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INTERNAL TRADE BRANCH

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PRICES & PRICE INDEXES

FEBRUARY 1940

Wholesale Prices
Retail Prices
Security Prices
Exchange

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, FEBRUARY, 1940.

Steadily rising wheat prices and an increase in copper in the latter half of February provided the main support for a mild rise in the Dominion Bureau of Statistics' general index of wholesale commodity prices which advanced from 82.2 at the end of January to 82.5 for the week ending March 1. Other price averages including those for oats, cattle, hogs, raw cotton and silk, and tin registered moderate reductions between January and February. The series for industrial material prices was more responsive to the lengthier list of declines and receded from 79.8 to 79.5 during February.

Retail prices, rents and costs of services advanced slightly from 85.1 in January to 85.2 in February due to slight increases for fuel. This level represented a minor decline from a December peak of 85.3 following scattered reductions in food prices.

With the exception of transportation issues, industrial, utility and bank common stock prices showed only minor net changes between January 31 and February 29. There were, however, sharp intermediate fluctuations in certain groups, notably oils, milling and foods. Closing the month at 98.6 the general index showed a net increase of 0.9 p.c. when compared with the final January figure. In the mining section the general index for 25 stocks, paced by an almost steady decline in golds, dropped 4.8 p.c. during the month to 134.1. There was an easier tendency in Dominion of Canada long-term bond prices during the same interval, an index for this series moving 0.5 p.c. lower to 113.7. Yields were up 1.1 p.c. at 73.7.

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds continued unchanged during February at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York irregular declines in sterling free rates lowered quotations to \$3.92 3/4 as the month closed which compared with \$3.99 1/2 at the end of January. During the same period the Canadian dollar rate lost 1 1/2¢ to 86 1/8¢. At Montreal spot quotations for neutral European currencies were relatively steady, though continued sharp discounts in the New York futures market indicated an uneasy undertone for these units.

SUMMARY OF PRICE INDEXES AND FOREIGN EXCHANGE RATES (1926-100 for all index series)

	February	January		Februa	ry 1940	
	1939	1940			ended -	
			8th	15th	22nd	29th
WHOLESALE / General - 567 Commodities	73.2 64.3 64.7	82.6 78.8 70.0	82.2 80.2 69.5	82.5 80.1+ 69.9		82.8 79.5+ 70.9
RETAIL PRICES, RENTS AND SERVICES (1st of month)	82.9	85.1		8	5.2	
SECURITY PRICES Investors' Price Index(95 common stocks) 68 Industrials 19 Utilities	104.1 174.0 42.9	99.7 162.1 45.7	99•3 161•5 45•4	99.9 162.6 45.5	98.7 160.3 45.1	98.4 159.7 45.2
Mining Stock Price Index(25 stocks) 22 Golds	158.8 121.1 315.1	144.7 107.3 298.8	139.1 103.7 286.0	140.0 103.2 293.0	137.5 101.0 287.5	135.5 99.4 285.4
Dominion of Canada Long-Term Bond Price Index Dominion of Canada Long-Term Bond	118.8	113.2	114.2	114.2	113.8	113.7
FOREIGN EXCHANGE QUOTATIONS - noon rates (Bank of Canada) at Montreal	67.5	74.4	73.3	73.0	73.6	73.7
Sterling	1.0049	1.1050x 59.07 25.15	1.1050x	1.1050x	4.4500x 1.1050x 58.99 25.85	1.1050x

Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board. Current buying and selling rates are \$4,43-\$4,47 for sterling and \$1.10-\$1.11 for United States funds. + Revised.

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REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND GTHER GRAINS: Following an unsteady opening, cash wheat prices, Fort William and Port Arthur basis, advanced substantially during the latter half of February to within fractions of peak levels for the current crop year. As the month closed No.1 Manitoba Northern stood at 86 1/4¢ per bushel compared with a peak of 87 1/8¢ on February 22 and 81 1/8¢ at the end of January. No.2 and No.3 Manitoba's showed similar price increases during the same interval.

The rise in prices reflected considerably increased export demand coupled with reports indicating substantial crop damage in European winter wheat areas. In connection with increased Canadian wheat exports the relatively wide margin currently obtaining for freight rates between Northern Atlantic and Argentine ports to Continental European ports was a factor of some importance. Freight rates were recently quoted at 60¢ per bushel for the former and 86¢ for the latter which made Argentine wheat almost as dear on a c.i.f. basis as medium grade Manitoba's. A British decree allowing English millers to use 60 p.c. Manitoba wheat instead of 40 p.c. as formerly also favoured greater exports. Reports from the United States winter wheat area were indefinite though May futures at Chicago showed a greater rise on the month than did the corresponding future at Winnipeg.

Among the coarse grains barley and flax prices reflected to a limited extent the advance in wheat while cats and rye recorded net declines on the month. Barley, No.1 feed, closed at 49 $1/2\phi$ per bushel compared with 48 $7/8\phi$ on January 31 while flax No.1 C.W. finished at \$1.93 1/2 per bushel as against \$1.89 3/4. A net loss of 3ϕ to 39 $3/4\phi$ per bushel occurred for cats No.2 C.W. between the end of January and February 29, while rye No.2 C.W. finished 1 $3/8\phi$ lower at 71ϕ .

	1939	1940	1940
	February	January	February
Description (Basis cash per bushel,	Average	Average	Average
Fort William and Port Arthur)	<i>\$</i>	¢	¢
No. 1 Manitoba Northern wheat	6014	82.8	83.8
No. 2 Canada Western oats	2819	42.6	41.7
No.2 Canada Western rye	41.1	74.8	71.6
No.1 feed barley	36.2x	49.1	50.0
No.1 Canada Western flax	147.1	193.7	191.9
x This price was for No.3 C.W. barley.			

FLOUR AND OTHER MILLED PRODUCTS: The rise in wheat lifted domestic wholesale flour prices at representative Canadian centres 10¢ to 20¢ per barrel during February. At Toronto net cash prices quoted to wholesalers for Nowl patent flour moved up from \$5.65 per barrel at the end of January to \$5.85 on February 23 where they remained for the balance of the month. A 10¢ per barrel increase brought quotations for a similar grade at Winnipeg to \$6.20 on February 17. Millers reported demand slack in the domestic market until the latter part of the month though mill operations continued practically at capacity levels in an attempt to complete orders for export. These latter were reported to emanate largely from the British Cereals Import Board. January flour production at 1,266,303 barrels was the highest for that month in several years while exports for the same month totalled 725,316 barrels compared with 379,538 in January 1939. Prices among other milled products failed to reflect the upturn in flour, rolled oats and catmeal quotations at Toronto remaining unchanged at \$2.80 per 80-pound bag and \$3.50 per 98-pound bag. In the millfeeds section prices for both bran and shorts, f.o.b. Ontario and Montreal lake and rail points, held steady at \$25.50 per ton. Showing a net rise of 0.8 p.c. the Bureau's weekly composite flour and other milled products index closed the month at 77.6. Compared with the corresponding figure a year ago this index showed a net rise of 22.8 p.c.

	()	See dates above)	
Description	\$	\$	\$
Flour, No.1 Patent, Manitoba, per barrel, f.o.b. Ontario and Montreal lake and			
rail points.x	4.95	5.75	5.73
Rolled oats, Toronto, per 80-pound bag	2.18	2.88	2.80
Bran f.o.b. Ontario and Montreal lake and			
rail points	22.00	25.90	25.50

x Beginning January 1940, the basis of flour quotations was changed. For comparison with quotations given prior to that date, it will be necessary to add 30¢ per barrel.

RUBBER: Raw rubber prices at New York moved to lower levels in February due to less active consumer demand coupled with the announcement that the International Rubber Regulation Committee had decided to leave permissible exports unchanged at 80 p.c. of basic quotas for the second quarter of 1940. Including rubber shipments from non-agreement areas this would indicate a monthly potential supply of about 110,000 tons for

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the next few months or considerably in excess of current world consumption approximating 90,000 tons monthly. Daily quotations on standard, thick, latex crepe sheets at New York dropped from 19 $3/8\phi$ per pound at the end of January to 18 $13/16\phi$ on February 29. Ribbed, smoked sheets, on the same basis, eased $5/16\phi$ to 18 $9/16\phi$ per pound on the 29th. At London relatively low supplies held prices at high levels, from $2\phi-2$ $1/2\phi$ per pound over comparable New York positions. The Bureau's weekly raw rubber index declined from 43.9 in the final week of January to 42.4 for the week ended March 1, but was about 21.1 p.c. above levels of a year ago.

	1939	1940	1940
	February	January	February
Description	Average	Average	Average
Raw rubber, per pound, New York	¢	¢	¢
(Canadian funds)			
Standard latex crepe sheets	18.7	22.2	21.3
Ceylon plantation, ribbed smoked sheets	16.1	21.3	21.0

LIVESTOCK: February livestock prices ruled about 3 p.c. below January levels with all classes participating in the decline. The greatest loss occurred in the price of calves which fell about 5 p.c. Steers and lambs each declined over 3 p.c. but hogs showed more firmness and moved down less than one per cent. Throughout the month cattle markets remained very responsive to supply and quality while demand lessened owing largely to the Lenten season. Calf markets softened following sharply lower prices at United States centres.

