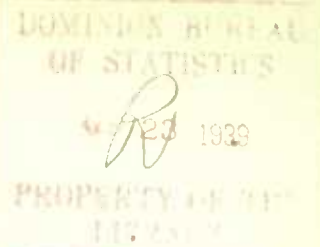


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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
INTERNAL TRADE BRANCH

Vol. 17

No. 4

PRICES & PRICE INDEXES

APRIL 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

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OTTAWA

1939

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Minister of Trade and Commerce
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, APRIL, 1939

COMMODITIES

A relatively sharp break occurred on wholesale commodity markets in the first week of April, but a better tone developed thereafter and losses were more than recovered by the end of the month. The Dominion Bureau of Statistics' index of Industrial Material Prices, which stood at 64.7 for the last week of March, fell to 64.1 for the week of April 7, but rose to 64.8 for the week of April 28. This was due mainly to strength for grains and raw sugar in the Food Materials section, the index for this group rising from 56.7 to 58.2 over the month, while the index for Manufacturing Materials declined from 51.3 to 51.0, and the index for Stable Materials remained unchanged at 87.8. General Wholesale Commodity Price levels fluctuated less widely than did Industrial Materials Prices, falling from 73.3 to 73.2 and then rising to 73.5. Moderate advances occurred in Vegetable Products, Textiles, Wood and Iron, whereas small declines took place in Animal Products, Non-Ferrous Metals and Non-Metallic Minerals. Canadian Farm Products closed 0.2 higher at 65.6. Wholesale prices have shown remarkable steadiness in the past eight months and the index movements of both the Industrial Material Prices and the General Wholesale Commodity Prices have remained within a range of 1.6 throughout that time.

COST OF LIVING

The Dominion Bureau of Statistics' cost of living index for Canada was unchanged at 82.9 for April, a minor seasonal reduction in coal being offset by a slight rise in the sundries group. The general index was 1.5 per cent below the level of April 1938. The food index for April, 1939, was 74.5, the same as for March. Higher quotations were reported for beef, pork, mutton, cooked ham and potatoes, while veal, bacon, fish, lard, butter, eggs, canned vegetables and pepper registered declines. The fuel index fell from 85.4 to 85.2, owing to a reduction in the coal sub-index from 87.1 to 86.8. An increase in the tax on gasoline for the Province of Ontario caused the motor operating costs sub-group to advance from 92.0 to 92.7, which in turn resulted in a rise in the sundries group from 93.4 to 93.5.

STOCKS AND BONDS

Common stock prices on Canadian exchanges fell to new 1939 low levels in April though subsequent recovery carried price averages back to within fractions of closing March quotations. Moderate gains, accumulated in a brief opening rally, were quickly cancelled in the face of mounting European tension and the Bureau's index for 95 common stocks sagged to a new low of 92.6 on April 11. The irregular recovery, which ensued, moved the index back to 97.3 at the end of April compared with 97.1 on March 31. Industrial shares, as a whole, registered considerably wider fluctuations than did utilities, though closing quotations in both cases were practically on a par with March-end prices. Milling, food and allied products, and telephone and telegraph were the only three sub-groups to record noteworthy gains. Banks closed the month at 84.4 for a net gain of 0.6. Mining issues paralleled industrial and utility movements though the range of fluctuation was greater. From an opening peak of 147.5 on April 3, the general index for 25 mining stocks dropped to a low of 138.5 on the 11th but by the end of the month had rallied to 145.3. Closing indexes for golds and base metals were 111.1 and 286.8 respectively, compared with 108.3 and 283.3 on March 31. An index for Dominion of Canada long-term bond prices, followed the easier tendency in other security markets, and moved down from 117.4 on March 31 to 116.3 at the end of April.

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

European political repercussions found reflection in forward rates, although spot quotations for most exchanges remained within a comparatively small range during April. Sterling spot rates were held within the relatively narrow limits of 1 1/3¢ during the month while the closing quotation at \$4.7011 was unchanged from the opening level. Noticeably wider discounts on forward rates, on the other hand, reflected continued pressure. Discounts on 90-day futures, New York on London, increased 1/2¢ to 3¢ between April 1 and 11 but subsequently reacted to 2 19/32¢ at the close. French francs were steady at 2.66¢ while discounts on 90-day futures fluctuated between a low of 1 1/4 on April 3 and 2 1/2 points on the 22nd. The belga was under considerable pressure during the first three weeks of April, due mainly to a continued heavy flight of gold to other repositories, coinciding with devaluation rumors. The National Bank of Belgium raised its re-discount rate from 2 1/2 to 4 per cent, and official denial of any contemplated currency devaluation led to a pronounced rally later in the month. The closing rate for the belga at 17.08¢ showed a net gain of 19 points. Month-end commercial obligations and substantial short covering advanced rates for the Netherlands florin sharply higher. Quotations jumped from 53.33¢ on April 24 to 53.73¢ at the close and compared with 53.31¢ at the end of March. Rates

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
RESEARCH REPORT
NO. 1000

THE UNIVERSITY OF CHICAGO

The following report was prepared by the members of the Department of Chemistry, University of Chicago, during the year 1950-1951. It contains a summary of the work done in the Department during the year, and a list of the publications of the members of the Department during the year. The work was done in the Department of Chemistry, University of Chicago, during the year 1950-1951. It contains a summary of the work done in the Department during the year, and a list of the publications of the members of the Department during the year.

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on Brazilian milreis were discontinued on April 6, the last quotation being 5.88¢. United States currency at Montreal closed the month unchanged at \$1.00 7/16 while the intervening range was between \$1.00 3/8 on April 3 and \$1.00 21/32 on the 11.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Registering the first noteworthy gain since the 1938-39 crop year opened cash wheat at Winnipeg advanced better than 3 1/4¢ a bushel in April. Most of the advance was recorded in the final week of the month and reflected to a considerable extent reports of crop deterioration in the United States winter wheat belt. Closing quotations for No.1 Manitoba Northern wheat were 63 1/4¢ per bushel, the highest level touched since mid-October, 1938, and 3 3/8¢ above March 31. Other grades registered correspondingly higher prices, No. 3 Northern being particularly strong. Liverpool prices failed to respond to higher quotations on the Winnipeg and Chicago markets. May futures (old) closed at 4s. 4 3/8d. per cwt. (62¢ per bushel) compared with 4s. 4 3/4d. (61 1/2¢ per bushel) on March 31. The burdensome surplus still remaining in western hemisphere exporting countries continued to bulk large in importers reckonings. The Argentine surplus was recently estimated by Broomhall at 183,000,000 bushels. Considerably heavier shipments were noted from this country during the latter half of April, as the price level relative to other wheats was particularly favorable to importers.

In the coarse grains section price movements were mixed. Barley, No.3 C.W., and Rye, No.2 C.W., reflecting strength in wheat, ruled considerably higher, closing at 39¢ and 41 1/8¢ per bushel respectively. Oats were practically unchanged while flax, after registering a mid-month decline of almost 6¢ per bushel subsequently recovered to within 1/2¢ of the opening level.

Description (Basis, cash per bushel, Fort William and Port Arthur)	1938	1939	1939
	April Average	March Average	April Average
No.1 Manitoba Northern wheat	138.4	59.5	60.5
No.2 Canada Western oats	50.2	28.5	28.6
No.2 Canada Western rye	63.0	39.1	39.8
No.3 Canada Western barley	55.5	35.5	37.2
No.1 Canada Western flax	152.3	154.8	155.8

FLOUR AND OTHER MILLED PRODUCTS: Flour, No.1 patent at Winnipeg dropped from an opening level of \$4.90 per barrel to \$4.60 on April 15 but subsequently recovered to close at \$4.70. Quotations on the same grade at Toronto were unchanged at \$4.95 per barrel throughout the month. Ontario winter wheat flour also remained stationary at \$3.20 per barrel. Millers reported domestic demand dull with considerable price cutting in evidence. Export business was light until the latter part of the month when the opening of navigation in the St. Lawrence stimulated demand. Prices were unchanged in other milled products with the exception of bran and shorts. Closing monthly quotations on bran and shorts, delivered Montreal rate points, were \$26.25 and \$27.25 per ton respectively compared with \$24.25 and \$25.25 at the end of March. Competition from United States railways resulted in a reduction of Canadian freight rates on flour amounting to 1¢ per 100 pounds, effective April 17 and expiring November 30, 1939.

(See above dates)

Description	\$	\$	\$
Flour No.1 Patent, Manitoba, per barrel, at Montreal	7.48	4.95	4.95
Rolled oats, Toronto, per 80-pound bag	3.00	2.15	2.15
Oatmeal, Toronto, per 98-pound bag	3.70	2.70	2.70

SUGAR: Substantially higher prices for raw sugar, unequalled since 1930, featured international markets in April. The upward movement reflected principally the tight statistical situation resulting from second year crop quotas and heavy buying by various countries for emergency purposes. Poor sugar beet yields in France and other sections of Europe were reported. India was a large buyer of Java sugar during the month due to a crop shortage. At London raw sugar advanced about 20 per cent during the month and this advance was immediately reflected in quotations at Montreal. British West Indies raws, on a delivered basis rose from 2.15¢ per pound on March 31 to 2.46¢ on April 28. Although domestic United States sugar prices closed practically unchanged, World Contract No.4 at New York advanced from 1.195¢ (bid) per pound to 1.420¢ at the close. Registering the first general price change since May, 1938, refined grades at Montreal moved materially higher. Three price advances during the latter half of April moved quotations for standard, granulated sugar up from \$4.800 to \$5.085 per cwt.

