prices, and at 118.2 the monthly index touched the highest point since December 1936. The Bureau's daily index advanced on moderate demand from 117.9 on May 2 to 118.4 on the 6th, and after a moderate setback, moved upward to a peak of 118.6 on the 14th. Prices then receded for a few days as investors awaited the Dominion loan of \$140,000,000 which was offered on the 18th. Almost \$90,000,000 of this issue was for conversion purposes and the whole was quickly over-subscribed. Increased international tension over the Czecho-Slovakian outlook coincided with a further weakening in bond prices and the index declined to close the month at 118.1. The greatest changes among the provincials occurred in issues of the Prairie Provinces. Manitoba and Saskatchewan were mostly lower, while Albertas were buoyant. British Consols at London closed 1/4 point up at 74 3/4, but the Dow-Jones average of 40 high-grade United States bonds declined from 86.23 on April 30 to 85.70 on May 31. The index for Dominion of Canada long-term bond yields fell from 63.7 for April to 61.7 for May, and the average yield of the issues used in this index was reduced from 3.09 to 3.00. Yields of representative Ontario bonds averaged 3.13 for the month, according to information received from Messrs. Wood, Gundy and Co. Ltd., and the index of yields fell from 67.2 for April to 65.3 for May.

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	115.8
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	94.6	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	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	-
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^x 1938

Date	Prices	Yields
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
April 7	116.8	64.9
14	117.0	64.5
21	117.5	63.7
28	117.9	62.2
May 5	118.0	62.1
12	118.2	61.7
19	118.4	61.3
26	118.2	61.7

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
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

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
April .....	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363
May0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389

x	Free Market Rate.
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x Free Market Rate.

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 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	Railroad 32 Stocks	Utilities 40 Stocks
<u>1934</u>				
May	71.8	79.6	43.3	69.7
June	73.1	81.0	43.9	71.6
July	71.4	79.7	41.2	69.2
August	67.5	76.3	35.3	64.5
September	67.4	76.2	35.4	64.0
October	67.6	76.7	35.9	63.2
November	68.3	78.4	34.8	60.8
December	69.6	80.6	35.9	58.8
<u>1935</u>				
January	70.1	81.9	35.0	57.6
February	68.0	80.1	32.3	55.1
March	64.6	76.2	28.4	53.4
April	67.5	78.9	29.4	59.1
May	73.1	85.7	30.9	63.7
June	75.5	87.4	32.4	69.8
July	78.8	91.2	33.8	73.3
August	83.0	95.0	35.8	80.6
September	85.0	97.5	37.0	81.9
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
<u>1936</u>				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
<u>1937</u>				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
<u>1938</u>				
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

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