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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

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PRICES & PRICE INDEXES

SEPTEMBER 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange

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N.B. Second 1938 quarterly bulletin on price index numbers in other countries was issued in September.

Issued October 21, 1938.

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

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

PRICE MOVEMENTS, SEPTEMBER, 1938.

COMMODITIES:

Despite instability induced by international events, the Dominion Bureau of Statistics' wholesale index moved from 74.6 for the week ending September 2 to 74.5 for the week of September 30. The low for the month was reached in the week ending September 9 when the index fell to 74.0. In the same period the grain index touched a low for the last five years of 42.8 which compared with 96.2, at the years highest point in January and 88.4 for the corresponding period of last year. Other commodities to show reductions included livestock, meats, butter and raw cotton, while advances occurred in coal, chemical fertilizers, scrap iron and the principal non-ferrous metals. Of the eight major groups included in the index, four advanced, viz., Iron, Non-Ferrous Metals, Non-Metallic Minerals and Chemicals, while Vegetable Products, Animal Products, Textiles and Wood Products receded.

COST OF LIVING:

A sharp decline in food prices was responsible for a decrease in the Dominion Bureau of Statistics cost of living index from 84.9 in August to 84.0 in September. The comparative figure for September, 1937, was 83.6. The food index receded from 80.7 to 77.6 or 3.8 per cent, owing to declines for a lengthy list of commodities including meats, codfish, lard, butter, cheese, bread, flour, onions, potatoes and granulated sugar. Eggs, coffee and canned salmon also recorded moderate decreases. Previous to the decline just noted retail food prices had remained extremely steady in marked contrast to the downward movement observable in wholesale prices since midsummer of 1937. The fuel index advanced slightly from 85.2 to 85.3, influenced by seasonal advances in coal prices.

STOCKS AND BONDS:

Dominated very largely by the uncertainty of the European political situation, prices on Canadian stock exchanges moved through two complete cycles during September; the first between September 12 and 21, and the second and most severe between September 22 and 30. The Bureau's monthly average index of 95 common stocks dropped 6.6 points to 98.6 from August to September. All sub-group monthly indexes were lower with losses ranging from 20.1 points for Industrial Mines to 1.6 for Banks. A quite different picture was shown by daily indexes for August 31 and September 30, with levels at the latter date slightly above those a month earlier. The magnitude of the price swings may be gauged by the general index, which after opening the month at 102.4 dropped to a low of 91.7 on the 27 and closed at 104.2 on September 30, showing all of the recovery concentrated in the last three days of the month. Mining issues followed a pattern similar to that of industrials. The monthly index for 24 mining issues was 12.0 lower at 144.0 for September. The daily index for this series, however, which stood at 151.7 on September 30 as compared with 154.4 on August 31 indicated that almost all losses had been regained. Gold and base metal issues shared almost equally in wide price swings. The daily indexes for the gold and base metal sub-groups after touching lows of 104.7 and 249.1 on September 27 respectively, recovered to close at 120.0 and 282.7 on September 30. Closely paralleling stock exchange prices, an index of Dominion of Canada long-term bond prices receded to 112.6 in the final week of September from 117.2 on August 31 and then advanced sharply to 115.1 on September 30. The monthly index showed a moderate loss at 116.0 as compared with 117.6 last month.

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

The heavy flight of London and continental capital to gold and United States dollars assumed almost panic proportions during the latter half of September, as it became evident that a climax in the European situation was close at hand. Exchange markets fluctuated widely and erratically and sterling suffered repeated drastic setbacks despite almost continuous support on the part of the British and American equalization funds. On September 27, the pound dropped to \$4.7995, the lowest level since October 1933, marking a net decline of 6.23 cents from the opening quotation of \$4.8618 on September 1. With the convening of the Munich conference, however, sterling rebounded and by September 30 had risen to \$4.8553. Continental currencies generally, followed the course of sterling but latterly the Netherlands florin moved independently. The French franc continued under pressure and declined from 2.73 cents to 2.69 cents between September 2 and the 27 but closed the month at 2.71 cents. Weakness in the Canadian dollar coincided with the break in sterling and premiums on United States funds rose intermittently from a low of 5/32 of 1 p.c. on September 1 to 2 p.c. on the 28 but had moved down to 3/4 of 1 p.c. by September 30.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Grain markets continued in a weakened and unsettled state during the greater part of September, with the political situation in Europe influencing to a large extent the trend of prices. The Canadian market was depressed still further after the swift declines of the previous month, and dropped to new lows for the season by the end of the first week. As the war scare in Czechoslovakia gripped the markets, considerable new buying developed and prices advanced noticeably. The near approach of a European war resulted in a strengthening of prices but these failed to hold as war clouds cleared and revealed plentiful world supplies and low ruling price levels.

The majority of grains showed but slight differences in their opening and closing quotations, although experiencing wide fluctuations throughout the month. Wheat ended slightly lower with the exception of No.1 Manitoba Northern which opened at 61 3/4¢ and at September 30 stood at 62¢. Oats and flax declined slightly while barley and rye revealed moderate increases in their closing quotations over those of the opening days. Oats No.3 C.W. moved lower from an opening price of 26 3/4¢ to close at 25 1/2¢, while barley No.3 C.W. advanced from 33 1/2¢ on September 1 to the mark of 36¢ at the closing.

Description (Basis, cash per bushel, Fort William and Port Arthur)	1937	1938	1938
	September Average	August Average	September Average
No.1 Manitoba Northern wheat	133.6	76.6	63.3
No.2 Canada Western oats	52.1	31.2	29.5
No.2 Canada Western rye	89.5	39.9	39.6
No.3 Canada Western barley	59.2	38.0	34.2
No.1 Canada Western flax	175.9	141.4	135.0

FLOUR AND MILLED PRODUCTS: Flour prices followed the wheat market closely and were generally lower for the month. Increased flour bookings were offset by a smaller volume of sales and a reported slackening in the bakery business. Domestic sales strengthened for a time, although flour prices continued to decline until roused to activity by the European situation, which besides advancing prices also sharply increased sales and production. Sales dropped off at the close of the month, while prices remained somewhat firmer than those of the grain market. The feed market continued strong at the finish influenced by increased demand with lighter offerings and an advance in feed grains.

Descriptions	1937	1938	1938
	September Average	August Average	September Average
Flour No.1 patent, Manitoba, per barrel, Montreal	\$ 7.60	\$ 6.00	\$ 5.17
Rolled Oats, Toronto, per 90-pound bag	3.54	2.63	2.45
Oatmeal, Toronto, per 90-pound bag	3.80	3.28	3.10

SUGAR: Routine conditions prevailed in world sugar markets at the opening. However, European news gradually began to dominate the situation and prices became irregular in sugar futures. The fear that the "war clause" in the London contract might become operative caused a great deal of replacement buying at New York. At the same time raw sugar prices advanced both at New York and abroad. At the month's close, irregular and nervous markets prevailed, and moved in sympathy with the changing European outlook, with conditions within the commodity itself having little influence upon the market.

Descriptions	1937	1938	1938
	September Average	August Average	September Average
Granulated sugar, standard, per cwt. at Montreal	\$ 5.09	\$ 4.80	\$ 4.80
Vancouver	5.00	4.68	4.70
B.W.I. raw sugar, per cwt., at Montreal	2.25	2.00	2.02

RUBBER: Raw rubber prices averaged slightly higher than in the preceding month of August. The current production allotment of 45 per cent was unchanged by the meeting of the International Rubber Regulation Committee on September 12. This created a bullish factor in rubber markets and resulted in slight price advances. However, reaction due to uneasiness felt in regard to the European crisis coincided with a mild setback in rubber prices towards the end of the month. Indications of successful peace negotiations at the close reversed the downward tendency, and a complete change in speculative sentiment produced a firmer trend on the market. The rubber situation appeared in the final

THE HISTORY OF THE UNITED STATES

The history of the United States is a story of growth and change. From the first settlers to the present day, the nation has evolved through various stages of development. The early years were marked by exploration and settlement, followed by a period of rapid expansion and industrialization. The American Revolution and the Civil War were pivotal moments in the nation's history, shaping its identity and values. The 20th century brought significant social and political changes, including the rise of the federal government and the struggle for civil rights. Today, the United States continues to face new challenges and opportunities, reflecting its ongoing journey as a nation.

The American Revolution was a turning point in the nation's history. It was a struggle for independence from British rule, fought between 1775 and 1783. The revolution was inspired by the ideas of the Enlightenment, which emphasized individual rights and the social contract. The Declaration of Independence, signed in 1776, declared the colonies' independence from Britain. The war ended with the Treaty of Paris in 1783, which recognized the United States as a sovereign nation.

