

TABIS OF CONTENTS

## Pages

1. Summary and Analysis of the Movement of Comodity Prices in Canada ..... $1-4$
2. Industrial Material Prices ..... 4
3. Summary Tables of Index Numbers of Cummodity Prices (Canada)Arranged according to -
(a) Componont Materials
(b) Purposo
(c) Oxigin
(d) Srincipal Imports and Exports ...... 5
4. Detailed Tables of Index Numbers arranged according to -
(a) Compunit Materials
(b) Purposo ..... 6-8
5. Tholesale Prices of Important Commodities ..... 9
6. Charts - Wholesale Prices ..... 10
7. Index Numbers of Retail Prices, Rents and Costs of Services ..... $11-12$
8. Traders' and Investors: Indexas of Common Stocks, Proferred Stocks, Bonds, Minine Stocks ..... $13-16$
9. Nonthly Avorage Exchange Quotations at Montrical (21 Countries) ..... 17

# Published by Authority of the Hon. W. D. Euler, <br> Minister of Trade and Commerce <br> DEPARTMENT OF TRADE AND COMMERCE <br> DOMINION BUREAU OF STATISTICS - CANADA <br> INTERNAI TRADE BRANCH 

Dominion Statistician: R. H. Coats, IL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch: Prices Statistician:

Rerbert Marshall, B.A., F.S.S.
H. F. Greenway, M.A.

PRICE MOVEMFNTS, FEBRUARY, 1940.
Steadily vising wheat prices and an increase in copper in the latter balf of February provided the main support for a mild rise in the Dnminion Bureau of Statiaticsl general index of wholesale comodity prices which advanced from 82.2 at the end of January to 82.8 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 Docombor peak of 85.3 following scattered reductions in food prices.

With the exception of tranoportation issues, industrial, utility and bank common stock prices showed only minor net changos between January 31 and Fobruary 29. There were, however, sharp intermediate fluctuations in certain groups, notably oils, milling and foods. Olosing the month at 98.6 the general index showed a net increase of 0.9 p.c. when compared with the final January figuro. 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 casier tendency in Dominion of Canada long-term bond prices during tho same interval, an index for this serles moving $0.5 \mathrm{p}, \mathrm{c}$. 2 ower 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 $\$ 3.923 / 4$ as the month closod which compared with $\$ 3.991 / 2$ at the end of January. During the same period the Canadian dollar rate lost $11 / 2 \phi$ to $861 / 8 \phi$. At Montreal spot quotations for neutral European currencies were relatively steady, though continued sharp discounts in the Now York futures market indicated an uneasy undertone for these units.

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

|  | $\begin{gathered} \text { February } \\ 1939 \end{gathered}$ | January 1940 | February 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 8 th | $\begin{aligned} & \text { Woek } \\ & 15 \mathrm{th} \end{aligned}$ | onded - | 29 th |
| WHOLESALT 7 |  |  |  |  |  |  |
| General - 567 Commodities | 73.2 | 82.6 | 82.2 | 82. |  |  |
| Industrial Materials... Canadian Farm Products | 4.7 | 78.8 70.0 | 80.2 69.5 | $80.1+$ |  |  |
| RETAIL PRICES, RENTS AND SERVICES | 82.9 | 85.1 |  |  | . 2 |  |
| SECURITY PRICES |  |  |  |  |  |  |
| Investorst Price Index(95 cormon stocks) | 104.1 |  | 3 |  | 98.7 |  |
| 68 Industrials ..................................................... | 174.0 42.9 | 162.7 | 161.5 | 162.6 45.5 | 880 | 159.7 45.2 |
| Mining Stock Price Index(25 stocks) | 158.8 | 144.7 | 139.1 | 140.0 | 137.5 | 135.5 |
| 22 Golds . | 121.1 | 107.3 | 103.7 | 103.2 | 101.0 | 99. |
| 3 Base Metals | 315.2 | 298.8 | 286.0 | 293.0 | 287.5 | 285.4 |
| Dominion of Canada Long-Term Bond Price Index | 118.8 | 113.2 | 114.2 | 114.2 | 113.8 | 113.7 |
| Dominion of Canada Long-Term Bond <br> Yield Index | 67.5 | 74.4 | 73.3 | 73.0 | 73.6 | 73.7 |
| FOREIGI EXCHANGE QUOTATIONS - noon rates |  |  |  |  |  |  |
| Sterling .........................dollars | 4.7086 | 4.4500 . | $4.4500 x$ | $4500 x$ | 450 | 4500 |
| U.S. dollars ..................... dollars | 2.0049 | 1.1050 x | 1.1050x | $1.1050 x$ | 1.2050 | . 1050 |
| Netherlands florin ...............cents | 53.88 | 59.07 | 58.98 | 58.99 | 58.99 | 59.03 |
| Argentine peso - free market .....cents | 23.11 | 25.15 | 25.44 | 25.88 | 25.85 | 25.87 |

$t$ Week ends Friday instead of Thursday. $x$ Average of dally buying and selling rates set by the Canadian Foreign Exchange Control Board. Current buying and Belling rates are $\$ 4.43-\$ 4.47$ for sterling and $\$ 1.10-\$ 1.11$ for United Statos funds. + Revised.