		(See dates above)	
Description	\$	\$	\$
Steers, good over 1050 pounds per cwt. at			
Toronto	6.94	7.37	7.18
Winnipeg	6.00	6.53	6.16
Calves, good veal per cwt. at Toronto	10.40	12.49	11.87
Winnipeg	8.70	9.95	9.32
Hogs, bacon per cwt. at Toronto	9.23	9.07	9.00
Winnipeg	9.03	8.61	8.60
Lambs, good handyweight per cwt.			
at Toronto	8.80	10.63	10.06
Winnipeg	7.71	9.15	9.15

BUTTER: Butter prices eased slightly in February as shown by an average for first grade creamery butter in representative cities which moved down from 28.6¢ per pound in January to 28.0¢ per pound. Throughout February trading was dull but receipts of fresh supplies were light so that clearances were readily made. Cold storage stocks of creamery butter at 22,587,855 pounds on March 1 were about 300,000 pounds below stocks a year ago but more than 10,000,000 pounds below supplies in storage a month earlier.

		(See dates above)	
Description	¢	¢	¢
First grade creamery butter per pound at Montreal Toronto	23.8	29.0	28.1

EGGS: Canadian egg markets held firm to stronger during the first three weeks of February but eased slightly towards the close of the month. An average for grade "A" large at representative Canadian cities moved down from 25.4¢ per dozen in January to 25.2¢ in February. Grade "B's" declined from 22.6¢ to 22.1¢ and 'C's" from 20.8¢ to 20.6¢ per dozen during this period. Production held fairly steady but greater demand for both consumptive and hatching purposes took care of current supplies as well as reducing surpluses which had accumulated in the latter part of January. As the month progressed, export demand became an important market factor. Cold storage stocks were calculated by the Agricultural Branch of the Dominion Bureau of Statistics at 681,886 dozen on March 1 compared with 779,652 dozen a month earlier.

(See dates above)

Description				¢	¢	ø
Eggs, grade "A"	large, per	dozen at		26.8	27.0	26.8
			Toronto	24.8	24.9	25.6

COTTON: Reversing its downward price tendency of the previous month spot cotton, upland middling at New York moved up from 10.34¢ per pound on February 1 to 10.72¢ on the 29th. This compared with a peak for the month of 10.81¢ per pound touched on February 26. During the same interval, the Bureau's weekly price index for raw cotton moved up from 68.0 in the final week of January to 69.6 for the week of March 1. Bombay prices dropped sharply during the month to about \$4.00 per bale below comparable New York positions. Canadian raw cotton consumption continued at a high level, figures for January totalling 27,266 bales (500 pounds) compared with 27,752 in December and 14,412 bales in January 1939. United States cotton consumption was placed at 730,143 bales in January, a new record for that month. Suspension of the export subsidy on United States cotton

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	1939	1940	1940
Description	February	January	February
Raw cotton, upland middling, at New York	¢	¢	¢
per pound (Canadian funds)	8.6	11.8	11.8

LUMBER AND TIMBER: There were moderate increases in a number of lumber and timber prices during February. One index item only, i.e., white pine lath showed a decline, quotations dropping \$2.00 per M to \$6.25 per M f.o.b. Toronto in the week of February 16. The composite pine lumber and timber index declined 1.0 to 105.7 in the same week as a result of this drop. A mid-month advance of \$13.00 to \$95.00 per thousand board feet for oak, red, plain f.o.b. Toronto, raised the hardwoods index 5.0 to 84.6. In the fir lumber section, an advance of \$1.00 to \$25.00 per thousand feet for flooring, f.o.b. mill, during the week of February 16 moved the composite index for fir up 0.5 to 101.4. For a representative list of spruce, hemlock and cedar specifications prices remained unchanged throughout the month. According to a release issued by the Dominion Bureau of Statistics the value of Canadian planks and boards exported during January was \$4,179,467 compared with \$3,248,707 for the same month of 1939. Indications pointed to continued heavy shipments of lumber and timber to the United Kingdom during 1940 on reports that the British Government had recently contracted for 437,000 standards (874,000,000 feet) of soft woods from Canada.

(See dates above)

	/ .	300 000000	
Description (Price Indexes 1926-100)			
White pine lumber	102.7	106.7	105.7
Spruce lumber	80.4	97.9	97.9
Fir lumber	88.9	100.9	101.4
Ceder lumber	98.4	125.9	125.9

with an advance in copper quotations in the United States. Quotations for electrolytic copper, domestic, carlots, f.o.b. Montreal, increased from \$11.15 per cwt. to \$11.50 in the week of February 23 where they remained for the balance of the month. As a result of this increase there was a rise in the composite copper index from 81.7 for the week ended January 26 to 82.2 for the final week of February. In the United States sharply increased domestic domand coupled with broader foreign export markets lifted electrolytic spot copper, delivered Connecticut Valley basis, from 11 3/8¢ per pound on February 1 to 11 1/2¢ as the month closed. France was reported to be one of the heaviest buyers of United States copper during the month. At London maximum official prices of £62 per long ton, delivered buyers premises, which have prevailed since December 18, 1939, remained in force throughout February for large quantities. For small lots, however, it was announced that effective February 19 there would be an increase of £4 per ton for quantities of 1 ton or less and an increase of £2 per ton for lots of 2 to 4 tons.

	(S	ee dates above)	
Description	\$	\$	\$
Copper, electrolytic, domestic, per 100			- 10
pounds carlots, f.o.b. Montreal	10.42	11.15	11.31

INDEX NUMBERS OF INDUSTRIAL MATERIAL PRICES (1926-100)

Commodity	No.of Price Series	Yearly Average 1938	Feb. 1939	Dec. 1939	Jan. 1940	Feb. 1940
INDUSTRIA, MATERIAL PRICES	30	66.3	64.3	+79.0	+79.9	79.3
Stable	12	90.8	87.9	94.5	96.8	99.0
Sensitive	18	53.8	52.4	+ 69.7 69.0	+70.1	69.4
Manufacturing	5	65.7	56.5	+71.4	+73.0	72.4

⁺ Revised.