The early years of the United States were characterized by westward expansion. The Louisiana Purchase of 1803 doubled the size of the nation, and the Texas Revolution of 1835-1836 led to the annexation of Texas in 1845. The California Gold Rush of 1849 further fueled the desire for western land. The Mexican-American War of 1846-1848 resulted in the acquisition of California and other southwestern territories. By the mid-19th century, the United States had expanded from the Atlantic coast to the Pacific Ocean.

The Civil War, fought from 1861 to 1865, was a defining moment in American history. It was a conflict between the Northern Union and the Southern Confederacy, primarily over the issue of slavery. The war resulted in the abolition of slavery and the preservation of the Union. The Reconstruction era, which followed the war, was a period of significant change and challenge. It sought to rebuild the South and integrate freed slaves into society. The Civil War and Reconstruction shaped the modern United States, establishing the principles of federalism and civil rights.

The late 19th and early 20th centuries were a period of rapid industrialization and urbanization. The invention of the steam engine, the telegraph, and the railroad transformed the economy and society. The United States emerged as a major world power, with its influence extending across the globe. The Spanish-American War of 1898 marked the beginning of the United States' role as an imperial power. The Progressive Era, which began in the early 1900s, sought to address the social and economic problems of the industrial revolution.

The 20th century was a time of great social and political change. The Great Depression of the 1930s led to the New Deal, a series of programs and reforms that reshaped the federal government. World War II, fought from 1941 to 1945, was a global conflict that resulted in the defeat of the Axis powers. The Cold War, which lasted from the end of World War II until the early 1990s, was a period of tension between the United States and the Soviet Union. The civil rights movement of the 1950s and 1960s fought for equality and justice for all Americans.

The late 20th and early 21st centuries have been marked by significant technological advancements and global challenges. The space age began in the 1950s, and the digital revolution of the 1970s and 1980s transformed communication and industry. The September 11 attacks in 2001 led to the War on Terror and a reevaluation of national security. The 2008 financial crisis highlighted the need for economic reform. Today, the United States continues to play a leading role in the world, facing new challenges and opportunities in the 21st century.

The history of the United States is a testament to the resilience and ingenuity of its people. From the first settlers to the present day, the nation has overcome numerous challenges and achieved remarkable progress. The values of freedom, democracy, and equality have guided the nation's development. As the United States moves forward, it remains committed to these principles and to the pursuit of a better future for all its citizens. The story of the United States is not just a history of the past, but a story of the future.

stages to possess strength of itself, disregarding the influence of external factors, and a gradual improvement in rubber consumption as well as a smaller world production brightened the outlook considerably for traders.

Descriptions:	1937	1938	1938
	September Average	August Average	September Average
Raw Rubber per pound, New York (Canadian Funds)	¢	¢	¢
Standard latex crepe sheets	19.7	17.9	18.1
Ceylon plantation, ribbed, smoked sheets	18.6	16.2	16.3

LIVESTOCK: With the exception of a continued improvement in calf quotations, livestock prices moved irregularly lower. Considerable strength was noted in all classes for the opening week with cattle at Toronto advancing from 15¢ to 25¢ for all grades. Dullness in trade towards the middle of the month superceded the early advantage and severe declines were registered in cattle, hogs, and lambs, while calves remained relatively firm. In the final week prices recovered in nearly all sections, the notable exception being hogs which opposed the general movement and continued steadily lower. Moderate offerings for the season, which facilitated clearances at stock yard centres, were chiefly responsible for the improvement at the close.

(See dates above)

Descriptions:	\$	\$	\$
Steers, good, over 1050 lbs. per cwt. at			
Toronto	8.54	7.03	5.93
Winnipeg	6.81	5.97	5.06
Calves, good veal, per cwt. at			
Toronto	9.52	8.86	9.57
Winnipeg	6.12	6.84	7.26
Hogs, bacon, per cwt., at			
Toronto	10.52	9.66	9.15
Winnipeg	9.32	9.63	9.21
Lambs, good handyweight, per cwt. at			
Toronto	8.62	8.80	8.06
Winnipeg	7.07	7.28	6.68

EGGS: A firm tone prevailed on the principal markets, with prices during the first part of the month generally higher than on corresponding dates since 1930. Continued strength was noticed in top grades due chiefly to the scarcity of Grade "A". However, the rising price of this grade resulted in increased activity in the lower graded offerings, the price for top grades having reached a point where the demand for them has become somewhat reduced. Prices eased moderately after the 15th following a decline in consumer demand at current high levels. A reduced movement into storage has resulted in the lightest stock of storage eggs for some years. At the first of September stocks were reported at 8,992,300 dozen, while a year ago storage eggs amounted to 10,680,906 dozen.

(See dates above)

Descriptions	¢	¢	¢
Eggs, Grade "A" large, per dozen, at Montreal.	38.5	33.0	39.5
Toronto..	35.9	31.7	38.4

BUTTER: After a steady opening at Montreal and Toronto, butter prices embarked on an easier trend. Buyers showed little interest for the most part, and in addition unfavourable export prospects tended to weaken the feeling of the market. Receipts for the month were not heavy, while storage stocks as estimated by the Agricultural Branch of the Bureau of Statistics were 41,882,427 lbs. at the 1st of September, which was considerably in excess of the 34,904,299 lbs. at the same date a year ago.

(See dates above)

Descriptions	¢	¢	¢
Jobbing prices of first grade creamery butter			
per pound at Montreal	28.1	25.2	24.3
Toronto	28.7	25.3	24.2

COTTON: With consumer demand below that of a year ago, cotton markets turned weaker, showing a growing need for business in practically all lines. This was accentuated by the fact that United States mill production had accumulated stocks far beyond current requirements. Nervousness in European markets was reflected by a falling off of the export trade, with exporters faced by the difficult situation of declining foreign exchange rates and a rise in dollar valuation. Prices improved slightly towards the close, after dropping below the 8¢ level at the middle of the month. However, world prices continued in erratic movement chiefly due to the gyrations of exchange rates. Conditions improved with the furtherance of a peaceful European settlement, which was accompanied by a rallying of exchange.

(See dates above)

Descriptions	¢	¢	¢
Raw cotton upland middling at New York, per lb. (Canadian Funds)	9.0	8.4	8.2

SILK: With the Japanese spring cocoon crop reported at a decrease of 10.2 per cent from the previous year and expectations of maintained United States silk consumption, prices moved over a moderate range and resisted fairly well any downward tendencies. The uncertainties of the market which limited trading in futures were somewhat cleared towards the close with word of adjustment in Central Europe. Confidence was restored and resulted in a resumed upward trend in the silk price. Mill takings by the United States were reported favourable, although expected to be slightly under the August figure of 38,504 bales.

Descriptions	1937 September Average	1938 August Average	1938 September Average
Raw silk quoted on a 60-day basis per pound at New York (Canadian Funds)	\$	\$	\$
Special grand XX 85 p.c. 20-22 deniers	1.83	1.78	1.80
Special grand XX 83 p.c. 13-15 deniers	2.07	1.81	1.83

WOOL: Canadian wool prices remained firm, although a slight drop of 1/2¢ per pound occurred in Western semi-bright 3/8 blood staple or 56's. A fairly active demand was noted during the latter part of the month; however, woollen markets, like most others, were under the influence of the international situation, with mills busy supplying immediate orders, but featuring a noticeable lack of forward placing. Exports of wool were reported down this year by nearly 50 per cent as compared with 1937. United Kingdom takings have increased considerably, while there has been a decided drop in exports to the United States.

(See above dates)

Descriptions	¢	¢	¢
Raw wool in quantities of 20,000 lbs. or more, per pound, f.o.b. Ontario points -			
Eastern low, medium 1/4 blood staple or 50's.	30.0	16.0	16.0
Western semi-bright 1/2 blood staple or 58's-60's	25.0	16.5	16.5

IRON AND STEEL: Canadian iron and steel markets revealed moderate changes in business prospects. The mining industry began to show improvement despite the prevalence of slow financing. Trading in iron and steel scrap advanced noticeably, with sharp gains in prices for all grades. In addition, there has been a continuance of a fairly heavy demand for machinery and tools. The expectation of a substantial increase in orders for war materials has improved the outlook for the industry.

Descriptions	(See dates above)	(See dates above)	(See dates above)
Pig iron, foundry No.1 per gross ton, carlots f.o.b. sellers' works	\$ 25.50	\$ 22.50	\$ 22.50
No.1 scrap iron, per gross ton delivered at Canadian foundry	14.00	11.50	12.00

LUMBER AND TIMBER: Export trade was encouraging with fairly strong European demand, while domestic trade continued relatively dull. Prices were firm with fir and cedar sustaining their marked August advances. Spruce and pine lumber prices remained inert, showing identical averages for the past few months. A weak shingle market followed the completion of the American quota and lessened mill production to meet the slackened business from the United States.