(See above dates)

Description	\$	\$	\$
Granulated sugar, standard, per cwt. at Montreal ...	4.99	4.80	4.80
Vancouver ..	4.90	4.70	4.70
B.W.I. raw sugar, per cwt. at Montreal ...	1.94	2.10	2.20

RUBBER: Though raw rubber prices fluctuated narrowly in April, closing quotations were generally firmer than opening levels. Continued improvement in the statistical picture was cited as the principal source of strength. Standard thick latex crepe, delivered at New York, closed at 18 3/4¢ per pound compared with a low of 18 1/8¢ on April 15 and an opening level of 18 5/16¢. Ribbed smoked sheets, on the same basis, showed a net monthly advance of 1/16 at 16¢ per pound while upriver Para remained stationary at 13 5/8¢. It was stated that consumer demand tended to taper off during the latter half of the month, as buyers were inclined to wait the outcome of the next meeting of the Rubber Regulation Committee on May 16. Estimated consumption of raw rubber in the United States during March totalled 50,165 tons, the largest amount since June, 1937. It compared with 42,365 tons in February.

Description	1938	1939	1939
	April Average	March Average	April Average
Raw rubber, per pound, New York (Canadian Funds)	¢	¢	¢
Standard latex crepe sheets	13.1	18.6	18.6
Ceylon plantation, ribbed, smoked sheets	12.0	16.4	16.1

LIVESTOCK: An index of livestock prices for April fell about 2 p.c. below March levels, but all classes did not share in this decline. Cattle markets showed varied tendencies and on an average were slightly higher than in the previous month. Good steers, over 1050 pounds, at Toronto, moved down 12¢ to \$7.05 per cwt. during the week of April 14, rose to \$7.10 per cwt. in the following week, and closed at practically that level. This same grade at Winnipeg advanced 50¢ per cwt. during the first two weeks but closed at \$6.50 per cwt. netting a loss of 25¢ per cwt. in the last half of the month. Throughout April, runs were moderate and shipments to the United States were resumed but a considerable percentage of offerings fell below export requirements. Calf and hog prices declined about 5 per cent, the latter being influenced mainly by price reductions in the British bacon markets. Lambs held comparatively steady.

Description	(See above dates)		
	\$	\$	\$
Steers, good over 1050 pounds, per cwt. at			
Toronto	6.07	7.15	7.10
Winnipeg	5.55	6.26	6.42
Calves, good veal per cwt. at			
Toronto	9.15	9.65	9.02
Winnipeg	7.10	7.53	7.18
Hogs, bacon, per cwt. at			
Toronto	9.94	9.20	8.66
Winnipeg	9.69	9.01	8.37
Lambs, good handyweight			
Toronto	9.59	8.76	8.76 (Nominal)
per cwt. at			
Winnipeg	8.66	8.14	8.15

BUTTER: Fractional declines in butter prices at representative Canadian cities brought an April wholesale average to 22.8¢ per pound as compared with 23.4¢ per pound in March. Throughout the month, markets showed little activity and remained overshadowed by heavy supplies. Cold storage stocks of creamery butter were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 9,668,000 pounds on May 1 or more than 11.4 p.c. greater than those of a year ago, but about 2,349,000 pounds less than holdings as at April 1, 1939. Latterly receipts of fresh grades increased while cautious buying on the part of dealers continued.

Description	(See above dates)		
	¢	¢	¢
Jobbing price of first grade creamery			
prints per lb. at			
Montreal	33.7	23.3	22.7
Toronto	34.0	23.5	23.0

EGGS: Between the weeks of April 6 and 13, prices for grade "A" large eggs at Montreal and Toronto moved down 1¢ and 1/2¢ per dozen respectively and most other centres showed corresponding weakness. Markets then steadied and little change was apparent thereafter. Throughout April, demand was well sustained but this was counterbalanced by some increase in production. Egg breaking plants showed increased activity and the movement into storage gained momentum. The resumption of export shipments to the United Kingdom also added strength to the situation. The Agricultural Branch of the Dominion Bureau of Statistics reported cold storage supplies of eggs at 2,129,685 on May 1 compared with 96,076 dozen on the first of the previous month.

Description	(See above dates)		
	¢	¢	¢
Eggs, grade "A" large per dozen at			
Montreal	25.4	25.4	24.6
Toronto	23.3	23.6	23.1
Vancouver	22.8	23.4	22.5

COTTON: Spot prices of raw cotton at New York eased almost steadily to the month's low of 8.2¢ per pound on April 14 and then recovered gradually to close at 8.7¢ per pound, netting a gain of about 3/10¢ per pound for the month. Liquidation of nearly positions continued and demand for grey goods was light but showed some improvement latterly. Planting of the new crop in the United States progressed and estimates placed the acreage between 25,500,000 and 26,500,000. Markets were unsettled by lack of definite news regarding loan plans for the coming season but reports for the subsidizing of exports persisted. World mill takings of American cotton fell from 854,000 bales for the four weeks ended March 31 to 774,000 bales in the following four weeks.

Description	1938 April Average	1939 March Average	1939 April Average
Raw cotton, upland middling at New York, per lb. (Canadian funds)	8.8	8.7	8.5

SILK: Supported by steady demand and a growing tightness in the spot situation, raw silk at New York moved up to the highest level since June 1933. Market fluctuations may be judged from the behaviour of quotations for XX 85 per cent 13-15 deniers which opened at \$2.25-\$2.30 and rose steadily to \$2.64-\$2.69 per pound by April 19. Then followed a short reaction as Japanese crop estimates were revised upward. By the 26th prices had receded to \$2.52-\$2.57 but markets were again stronger as the month closed. Stocks of raw silk in the United States at 23,116 bales at the end of March were the lowest since July 1923.

Description	(See above dates)		
	\$	\$	\$
Raw silk (quoted on a 60-day basis) per pound at New York (Canadian funds)			
Special grand XX85 p.c. 20-22 deniers	1.65	2.30	2.44
Special grand XX 83 p.c. 13-15 deniers	1.69	2.31	2.47

LUMBER: Minor price advances were noted for certain lumber specifications in April. Merchantable spruce scantling was increased \$1.00 per thousand on April 21 while fir flooring advanced a like amount to \$23.00 per thousand on the same date. Quotations for other grades remained stationary. Uncertainty over the European situation was reported to have discouraged any extended forward commitments in the export market. Domestic business remained quiet, being limited to actual demand. March production of planks and boards at 155,292 M board feet was well above the previous month's figure of 124,056 M board feet.

Description (Price Indexes 1926=100)	(See above dates)		
White pine lumber	102.7	102.7	102.7
Spruce lumber	85.7	80.4	81.2
Fir lumber	85.6	91.2	91.6
Cedar lumber	87.0	100.4	100.4

COPPER: World copper prices in April were featured by the erratic fluctuations in the United States domestic market. Electrolytic spot copper, delivered Connecticut Valley basis opened the month at 11 1/4¢ per pound, the position it had occupied since October 14, 1938. On April 3 quotations were reduced to 10 3/4¢ by one of the leading smelters and subsequently other price reductions followed until a low of 10¢-10 1/4¢ was touched on April 20. At times there were as many as three different prices quoted to the United States trade. A stronger price tone developed in the final week, quotations firming to 10 1/4¢-10 1/2¢ and consumer demand improved substantially. April sales of copper in the United States domestic market totalled 59,619 tons, the largest amount since October 1938. It compared with 28,678 tons in March. On the London market copper opened at £43 5/16 per long ton, standard spot copper, reacted to £41 1/16 on April 24, but by the end of the month had recovered to £42 5/16. World copper stocks rose 13,277 tons in March to 506,391, but April figures were expected to be reduced.