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

			Yearly:		0 0	:	
			Average:			Jan.:	Feb.
	0 6	Series :	1938 :	1939:	1939:	1940 :	1940
Total	Index 567 Commodities	567	78.6	73.2	81.7	g2.6	82.8
	COMPONENT MATERIALS CLASSIFICATION	N					
I.	Vegetable Products	135	73.8	60.5	71.9	73.7	73.9
II.	Animals and Their Products	76	76.7	73.4		79.9	80.1
III.	Fibres, Textiles & Textile Product		67.5	66.2		82.0	82.8
IV.	Wood, Wood Products and Paper	49	77.5		85.1		86.8
V.	Iron and Its Products	777	100.4		102.0	102.8	102.6
VI.	Non-Ferrous Metals & Their Produc		70.9		75.3		76.3
VII.		-	86.7		86.5		87.2
AIII.	Chemicals and Allied Products	77	79.9	78.3	86.5	87.0	87.0
PURPOS	SE CLASSIFICATION						
I.	Consumers Goods	236	77.2	74.4	81.3	82.3	82.7
	Foods, Beverages and Tobacco	126	77.1	71.9	79.0	79.6	79.6
	Other Consumers' Goods	110	77.2	76.1		84.1	84.8
II.	Producers' Goods	402	75.8		77.9		79.2
***	Producers' Equipment	24	95.1				96.6
	Producers' Materials	378	73.7	65.2			77.3
	Building and Construction		15.1		1,5-0	1100	110
	Materials	111	89.1	87.3	94.2	94.2	94.3
	Manufacturers' Materials	267	71.1	61.5	72.7	74.1	74.4
					, , ,		
	N CLASSIFICATION						w.
	Raw and Partly Manufactured	245	72.7		74.2		75.9
Total	Fully and Chiefly Manufactured	322	78.2	73.6	81.1	81.6	81.8
I.	Articles of Farm Origin						
	(Domestic and Foreign)						
	A. Field	0.5	(= 0	1.0 0	(0.3	(0.0	(0 -
	(a) Raw and partly manufactured	95	63.0		60.1	62.2	62.7
	(b) Fully and chiefly manufactured	d 91 186	76.5	69.4	78.3	79.0	78.7
	(c) Total	100	70.3	59.0	69.9	71.2	71.3
	B. Animal						
	(a) Raw and partly manufactured	46	79.8	80.2	84.7	83.7	83.7
	(b) Fully and chiefly manufactured		74.3	69.2	80.4	80.9	81.9
	(c) Total	105	76.7	74.0	82.2	82.1	82.7
	C. Canadian Farm Products						
	(1) Field	52	69.0	54.7	58.7	60.8	61.5
	(2) Animal	18	81.3	81.5	86.5	85.4	85.0
	(3) Total	70	73.6	64.7	69.1	70.0	70.3
II	Articles of Marine Origin						
	(a) Raw and partly manufactured	5	65.4	63.1	78.6	74.8	75.1
	(b) Fully and chiefly manufactured		72.0	69.0	80.2	78.8	78.8
	(c) Total	16	70.2	67.4	79.8	77-7	77.8
III.	Articles of Forest Origin	7.0	d= -		06 -		00 -
	(a) Raw and partly manufactured	37	85.5	83.0	96.8	99.3	99.8
	(b) Fully and chiefly manufactured		69.9	69.5	74.3	74.8	74.9
	(c) Total	57	77.2	76.0	84.8	86.2	86.5
IV.	Antialog of Minoral Order						
T.A.	Articles of Mineral Origin (a) Raw and partly manufactured	62	gi c	81.0	g7 0	ØE 1	86.2
	(b) Fully and chiefly manufactured		81.5		83.9	85.1 91.2	
	(c) Total	203	90.5	88.3	90.9	88.5	91.1
	(C) 10ta1	203	00.7	85.0	01.0	00.7	00.7
IMPOR	F AND EXPORT CLASSIFICATION						
AMI OIL	Imports	76	83.1	81.0	93.8	94.7	95.1
	Exports	70	70.9	60.8	71.5	72.8	73.3
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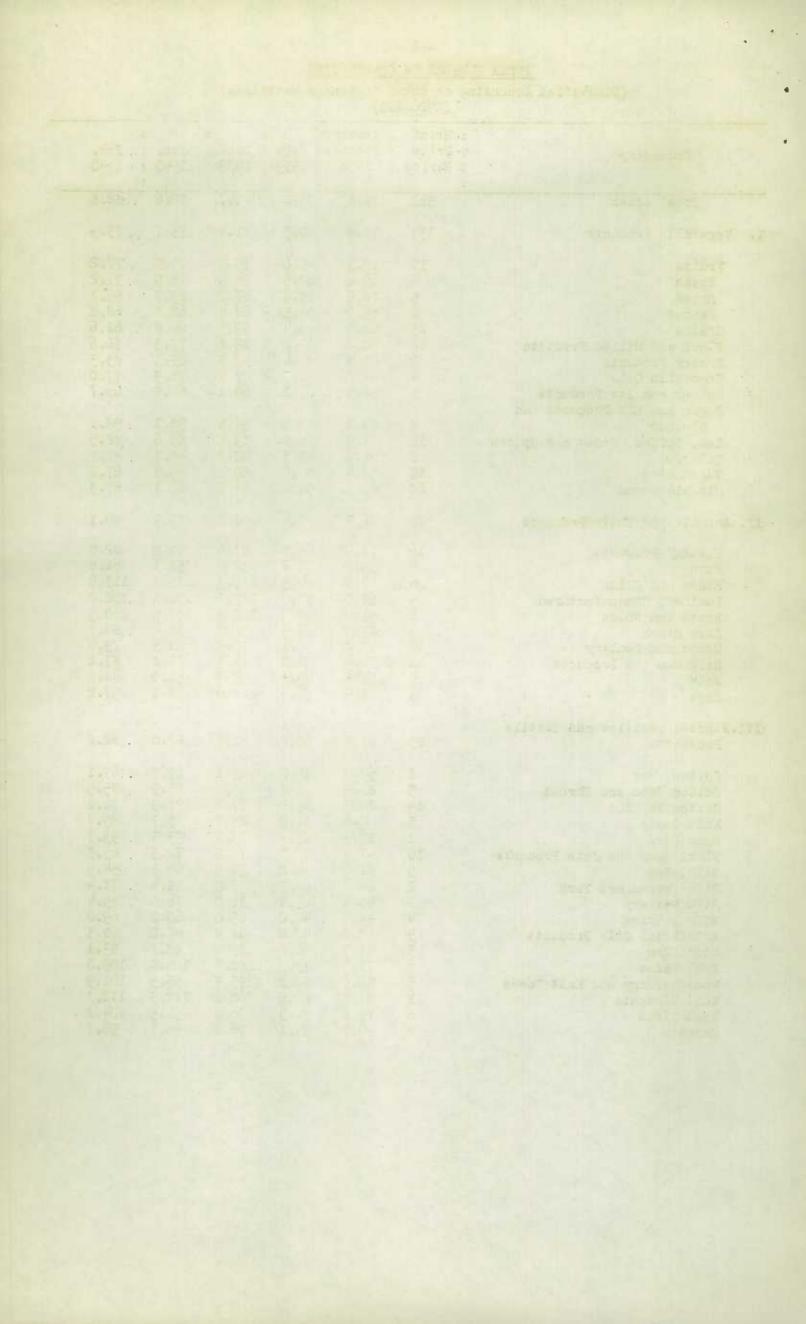
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INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)

(1926=100)

			games and it shape promise	A CHARLES NO STREET, 180		
	No. of	Yearly	5	: :	:	
		Average			Jan. :	Feb.
Commodity		1938				
			2	: :		
Total Index	567	78,6	73.2	81.7	82.6	82.8
I. Vegetable Products	135	73.8	60.5	71.9	73.7	73.9
Fruits	15	70.3	65.0	75.4	75.9	77.2
Fresh	4	69.8	62.9	74.6	75.5	77.2
Dried		78.9	78.0	87.2	85.7	85.7
Canned	5	65.0	61+.5	68.4	68.8	68.8
Grains	23	68.1	43.4	59.3		
Flour and Milled Products	12	80.4	63.2	75.8		76.6
Bakery Products	2	934	84.4	83.3	83.3	
Vegetable Oils	8	61.2	56.2	77.2	76.9	
Rubber and Its Products	9	59.9	57.1	64,1	66.9	
Sugar and Its Froducts and		5503	A 1			
Glucoso	g	84.1	82.9	95.5	98,1	98.1
Tea, Coffee, Cocoa and Spices	15	73.9	74.0	89.8	89.6	88.5
Tobacco	8	51.3	45.3	140.7		40.7
Vegetables	13	51.5	58.8	58.7	65.9	
Miscellaneous	22	66.3	59.2	66.3	66.1	67.3
and the contract of the						
II. Animals and Their Products	76	76.7	73.4	8 0.3	79.9	80.1
Fishery Products	16	71.9	69.3	82.6	81.9	82.0
Furs	9	53.2	53.2	52.8	51.3	61.8
Hides and Skins	6	64.8	64.9	119.3	115.2	113.6
Leather, Unmanufactured	9	35.0	83.9	109.2	108.8	108.0
Boots and Shoes	2	91.2	90.3	100.1	100.5	100.5
Live Stock	14	82.0	87.5	90.0	92,4	89.7
Meats and Poultry	10	79.2	80.1	79.3	80.3	79.0
Milk and Its Products	12	78.4	71.8	81.4	81.8	
Fats	5	58.8	49.4			48.8
Eggs	3	67. 5	56.3	68.0	58.1	57.2
III.Fibres, Textiles and Textile			65.5			40 4
Products	85	67.5	66.2	81.7	82.0	82.8
Cotton, Raw	2	52.0	52.0	69.1	69.9	69.1
Cotton Yarn and Thread	5	81.62	80.8	85.5	85.9	85.9
Cotton Fabrics	19	72.2	69.7	77.3		78.8
Knit Goods	3	\$2.5	81.9	85.7		85.7
Sash Cord	3	85.3	83.7			93.3
Flax, Hemp and Jute Products	10	47.9	47.1	76.8		65.3
Silk, Raw	9	27.6	34.2	71.2		54.9
Silk Thread and Yarn	2	64.6	61.7	72.0		78.4
Silk Hesiery	2	65.1	65.4	76.0	76.0	75.4
Silk Fabrics	74	44.6	47.2	69.0		69.0
Artificial Silk Products		42.8	42.8	147.2		50.3
Wool, Raw	5 3 6	53.7	50.6	89.0	88.7	93.1
Wool Yarns	6	77.3	73.5	101.8	106.8	109.0
Wool Hosiery and Knit Goods	5	88.5	88,2	95.9	95-9	101.9
Wool Blankets	1	91.5	89.8	100.0	112.3	_
Wool Cloth	6	75.1		96.0	98.5	
Carpets	2	96.7	93.1	96.6	96.7	96.7
Our poto			25.			



Commodity	No. of Price Series	Yearly Average 1938	Feb. 1939	Dec. 1939	Jan. 1940	Feb. 1940
IV. Wood, Wood Products and Paper Newsprint Lumber Pulp Furniture Matches	149 2 333 3 10 1	77.5 68.2 89.8 75.6 85.5 77.9	76.1 68.0 88.8 69.8 83.7 77.9	85.1 73.6 101.4 86.3 81.6 77.9		86.8 73.6 102.1 94.4 86.7 77.9
V. Iron and Its Products Pig Iron and Steel Billets Rolling Mill Products Pipe (Cast Iron and Steel) Hardware Wire Scrap Miscellaneous	14 2 16 3 5	100.4 96.0 107.5 99.4 90.1 100.4 65.9		102.0 92.7 109.9 94.3 89.3 97.2 91.3 112.5	97.2	102.6 100.4 109.5 94.3 90.9 97.2 91.3 112.5
VI. Non-Ferrous Metals and Their Products Aluminium Antimony Brass and Copper Products Lead and Its Products Silver Tin Ingots Zinc and Its Products Solder	18 2 1 6 2 1 2 1	70.9 91.5 88.7 73.7 52.3 70.1 67.6 44.3 74.6	69.5 50.4 51.2 75.0 49.5 69.4 71.5 43.2 74.6	75.3 81.8 91.6 82.6 59.1 62.6 92.3 54.2 95.2	82.3 62.0 62.3 90.8	76.3 88.1 93.4 81.8 62.1 62.3 85.4 55.6 84.4
VII. Non-Metallic Minerals and Their Products	83	86.7	85.7	86.5	87.1	87.2
Clay and Allied Material Products Pottery Coal Coke Manufactured Gas Coal Tar Glass and Its Products Petroleum Products Asphalt Salt Sulphur Plaster Lime Cement Sand and Gravel Crushed Stone Building Stone Asbestos	1 3 4 1 8 3 3 8	111.0 102.0 94.7 79.1 72.2 92.2 52.7 96.5 113.3 104.2 102.4 90.2 85.8 64.3 76.8	111.0 102.0 94.7 74.9 68.5 92.2 97.6 91.9 109.3 100.6 96.7 87.8 85.8 64.3 76.8	94.7 92.9 69.9 92.2 116.6 101.6 101.2 96.7 84.3 73.1 64.3 66.8	121.5 102.0 98.9 92.9 70.5 92.2 116.6 101.9 96.7 80.4 73.1 64.3 74.0	121.5 102.0 98.9 92.6 70.5 92.2 116.6 101.6 106.1 101.8 96.7 80.4 73.1 64.3 74.0
VIII. Chemicals and Allied Products Inorganic Chemicals Organic Chemicals Coal Tar Products Dyeing and Tanning Materials Explosives Paint Materials Paints Prepared	77 22 6 2 10 2 9	79.9 87.2 75.5 93.1 104.7 74.7 70.2 71.2		85.5 74.8 89.9 115.2 73.1	86.5 74.8 89.9 116.7	86.5 74.8 89.9 116.5 73.1
Drugs and Pharmaceutical Chemicals Fertilizers Industrial Gases Soap	10 10 2	74.8 78.9 91.5 91.9	83.0	118.5 82.9 85.5 88.0	37.1	118.9 85.9 87.1 88.0