(See dates above)

Descriptions (Price indexes 1926=100)			
White pine lumber	102.7	102.7	102.7
Spruce lumber	97.0	80.9	80.9
Fir lumber	95.2	91.6	91.2
Cedar lumber	95.3	92.4	92.4

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

	: 1937 :	1938				
	: Sept. :	May	June	July	Aug.	Sept.
Building and Construction Materials	140.7	133.4	132.6	133.1	134.4	133.8
Lumber	143.1	130.9	130.3	131.2	134.2	133.4
Paint Materials	131.5	124.9	122.5	115.9	115.9	115.7
Miscellaneous	144.5	141.5	140.9	142.5	142.7	142.2

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

	: No.of	: Yearly	:	:	:	:
	: Price	: Average	: Sept.	: July	: Aug.	: Sept.
	: Series:	1937	1937	1938	1938	1938
	:	:	:	:	:	:
Total Index 567 Commodities	567	84.6	85.0	78.6	76.0	74.5
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	88.4	86.5	74.4	67.0	61.8
II. Animals and Their Products	76	78.4	81.8	78.3	76.2	76.4
III. Fibres, Textiles and Textile Products	85	72.7	71.7	67.2	66.9	66.7
IV. Wood, Wood Products and Paper	49	76.7	77.2	76.7	76.8	77.0
V. Iron and Its Products	44	101.8	105.3	97.8	98.0	98.2
VI. Non-Ferrous Metals and Their Products	18	83.8	83.4	70.5	70.0	70.7
VII. Non-Metallic Minerals and Their Products	83	86.6	87.4	86.7	86.7	86.9
VIII. Chemicals and Allied Products	77	81.4	81.7	79.4	79.4	79.5
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	79.5	80.3	77.8	76.5	76.1
Foods, Beverages and Tobacco	126	81.2	82.1	79.0	75.8	74.3
Other Consumers' Goods	110	78.4	79.1	77.0	76.9	77.3
II. Producers' Goods	402	86.1	85.9	76.1	71.9	69.0
Producers' Equipment	24	93.8	94.5	95.5	95.5	95.6
Producers' Materials	378	85.2	84.9	73.9	69.3	66.0
Building & Construction Materials ..	111	94.4	94.3	89.2	90.1	89.7
Manufacturers' Materials	267	83.6	83.3	71.3	65.8	62.0
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	84.3	83.7	72.5	67.5	65.6
Total Fully and Chiefly Manufactured	322	80.5	81.3	78.4	77.0	75.6
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	82.8	79.8	63.4	53.2	47.6
(b) Fully and chiefly manufactured	91	83.4	83.0	76.8	74.4	71.2
(c) Total	186	83.1	81.5	70.6	64.6	60.3
B. Animal						
(a) Raw and partly manufactured	46	82.7	85.2	79.4	78.0	80.1
(b) Fully and chiefly manufactured	59	76.2	78.6	75.7	74.0	73.3
(c) Total	105	79.0	81.5	77.3	75.7	76.2
C. Canadian Farm Products						
(1) Field	52	88.3	84.8	65.9	54.9	51.2
(2) Animal	18	85.0	88.8	80.8	79.7	81.1
(3) Total	70	87.1	86.3	71.5	64.2	62.4
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	72.1	84.7	56.7	62.6	72.7
(b) Fully and chiefly manufactured	11	71.7	73.4	71.0	70.8	69.9
(c) Total	16	71.8	76.4	67.1	68.6	70.6
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	94.0	94.9	83.9	84.3	84.4
(b) Fully and chiefly manufactured	20	61.1	61.3	69.9	69.7	69.9
(c) Total	57	76.4	77.0	76.4	76.5	76.7
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	52	85.2	85.6	81.2	81.0	81.8
(b) Fully and chiefly manufactured	141	91.6	93.3	89.7	89.6	89.6
(c) Total	203	88.8	89.9	85.9	85.8	86.1
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	89.8	91.3	82.9	82.7	82.2
Exports	70	81.1	80.7	70.4	65.2	61.9

INDEX NUMBERS OF COMMODITIES

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

Commodity	No. of Price Series	Yearly Average 1937	Sept. 1937	July 1938	Aug. 1938	Sept. 1938
Total Index	567	84.6	85.0	78.6	76.0	74.5
I. Vegetable Products	135	88.4	86.5	74.4	67.0	61.8
Fruits	15	89.2	94.6	73.4	74.9	74.9
Fresh	4	93.6	101.5	74.4	76.1	76.2
Dried	5	84.1	82.3	76.1	77.7	77.0
Canned	6	67.8	65.4	64.9	64.7	64.8
Grains	23	92.6	90.4	67.5	53.8	45.3
Flour and Milled Products	12	97.1	92.9	81.4	73.6	64.5
Bakery Products	2	91.1	94.0	94.2	94.2	89.7
Vegetable Oils	8	80.1	78.1	60.1	59.0	57.6
Rubber and Its Products	9	63.3	64.6	59.7	58.1	58.2
Sugar and Its Products and Glucose ...	8	86.3	87.8	82.7	82.6	82.7
Tea, Coffee, Cocoa and Spices	15	79.0	78.4	72.7	72.5	73.0
Tobacco	8	54.9	55.5	52.5	52.5	52.5
Vegetables	13	64.8	47.1	57.9	45.4	45.0
Miscellaneous	22	66.4	67.0	67.3	64.3	61.7
II. Animals and Their Products	76	78.4	81.8	78.3	76.2	76.4
Fishery Products	16	74.2	79.6	68.2	70.3	73.1
Furs	9	70.4	64.3	47.9	47.9	47.9
Hides and Skins	6	101.9	107.2	53.6	62.2	65.6
Leather, Unmanufactured	9	97.7	100.0	81.7	81.7	83.9
Boots and Shoes	2	93.7	95.1	89.5	90.0	90.0
Live Stock	4	91.3	100.1	94.9	88.2	78.1
Meats and Poultry	10	77.9	84.7	89.1	84.0	81.6
Milk and Its Products	12	77.8	77.9	74.9	73.3	74.5
Fats	5	75.7	74.2	61.2	60.0	58.5
Eggs	3	63.2	71.6	68.8	68.1	75.7
III. Fibres, Textiles and Textile Products	85	72.7	71.7	67.2	66.9	66.7
Cotton, Raw	2	67.7	53.9	53.6	50.9	49.3
Cotton Yarn and Thread	5	83.5	83.2	82.7	82.7	82.7
Cotton Fabrics	19	76.9	76.3	72.0	72.0	72.0
Knit Goods	3	84.0	85.0	82.7	82.7	81.9
Sash Cord	1	92.6	93.5	83.7	83.7	83.7
Flax, Hemp and Jute Products	10	49.8	49.5	44.3	44.4	44.3
Silk, Raw	9	30.3	30.2	29.3	28.2	28.5
Silk Thread and Yarn	2	64.0	64.6	64.6	64.6	64.6
Silk Hosiery	2	65.3	65.3	65.0	65.0	65.0
Silk Fabrics	4	47.0	48.0	44.7	44.7	44.7
Artificial Silk Products	5	43.5	42.8	42.8	42.8	42.8
Wool, Raw	3	89.3	90.7	51.5	53.1	52.7
Wool Yarns	6	91.0	93.0	77.6	76.7	75.9
Wool Hosiery and Knit Goods	5	89.0	89.7	88.2	88.2	88.2
Wool Blankets	1	101.4	103.1	89.8	89.8	89.8
Wool Cloth	6	83.3	82.8	74.9	73.7	73.7
Carpets	2	95.0	97.1	97.1	97.1	97.1