Description	(See above dates)		
	\$	\$	\$
Copper, electrolytic domestic per 100 pounds carlots, f.o.b. Montreal	10.30	10.55	10.48

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

	1938		1939			
	April	Dec.	Jan.	Feb.	Mar.	April
Building and Construction Materials....	134.1	132.9	130.3	130.3	130.4	130.7
Lumber	132.2	131.8	131.8	131.8	133.0	133.4
Paint Materials	127.2	114.3	115.0	115.0	114.8	115.5
Miscellaneous	141.5	141.9	135.8	135.8	135.1	135.1

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

Commodity	No. of Price Series	Yearly Average 1938	April 1938	Feb. 1939	Mar. 1939	April 1939
Total Index 567 Commodities	567	78.6	82.3	73.2	73.2	73.4
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	73.8	84.0	60.5	60.7	62.1
II. Animals and Their Products	76	76.7	78.9	73.4	73.3	72.2
III. Fibres, Textiles and Textile Products	85	67.5	68.1	66.2	65.8	65.7
IV. Wood, Wood Products and Paper	49	77.5	77.6	76.1	76.3	76.4
V. Iron and Its Products	44	100.4	102.5	97.4	97.4	97.5
VI. Non-Ferrous Metals and Their Products	18	70.9	70.6	69.8	70.1	69.5
VII. Non-Metallic Minerals and Their Products	83	86.7	86.6	85.7	85.2	84.9
VIII. Chemicals and Allied Products	77	79.9	80.5	78.3	77.9	77.9
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	78.5	74.4	74.1	74.1
Foods, Beverages and Tobacco	126	77.1	80.6	71.9	72.2	72.3
Other Consumers' Goods	110	77.2	77.1	76.1	75.4	75.3
II. Producers' Goods	402	75.8	81.8	68.2	68.1	68.3
Producers' Equipment	24	95.1	94.5	95.0	94.9	94.9
Producers' Materials	378	73.7	80.4	65.2	65.1	65.3
Building and Construction Materials	111	89.1	89.9	87.3	87.4	87.6
Manufacturers' Materials	267	71.1	78.8	61.5	61.3	61.5
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.9	79.0	64.9	65.1	65.5
Total Fully and Chiefly Manufactured	322	78.2	81.3	73.6	73.2	73.3
I. <u>Articles of Farm Origin</u> (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	76.0	46.8	46.9	48.4
(b) Fully and chiefly manufactured	91	76.5	81.4	69.4	69.2	69.9
(c) Total	186	70.3	78.9	59.0	58.9	60.0
B. Animal						
(a) Raw and partly manufactured	46	79.8	80.7	80.2	80.7	79.7
(b) Fully and chiefly manufactured	59	74.3	78.1	69.2	68.5	67.8
(c) Total	105	76.7	79.2	74.0	73.8	73.0
C. Canadian Farm Products						
(1) Field	52	69.0	83.2	54.7	54.9	56.1
(2) Animal	18	81.3	81.2	81.5	82.1	81.3
(3) Total	70	73.6	82.5	64.7	65.1	65.5
II. <u>Articles of Marine Origin</u>						
(a) Raw and partly manufactured	5	65.4	56.0	63.1	64.0	58.8
(b) Fully and chiefly manufactured	11	72.0	74.0	69.0	69.0	68.5
(c) Total	16	70.2	69.1	67.4	67.6	65.9
III. <u>Articles of Forest Origin</u>						
(a) Raw and partly manufactured	37	85.5	85.9	83.0	83.7	83.9
(b) Fully and chiefly manufactured	20	69.9	69.8	69.5	69.2	69.3
(c) Total	57	77.2	77.3	76.0	76.0	76.1
IV. <u>Articles of Mineral Origin</u>						
(a) Raw and partly manufactured	62	82.6	81.2	81.0	80.8	80.5
(b) Fully and chiefly manufactured	141	90.5	91.6	88.3	88.1	88.0
(c) Total	203	87.0	87.0	85.0	84.8	84.6
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	83.1	81.0	80.9	80.5
Exports	70	70.9	78.7	60.8	60.7	60.9

INDEX NUMBERS OF COMMODITIES

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

Commodity	:No.of :Price :Series:	:Yearly :Average : 1938	: April : 1938	: Feb. : 1939	: Mar. : 1939	: April : 1939
Total Index	567	78.6	82.3	73.2	73.2	73.4
I. Vegetable Products	135	73.8	84.0	60.5	60.7	62.1
Fruits	15	70.3	67.8	65.0	68.7	67.9
Fresh	4	69.8	66.3	62.9	67.8	67.1
Dried	5	78.9	79.6	78.0	78.0	76.4
Canned	6	64.9	65.1	64.5	64.4	64.4
Grains	23	68.1	88.5	43.4	42.8	43.7
Flour and Milled Products	12	80.4	93.2	63.2	63.2	63.6
Bakery Products	2	91.4	94.5	84.4	84.4	84.4
Vegetable Oils	8	61.2	62.7	56.2	57.8	58.2
Rubber and Its Products	9	59.9	62.1	57.1	57.2	61.0
Sugar and Its Products and Glucose	8	84.1	85.3	82.9	82.9	83.2
Tea, Coffee, Cocoa and Spices	15	73.9	75.2	74.0	72.8	72.8
Tobacco	8	51.3	52.5	45.3	45.5	45.5
Vegetables	13	51.5	49.3	58.8	62.1	72.7
Miscellaneous	22	66.3	69.9	59.2	60.1	60.0
II. Animals and Their Products	76	76.7	78.9	73.4	73.3	72.2
Fishery Products	16	71.9	70.0	69.3	69.6	67.6
Furs	9	53.2	59.4	53.2	51.9	51.9
Hides and Skins	6	64.8	54.2	64.9	57.1	61.9
Leather, Unmanufactured	9	85.0	84.4	83.9	83.9	83.9
Boots and Shoes	2	91.2	90.9	90.3	89.8	89.8
Live Stock	4	82.0	82.4	87.5	89.1	87.7
Meats and Poultry	10	79.2	81.0	80.1	80.2	78.8
Milk and Its Products	12	78.4	86.6	71.8	71.7	70.9
Fats	5	58.8	61.2	49.4	46.8	46.2
Eggs	3	67.5	54.7	56.3	56.0	53.6
III. Fibres, Textiles and Textile Products	85	67.5	68.1	66.2	65.8	65.7
Cotton, Raw	2	52.0	53.4	52.0	52.0	50.7
Cotton Yarn and Thread	5	81.2	81.2	80.8	80.8	80.8
Cotton Fabrics	19	72.2	72.9	69.7	68.9	68.9
Knit Goods	3	82.5	82.7	81.9	81.0	81.0
Sash Cord	1	85.3	87.7	83.7	83.7	83.7
Flax, Hemp and Jute Products	10	47.9	48.8	46.9	46.5	46.9
Silk, Raw	9	27.6	26.4	34.2	36.4	38.8
Silk Thread and Yarn	2	64.6	64.6	61.7	61.6	61.6
Silk Hosiery	2	65.1	65.3	65.0	65.0	65.0
Silk Fabrics	4	44.6	44.7	47.2	46.8	46.8
Artificial Silk Products	5	43.8	42.8	42.8	42.8	42.8
Wool, Raw	3	53.7	50.6	50.6	50.6	49.8
Wool Yarns	6	77.3	78.3	73.5	73.4	73.4
Wool Hosiery and Knit Goods	5	88.5	88.8	88.2	88.2	88.2
Wool Blankets	1	91.5	94.9	89.8	87.8	87.8
Wool Cloth	6	75.1	75.9	71.3	71.3	71.3
Carpets	2	93.7	97.1	93.1	93.1	93.1

Commodities		: No.of : Price : Series	: Yearly : Average : 1938	: April : 1938	: Feb. : 1939	: Mar. : 1939	: April : 1939
IV.	Wood, Wood Products and Paper	49	77.5	77.6	76.1	76.3	76.4
	Newsprint	2	68.2	68.0	68.0	67.9	68.0
	Lumber	33	89.8	89.1	88.8	89.6	89.9
	Pulp	3	75.6	78.9	69.8	70.1	70.2
	Furniture	10	85.5	85.6	83.7	81.9	81.9
	Matches	1	77.9	77.9	77.9	77.9	77.9
V.	Iron and Its Products	44	100.4	102.5	97.4	97.4	97.5
	Pig Iron and Steel Billets	3	96.0	101.7	90.2	90.2	90.2
	Rolling Mill Products	14	107.5	109.4	103.7	103.7	103.7
	Pipe (Cast Iron and Steel)	2	99.4	101.7	97.1	97.1	97.1
	Hardware	16	90.1	91.6	88.1	88.1	88.5
	Wire	3	100.4	103.2	97.2	97.2	97.2
	Scrap	5	65.9	65.8	70.0	70.0	70.9
	Miscellaneous	1	112.5	112.5	112.5	112.5	112.5
VI.	Non-Ferrous Metals and Their Products	18	70.9	70.6	69.8	70.1	69.5
	Aluminium	2	91.6	93.9	80.4	80.4	80.4
	Antimony	1	88.7	97.5	81.2	82.7	81.2
	Brass and Copper Products	6	73.7	72.0	75.0	75.5	74.0
	Lead and Its Products	2	52.3	53.8	49.5	50.2	49.5
	Silver	1	70.1	69.4	69.4	69.2	69.4
	Tin Ingots	2	67.6	64.3	71.8	72.2	72.4
	Zinc and Its Products	2	44.3	43.9	43.2	43.5	42.7
	Solder	1	74.6	81.1	74.6	74.6	74.6
VII.	Non-Metallic Minerals and Their Products	83	86.7	86.6	85.7	85.2	84.9
	Clay and Allied Material Products	10	86.0	88.2	86.3	86.3	86.3
	Pottery	2	96.6	96.6	96.6	96.6	96.6
	Coal	13	94.4	92.6	95.9	95.2	94.5
	Coke	5	111.0	111.0	111.0	111.0	110.8
	Manufactured Gas	3	102.0	102.0	102.0	102.0	102.0
	Coal Tar	1	94.7	94.7	94.7	94.7	94.7
	Glass and Its Products	6	79.1	81.0	74.9	74.1	74.1
	Petroleum Products	6	72.2	72.8	68.5	68.2	68.2
	Asphalt	2	92.2	92.2	92.2	92.2	92.2
	Salt	4	79.4	77.7	97.6	97.6	97.6
	Sulphur	1	96.5	98.5	91.9	91.9	92.0
	Plaster	3	113.3	115.8	109.3	109.3	109.3
	Lime	4	104.2	108.2	100.6	100.6	100.6
	Cement	1	102.4	100.4	96.7	97.7	96.7
	Sand and Gravel	8	90.2	91.4	87.8	84.9	84.9
	Crushed Stone	3	85.8	85.8	85.8	76.7	76.7
	Building Stone	3	64.3	64.3	64.3	64.3	64.3
	Asbestos	8	76.8	76.8	76.8	76.8	76.8
VIII.	Chemicals and Allied Products	77	79.9	80.5	78.3	77.9	77.9
	Inorganic Chemicals	22	87.2	87.1	86.4	86.1	86.0
	Organic Chemicals	6	75.5	77.4	72.7	72.7	72.7
	Coal Tar Products	2	93.1	95.7	92.2	92.2	92.2
	Dyeing and Tanning Materials	10	104.7	105.3	104.0	104.0	104.0
	Explosives	2	74.7	74.7	74.7	74.7	74.7
	Paint Materials	9	70.2	71.8	68.3	68.2	68.2
	Paints Prepared	2	71.2	74.1	63.4	63.4	68.4
	Drugs and Pharmaceutical Chemicals	10	74.8	74.4	73.5	71.4	71.4
	Fertilizers	10	78.9	75.2	83.0	83.4	83.0
	Industrial Gases	2	91.5	92.5	89.3	88.7	89.3
	Soap	2	91.9	91.9	88.0	88.0	88.0