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INDEX NUMBERS OF COMMODITIES

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

		Commodities Pri	ice :	Yearly Average 1938	Feb. 1939	Dec.:	Jan.: 1940:	Feb. 1940
I.		CONSUMERS' GOODS (GROUPS A AND B)	236	77.2	74.4	81.3	82.3	82.7
	A.	Foods, Beverages and Tobacco	126	77.1	71.9	79.0	79.6	79.6
		Beverages Flour and Milled Products Bakery Products Fish Fruits Meats and Poultry Milk and Milk Products Sugar and Its Products Vegetables Eggs Tobacco Miscellaneous	9 12 2 16 15 10 12 8 13 8	78.2 80.4 91.4 71.9 70.3 79.2 78.4 84.1 51.5 67.5 51.3	79.0 63.4 69.0 80.1 71.8 80.1 71.8 80.1 71.8 80.3 80.3 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8	95.4 75.8 83.6 75.4 79.4 95.7 68.0 40.7 69.2	94.7 77.3 83.3 81.9 75.9 80.3 81.8 98.1 66.9 58.1 40.7 66.7	94.6 76.6 83.3 82.0 77.2 79.0 83.2 98.1 67.7 57.2
	B.	Other Consumers' Goods	110	77.2	76.1	82.9	84.1	84.8
		Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear Household Equipment and	52	74.2	72.5	84.7	85-3	86.9
		Supplies	58	79.4	78.7	81.5	83.2	83.3
II.		PRODUCERS: GOODS (GROUPS C AND D)	402	75.8	68.2	77-9	79.0	79.2
	C.	Producers' Equipment	24	95.1	95.0	96.6	96.6	96.6
		Tools	3	91.3	91.3	91.6	91.6	91.6
		Light, Heat and Power Equipment and Supplies Explosives Miscellaneous	17 2 2	95•7 74•7 95•3	95.6 74.7 95.3	97·3 73·1 95·7	97·3 73·1 97·2	97.3 73.1 97.2
	D.	Producers' Materials	318	73.7	65.2	75.8	77.0	77-3
		Building and Construction Materials	111	89.1	87.3	94.2	94.2	94.3
		Lumber Paint Materials Miscellaneous	33 13 65	89.8 69.6 93.3	88.8 66.1 91.1	101.4 72.6 92.6	101.8 73.1 92.1	102.1 72.9 92.1
		Manufacturers' Materials	267	71.1	61.5	72.7	74.1	74.4
		Textiles and Clothing Furs and Leather Goods For Metal Working Industries For Chemical Using Industries For Meat Packing Industries For Milling and Other Industries	64 24 41 43 4 23	65.3 71.2 76.9 88.6 82.0 68.1	63.8 70.7 75.4 87.2 87.5 43.4	80.6 91.1 81.3 88.8 90.0 59.3	89.6	81.6 92.8 82.4 89.6 89.7 61.6
		Miscellaneous Producers' Materials	68	69.2	63.5	72.2	74.3	74.3

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WHOLESALE PRICES OF IMPORTANT COMMODITIES

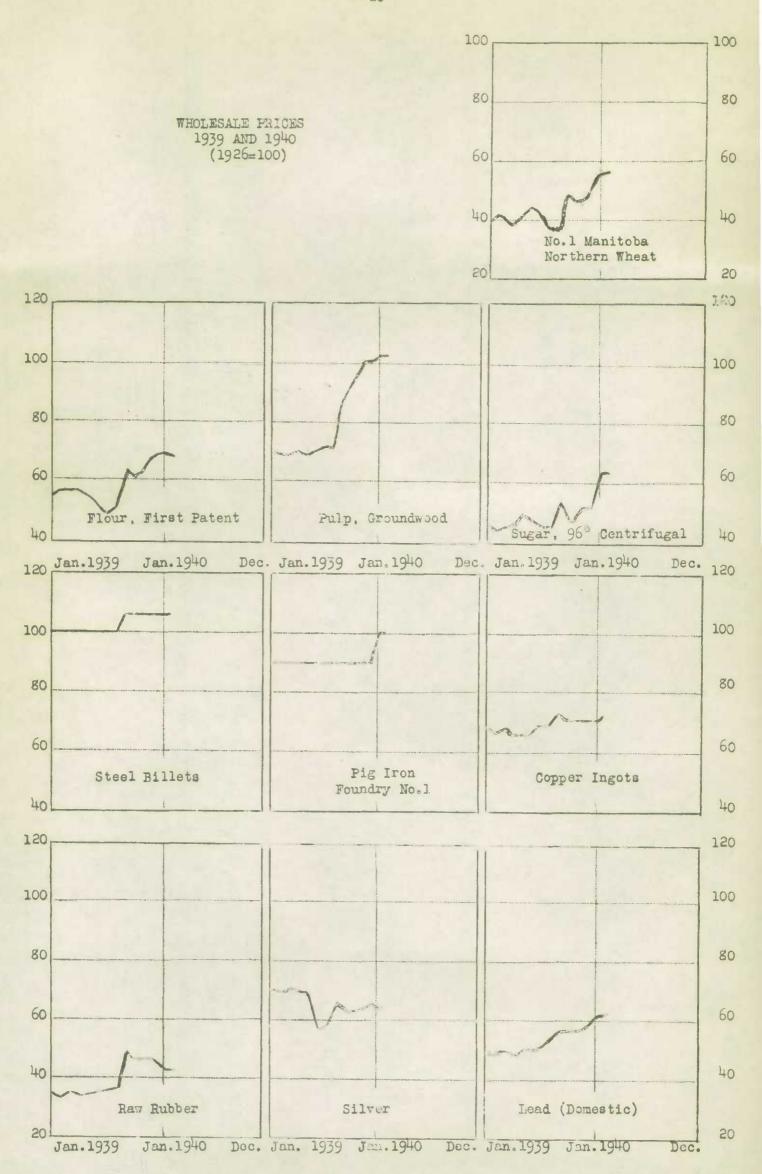
COMMODITY	:	Average 1926			Jan. : 1940 :	Feb. 1940
	•	\$	\$	\$	\$	\$
OATS, No. 2 C.W. Ft. William and Pt. Arthur cash basis	Bush.	-548	.413	.289	.426	.417
WHEAT, No. 1 Man. Northern Ft. William and Pt. Arthur cash basis FLOUR, First Patent, 2-98's	Bush.	1.495	1.015	.604	.828	.838
Jute, Toronto			6.491	4.950	+/5.750	+/5.725
SUGAR, granulated, Montreal xRUBBER, Ceylon, ribbed, smoked	Cwt.	5.958	4.895	4.800	5.560	5.560
sheets, f.o.b. New York CATTLE, steers, good over	Lb.	. 488	.148	.161	.213	.210
1050 lbs. Toronto HOGS, Bacon	Cwt.	7.330	6.264	6.940	7.370	7.180
Toronto BEEF HIDES, Packer Hides,	Cwt.	13.320	9.529	9.230	9.070	9.000
Native Steers, Toronto LEATHER, Packer crops, No. 1 and 11,	Lb.	.135	.111	.095	.158	.149
f.o.b. Distributing points BOX SIDES B,	Lb.		• 374	.360	.485	.485
Oshawa BUTTER, Creamery, finest prints,	Ft.	.263	.211	.220	.270	.260
Montreal CHEESE, Canadian, old, large,	Lb.	•390	. 284	.238	-290	.281
Montreal EGGS. Grade "A" large,	Lb.	•227	.182	.200	.232	.230
Montreal COTTON, raw 1" - 1-1/16"	Doz.		• 335	. 268	.270	.268
Hamilton COTTON YARNS, 10's white single	Lb.	.194		.106	.140	.137
Hosiery cops, Mill xSILK, raw, special grand XX	Lb.	• 368	• 250	.248	-313	.313
85 p.c. New York, 13-15 deniers WOOL, eastern bright, 1/4 blood,	Lb.		1.818	2.179	4.272	3-570
domestic, Toronto WOOL, western range, semi-bright	Lb.	.306			.278	- 305
1/2 blood, domestic, Toronto PULP, groundwood, No. 1	Lb.	.316	.161	.150	.250	.250
f.o.b. Mill PIG IRON, Malleable, f.o.b.	Ton Gross	30.230	21.762	21.202	30.985	30.985
plant STEEL, merchant bars, mild	Ton 100	25.680	22,000	20.500	23.500	23.500
Mill COPPER, Electrolytic, domestic	Lbs.	2.450	2.625	2.550	2.550	2.550
Montreal LEAD, domestic, f.o.b. carlots	Cwt.	15.767	10.550	10,422	11.150	11.309
Montreal TIN INGOTS, Straits, f.o.b.	Cwt.	8.154	4.176	3.952	5.000	5.000
Toronto ZINC, Domestic, f.o.b. carlots	Lb.	.669	•458	.490	.614	•595
Montreal COAL, Anthracite, Toronto	Cwt.	8,825	3.900	3.800	5.150	5.150
f.o.b. carlots COAL, Bituminous, N.S.	Ton	12.110		10.600	10.540	10.550
run-of-mine GASOLENE	Ton	6.083				5.500
Toronto SULPHURIC ACED 66° Baume	Gal. Net	.253		•150		.155
Toronto	Ton	14.000	17.000	17.000	17.000	17.000