Commodities		: No.of	: Yearly	:	:	:	:
		: Price	: Average	: Sept.	: July	: Aug.	: Sept.
		: Series:	: 1937	: 1937	: 1938	: 1938	: 1938
IV.	Wood, Wood Products and Paper.....	49	76.7	77.2	76.7	77.1	77.0
	Newsprint	2	58.1	58.2	68.1	67.9	68.1
	Lumber	33	98.1	96.4	88.4	90.4	89.9
	Pulp	3	84.6	91.5	73.5	72.0	71.7
	Furniture	10	82.0	83.5	86.7	86.7	86.7
	Matches	1	77.9	77.9	77.9	77.9	77.9
V.	Iron and Its Products	44	101.8	105.3	97.8	98.0	98.2
	Pig Iron and Steel Billets	3	99.5	101.7	90.2	90.2	90.2
	Rolling Mill Products	14	108.5	111.6	105.2	105.1	105.0
	Pipe (Cast Iron and Steel)	2	97.9	101.7	97.1	97.1	97.1
	Hardware	16	90.0	91.6	89.7	89.0	88.2
	Wire	3	99.1	103.2	97.8	97.8	97.8
	Scrap	5	82.8	91.3	60.3	64.7	70.0
	Miscellaneous	1	105.4	112.5	112.5	112.5	112.5
VI.	Non-Ferrous Metals and Their Products	18	83.8	83.4	70.5	70.0	70.7
	Aluminium	2	92.0	93.9	93.9	88.3	88.3
	Antimony	1	92.3	100.4	85.7	82.7	79.8
	Brass and Copper Products	6	92.8	94.6	72.1	73.6	74.5
	Lead and Its Products	2	72.2	66.3	51.9	49.8	51.9
	Silver	1	72.4	72.3	69.4	69.2	69.4
	Tin Ingots	2	85.2	90.6	68.4	68.3	67.8
	Zinc and Its Products	2	63.5	61.7	45.3	43.6	44.2
	Solder	1	89.6	92.7	69.5	72.1	72.1
VII.	Non-Metallic Minerals and Their Products	83	86.6	87.4	86.7	86.7	86.9
	Clay and Allied Material Products ..	10	87.9	88.2	84.5	84.5	83.8
	Pottery	2	94.6	96.6	96.6	96.6	96.6
	Coal	13	92.0	93.1	94.3	94.5	95.6
	Coke	5	111.0	111.0	111.0	111.0	111.0
	Manufactured Gas	3	99.7	102.0	102.0	102.0	102.0
	Coal Tar	1	93.0	94.7	94.7	94.7	94.7
	Glass and Its Products	6	84.3	84.0	77.8	74.9	74.9
	Petroleum Products	6	74.1	74.8	72.9	72.9	72.9
	Asphalt	2	90.8	90.6	92.2	92.2	92.2
	Salt	4	77.7	77.7	77.7	77.7	77.7
	Sulphur	1	96.3	98.1	98.7	98.5	92.0
	Plaster	3	114.1	115.1	112.0	112.0	111.2
	Lime	4	108.2	108.2	100.3	100.3	100.3
	Cement	1	106.2	106.2	99.2	99.2	99.2
	Sand and Gravel	8	91.5	91.4	91.4	91.4	87.8
	Crushed Stone	3	85.8	85.8	85.8	85.8	85.8
	Building Stone	3	64.3	64.3	64.3	64.3	64.3
	Asbestos	8	75.8	75.8	76.8	76.8	76.8
VIII.	Chemicals and Allied Products	77	81.4	81.7	79.4	79.4	79.5
	Inorganic Chemicals	22	87.6	87.9	87.3	87.3	87.6
	Organic Chemicals	6	86.1	84.5	74.6	74.6	74.6
	Coal Tar Products	2	92.4	93.4	92.2	92.2	92.2
	Dyeing and Tanning Materials	10	106.2	106.6	104.0	104.0	104.0
	Explosives	2	75.8	74.7	74.7	74.7	74.7
	Paint Materials	9	76.9	77.6	68.5	68.4	68.4
	Paints Prepared	2	72.4	74.1	68.4	68.4	68.4
	Drugs and Pharmaceutical Chemicals..	10	76.1	75.5	74.8	74.4	74.4
	Fertilizers	10	74.5	74.5	81.1	82.8	82.8
	Industrial Gases	2	92.4	93.4	92.5	93.7	94.9
	Soap	2	91.1	91.9	91.9	91.9	91.9

INDEX NUMBERS OF COMMODITIES

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

			: Yearly :				
			: Price :Average :	: Sept. :	: July :	: Aug. :	
			: Series: 1937 :	: 1937 :	: 1938 :	: 1938 :	
			:	:	:	:	
I.	CONSUMERS' GOODS (GROUPS A & B) ...	236	79.5	80.3	77.8	76.5	76.1
A.	Foods, Beverages and Tobacco	126	81.2	82.1	79.0	75.8	74.3
	Beverages	9	78.8	78.8	77.0	76.7	77.4
	Flour and Milled Products	12	97.1	92.9	81.4	73.6	64.5
	Bakery Products	2	91.1	94.0	94.2	94.2	89.7
	Fish	16	74.2	79.6	68.2	70.3	73.1
	Fruits	15	89.2	94.6	73.4	74.9	74.9
	Meats and Poultry	10	77.9	84.7	89.1	84.0	81.6
	Milk and Milk Products	12	77.8	77.9	74.9	73.3	74.5
	Sugar and Its Products	8	86.3	87.8	82.7	82.6	82.7
	Vegetables	13	64.8	47.1	57.9	45.4	45.0
	Eggs	3	63.2	71.6	68.8	68.1	75.7
	Tobacco	8	54.9	55.5	52.5	52.5	52.5
	Miscellaneous	13	78.3	78.0	66.1	65.4	64.1
B.	Other Consumers' Goods	110	78.4	79.1	77.0	76.9	77.3
	Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	78.2	78.4	73.7	73.4	73.4
	Household Equipment and Supplies.	58	78.6	79.6	79.4	79.5	80.2
II.	PRODUCERS' GOODS (GROUPS C & D)....	402	86.1	85.9	76.1	71.9	69.0
C.	Producers' Equipment	24	93.8	94.5	95.5	95.5	95.6
	Tools	3	90.4	91.3	91.3	91.3	91.3
	Light, Heat and Power Equipment and Supplies	17	94.5	95.3	96.1	96.1	96.2
	Explosives	2	75.8	74.7	74.7	74.7	74.7
	Miscellaneous	2	87.8	89.4	95.3	95.3	95.3
d.	Producers' Materials	378	85.2	84.9	73.9	69.3	66.0
	Building and Construction Materials	111	94.4	94.3	89.2	90.1	89.7
	Lumber	33	98.1	96.4	88.4	89.6	89.9
	Painters' Materials	13	74.6	75.6	66.6	66.6	66.5
	Miscellaneous	65	95.9	96.9	95.6	95.7	95.4
	Manufacturers' Materials	267	83.6	83.3	71.3	65.8	62.0
	Textiles and Clothing	64	71.0	70.5	65.2	65.0	64.9
	Furs and Leather Goods	24	88.9	88.7	66.2	67.3	69.0
	For Metal Working Industries...	41	87.8	88.3	75.9	75.6	76.3
	For Chemical Using Industries..	43	90.6	90.8	88.7	88.7	88.5
	For Meat Packing Industries ...	4	91.3	100.1	94.9	88.2	78.1
	For Milling and Other Industrées Industries	23	92.6	90.4	67.5	53.8	45.3
	Miscellaneous Producers' Materials	68	72.0	71.8	69.2	66.8	64.3