INDEX NUMBERS OF COMMODITIES

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

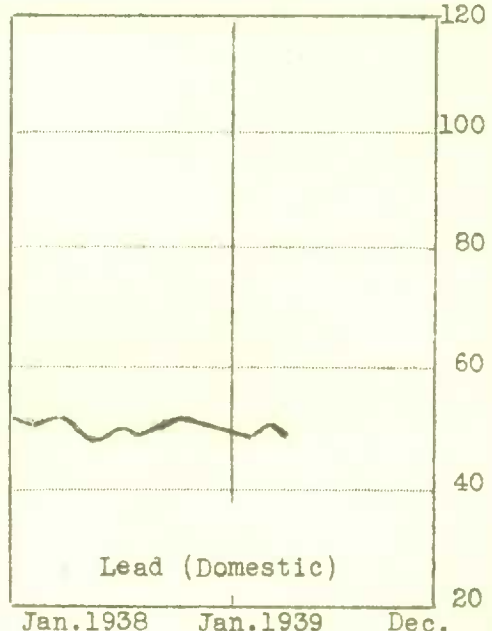
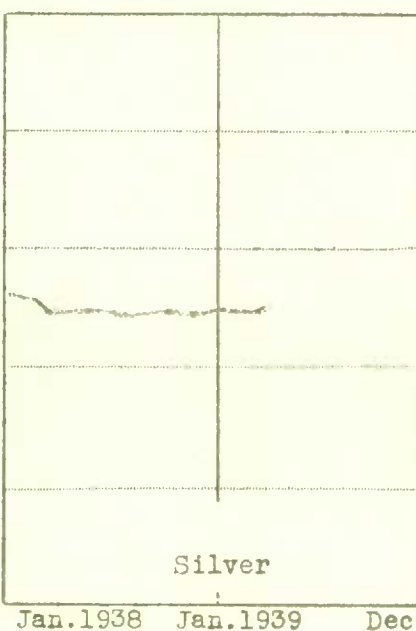
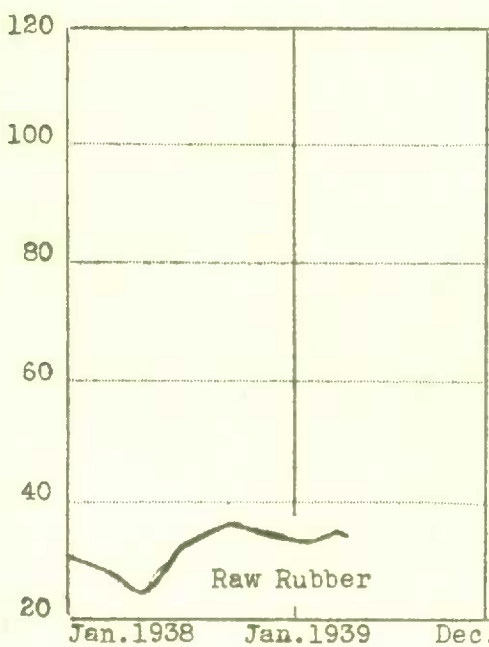
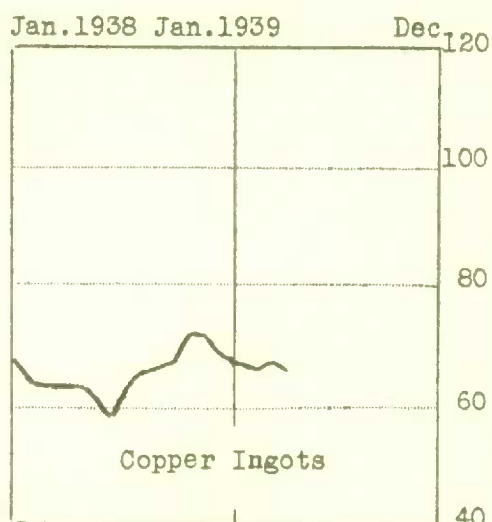
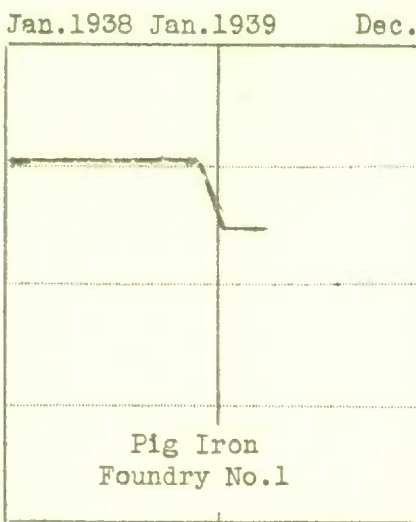
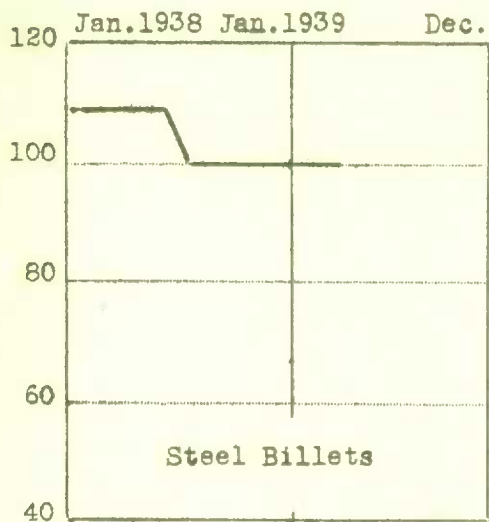
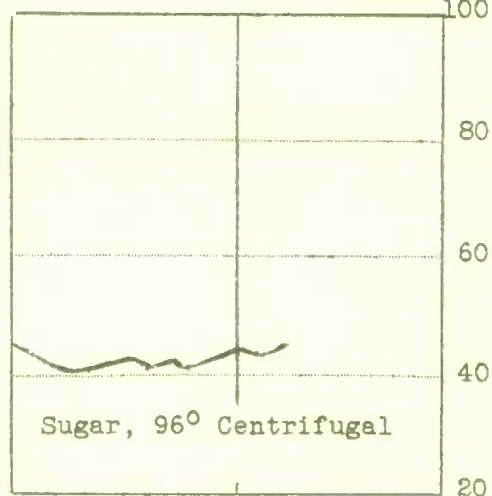
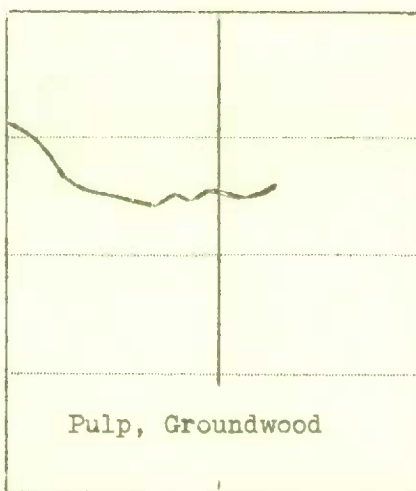
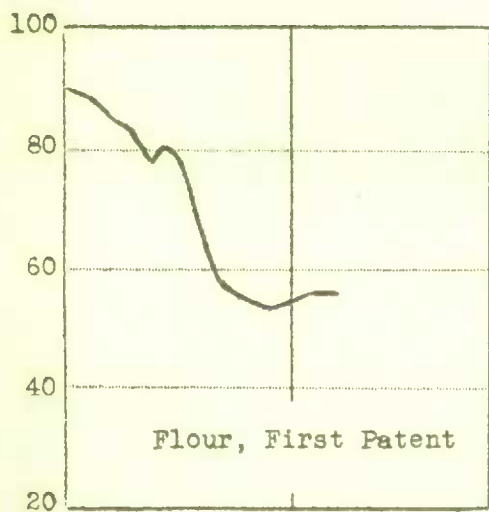
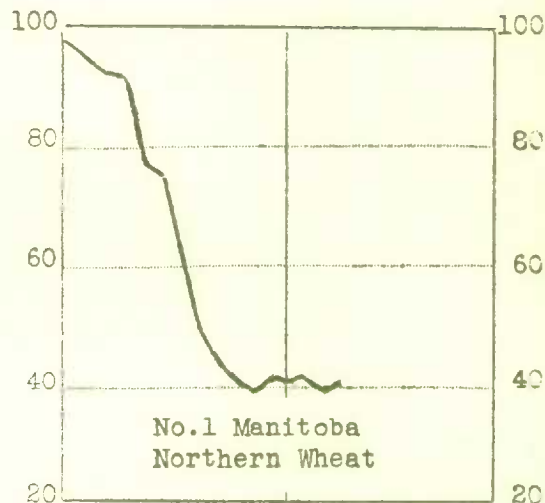
		: Price : Series	: Yearly : : Average: April : : 1938 : 1938 : 1939	: Feb. : : 1939 :	: Mar. : : 1939 :	: April : 1939
I. <u>CONSUMERS' GOODS (GROUPS A & B)</u>	236	77.2	78.5	74.4	74.1	74.1
A. <u>Foods, Beverages and Tobacco</u>	126	77.1	80.6	71.9	72.2	72.3
Beverages	9	78.2	79.6	79.0	77.7	77.8
Flour and Milled Products	12	80.4	93.2	63.2	63.2	63.6
Bakery Products	2	91.4	94.3	84.4	84.4	84.4
Fish	16	71.9	70.0	69.3	69.6	67.6
Fruits	15	70.3	67.8	65.0	68.7	67.9
Meats and Poultry	10	79.2	81.0	80.1	80.2	78.8
Milk and Milk Products	12	78.4	86.7	71.8	71.7	70.9
Sugar and Its Products	8	84.1	85.3	82.9	82.9	83.2
Vegetables	13	51.5	49.3	58.8	62.1	72.7
Eggs	3	67.5	54.7	56.3	56.0	53.6
Tobacco	8	51.3	52.4	45.3	45.5	45.5
Miscellaneous	18	65.2	66.3	58.9	57.9	57.4
B. <u>Other Consumers' Goods</u>	110	77.2	77.1	76.1	75.4	75.3
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.2	74.9	72.5	72.0	72.4
Household Equipment and Supplies	58	79.4	78.7	78.7	77.9	77.5
II. <u>PRODUCERS' GOODS (GROUPS C & D)</u>	402	75.8	81.8	68.2	68.1	68.3
C. <u>Producers' Equipment</u>	24	95.1	94.5	95.0	94.9	94.9
Tools	3	91.3	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	95.7	95.0	95.6	95.5	95.4
Explosives	2	74.7	74.7	74.7	74.7	74.7
Miscellaneous	2	95.3	95.3	95.3	95.3	95.7
D. <u>Producers' Materials</u>	378	73.7	80.4	65.2	65.1	65.3
Building and Construction Materials	111	89.1	89.9	87.3	87.4	87.6
Lumber	33	89.8	89.1	88.8	89.6	89.9
Paint Materials	13	69.6	73.1	66.1	66.0	66.4
Miscellaneous	65	93.3	94.9	91.1	90.6	90.6
Manufacturers' Materials	267	71.1	78.8	61.5	61.3	61.5
Textiles and Clothing	64	65.3	65.6	63.8	63.4	63.4
Furs and Leather Goods	24	71.2	71.6	70.7	70.5	69.8
For Metal Working Industries	41	76.9	77.1	75.4	75.7	75.2
For Chemical Using Industries	43	88.6	89.1	87.2	87.0	87.0
For Meat Packing Industries	4	82.0	82.4	87.5	89.1	87.7
For Milling and Other Industries	23	68.1	88.5	43.4	42.8	43.7
Miscellaneous Producers' Materials	68	69.2	72.9	63.5	63.5	63.7

WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		: Yearly :				
		: Average: Average: April : Mar. : April				
		: 1926 : 1938 : 1938 : 1939 : 1939				
		\$	\$	\$	\$	\$
OATS, No.2 C. W.						
Ft. William and Port Arthur basis	Bush.	.548	.413	.502	.285	.286
WHEAT, No.1 Man. Northern						
Ft. William and Port Arthur basis	Bush.	1.495	1.015	1.384	.595	.605
FLOUR, First Patent, 2-98's Jute						
Toronto		8.821	6.491	7.475	4.950	4.950
SUGAR, Br. W. Indies, Montreal	Cwt.		2.041	1.938	2.100	2.200
SUGAR, granulated, Montreal	Cwt.	5.958	4.895	4.990	4.800	4.800
XRUBBER, Ceylon, ribbed, smoked sheets						
f.o.b. New York	Lb.	.488	.148	.120	.164	.161
CATTLE, Steers, good over 1050 lbs.						
Toronto	Cwt.	7.330	6.264	6.070	7.150	7.100
HOGS, Bacon,						
Toronto	Cwt.	13.320	9.529	9.940	9.200	8.660
BEEF HIDES, Packer Hides, Native Steers,						
Toronto	Lb.	.135	.111	.090	.100	.085
HIDES, Packer, crops, No.I & II, f.o.b.						
Distributing points	Lb.		.374	.380	.360	.360
BOX SIDES B,						
Oshawa	Ft.	.263	.211	.200	.220	.220
BUTTER, Creamery, finest prints,						
Montreal	Lb.	.390	.284	.337	.233	.227
CHEESE, Canadian, old, large,						
Montreal	Lb.	.227	.182	.180	.200	.200
EGGS, Grade "A" Large,						
Montreal	Doz.		.335	.254	.254	.246
COTTON, raw 1" - 1 1/16"						
Hamilton	Lb.	.194	.106	.109	.105	.102
COTTON YARNS, 10's white, single						
Hosiery cops, Mill	Lb.	.368	.250	.250	.248	.248
XSILK, raw, special grand XX 85 p.c.						
New York, 13-15 deniers	Lb.		1.818	1.722	2.339	2.505
WOOL, eastern bright, 1/4 blood, domestic,						
Toronto	Lb.	.306	.168	.160	.160	.155
WOOL, western range, semi- or right 1/2						
blood, domestic, Toronto	Lb.	.316	.161	.150	.150	.150
PULP, groundwood, No.1						
f.o.b. Mill	Ton		21.762	21.834	21.365	21.456
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	22.000	23.500	20.500	20.500
STEEL, merchant bars, mild						
Mill	100 lbs.	2.450	2.625	2.700	2.550	2.550
COPPER, Electrolytic, domestic,						
Montreal	Cwt.	15.767	10.550	10.295	10.552	10.483
LEAD, domestic, f.o.b. carlots						
Montreal	Cwt.	8.154	4.176	4.292	4.013	3.950
TIN INGOTS, Straits, f.o.b.						
Toronto	Lb.	.669	.458	.425	.495	.503
ZINC, Domestic, f.o.b. carlots						
Montreal	Cwt.	8.825	3.900	3.863	3.828	3.755
COAL, Anthracite, Toronto,						
f.o.b. carlots	Gross Ton	12.110	10.211	9.930	9.930	9.670
COAL, Bituminous, N.S.						
run-of-mine	Ton	6.083	5.417	5.250	5.500	5.500
GASOLENE						
Toronto	Gal.	.253	.158	.160	.150	.150
SULPHURIC ACID 66o Baume						
Toronto	Net Ton	14.000	14.000	17.000	17.000	17.000

x Canadian Funds

WHOLESALE PRICES
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, APRIL, 1939.
(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 was unchanged for April at 82.9. The index has remained at exactly the same level during the past three months. Living costs in April, 1939, were 1.5 per cent lower than in April, 1938, but 8.2 per cent higher than the depression low point recorded in June, 1933.

An April index for retail commodity prices alone, including foods, coal, coke, household requirements, books, tobacco, etc., was 77.3, the same as for the previous month.