x Canadian Funds.

^{*/} Beginning January, 1940, the basis of flour quotations was changed. For comparison with quotations given prior to January, 1940, it will be necessary to add 30 cents per barrel.

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INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, FEBRUARY, 1940.

(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, changed from 85.1 on January 1st to 85.2 on February 1st, owing to moderate seasonal gains in prices of coal, coke and wood.

An index for retail prices alone, including foods, coal, coke, household requirements, etc., was 80.8 for both January and February.

An index for 46 food items was unchanged for February at 78.6, a lengthy list of gains including beef, veal, mutton, fish, milk, cheese, bread, flour, canned vegetables, dry beans, potatoes, tea and coffee being counterbalanced by easier quotations for eggs, butter, lard and pork. The comparative figure for February, 1939, was 74.5. Between January and February, beef prices advanced as follows: Sirloin from 28.1g to 28.2g and shoulder from 16.3g to 16.4g per pound. Veal was up half a cent to 17.7g per pound, while mutton rose from 24.6g to 24.8g. Codfish at 19.0g and finnan haddie at 18.1g per pound were fractionally higher. Milk recorded a seasonal advance from 11.1g to 11.2g per quart. An increase in cheese prices from 24.3g to 25.5g per pound marked the continuation of an upward movement which commenced in July, 1939. Flour rose from 3.3g to 3.4g per pound, while bread was 6.2g per pound in February as compared with 6.1g in January. Potatoes were up from 29.0g to 31.6g per peck. Tea prices were up in the average from 64.5g to 66.3g per pound, and coffee from 43.8g to 44.5g. The prices of eggs were substantially lower, Grade "A" eggs being down from 33.9g to 29.0g per dozen, while an average of Grades "B" and "C" fell from 28.6g to 24.3g. Butter prices showed moderate declines, creamery butter receding from 32.5g to 32.2g and dairy butter from 29.2g to 28.7g per pound. Pork and pork products recorded the following declines: Fresh pork from 23.4g to 23.3g, bacon from 30.3g to 30.2g, and cooked ham from 57.4g to 57.1g per pound. Lard was 12.1g per pound in February as against 12.7g in January.

Fuel and light costs rose from 86.4 to 86.8, reflecting higher prices for coal, coke and wood. The various sub-group increases were: Coal from 88.5 to 88.9, coke from 86.2 to 87.7, and wood from 79.9 to 80.1.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-1938, FEBRUARY, 1939.

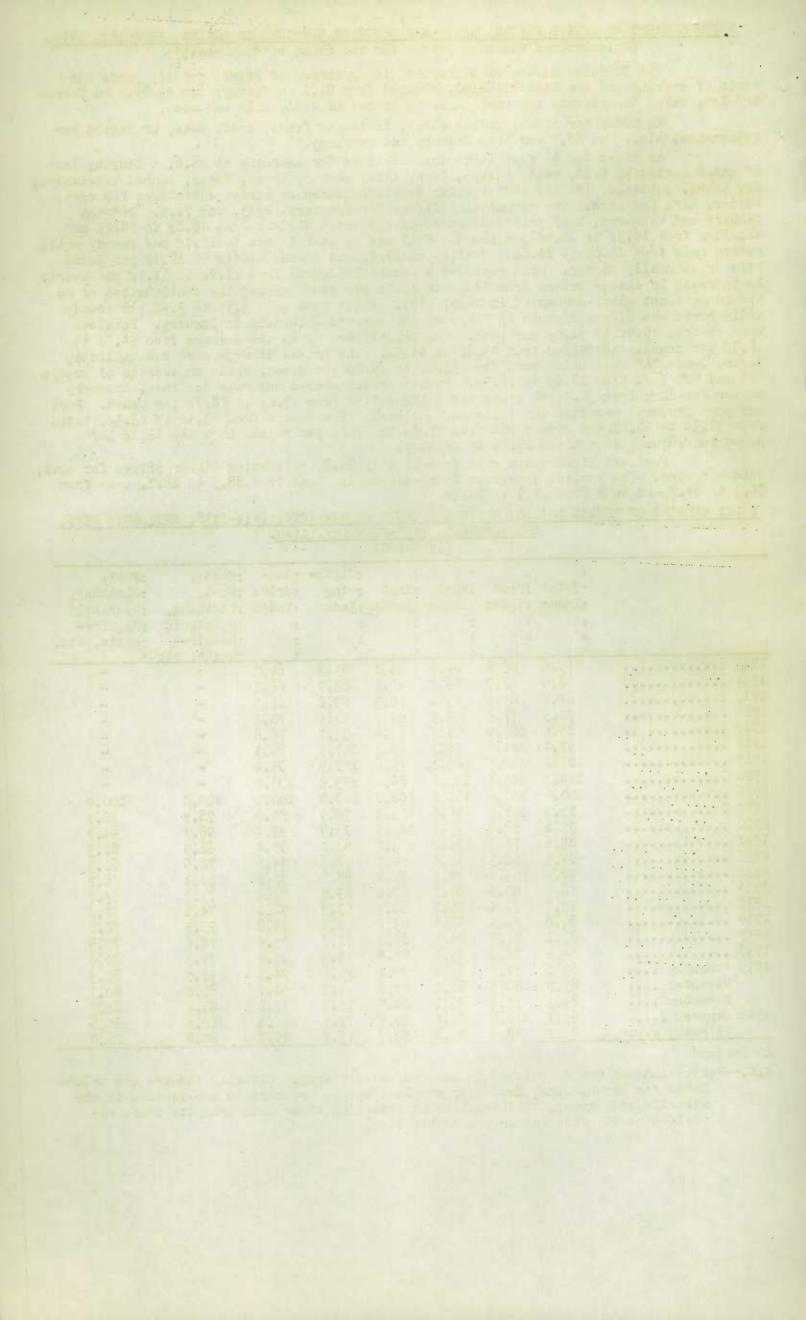
AND NOVEMBER, 1939-FEBRUARY, 1940.

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			. ,			•	*	:Require-	ments, etc.
1022		17.1	11:0	10.0	(4:3	12:2	1/30	ments, etc	
1913		65.4	66.2	65.8	64.1	. 63.3	66:2		
1914	* * * * * * * * * * * * *	66:0	68:9	64.5	62.2	63.9	66.2	'on	in in its second
1915	*********	67.2	69.5	63.2	60.3	69.6	66.9	-	-
1916		72:5	77.5	64.5	60.9	79.7	70.2	0.00	(max
1917	* * * * * * * * * * * * *	85.6	100.0	71.7	65.4	93.7	76.8	-	bes.
1918	******	97.4	114.6	78.9	69.2	109.5	86:1	'ano	Total Control
1919	*********	107:2	122:5	86:2	75.6	125:9	95.4	Spee	bee
1920	********	124.2	141.1	102.6	86.5	153.2	104.0	em '	-
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
934		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	*****	84:1	78:0	85:1	89.8	73.3	94.1	79:3	80.6
1939	February	83:1	74.5	85.4	90.1	72:8	94.2	77.5	80.3
	November	85:0	80.5	86.1	89.9	73.1	94.5	80.6	80.7
	December	85:3	79:3	86,1	89:9	75:7	95.2	81,1	82.7
1940	January	85.1	x78.6	86.4	89.9	75.7	x95.3	x80.8	x82.8
	February	85.2	78,6	86.8	89.9	75.7	95.3	80.8	82.8