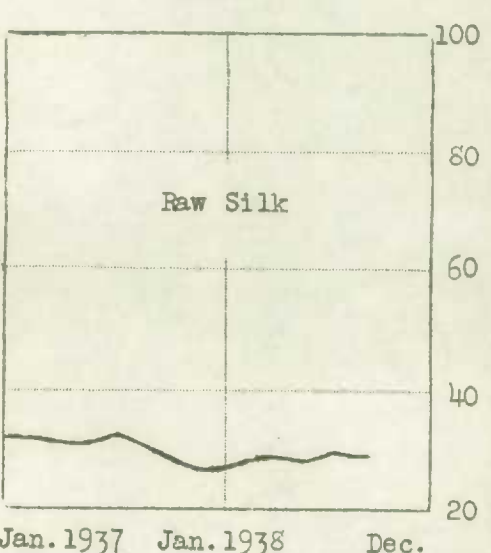
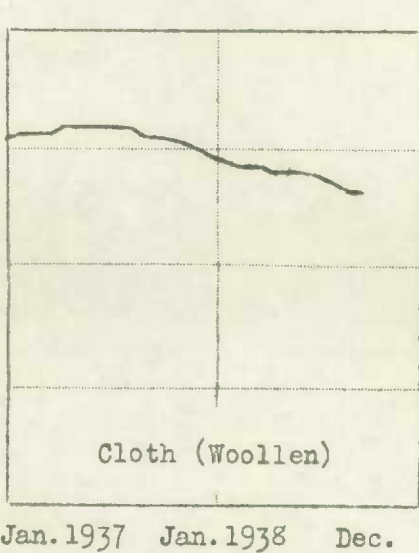
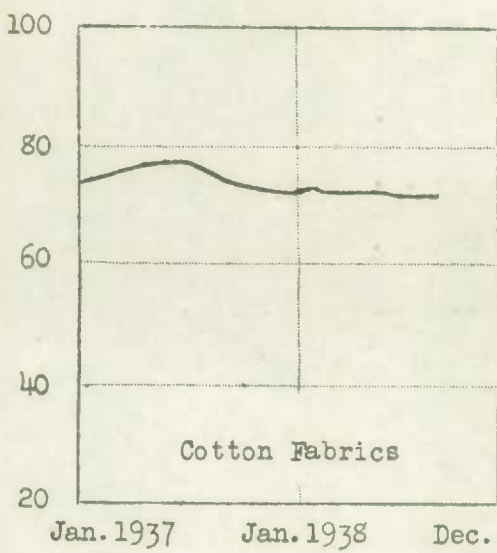
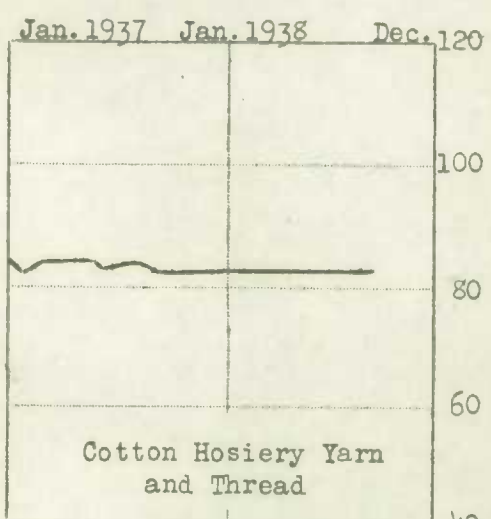
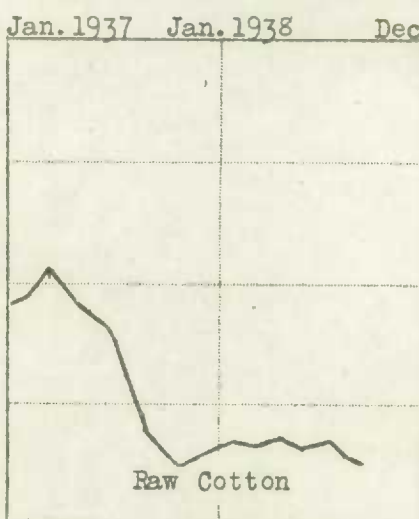
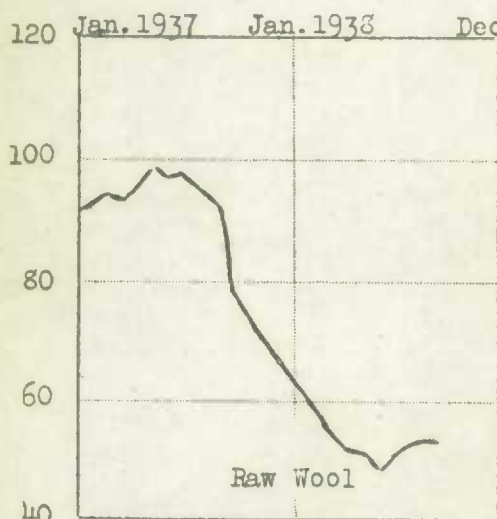
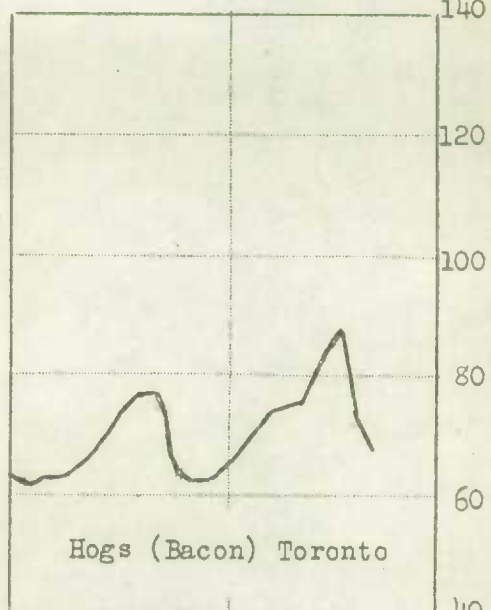
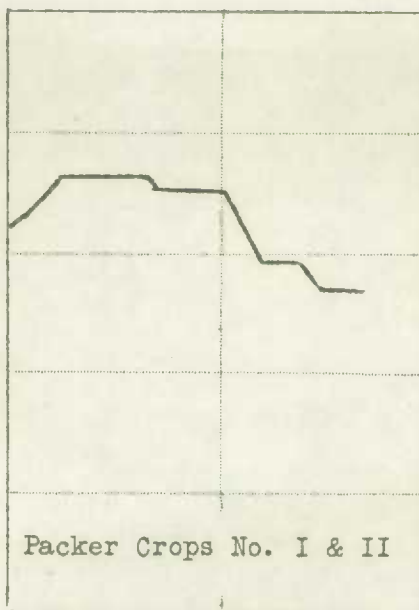
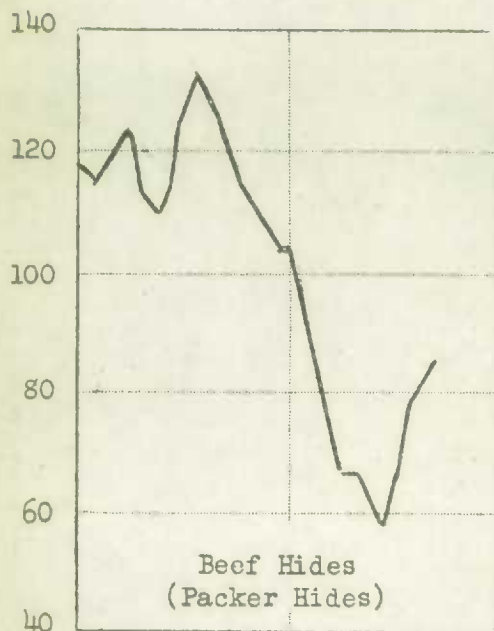
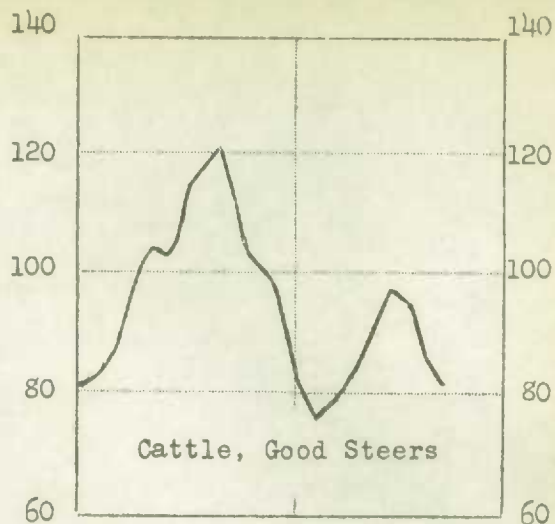
WHOLESALE PRICES OF IMPORTANT COMMODITIES