For the third consecutive month an index for 46 food items stood at 74.5. The movements of wholesale food prices during this period has been very gradually upward. As between March and April, declines outnumbered advances among retail food prices but the latter were sufficiently important to offset losses recorded. The following gains were indicative of higher meat prices: Sirloin beef from 27.2¢ to 27.6¢, mutton from 23.8¢ to 24.4¢ and fresh pork from 21.2¢ to 21.3¢ per pound. Potatoes advanced half a cent to 27.2¢ per bushel. Grade "A" eggs fell from 30.1¢ to 28.2¢ per dozen, while an average of Grades "B" and "C" was 23.9¢ as against 25.2¢ in March. Butter prices registered fractional gains, as did also canned vegetables. Bacon moved down from 30.5¢ to 30.3¢ and veal from 16.7¢ to 16.6¢ per pound. Codfish and finnan haddie averaged 18.1¢ and 16.9¢ per pound, respectively, as compared with 18.3¢ and 17.2¢ for the previous month. Pepper fell from 35.2¢ to 34.9¢ per pound.

The fuel index declined from 85.4 to 85.2, following a seasonal recession in the coal sub-index from 87.1 to 86.8.

A slight rise from 93.4 to 93.5 in the index for miscellaneous items was due to an increase in the tax levied on gasoline by the Province of Ontario.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-APRIL, 1939.
(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 Require- ments, etc.)
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.8	75.9	78.0
1937	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938 April.....	84.2	78.8	85.7	89.0	73.7	93.7	79.8	80.7
May	84.1	77.7	85.3	90.3	73.7	93.7	79.2	80.6
June	84.0	78.1	84.5	90.3	73.0	93.6	79.1	80.1
July	84.1	78.4	84.4	90.3	73.0	93.6	79.2	80.0
August	84.8	80.7	84.6	90.3	73.0	93.6	80.4	80.1
September ..	84.0	77.6	84.8	90.3	73.4	93.6	79.0	80.3
October	83.8	77.1	85.1	90.1	73.4	93.5	78.8	80.4
November ...	83.7	76.6	85.5	90.1	73.4	93.5	78.6	80.4
December ...	83.5	76.2	85.7	90.1	72.8	93.5	78.3	80.2
1939 January	83.1	75.2	85.7	90.1	72.8	93.5	77.7	80.1
February ...	82.9	74.5	85.5	90.1	72.8	93.5	77.4	80.1
March	82.9	74.5	85.4	90.1	72.8	93.4	77.3	80.0
April	82.9	74.5	85.2	90.1	72.8	93.5	77.3	80.0

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.

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA

Year and Month	Beef Sirloin	Beef Chuck	Veal Roast	Mutton Roast	Pork Fresh	Pork Salt	Bacon Break- fast	Lard Pure	Eggs Grade "A"	Eggs Grade "B" and Grade "C"	Milk	Butter Dairy	Butter Creamery	Cheese
1936														
July	78.9	78.6	69.3	77.2	72.5	72.0	68.3	62.4	58.1	58.8	86.7	55.1	58.6	65.1
August	78.6	79.2	68.2	76.8	74.2	72.8	69.4	62.9	64.3	64.3	86.7	59.0	62.6	66.0
September	79.3	77.4	69.3	75.5	74.2	72.4	71.3	63.7	71.6	71.6	87.5	62.7	66.2	68.6
October	77.9	76.1	69.8	70.8	71.9	72.8	70.8	64.1	75.9	74.4	90.0	63.7	65.3	70.4
November	76.9	75.5	69.8	69.5	69.9	71.3	69.4	64.5	93.8	86.2	90.0	62.7	63.5	70.8
December	74.8	74.2	69.2	68.5	67.5	69.9	67.4	64.9	97.4	88.4	90.8	64.2	65.8	70.4
1937														
January	77.2	76.7	73.4	72.1	67.9	70.6	67.6	64.9	84.6	81.9	90.0	66.2	67.8	70.4
February	81.3	81.1	77.6	75.2	70.2	71.3	67.1	67.8	67.5	66.1	90.0	66.7	69.1	71.1
March	79.3	80.5	75.0	72.8	67.9	70.6	66.2	67.8	63.7	62.1	91.7	65.4	66.9	70.4
April	84.4	85.5	74.5	76.5	69.2	70.3	66.0	68.6	57.3	57.0	91.7	66.4	68.2	70.8
May	91.5	93.1	74.5	80.5	70.5	71.3	66.2	68.6	54.5	53.5	91.7	67.4	68.9	71.1
June	96.3	98.1	74.0	81.5	72.2	71.3	66.7	69.0	53.8	53.5	90.0	62.2	63.8	71.1
July	100.2	101.9	74.5	83.6	74.8	72.8	67.4	69.0	57.7	57.3	90.0	61.7	64.7	72.0
August	98.6	95.6	74.5	80.2	78.5	73.8	71.1	69.0	68.8	67.1	90.0	65.7	68.9	72.3
September	93.2	92.5	76.6	76.2	81.8	76.3	73.6	69.4	73.7	72.4	90.0	67.4	70.2	73.3
October	90.5	89.9	76.6	74.2	80.8	77.1	75.2	69.4	83.8	79.6	92.5	68.4	70.5	73.0
November	87.1	86.8	76.6	73.8	75.5	75.3	74.8	69.8	94.0	86.2	92.5	70.9	72.9	73.0
December	84.7	86.2	77.6	71.1	72.5	74.6	73.1	69.0	95.9	88.2	94.2	75.1	77.2	72.6
1938														
January	85.4	86.8	78.6	73.8	73.2	74.9	70.6	66.9	81.8	78.6	95.8	76.3	77.6	73.3
February	86.7	88.1	83.9	75.2	73.2	74.6	70.1	63.7	68.4	67.6	95.8	79.3	80.5	73.3
March	85.4	88.1	82.8	78.5	74.8	74.6	70.4	62.4	68.4	67.8	95.8	86.4	87.5	73.6
April	87.8	90.6	81.3	81.2	78.1	75.3	73.8	62.9	62.0	61.3	95.8	87.9	88.8	74.5
May	91.5	95.0	81.3	86.2	80.5	76.3	75.2	62.9	55.3	55.0	95.8	74.1	74.5	74.8
June	96.6	101.3	83.3	86.2	82.1	77.4	76.6	62.4	59.6	59.5	94.2	69.4	70.2	74.8
July	96.6	101.3	81.8	79.5	86.8	78.9	79.2	62.0	66.2	67.1	92.5	64.7	66.9	74.8
August	97.3	99.4	81.3	82.2	90.7	81.7	84.0	62.4	72.9	73.4	92.5	64.7	66.7	75.2
September	93.5	95.0	82.3	80.5	85.4	79.6	80.8	61.2	76.9	75.9	92.5	63.0	63.3	74.2
October	91.2	92.5	83.9	76.8	82.1	78.1	78.7	60.8	84.8	82.7	94.2	61.0	60.9	73.3
November	87.4	89.3	81.8	72.8	76.5	75.6	75.2	60.4	93.8	87.7	94.2	60.5	61.1	73.3
December	84.4	88.7	80.7	73.8	74.8	74.9	71.5	58.8	94.0	87.2	94.2	59.5	59.7	73.3
1939														
January	86.7	90.6	83.9	75.8	77.2	76.7	70.6	57.1	82.3	79.6	92.5	58.8	59.1	71.7
February	90.1	95.6	87.5	78.5	78.5	75.6	70.1	54.3	63.2	62.1	92.5	59.3	60.6	71.1
March	92.5	97.5	87.0	79.9	78.1	76.0	70.6	51.8	64.3	63.3	92.5	58.8	59.7	69.8
April	93.9	99.4	86.5	81.9	78.8	76.3	70.1	50.6	60.3	60.1	92.5	58.0	59.5	69.5

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Con.