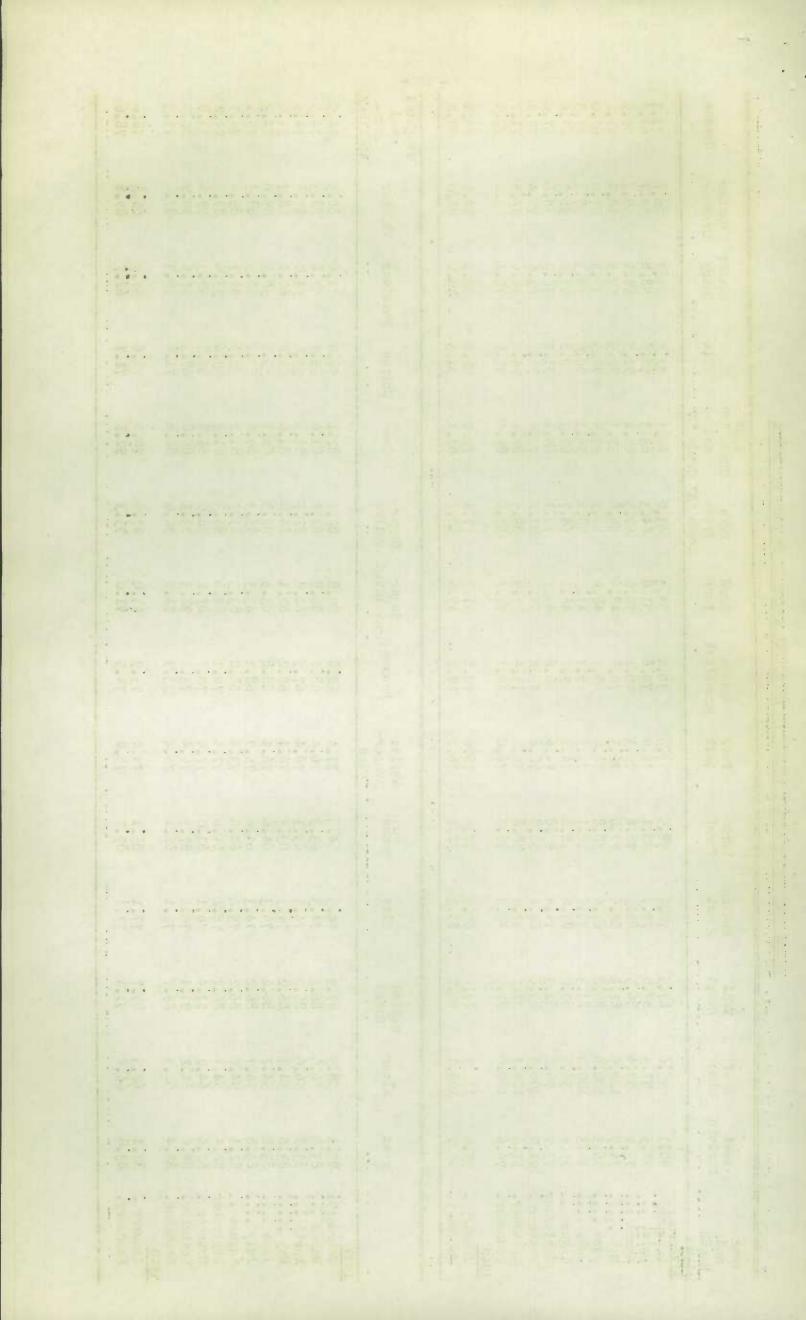
x Revised

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 menths late.



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

Year and Month	Beef Sirloin	Beef Chuck	Yeal Roast	Mutton Roast	Pork Fresh	Pork Salt	Bacon Breakfast	Lard Pure	Eggs Fresh Grade "A"	Eggs Grade "B" and ' Grade "C"	· Milk	Butter Dairy	Butter Creamery	Cheese
February March April May June July August September October November December	90:1 92:5 93:9 94:9 96:3 96:3 95:2 93:9 101:0 97:6 94.6	95.6 97.5 99.4 100.6 100.6 100.0 98.1 96.2 106.3 104.4 100.6	87.5 87.0 86.5 82.3 80.2 81.3 89.6 87.5	78.5 79.9 81.9 82.6 82.6 82.6 82.6 81.9 79.5 83.2 76.8 81.9 79.9	78.5 78.1 78.8 77.8 78.8 78.8 77.8 80.8 77.8	75.6 76.0 76.3 76.3 76.0 75.3 74.9 74.6 78.1 77.1 76.0	70.1 70.6 70.1 70.6 69.7 69.7 69.2 68.8 75.2 73.4 70.1	54.3 51.8 50.6 48.6 47.3 46.1 45.7 54.3 55.9	63.2 64.3 60.3 55.8 54.5 58.1 64.7 70.1 81.2 89.5 88.5	62.1 63.3 60.1 55.3 53.5 56.3 61.3 65.1 75.6 82.4	92.5 92.5 92.5 92.5 90.8 90.8 91.7 92.5 94.2 92.5	59.3 58.8 58.0 57.5 55.3 56.3 56.3 69.6 70.6 72.1	60.6 59.7 59.5 58.4 57.0 58.6 58.2 58.6 71.4 72.9 73.2	71.1 69.8 69.5 69.2 67.0 67.3 67.6 67.6 70.1 71.7
January February.	95.6 95.9	102:5	89:6 92:2	82:6 83:2	77.5 77.2	76.0 76.0	70.1 69.9	51.8 49.4	72:4	71.9 61.1	92.5 93.3	72.1	72.7	76.4 80.2
	Bread	Flour	Rolled Oats	Rice	Beans	Apples Evapor- ated	Prunes	Sugar Granulated	Sugar Yellow	Tea	Coffee	Potatoes	Vinegar	Weighted Food Index (46 Items)
February March April May June July August September October November December 1940 January February	85.1 83.8 83.8 83.8 83.8 83.8 82.4 82.4 82.4 82.4	58.5 56.6 56.6 54.7 54.7 54.7 54.7 64.2 62.3 62.3	87.9 86.2 86.2 86.2 86.2 86.2 86.2 91.4 91.4 89.7	74.3 74.3 74.3 74.3 74.3 74.3 75.2 75.2 76.1 76.1 77.1	64.6 63.3 63.3 63.3 64.6 64.6 64.6 81.0 87.3 86.1	77.4 76.4 78.4 76.4 76.4 77.4 77.4 77.4 77.4 77.4 77	68.8 68.2 67.5 68.2 68.8 68.2 68.8 70.1 70.7 73.2 73.9	80.8 80.8 80.8 82.1 83.3 83.3 84.6 87.2 92.3 91.0	82.7 82.7 82.7 84.0 85.3 85.3 85.3 85.3 85.3 85.3	82.1 81.6 81.6 81.7 80.8 81.2 81.3 84.8 85.8 88.6	56.0 55.7 55.6 55.2 55.1 55.2 55.4 55.6 65.7 69.3 71.2	51.6 52.8 54.0 60.1 58.5 64.7 53.6 59.3 57.5 56.3	88.3 88.3 89.6 88.3 89.6 89.6 99.6 99.9 89.6	74.5 74.5 74.6 74.6 74.3 75.1 74.9 74.2 79.8 80.5 79.3



INVESTORS: INDEX NUMBERS OF COMMON STOCKS

Prices of Canadian common stocks moved generally within a narrow range and trading was at a moderate pace during February. The Investors' daily price index for 95 industrial, utility and bank common stocks advanced gradually from 97.7 on January 31 to 100.3 on February 12, but dropped back to 97.9 on February 22, and closed the month at 98.6 for a net gain of 0.9. In the industrial section, five sub-groups recorded net gains ranging from a 3.9 p.c. advance for textiles to 0.5 for industrial mines. Minor declines were shown for four sub-groups. The industrial index mounted from 158.0 on January 31 to 159.6 on February 29. Transportation stocks featured the utility group gaining over 16 p.c. while power and communication issues were lower. The index for nineteen utilities rose 0.5 to 45.6 and banks 0.2 to 84.8.

MINING STOCK PRICES

Apart from intermittent rallies in base metals between February 5 and 14, mining stock prices continued downward during February. The general price index of mining stocks registered a net decline of 4.8 p.c. to close at 134.1. This loss compared with one of 3.2 p.c. in January. Golds showed more weakness than base metals, the index for the former shares dropping 6.2 p.c. while base metals receded 2.7 p.c. Declines in the gold section occurred mainly in the second fortnight, following a fairly steady display in the first part of the month. After reaching 282.8 on February 5, a low for the current year, the base metal index advanced to 294.4 on the 14th, but thereafter this gain was completely erased. A monthly average of twenty-five mining issues dropped from 144.7 in January to 137.9 in February, with the golds falling from 107.3 to 101.8 and base metals from 298.8 to 288.1. Appearing below is a table of average prices for the weeks of February 29 and 1, as compiled by the Dominion Bureau of Statistics.

GOLDS

Beattie Bralorne Buffalo-Ankerite Central Patricia Dome God's Lake Hollinger Howey Kirkland Lake Lake Shore	10.44 6.73 2.31 25.54 .58 14.50 .36 1.30 26.13	Fob.1 1.11 11.00 8.47 2.47 28.17 .56 14.75 .39 1.43 28.63	Little Long Lac Macassa McIntyre Pickle Crow Pioneer Reno San Antonio Siscoe Sylvanite Teck-Hughes	4.50 50.62 3.91 2.15 .37 2.24 .80 3.25 3.90	Feb.1 \$ 3.01 4.55 56.00 3.91 2.13 2.39 .75 3.30 4.02
Lamaque Gold Mines	6.44	6.71	Wright-Hargreaves	7.53	7.88
Falconbridge	4.68	BASE ME 4.19 30.37	TALS Noranda	72.85	75.44

PREFERRED STOCKS

The Bureau's index number of 25 preferred stock prices dropped 0.8 to 91.0 in February. This is the first recession since August. There was continued irregularity in price movements and trading was dull throughout the month. Issues of machinery and equipment and miscellaneous groups all registered declines. Losses were fractional in the latter group while machinery stocks showed the greatest reductions. Losses cancelled gains in the beverage group. All other groups were likewise mixed in trend. Greatest activity was shown by the pulp and paper, beverage and building and construction issues. Thirteen of the Bureau's preferred list declined in price with losses up to \$4.3 while 12 made gains ranging to \$3.6.