		: :Average : 1926 :	: Yearly : Average : 1937 :	: : Sept. : 1937 :	: : July : 1938 :	: : Aug. : 1938 :	: : Sept. : 1938 :
OATS, No.2 C. W.			\$	\$	\$	\$	\$
Ft. William and Port Arthur basis ..	Bush.	.548	.546	.521	.312	.295	
WHEAT, No.1 Man. Northern							
Ft. William and Pt. Arthur basis	Bush.	1.495	1.340	1.336	.766	.633	
FLOUR, First Patent, 2-98's Jute							
Toronto		8.821	7.725	7.600	6.000	5.170	
SUGAR, Br. Indies, Montreal	Cwt.		2.235	2.250	2.000	2.020	
SUGAR, granulated, Montreal	Cwt.	5.958	5.006	5.085	4.800	4.800	
xRUBBER, Ceylon, ribbed, smoked sheets							
f.o.b. New York	Lb.	.488	.195	.186	.162	.163	
CATTLE, steers, good over 1050 lbs.							
Toronto	Cwt.	7.330	7.626	8.540	7.030	5.930	
HOGS, Bacon							
Toronto	Cwt.	13.320	9.068	10.520	9.660	9.150	
BEEF HIDES, Packer Hides, Native Steers							
Toronto	Lb.	.135	.160	.175	.110	.115	
HIDES, Packer, crops, No.1 & 11 f.o.b.							
Distributing points	Lb.		.433	.440	.360	.360	
BOX SIDES B,							
Oshawa	Ft.	.263	.253	.260	.200	.220	
BUTTER, Creamery, finest, prints,							
Montreal	Lb.	.390	.280	.281	.252	.243	
CHEESE, Canadian, old, large,							
Montreal	Lb.	.227	.181	.180	.180	.180	
EGGS, Grade "A" Large,							
Montreal	Doz.		.316	.385	.330	.395	
COTTON, raw 1" - 1 1/16"							
Hamilton	Lb.	.194	.136	.109	.104	.100	
COTTON YARNS, 10's white, single							
Hosiery cops, Mill	Lb.	.368	.311	.290	.250	.250	
xSILK, raw, special grand XX 85 p.c.							
New York, 13-15 deniers	Lb.		2.106	2.101	1.856	1.878	
WOOL, eastern bright, 1/4 blood, domestic,							
Toronto	Lb.	.306	.292	.300	.160	.160	
WOOL, western range, semi-bright 1/2							
blood, domestic, Toronto	Lb.	.316	.251	.250	.165	.165	
PULP, groundwood, No.1							
f.o.b. Mill	Ton	29.670	24.980	27.440	20.698	20.466	
+PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	23.250	23.500	20.500	20.500	
STEEL, merchant bars, mild							
Mill	100 lbs.	2.450	2.658	2.700	2.550	2.550	
COPPER, Electrolytic, domestic,							
Montreal	Cwt.	15.767	13.886	13.876	10.614	10.793	
LEAD, domestic, f.o.b. carlots							
Montreal	Cwt.	8.154	5.799	5.317	3.975	4.150	
TIN INGOTS, Straits, f.o.b.							
Toronto	Lb.	.669	.583	.635	.463	.465	
ZINC, Domestic, f.o.b. carlots							
Montreal	Cwt.	8.825	5.593	5.438	3.834	3.888	
COAL, Anthracite, Toronto,							
f.o.b. carlots	Gross Ton	12.110	9.965	10.090	10.186	10.444	
COAL, Bituminous, N.S.							
run-of-mine	Ton	6.083	5.250	5.250	5.500	5.500	
GASOLINE							
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.

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



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, SEPTEMBER, 1938.
(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100 fell from 84.9 in August to 84.1 in September. Declines in food prices, partially offset by gains for fuel and clothing were the chief factors contributing to this result. This marks the first definite reflection in retail prices of an unbroken downward movement in wholesale prices dating from January, 1938.

Retail prices, including foods, coal, coke, clothing, household requirements, tobacco, etc., declined from 80.3 in August to 78.9 in September. When foods were removed from this index, it recorded an advance from 79.9 to 80.1.

An index for 46 food items moved down from 80.7 to 77.6, owing to easier prices for a lengthy list of commodities, including meats, codfish, lard, butter, cheese, bread, flour, onions, potatoes and granulated sugar. Eggs, canned salmon and coffee recorded gains. Declines in sirloin beef from 28.6¢ to 27.5¢ and in fresh pork from 27.4¢ to 25.8¢ per pound were indicative of easier meat prices. Dairy butter fell from 26.2¢ to 25.5¢ and creamery butter from 29.8¢ to 28.3¢ per pound. Flour prices, which had shown a gradual decline dating from midsummer of 1937, recorded a further loss from 4.0¢ to 3.6¢ per pound, while bread prices receded from 6.0¢ to 6.6¢ per pound. Potatoes showed a seasonal decline from 28.6¢ to 21.1¢ per peck. Grade "A" eggs advanced from 34.1¢ to 36.0¢ per dozen, while an average of Grades "B" and "C" was 30.2¢ as compared with 29.2¢ for the previous month.

The fuel index rose slightly from 85.2 to 85.3 as a result of moderate gains in coal prices, offset to some extent by declines in coke.

The clothing index moved up from 73.0 to 73.4. While all types of wearing apparel contributed to the advance, the gain was more pronounced in the case of women's apparel than for men's garments and yard materials. Wholesale clothing material prices were unchanged for September, 1938, following a steady decline dating back to September, 1937, and amounting to almost 12 per cent. During the same interval the movement of retail prices has been generally upward apart from a moderate reaction in the summer of 1937. This was partially recovered in September, 1938.

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

								Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
	Total Index	Food Index	Fuel Index	Rent Index	Cloth- ing Index	Sun- dries Index			
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	98.4	98.1	97.9	93.8	97.5	99.1	97.9	97.9	97.9
1928	98.9	98.6	96.9	101.2	97.4	98.8	97.9	97.3	97.3
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9	94.9
1931	99.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3	80.3
1933	77.5	63.7	97.7	85.1	67.1	92.6	70.1	76.2	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5	77.5
1936	90.8	73.4	86.4	83.7	70.5	92.9	75.8	78.0	78.0
1937 September	83.6	78.3	84.5	87.3	73.3	93.9	79.1	79.9	79.9
October	84.2	78.9	85.3	89.0	73.3	93.9	79.5	80.1	80.1
November	84.2	78.8	85.7	89.0	73.3	93.9	79.5	80.2	80.2
December	84.3	79.1	86.1	89.0	73.3	93.9	79.7	80.3	80.3
1938 January	84.1	78.4	86.2	89.0	73.3	93.9	79.4	80.3	80.3
February	83.9	77.9	86.0	89.0	73.3	93.9	79.1	80.3	80.3
March	84.2	78.6	86.3	89.0	73.7	93.9	79.6	80.5	80.5
April	84.3	78.8	86.2	89.0	73.7	93.9	79.7	80.5	80.5
May	84.2	77.7	85.9	90.3	73.7	93.9	79.1	80.5	80.5
June	84.1	78.1	85.1	90.3	73.0	93.8	79.0	79.9	79.9
July	84.2	78.4	85.0	90.3	73.0	93.8	79.2	79.9	79.9
August	84.9	80.7	85.2	90.3	73.0	93.8	80.3	79.9	79.9
September	84.1	77.6	85.3	90.3	73.4	93.8	78.9	80.1	80.1

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

Year and Month	: Beef : Sirloin : (Pound)	: Beef : Chuck : (Pound)	: Veal : Roast : (Pound)	: Mutton : Roast : (Pound)	: Pork : Fresh : (Pound)	: Pork : Salt : (Pound)	: Bacon : Breakfast : (Pound)	: Lard : Pure : (Pound)	: Eggs : Fresh : Grade "A" : (Dozen)	: Eggs : Grade "B" and : Grade "C" : (Dozen)	: Milk : (Quart)	: Butter : Dairy : (Pound)	: Butter : Creamery : (Pound)	: Cheese : (Pound)
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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	22.3	21.0	32.3	17.1	44.0	34.3	11.1	28.7	32.6	23.2
December	24.9	13.7	14.9	21.2	21.9	20.8	31.6	16.9	44.9	35.1	11.3	30.4	34.5	23.1

1938

January	25.1	13.8	15.1	22.0	22.1	20.9	30.5	16.4	38.3	31.3	11.5	30.9	34.7	23.3
February	25.5	14.0	16.1	22.4	22.1	20.8	30.3	15.6	32.0	26.9	11.5	32.1	36.0	23.3
March	25.1	14.0	15.9	23.4	22.6	20.8	30.4	15.3	32.0	27.0	11.5	35.0	39.1	23.4
April	25.8	14.4	15.6	24.2	23.6	21.0	31.9	15.4	29.0	24.4	11.5	35.6	39.7	23.7
May	26.9	15.1	15.6	25.7	24.3	21.3	32.5	15.4	25.9	21.9	11.5	30.0	33.3	23.8
June	28.4	16.1	16.0	25.7	24.8	21.6	33.1	15.3	27.9	23.7	11.3	28.1	31.4	23.8
July	28.4	16.1	15.7	23.7	26.2	22.0	34.2	15.2	31.0	26.7	11.1	26.2	29.9	23.8
August	28.6	15.8	15.6	24.5	27.4	22.8	36.3	15.3	34.1	29.2	11.1	26.2	29.8	23.9
September	27.5	15.1	15.8	24.0	25.8	22.2	34.9	15.0	36.0	30.2	11.1	25.5	28.3	23.6