Year and Month	Bread	Flour	Rolled Oats	Rice	Beans	Apples Evapor- ated	Prunes	Sugar Granu- lated	Sugar Yellow	Tea	Coffee	Potatoes	Vinegar	Weighted Food Index (46 Items)
<u>1936</u>														
July	79.7	62.3	87.9	72.5	62.0	81.4	68.8	78.2	80.0	72.4	58.2	74.8	90.9	72.6
August	81.1	66.0	89.7	72.5	64.6	78.9	70.7	78.2	80.0	72.7	57.8	84.9	89.6	74.7
September	82.4	69.8	91.4	73.4	72.2	82.4	72.0	78.2	80.0	72.4	57.8	73.0	89.6	75.1
October	82.4	71.7	93.1	72.5	78.5	82.9	71.3	78.2	80.0	72.7	58.0	60.7	88.3	74.4
November	82.4	73.6	93.1	72.5	81.0	83.9	72.0	78.2	80.0	72.5	58.0	56.7	89.6	75.0
December	83.8	73.6	93.1	73.4	84.8	79.9	72.0	78.2	80.0	72.5	57.8	58.3	88.3	75.3
<u>1937</u>														
January	83.8	75.5	94.8	72.5	87.3	82.4	72.6	79.5	81.3	72.8	57.5	59.9	89.6	75.2
February	83.8	79.2	96.6	74.3	91.1	80.4	73.2	79.5	81.3	72.5	57.4	68.5	89.6	75.6
March	85.1	81.1	98.3	74.3	94.9	79.4	73.9	80.8	82.7	72.7	58.2	73.6	89.6	75.7
April	86.5	83.0	98.3	75.2	98.7	80.9	74.5	82.1	84.0	72.9	57.8	73.4	89.6	76.3
May	86.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.1	57.8	65.7	89.6	76.6
June	90.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.2	58.3	59.5	89.6	76.4
July	90.5	84.9	100.0	74.3	98.7	78.9	75.2	83.3	84.0	74.5	58.3	55.5	90.9	77.2
August	90.5	88.7	103.4	75.2	96.2	77.9	75.2	84.6	85.3	75.7	58.0	60.7	89.6	79.1
September	91.9	86.8	103.4	75.2	94.9	77.4	76.4	84.6	85.3	76.4	58.7	45.0	89.6	78.3
October	91.9	86.8	103.4	75.2	88.6	80.4	74.5	84.6	85.3	77.4	58.2	42.5	89.6	78.9
November	91.9	84.9	101.7	75.2	78.5	84.4	74.5	83.3	85.3	78.5	58.2	39.9	89.6	78.8
December	91.9	84.9	101.7	75.2	74.7	78.9	73.2	83.3	85.3	78.7	57.8	39.9	88.3	79.1
<u>1938</u>														
January	91.9	84.9	100.0	74.3	72.2	78.9	72.0	83.3	85.3	80.1	57.7	40.1	89.6	78.4
February	93.2	84.9	100.0	75.2	70.9	75.4	71.3	83.3	85.3	80.9	57.2	40.3	89.6	77.9
March	91.9	83.0	100.0	75.2	69.6	75.4	70.7	83.3	85.3	81.0	57.5	40.1	88.3	78.6
April	93.2	81.1	98.3	75.2	68.4	77.4	70.1	83.3	85.3	80.9	56.7	38.7	89.6	78.8
May	93.2	81.1	98.3	75.2	68.4	77.4	68.8	83.3	84.0	81.7	56.9	37.5	89.6	77.7
June	91.9	77.4	98.3	75.2	68.4	76.9	70.1	83.3	84.0	81.9	56.7	39.1	89.6	78.1
July	91.9	77.4	98.3	75.2	67.1	75.4	70.1	82.1	82.7	81.7	56.9	40.7	89.6	78.4
August	91.9	75.5	98.3	75.2	67.1	74.9	70.7	82.1	82.7	81.7	56.4	56.7	88.3	80.7
September	89.2	67.9	96.6	75.2	67.1	75.4	70.1	80.8	82.7	82.1	57.2	41.9	88.3	77.6
October	87.8	62.3	93.1	74.3	65.8	77.9	69.4	80.8	82.7	81.9	56.9	42.7	87.0	77.1
November	86.5	62.3	91.4	74.3	65.8	74.4	69.4	80.8	82.7	82.0	56.2	43.7	87.0	76.6
December	87.8	60.4	91.4	75.2	64.6	74.9	68.8	80.8	82.7	81.7	56.7	46.6	88.3	76.2
<u>1939</u>														
January	85.1	58.5	89.7	75.2	64.6	76.9	69.4	80.8	82.7	81.2	56.0	48.8	87.0	75.2
February	85.1	58.5	87.9	74.3	64.6	77.4	68.8	80.8	82.7	82.1	56.0	51.6	88.3	74.5
March	83.8	56.6	86.2	74.3	63.3	76.4	68.2	80.8	82.7	81.6	55.7	52.8	88.3	74.5
April	83.8	56.6	86.2	74.3	63.3	78.4	67.5	80.8	82.7	81.6	55.6	54.0	89.6	74.5

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Following a gain of 2.4 points to 99.5 on the first two days of trading in April, Canadian common stock daily price averages for 95 stocks moved almost steadily downward to 92.6 on April 11, a new low for the current year. This downward movement of prices was accompanied by heavy trading. Subsequently the tendency was distinctly irregular but prices made some recovery from their recently established lows, and the general index closed the month at 97.3. This latter market movement appeared to be dominated by the international situation and trading was dull and featureless. All monthly averages for April showed recessions and the Investors' index for industrial, utility and bank stocks was 96.2 as compared with 103.7 in March. The industrial index dropped 13.7 points to 157.7 in April. In this section pulp and paper issues led the decline followed by machinery and equipment, milling, building materials, industrial mines and beverages. Although the monthly indices for utilities and banks declined, daily averages showed net advances of 0.5 and 0.6 respectively. Utilities dropped from 44.4 in March to 41.9 in April and banks from 85.1 to 83.7.

MINING STOCK PRICES

Canadian mining markets suffered severe losses during April and although repeated rallies were made the price index of twenty-five mining issues declined from 155.0 in March to 143.7 in April. Prices broke sharply in the opening days and on April 11, the gold stocks daily average at 106.4 and base metals at 271.6 established new lows for the year. Subsequently mining stocks turned irregular, following a slow upward movement led by base metals. After the final April session the general price index was 2 p.c. above the comparable figure of March and 13.5 p.c. higher than the 1938 low point, recorded on March 31. Caution seemed to be the watchword among traders and sales volume was greatly reduced in the latter part of the month. The price index of twenty-five mines mounted from 142.4 on March 31 to 145.3 on April 29, with the gold section recording a net advance of 2.8 at 111.1 and base metals 3.5 at 286.8. Appearing below is a table of average prices for the weeks of April 29 and March 30, as compiled by the Dominion Bureau of Statistics.

		<u>GOLDS</u>			
		<u>April 27</u>	<u>Mar. 30</u>	<u>April 27</u>	<u>Mar. 30</u>
		\$	\$	\$	\$
Beattie	1.14	1.18	Little Long Lac.....	2.68	3.08
Bralorne	10.29	10.73	Macassa	4.23	4.91
Buffalo-Ankerite	11.83	11.52	McIntyre	53.38	56.13
Central Patricia	2.22	2.37	Pickle Crow	4.71	5.02
Dome "new"	31.25	33.04	Pioneer	2.39	2.46
God's Lake .....	.24	.22	Reno .....	.32	.37
Hollinger	14.27	14.52	San Antonio	1.42	1.55
Howey .....	.30	.29	Siscoe .....	.98	1.13
Kirkland Lake	1.36	1.48	Sylvanite	3.04	3.15
Lake Shore	40.35	39.92	Teck-Hughes	4.00	4.26
Lamaque Gold Mines	5.88	6.38	Wright-Pargreaves	7.93	8.40
		<u>BASE METALS</u>			
Falconbridge	4.90	5.15	Noranda	74.77	77.42
Hudson Bay	29.06	32.15			

PREFERRED STOCKS

The price index for twenty-five preferred stocks traded on the Montreal and Toronto Exchanges was 78.9 in April as compared with 83.9 in March. Not since April of last year has as low a level been reached. Then the index stood at 78.2. Sales of these issues for the month totalled 17,932 against 46,106 in March, only five issues having turnovers running into four figures. In all but eight cases closing prices constituted new low levels for 1939. Throughout the month trading was dull and prices fluctuated irregularly depending to a great extent on the news received from Europe. Losses in individual stocks ranged up to \$8, Simpson's declining this amount to close at \$78. Canada Cement lost \$5 from the opening price of \$96 and Steel of Canada likewise, closing at \$67. Massey-Harris dropped \$2 to \$33 and Ottawa Light, Heat and Power, \$3 to \$99. The only gain of any importance was Tuckett Tobacco which jumped \$5 at the close to \$165. Other gains and losses were chiefly fractional. As compared with last month all but two stocks on the list declined in value, Canada Cement losing \$8.4 to \$91.5, Abitibi \$5 to \$4.6, and McColl Frontenac \$5 to \$86.2.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 AND 1939. (1926=100)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0	84.4	83.9	78.9								

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

Number of Securities 1939	GENERAL			BANKS			UTILITIES			INDUSTRIALS									
					Tele-	Power		Machin-				Tex-	Food		Build-	In-			
	Total	Total	Total	Trans-	phone	and	Total	ery	Pulp	Mill-	Oils	tiles	and	Bever-	ing	dust-			
				porta-	Tele-	Trac-		and	and	ing		and	Allied	ages	Mater-	rial			
				tion	graph	tion		Equip-	Paper			Cloth-	Pro-		ials	Mines			
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2			
1936																			
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	350.2			
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	88.3	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	385.6			
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2			
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2			
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0			
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1			
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0			
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9			
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1			
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3			
1939																			
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1			
February	104.1	85.3	42.9	12.4	129.7	58.2	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1			
March	103.7	85.1	44.4	11.5	131.7	62.0	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2			
April	96.2	83.7	41.9	9.6	129.7	58.9	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9			

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

Number of Stocks 1939	:	Gold	:	Base Metals	:	Total Index
	:	22	:	3	:	25
<hr/>						
*1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
*1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
*1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
*1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
*1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
*1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
*1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
*1938 - High		125.5		322.5		160.9
Low		105.1		206.8		125.1
 <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
October		121.3		308.2		157.4
November		121.1		319.3		159.6
December		121.6		313.0		159.0
 <u>1939</u>						
January		121.4		307.0		158.0
February		121.1		315.1		158.8
March		118.2		305.6		155.0
April		110.1		282.6		143.7
 <u>Weekly Index Numbers</u>						
Week ending March	9th	122.6		319.7		160.9
"	"	121.9		314.1		159.4
"	"	115.0		299.5		150.8
"	"	115.7		303.2		152.1
"	April 6th	110.8		286.8		145.1
"	"	107.9		273.7		140.3
"	"	109.9		282.8		143.6
"	"	111.4		287.5		145.6
"	May 4th	112.2		293.1		147.3
"	"	113.2		302.3		150.0

*Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS

FEBRUARY-APRIL, 1939

	FEBRUARY				MARCH					APRIL				MAY
	2nd	9th	16th	23rd	2nd	9th	16th	23rd	30th	6th	13th	20th	27th	4th
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>GOLD GROUP</u>														
Beattie	1.32	1.35	1.31	1.37	1.37	1.36	1.34	1.23	1.18	1.14	1.08	1.12	1.14	1.16
Bralorne	10.48	10.92	10.81	10.83	10.91	11.31	11.27	10.65	10.73	10.46	9.86	10.27	10.29	10.71
Buffalo-Ankerite...	14.44	14.75	13.98	14.00	13.50	12.31	12.60	11.94	11.52	12.04	11.00	10.71	11.83	11.67
Central Patricia ..	2.48	2.59	2.55	2.48	2.53	2.61	2.62	2.38	2.37	2.32	2.20	2.20	2.22	2.24
Dome	31.87	31.60	31.75	31.50	32.17	32.33	32.81	32.10	33.04	32.02	31.28	31.10	31.25	31.02
God's Lake .....	.23	.21	.21	.20	.21	.22	.22	.22	.22	.21	.21	.22	.24	.30
Hollinger	14.23	14.75	14.71	14.62	14.87	14.87	14.92	14.17	14.52	14.06	13.75	14.00	14.27	14.29
Howey .....	.27	.28	.28	.28	.28	.29	.30	.23	.29	.27	.27	.27	.30	.29
Kirkland Lake	1.30	1.38	1.43	1.42	1.52	1.62	1.62	1.43	1.48	1.43	1.32	1.33	1.36	1.37
Lake Shore	47.88	47.69	47.42	47.27	47.37	46.46	43.81	40.79	39.92	37.00	37.97	39.63	40.35	40.75
Lamaque Gold Mines.	5.82	6.03	6.00	5.98	6.43	6.81	6.78	6.39	6.38	6.18	6.05	6.04	5.88	6.22
Little Long Lac ...	3.18	3.27	3.22	3.13	3.18	3.25	3.28	2.97	3.08	2.90	2.82	2.74	2.68	2.73
Macassa	5.33	5.51	5.43	5.27	5.39	5.41	5.37	4.84	4.91	4.85	4.21	4.21	4.23	4.38
McIntyre	51.79	53.42	53.40	53.85	55.75	57.85	58.79	55.25	56.13	52.88	51.13	53.08	53.38	52.96
Pickle Grow	5.07	5.27	5.24	5.21	5.34	5.43	5.48	5.02	5.02	4.95	4.83	4.75	4.71	4.80
Pioneer	2.60	2.66	2.61	2.62	2.53	2.50	2.56	2.47	2.46	2.42	2.36	2.36	2.39	2.36
Reno .....	.27	.28	.28	.27	.27	.23	.22	.22	.37	.39	.37	.34	.32	.34
San Antonio	1.25	1.38	1.40	1.51	1.55	1.57	1.63	1.48	1.55	1.49	1.36	1.36	1.42	1.47
Siscoe	1.38	1.42	1.36	1.23	1.23	1.17	1.18	1.14	1.13	1.08	1.03	.99	.98	1.03
Sylvanite	3.33	3.45	3.42	3.34	3.33	3.34	3.38	3.15	3.15	3.12	2.95	2.99	3.04	3.07
Teck-Hughes	4.32	4.35	4.39	4.38	4.48	4.56	4.49	4.23	4.26	4.13	4.01	3.99	4.00	4.03
Wright-Hargreaves..	8.32	8.57	8.66	8.59	8.65	8.73	8.80	8.43	8.40	8.19	7.79	7.88	7.93	7.93
<u>BASE METAL GROUP</u>														
Falconbridge	4.95	5.21	5.27	5.26	5.23	5.77	5.63	5.21	5.15	5.01	4.75	4.62	4.90	4.93
Hudson Bay	32.81	34.46	33.25	33.08	34.29	33.65	32.98	31.42	32.15	29.71	27.31	28.83	29.06	28.81
Noranda	76.81	79.62	79.92	79.69	80.27	81.06	80.15	76.50	77.42	73.98	72.25	73.67	74.77	76.67

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, APRIL, 1939.
(1926=100)

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices fell from 117.9 for March to 116.8 for April, as renewed uneasiness over European political developments influenced World security markets. The Dominion budget was presented on the 25th, and bond prices eased, subsequently, as the probability of nearby financing gained credence. Provincial issues were moderately lower, but a refunding issue for Ontario of \$15 million, comprising \$7 1/2 million 2's of 1942 and \$7 1/2 million 3's of 1948, which was offered on the 20th, found a ready acceptance. British Consols closed 1 5/8 lower at 65 3/4, while the Dow-Jones average of selected high-grade United States bonds declined from 89.27 for March 31 to 88.00 for April 29. The index of Dominion of Canada long-term bond yields advanced from 61.1 for March to 63.0 for April, and the average yield of the issues used in this index increased from 2.97 to 3.06. Based upon information received from Messrs. Wood, Gundy and Company, Limited, the index for representative Province of Ontario bond yields rose from 69.3 to 70.6, and the average yield of the month was .11 higher at 3.38.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	-
June	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	-
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS* 1939

Date		Prices	Yields
February	2	116.9	63.4
	9	117.7	61.8
	16	117.5	62.1
	23	117.7	61.7
March	2	117.7	61.5
	9	118.1	60.8
	16	118.2	60.5
	23	117.7	61.5
	30	117.6	61.4
April	6	117.4	61.8
	13	117.2	62.2
	20	116.5	63.5
	27	116.5	63.6

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

EXCHANGE QUOTATIONS AT MONTREAL, 1939.

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

New York Funds												New York Funds		London Sterling	
												\$ 1937	\$ 1937	(Monthly Averages)	
1939 - March, -	High	1.006	4.711	.0266	.1693	.0529	.2283	.5342	.2367	.2426	.2104	Jan.	1.000	4.909	
	Low	1.002	4.699	.0266	.1686	.0527	.2252	.5322	.2361	.2420	.2098	Feb.	1.000	4.895	
	Average	1.004	4.704	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100	Mar.	1.000	4.882	
	Close	1.004	4.701	.0266	.1689	.0528	.2252	.5331	.2362	.2425	.2098	April	0.999	4.910	
1939 - April -	High	1.007	4.711	.0266	.1708	.0529	.2258	.5373	.2367	.2428	.2102	May	0.998	4.931	
	Low	1.004	4.698	.0266	.1687	.0528	.2250	.5326	.2361	.2410	.2097	June	1.001	4.938	
	Average	1.005	4.704	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100	July	1.001	4.974	
	Close	1.004	4.701	.0266	.1708	.0528	.2257	.5373	.2362	.2423	.2099	Aug.	1.000	4.983	
												Sept.	1.000	4.953	
												Oct.	1.000	4.954	
												Nov.	0.999	4.991	
												Dec.	1.000	4.999	
												1938	1938		
												Jan.	1.000	5.000	
												Feb.	1.000	5.017	
1939 - March -	High	.0346	3324	3.769	.0591	.4037	.3523	.1640	.2748	4.705	3.784	Mar.	1.003	4.998	
	Low	.0343	2303	3.759	.0587	.4018	.3514	.1586	.2737	4.693	3.774	April	1.005	5.006	
	Average	.0343	2316	3.764	.0589	.4026	.3520	.1609	.2742	4.699	3.779	May	1.008	5.008	
	Close	.0343	2310	3.760	.0589	.4027	.3514	.1606	.2739	4.695	3.775	June	1.011	5.012	
1939 - April -	High	-	.2345	3.769	.0589	.4036	.3520	.1620	.2746	4.695	3.784	July	1.005	4.956	
	Low	-	.2309	3.758	.0588	.4020	.3508	.1606	.2737	4.681	3.774	Aug.	1.003	4.897	
	Average	-	.2323	3.763	.0588	.4028	.3514	.1612	.2742	4.688	3.778	Sept.	1.006	4.834	
	Close	-	.2330	3.761	.0588	.4031	.3511	.1616	.2743	4.689	3.776	Oct.	1.009	4.812	
												Nov.	1.007	4.741	
												Dec.	1.009	4.713	
												1939	1939		
												Jan.	1.008	4.706	
												Feb.	1.005	4.709	
												Mar.	1.004	4.704	
												April	1.005	4.704	

X Unofficial.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1935-1939
 Issued by the Standard Statistics Company, Inc., New York
 (1926=100)

	Total 420 Stocks	Industrials 350 Stocks	Railroads 30 Stocks	Utilities 40 Stocks
<u>1935</u>				
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
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
<u>1939</u>				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8
1st week of April	87.6	102.9	27.8	83.3

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