Below is a table of monthly price indexes for the list from 1929 to date.

INDEX NUMBERS OF 25 PREFERRED STOCKS 1929, 1933, 1937, 1938, 1939, 1940. (1926-100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1929												
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												
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	79.0	81.9	83.0	81.0	83.3	89.0	90.1	91.3
1940	91.8	91.0										

The content of the state of the content of the state of t The street of th BURNESS OF THE PARTY OF THE PAR Ben abording or a service of the contract of t ---THE REAL PROPERTY OF THE PARTY AND THE CAME AND THE PROPERTY AND ADDRESS OF THE PROPERTY OF T A TO THE PARTY OF ories, etchicle mitte graff unt dam de autha produit allega gengang tre experience a econotic a pe en age age 6, 170 5, 170 10, 5, 15

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

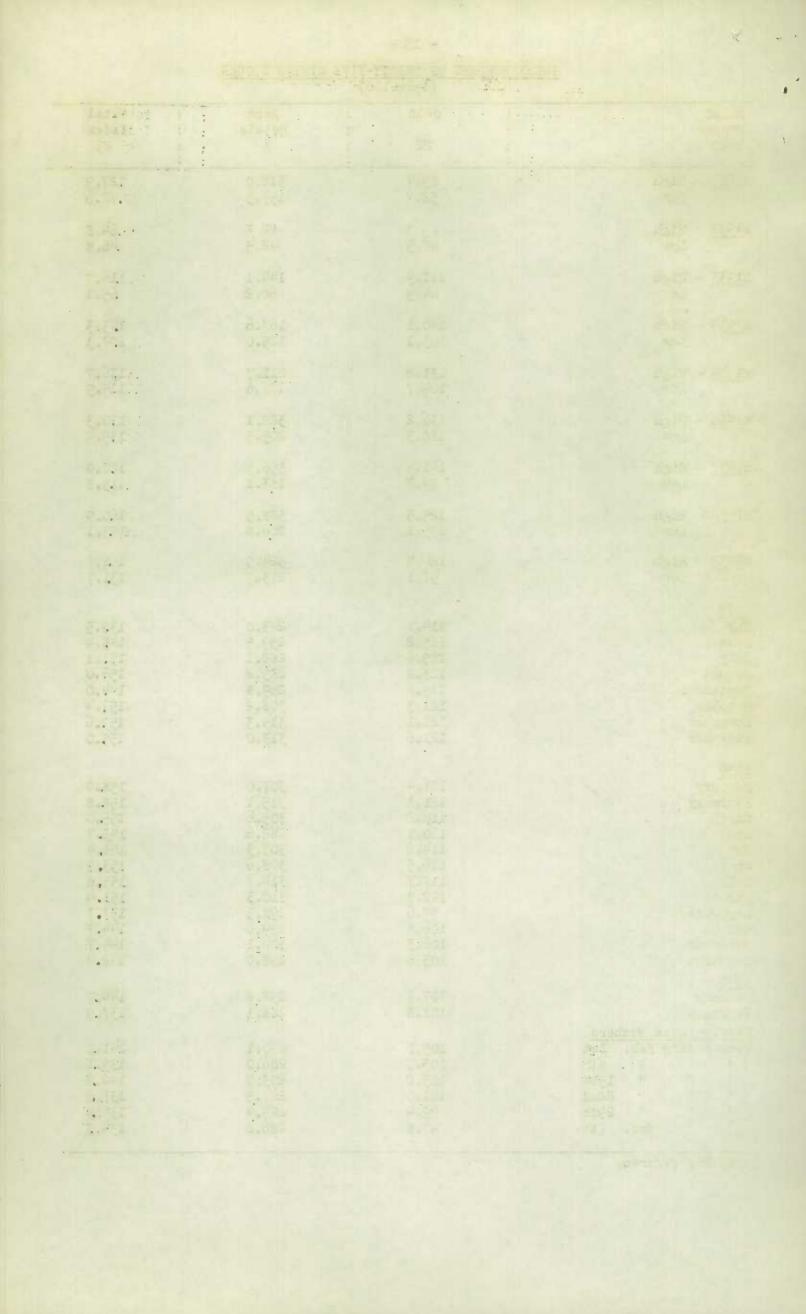
	GENERA	I;				IND	USTRIALS					•	UFI	LITIES		BANKS
Number of Securities 1940	Total	Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	: ducts	ages	: Mater-	: dust- : rial : Mines	•	l porta	Tele- graph	:tion .	Total
	95	:68	8	: 7	: 3	4	• 10	: 12	• 7	• 15	• 2	• 19	• 2	* "	15	8
1938																
January	107.7	177.0	109.6	18.9	87.2	194.9	. 64.3	158.7	116.1	138.4	422.6	48.4	19.2	1.25 . 6	64.4	84.3
February	107.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8
March	99.2	164.0	100,7	14,6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5
April	97.9	160.5	103,2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4
May	99.7	163,5	1.07.2	15 .7	85 ,8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61,0	80.9
June,	100,0	163.5	111.8	18.6	84.8	170.0	54,1	156.2	109.2	129 .8	395.2	45.1	15.7	123.8	61.2	81.0
July	106.9	175.1	129,2	23 1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84 .9
August	105.2	172 .8	130 .1	21.0	88.3	176,7	59.0	168.5	122.1	159.3	421.1	47.1	16.7	125.3	64 3	85 .0
September	98.6	162 2	120.5	1.7.5	78.4	165.0	54,3	162.2	108.8	121.2	401.0	42.7	14.1	121.1	57.8	83.4
October	109.7	182.7	139.8	22.8	85 .8	182.1	58.5	170.1	133 . 3	139.5	467.9	46.9	16.5	1.25 .8	64.0	86.0
November	110.4	184.9	141.5	21.5	84.9	184.5	59.0	170.2	143.3	141 .5	466.1	46.2	16.4	1.26 .8	62.3	85 .6
December	106.8	179.4	135.5	19.3	78.8	176.9	56 . 9	170:1	135.9	140.2	459.3	44.0	14.3	1.27.3	59.4	83 9 :
1939																
and the street of the street o	102.9	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13 .4	127.3	57 5	05.0
	102.3	174.0	129.4	16 .4	77.6	175.9	54.3	175.3	130 .4	133.6	433 .1				57.5	85.2
February	103.7	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9		42.9	12.4	129.7	58.2	85 .3
April	96.2	157.7	111.1	11.5		162.9		169.2			419.2	44 4	11.5	131 .7	62.0	85 .1
**	99.2	163.0			71.4		53.1		116.9	119,3	381.9	41.9	9.6	129.7	58.9	83.7
~			112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9	43.2	10.0	132.6	60,8	84.7
July	97.3	157.6 159.2	114.2	12.4	77.4	153.2	56,2	179.2	124.7	128 8	389.0	43.7	11.0	133.8	60.8	85.0
			118.0	12.7	75.0	154.0	59.8	182.1	124.8	129 5	393.1	42.7	10.4	132.8	59.2	85.0
August	94.2	154.2	108.6	11.1	76.0	147.9	60.1	180.5	117.7	121 .6	386.7	40.9	9.3	130.0	56.8	84.3
September	100.1	168.2	132.8	19.1	99.8	164.6	71.9	170.8	108.5	145.3	426.3	42.2	17.8	116.7	53 .8	78.4
October	106.0	177.0	149.1		106.3	185.9	81.4	178.8	121 .4	160.9	399.6	45.7	19.6	123.4	59 .5	81.0
November	103.6	171.9	141 .1		100.9	173.9	82.9	174.3	127.5	156 .5		44.7	16.0	125.2	59.6	84 .2
December	101.2	165.3	142.1	23.7	101.8	163.5	84.7	180.1	130 .8	155.3	376.8	45.7	16.6	126.5	61.3	84.4
1940																
January	99.7	162.1	134.3	24.5	98.8	155.8	86.4	183.0	135.4	150.7	373.6	45 0	76 4	3.00	01 7	04 5
February	99.0	161 .1	129.8	23.4	98.4	158.2	90.7	184.3	134.0	146.8		45.7	16.4	126 .1	61.3	84 .5
	00.0	701 01	WO .	DU 6 12	20.4	100 %	20.1	104.0	TOT . O	140.0	000 .0	45.3	16.7	125.8	60.3	84.3

. . -Cup

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

	(1926=100)		
No. of Stocks	Gold	Base Metals	: Total : Index
1940	22	: Metals	: 1ndex
	•	1	:
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
Tom	104.7	128.6	114.9
x1930 - High Low	136.2	322.1 205.5	170.3 135.4
71937 ·· High Low	141.3 99.7	356.5 183.1	180.0
DOM	77:1	10).1	115.8
31938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
11939 - High	124.4	324.9	162.7
Tow	97.1	273.7	131.7
3935			The state of the s
May	114.1	243.0	139.5
June July	119.2	259.5 282.1	145.8 151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October November	121.3	308.2 319.3	157.4
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March April	118,2	305.6 282.6	155.0 143.7
May	114,6	303.3	151.4
June	116.5	308.6	153.9
July	117.7	314.7	155.8
August	112.8	310.3	151.4
September October	99.6 106.6	298.3 299.6	137.7
Hovember	106.3	304.1	144.7
December	105.0	298.0	142.4
19)to	207 7	204 4	2111. 7
January February	107.3	298.8	144.7
Weekly Index Numbers	20210		-) •)
Week ending Feb. 1st	105.1	290.1	141.1
# # 8th	103.7	286.0	139.1
11 11 15th	103.2	293.0 287.5	140.0
11 11 29th	99.4	285.4	135.5
Mar. 7th	97.8	286.0	134.3
y Weck's figures.			

x Weskly figures.



INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS

Despite weakness in the latter half of the month, prices of Dominion of Canada long-term bonds averaged moderately higher in February, and the Eureau's index advanced from 113.2 for January to 114.0. Following a rise which lifted the daily index to a peak of 114.4 for January 23, price movements were somewhat uncertain until February 13, when a recession commenced, which reduced the index from 114.3 to 113.7 by the end of the month. The net decline for February amounted to 0.6, as contrasted with a net increase of 2.0 for January. The index for February 1939 was 118.8. The index of yields fell from 74.4 for January to 73.4 for February, and the average monthly yield decreased from 3.37 to 3.33. In the provincial section, British Columbia issues were firm, but the list as a whole was slightly weaker in tone. Based upon information received from Wood, Gundy and Company, Limited, the index for representative Province of Ontario bond yields fell from 71.8 to 71.0, and the average yield decreased from 3.44 to 3.40.

British Consols closed at 74 3/8, after maintaining a higher average than in any other month since August 1938, but the Dow-Jones average of selected United States bonds continued to drift lower, declining .57 to 88.71.

REVISED MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1932 to 1940.
(1926-100)

	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	94.2	103.9	105.2	116.9	114.1	118.7	116.0	118.6	113.2
February	95.2	104.2	106.1	115.2	115.7	116.3	116.4	118.8	114.0
March	96.9	102.6	108.6	115.7	116.3	113.6	116.6	119.6	-
April	96.7	103.6	110.3	115.5	116.5	113.1	117.5	118.8	000
May	96.6	104.4	111.2	116.4	116.6	113.9	118.3	118.1	-
June	94.2	105.7	111.1	115.2	117.8	114.9	118.0	119.1	
July	97.0	105.7	111.9	115.3	118.7	115.2	117.8	119.2	-
August	101.8	106.5	113.1	115.6	120.0	115.7	117.7	118.1	***
September	102.7	106.4	113.4	111.9	120.3	115.6	116.4	109.6	
October	104.9	105.9	112.0	111.2	118.3	114.7	116.9	111.3	-
November	103.6	105.1	113.3	113.3	118.6	114.7	118.4	11345	-
December	101.9	104.3	116.3	113.1	119.1	115.8	118.7	112.7	-

REVISED MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1932 to 1940. (1926-100)

	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	112,4	97.9	94.9	73.6	76.6	67.8	71.5	67.4	74.4
February	111.5	97.5	93.6	76.2	74.6	71.3	71.0	67.5	73.4
March	109.0	99.0	88.6	74.9	73.6	75.6	70.4	66.3	-
April	109.1	97.8	85.5	75.2	73.3	76.5	69.3	67.5	ind
May	109.1	96.7	84.0	74.0	72.6	75.3	68.2	68.4	-
June	112.3	94.9	83.8	76.1	70.5	73.8	68.6	67.0	
July	108.7	94.9	85.4	75.7	68.7	73.3	68.9	66.8	
August	101.0	94.0	80.3	75.1	66.6	72.6	69.2	68.1	-
September	100.1	94.1	79.8	81.2	66.0	72.5	70.6	78.3	**
October	97.3	94.9	81.6	81.9	69.1	74.0	70.0	76.5	***
November	98.2	95.2	80.2	78.0	68.1	73.7	68.1	74.0	-
December	100.6	96.0	74.6	78.5	67.2	72.0	67.7	75.1	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1940.

Date	Prices	Yields
1940 - January 4	112.2	75.5
11	112.0	75.7
18	113.2	74.4
25	114.1	73.5
February 1	114.3	73.0
8 ,	114.2	73.3
15	114.2	73.0
22	113.8	73.6
29	113.7	73.7

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EXCHANGE QUOTATIONS AT MONTREAL, 1940.

		Note: Th	e noon r	ates in Ca	anadian Fun	ds upon w	hich thes	e average	s are based	, nave be			Dally Of Oction	U.C	-
		: New			:		: Switzer				*		New	Tondon	
		s York	: London	: France	e : Belgium	: Italy	: land		: Norway			*	York	London	
		: Funds	+ Sterli	ng+ Franc	; Belga	: Lira			: Krone	: Krona	s Krone	1	Funds	Sterlin	\$-
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		* (Monthly		1
940 -	January-High	1.105	4.450	.0251	-1883	.0561	.2492	5944	.2525	.2647	.2146		1338	1938	
									05.00	0.040	0343	Jan.	1.000	5.000	
	Low	1.105	4.450	.0247	.1855	.0561	.2488	•5892	.2520	.2642	.2141	Feb.	1.000	5.017	
							0.400	5005	0003	0.642	.2143	Mar.	1.003	4.998	
	Average	1.105	4.450	.0249	1869	.0561	-2489	•5907	.2521	-2643	•4143	April	1.005	5.006	
	-						0.000	5000	0.001	2642	.2143	May	1.008	5.008	
	Close	1.105	4.450	.0251	•1883	.0561	.2489	•5892	.2521	.2643	• 6143	June	1.011	5.012	
				00.73	3000	0563	0.403	.5906	.2524	.2646	-2146	July	1.005	4.956	
1940 - F	February-High	1.105	4.450	•0251	.1883	.0561	.2491	. 5906	• 6J6T	***************************************	* £ 10	Aug •	1.003	4.897	
				0045	3045	0550	2400	•5892	.2520	.2642	2143	Sept.	1.006	4.834	
	Low	1.105	4.450	-0247	.1867	.0559	.2488	*2032		*LUIN	***************************************	Oct.	1.109	4.812	
			4 450	0040	3.000	.0561	.2489	.5899	.2521	-2643	-2144		1.007	4.741	
	Averag	e 1.105	4.450	-0249	.1872	•0201	• 6 TOJ	. 5055	• 50 555 25	2,010		Nov.	1.0)9	4.713	
	22	3 305	1 150	•0247	.1871	.0561	.2489	.5895	-2521	.2643	.2143	Dec.			
	Close	1.105	4.450	•0241	• TO 1 T	•0301	• 5 10 3	*3000	,				1939	1939	
1 - 400						7.1	The same		Union of	4	2	- Jan.	1.008	4.706	
		: :		:xArgen- :		its:	:Unina	7	Cauth	. Now	: Austra-	Feb.	1.005	4.709	
		:Spain :	Mexico :	tina :	x Sett	le-: Ind	ia: (Shang-	-: Japan	South	: New			1.004	4.704	
		:Peseta:	Peso	: Pesos :	Brazil:men	: Rup	ee: hai)	: Yen :	Africa	: Zealand	1: 118	Mar.	1.005	4.704	
				(Paper) :	Milreis:Dol	.lar:	:Dollar	3 3	Pound	: Pound	: round	April		4.698	
		\$	\$	\$		\$	\$	\$	\$	\$	\$	Niay	1.004		
0.4.0	472 %	T	.1877	4	T	17 ,336	•	· ·	4.460	3.590	3.576	June	1.002	4.692	
.940 -	January-High	.1104	• 10//	• 2330	10002 001	,1,	0 0000					July	1.002	4.689	
	Low	.1104	.1847	.2486	.0555 .53	.13 •335	9 .0845	.2601	4.460	3.590	3.576	Aug •	1.005	4.633	
	250.1									2 500	3.576	Sept.	1.095	4.409	
1	Average	.1104	.1850	.2515	.0556 .5.	164 . 336	1 .0872	•2602	4.460	3.590	3.310	Oct.	1.105	4.450	
							0.0003	0.000	A A CO	2 460	3.590	Nov.	1.105	4.450	
	Close	.1104	.1848	.2531	•0558 •5	193 .335	9 .0861	.2602	4.460	3.460	3.330	Dec.	1.105	4.450	
		2201	1040	05.08	0550 E	200 .335	9 .0844	-2602	4.460	3.590	3-576	2001			
940 -	February-High	.1104	.1849	.2597	•0558 •5	• 333	9 .0011	*2002	14400				1940	1940	
1		22.04	2047	0526	.0555 .5	138 •335	9 .0744	.2602	4.460	3.590	3.576	4			
;	Low	.1104	•1847	-2536	.0555 .5.	130 +333	5 .0/11	*2002	10100			Jan.	1.105	4.450	
1		3204	1040	2572	.0557 .5	165 •335	9 •0783	-2602	4.460	3.590	3.576	Feb.	1.105	4.450	
	Average	.1104	*T040	•2573	•0551 •5	.00 .000	*0.00						T.TOO	20.00	
					.0556 .5	152 .335	9 .0744	•2602	4.460	3.590	3.576				

⁺ Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11 (x Free Rate.)

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