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)
1936													
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
1937													
January	6.2	4.0	5.5	7.9	6.9	16.4	11.4	6.2	6.1	52.2	35.2	30.2	6.9
February	6.2	4.2	5.6	8.1	7.2	16.0	11.5	6.2	6.1	52.0	35.1	34.5	6.9
March	6.3	4.3	5.7	8.1	7.5	15.8	11.6	6.3	6.2	52.1	35.6	37.1	6.9
April	6.4	4.4	5.7	8.2	7.8	16.1	11.7	6.4	6.3	52.3	35.4	37.0	6.9
May	6.4	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.4	35.4	33.1	6.9
June	6.7	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.5	35.7	30.0	6.9
July	6.7	4.5	5.8	8.1	7.8	15.7	11.8	6.5	6.3	53.4	35.7	28.0	7.0
August	6.7	4.7	6.0	8.2	7.6	15.5	11.8	6.6	6.4	54.3	35.5	30.6	6.9
September	6.8	4.6	6.0	8.2	7.5	15.4	12.0	6.6	6.4	54.8	35.9	22.7	6.9
October	6.8	4.6	6.0	8.2	7.0	16.0	11.7	6.6	6.4	55.5	35.6	21.4	6.9
November	6.8	4.5	5.9	8.2	6.2	16.8	11.7	6.5	6.4	56.3	35.6	20.1	6.9
December	6.8	4.5	5.9	8.2	5.9	15.7	11.5	6.5	6.4	56.4	35.4	20.1	6.8
1938													
January	6.8	4.5	5.8	8.1	5.7	15.7	11.3	6.5	6.4	57.4	35.3	20.2	6.9
February	6.9	4.5	5.8	8.2	5.6	15.0	11.2	6.5	6.4	58.0	35.0	20.3	6.9
March	6.8	4.4	5.8	8.2	5.5	15.0	11.1	6.5	6.4	58.1	35.2	20.2	6.8
April	6.9	4.3	5.7	8.2	5.4	15.4	11.0	6.5	6.4	58.0	34.7	19.5	6.9
May	6.9	4.3	5.7	8.2	5.4	15.4	10.8	6.5	6.3	58.6	34.8	18.9	6.9
June	6.8	4.1	5.7	8.2	5.4	15.3	11.0	6.5	6.3	58.7	34.7	19.7	6.9
July	6.8	4.1	5.7	8.2	5.3	15.0	11.0	6.4	6.2	58.6	34.8	20.5	6.9
August	6.8	4.0	5.7	8.2	5.3	14.9	11.1	6.4	6.2	58.6	34.5	28.6	6.8
September	6.6	3.6	5.6	8.2	5.3	15.0	11.0	6.3	6.2	58.9	35.0	21.1	6.8

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

The recession in Canadian common stock prices which was initiated late in August, gained momentum in September as tension increased in Central Europe. Losses were the most severe since last March, and liquidation was heavy. Subsequent to a slight advance from 102.4 on September 1 to 104.9 on September 7, the daily general price index for 95 stocks dropped to 94.2 on the 17th. Then a three day rally erased about three-fourths of previous losses, but did not hold, and the index fell to 91.7 on the 27th. However, subsequent to news of the Four-Power Conference, prices again advanced strongly to close the month at 104.2, almost on a par with the September high. Despite those gains, all sections of the monthly index registered marked declines. In the industrial section losses ranged from 20.1 for industrial mines to 3.5 for pulp and paper. Appreciable weakness was also shown for building materials, beverages, oils, milling and machinery and equipment. Utilities followed the lead of industrials with power stocks, communication issues and transportation showing losses of 6.5, 4.2 and 2.6 points respectively. The Investors' monthly price index for industrial, utility and bank stocks dropped from 105.2 in August to 98.6 in September. Industrials were down 10.6 to 162.2, utilities 4.4 to 42.7 and banks 1.6 to 83.4.

MINING STOCK PRICES

Dominated largely by the European political situation share prices on Canadian mining markets experienced several sharp breaks and rallies throughout September. The Bureau's daily index for twenty-four mining issues after registering a low of 132.8 on September 27 rebounded sharply to close the month at 151.7 as the Four-Power conference gave hope of a peaceful settlement of territorial problems. The monthly index for this series dropped from 156.0 for August to 144.0 for September. The gold and base metal subgroup indexes followed a decidedly similar pattern as senior and junior issues alike came under the influence of the European crisis. Monthly indexes for September were 113.6 for golds and 269.8 for base metals as compared with 123.8 and 289.2 respectively, for August. A table of average prices for the weeks ending September 1, and 29, as compiled by the Dominion Bureau of Statistics, is listed below.

GOLDS

	Sept. 29	Sept. 1		Sept. 29	Sept. 1
Beattie	\$ 1.06	\$ 1.20	Macassa	\$ 4.09	\$ 5.04
Bralorne	8.46	9.38	McIntyre	44.29	47.54
Buffalo-Ankerite	12.75	15.31	Pickle Crow	4.42	4.91
Central Patricia	2.13	2.45	Pioneer	2.65	3.01
Dome "new"	29.83	33.52	Reno .....	.33	.39
God's Lake .....	.36	.45	San Antonio	1.13	1.25
Hollinger	13.15	15.10	Siscoe	1.60	2.04
Howey .....	.24	.25	Sylvanite	2.79	3.20
Kirkland Lake	1.03	1.19	Teck-Hughes	4.44	4.75
Lake Shore	47.08	52.50	Wright-Hargreaves ..	7.10	7.70
Little Long Lac	2.57	3.28			

BASE METALS

Falconbridge	4.59	5.69	Noranda	66.67	72.58
Hudson Bay	26.79	29.73			

PREFERRED STOCKS

The preferred stock index for September showed the greatest decline since last March. It dropped 5.5 points to 81.3 while the March index was 77.5 as compared with 82.1 in February. All the improvement which occurred towards the end of June and during July was cancelled. Twenty-four out of the Bureau's list of twenty-five preferred stocks registered average declines ranging from \$0.2 to \$9.7, between August and September. The average for Canadian Cottons remained the same as for August, viz: \$99.5.

Losses during September included the following: Moore A dropped \$13 to \$147, Massey-Harris fell \$7½ to \$46, after being as low as \$40, while Ogilvie lost \$5 to \$150. Canadian Oil closed \$8 lower at \$110, Canadian Celanese \$6 at \$89, Sherwin Williams \$8½ to \$100½ and Canada Cement \$2½ at \$91.

Although August newsprint statistics were disappointing, Abitibi rallied well closing the month at \$22, a gain of \$½ over the opening price after being as low as \$14½ on the 17th while St. Lawrence Corporation A closed \$¼ higher at \$16½ although twice during the month it touched \$11. Walkers showed comparative firmness losing only \$1/8 to \$19, the low for the month being \$18½. National Breweries eased \$1½ to \$41. Simpson's gained \$2 over the opening price of \$76.

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

(1926 = 100)

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

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 Products	Bever- ages	Build- ing Mater- ials	In- dust- rial Mines
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1936																
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	15.7	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	19.6	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	217.3	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.6	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7
1938																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0

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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
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
<u>Weekly Index Numbers</u>			
Week ending Sept.	1st		
" " "	8th	283.1	153.9
" " "	15th	285.6	155.0
" " "	22nd	271.0	143.9
" " "	29th	270.8	142.9
" " Oct.	6th	258.5	138.2
" " "	13th	120.5	153.1
		288.0	157.3
		309.7	

x Weekly figures.

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS

JULY - SEPTEMBER

1938

	JULY				AUGUST				SEPTEMBER				
	7th	14th	21st	28th	4th	11th	18th	25th	1st	8th	15th	22nd	29th
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>GOLD GROUP</u>													
Beattie.....	1.16	1.16	1.21	1.24	1.23	1.23	1.22	1.29	1.20	1.23	1.14	1.07	1.06
Bralorne.....	9.73	9.55	9.53	9.52	9.59	9.68	9.63	9.54	9.38	9.44	8.87	8.83	8.46
Buffalo-Ankerite....	15.56	15.83	16.02	16.27	16.40	16.48	15.85	15.77	15.31	15.25	14.40	13.63	12.75
Central Patricia....	2.51	2.50	2.52	2.72	2.69	2.71	2.56	2.57	2.45	2.49	2.35	2.18	2.13
Dome.....	28.44	29.19	30.27	32.06	33.35	33.88	34.23	33.92	33.52	33.82	32.21	31.19	29.83
God's Lake.....	.49	.51	.51	.55	.55	.52	.48	.48	.45	.44	.41	.38	.36
Hollinger.....	14.53	14.56	14.64	14.98	15.07	15.12	14.98	15.19	15.10	15.15	13.94	13.60	13.15
Howey.....	.26	.28	.27	.27	.28	.28	.26	.26	.25	.26	.25	.24	.24
Kirkland Lake.....	1.13	1.13	1.27	1.32	1.35	1.32	1.24	1.30	1.19	1.19	1.05	1.06	1.03
Lake Shore.....	50.44	51.67	50.89	52.00	52.62	52.44	52.44	53.25	52.50	51.92	48.85	48.50	47.08
Little Long Lac.....	3.54	3.58	3.51	3.61	3.59	3.45	3.32	3.52	3.28	3.05	2.88	2.74	2.57
Macassa.....	4.73	4.62	4.63	4.88	4.80	4.32	4.97	5.23	5.04	4.99	4.58	4.20	4.09
McIntyre.....	42.50	43.25	43.83	44.77	46.12	46.67	47.19	47.27	47.54	47.52	45.50	45.00	44.29
Pickle Crow.....	4.66	4.67	4.63	4.88	4.85	5.22	5.12	5.10	4.91	5.08	4.73	4.42	4.42
Pioneer.....	3.01	3.02	2.99	2.98	2.96	2.99	3.00	3.04	3.01	2.96	2.87	2.75	2.65
Reno.....	.47	.45	.46	.46	.45	.45	.45	.43	.39	.39	.37	.35	.33
San Antonio.....	1.28	1.29	1.27	1.27	1.24	1.28	1.27	1.28	1.25	1.25	1.16	1.12	1.13
Siscoe.....	2.28	2.27	2.22	2.22	2.20	2.19	2.07	2.12	2.04	1.95	1.73	1.68	1.60
Sylvanite.....	3.34	3.33	3.28	3.33	3.29	3.39	3.38	3.32	3.20	3.18	2.95	2.86	2.79
Teck-Hughes.....	4.61	4.55	4.53	4.59	4.54	4.60	4.63	4.78	4.75	4.88	4.63	4.55	4.44
Wright-Hargreaves...	7.41	7.51	7.56	7.87	7.86	7.93	7.87	7.89	7.70	7.72	7.40	7.31	7.10
<u>BASE METALS GROUP</u>													
Falconbridge.....	6.24	6.17	6.23	6.32	6.16	6.00	5.92	5.94	5.69	5.48	5.00	4.91	4.59
Hudson Bay.....	29.97	29.19	30.06	30.23	30.00	30.46	29.35	30.31	29.73	29.40	28.10	28.19	26.79
Noranda.....	68.47	67.88	69.52	71.63	73.05	73.83	72.15	74.13	72.58	72.70	70.35	69.46	66.67

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

September proved a critical month in world affairs and the increasing tension in international relations was reflected in the Dominion Bureau of Statistics' indexes of high-grade bonds. The index for Dominion of Canada long-term bond prices fell from 117.6 for August to 116.0 for September, the lowest for any month this year. For the first nine days prices were well maintained but outbreaks on the Czech-German border together with the failure of the Chamberlain-Hitler conversations later gave rise to increased uneasiness and security values depreciated rapidly. The Bureau's daily index dropped from 117.4 on the 9th to 115.2 on the 19th. It rose to 116.5 on the 22nd, as Czechoslovakia modified her stand, but dipped to the month's low of 112.6 on the 28th, when a peaceful settlement of the Sudeten problem seemed impossible. The four-power conference at Munich and the signing of a peace pact on the 29th produced more optimistic feeling and the index rose 2.5 points to 115.1 for the 30th, to close the month with a net loss of 2.1 points. In the provincial section also, prices moved lower. British Consols, which stood at 74 7/8 at the end of August, dipped to 65 on the 26th before rebounding to 74 1/2 for the September close, while the Dow-Jones average of selected high-grade United States bonds declined from 88.47 to a low of 85.81 on the 27th before finishing the month at 87.18. The index for Dominion of Canada long-term bond yields mounted from 62.7 for August to 65.3 for September, and the average yield of the issues used in this index increased from 3.04 to 3.17. Based upon information received from Messrs. Wood, Gundy Co. Ltd., the index for representative Province of Ontario bonds advanced from 66.8 to 68.9, and the average yield rose from 3.20 to 3.30.

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

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
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	61.8
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
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
July	7	118.2	61.7
	14	118.0	62.0
	21	117.5	63.0
	28	117.0	63.7
Aug.	4	117.4	63.4
	11	117.8	62.2
	18	117.6	62.7
	25	117.7	62.7
Sept.	1	117.5	63.0
	8	117.4	63.2
	15	116.7	64.0
	22	115.7	65.4
	29	114.3	68.2

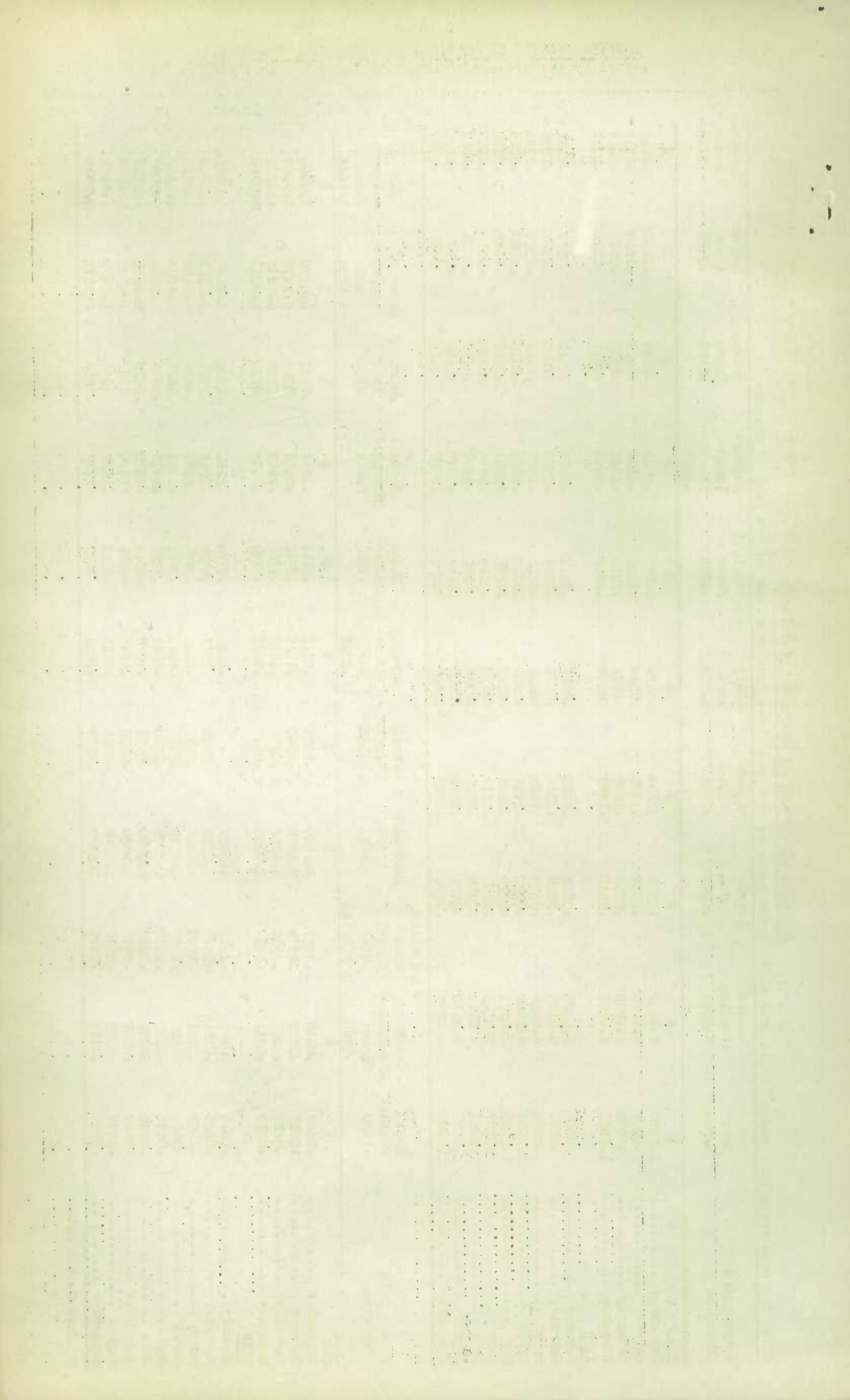
* Based upon an average of daily figures for the week ending on dates specified.

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.

Exchange Rates as Published 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	Netherlands Florin .4020	Norway Krone .2680	Sweden Krona .2680	Denmark Krone .2680	
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
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	
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237	
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212	
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186	
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157	
x Argentine											
Former Gold Parities	Spain Peseta .1930	Czecho-Slovakia Koruna .0296	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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
May .....	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June .....	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July .....	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August .....	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September .....	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981

x Free Market Rate.



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

	Total 419 Stocks	Industrials 347 Stocks	Railroads 32 Stocks	Utilities 40 Stocks
<u>1934</u>				
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
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0

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