WHPAT AND OTHMR GRAINS: Following an unsteady opening, cash wheat prices, Fort $\operatorname{li}$ illiam 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 $861 / 4 \phi$ per bushel compared with a peak of $871 / 8 \phi$ on February 22 and $811 / 8 \phi$ at the end of January. No. 2 and No. 3 Manitobals showed
similar price increases during the same intorval.
The rise in prices reflected considerably increased export demand couplod with reports indicating substantial crop damage in Buropean winter wheat areas. In connection with increased Canadian wheat exports the relatively wide margin currently obtaining for frolght rates between Northern Atlantic and Argentine ports to Continental Muropean ports was a factor of some importance. Frelght rates were recently quoted at 60 per burehel for the former and $86 \phi$ for the latter which made Argentine wheat almost as dear on a c.i.f. basis as medium grade Manitobals. A British decree allowing Bnglish millers to use $60 \mathrm{p} . \mathrm{c}$. Manitoba wheat instead of $40 \mathrm{p} . \mathrm{c}$. 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 Finnipeg.

Among the coarse grains barley and flat prices reflected to a limited extent the advance in wheat while oata and fye recorded net declines on the month. Barley, No. 1 feed: closed at $491 / 2 \phi$ per bushel compared with $487 / 8 \phi$ on January 31 while flax No. 1 C.W. finishod at $\$ 1.93 \mathrm{l} / 2$ per bushel as against $\$ 1.893 / 4$. A net loss of $3 \phi$ to $393 / 4 \phi$ per bushel occurred for oats No. 2 C.W. between the end of January and February 29, while rye No. 2 C.W. finiehed $13 / 8 \phi$ lower at $71 \phi$

|  | $\begin{aligned} & 1939 \\ & \text { February } \end{aligned}$ | $\begin{aligned} & 1940 \\ & \text { January } \end{aligned}$ | $\begin{aligned} & 1940 \\ & \text { February } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Description (Basis cash per bushel, | Averase | Average | Average |
| Fort William and Port Arthur) | 6 | ${ }_{8}{ }^{\text {¢ }}$ | 83.8 |
| No. 1 Manitoba Northern wheat 16.0..6....... | 60.4 | 82.8 | 83.8 |
| No. 2 Canada Western oats | 2819 | 42.6 | 41.7 |
| No. 2 Canada Testern ryo ................ | 41.1 | 74.8 | 71.6 |
| No. 1 feed barley | $36.2 x$ | 49.1 | 50.0 |
| No. 1 Canada Western flax | 147.1 | 193.7 | 191.9 |

x This price was for No. $3 \mathrm{C} . \mathrm{W}$. barley.
FLOUR AND OTHHR MILIED PRODUCTS: The ise in wheat lifted domestic wholesale flour prices at representative Canadian centres $10 \phi$ to $20 \phi$ per barrel during Bebruary. At Toronto net cash prices quoted to wholesalers for Noll patent flour moved up from $\$ 5.65$ per barrel at the end of Jamary to $\$ 5.85$ on February 23 where they remained for the balance of the month. A $10 \phi$ per barrel increase brought quatations 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 oatmeal quotations at Toronto remaining unohanged at $\$ 2.80$ per 80 -pound bag and $\$ 3.50$ per 98 -pound sack respectively. Cornmeal was quoted throughout the month at $\$ 2.90$ per 98pound 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 $0.8 \mathrm{p} . \mathrm{c}$. 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 not rise of 22.8 p.c.
(See dater above)

## Description

\$ \$
Flour, No. Patent, Manitoba, per barrel, f.o.b. Ontario and Montreal laike and
rail points.x ...................................
Rollod oats, Toronto, por 80-pound bag ....
4.95
5.75
5.73

Bran f.o.b. Ontario and Montreal lake and
rail points
2.18
2.88
2.80
$x$ Beginning iqnuary 1940, the basis of flour quatations was changed. For comparison with quotations given prior to that dato, it will be necessary to add $30 \phi$ per barrel.

RUIBER: 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 Reguletion Committoo had decided to leave permissible exports unchanged at 80 p.c. of basic quotas for tho second quarter of 1940. Including rubber shipments from nonagreement areas this would indicate a monthly potential aupply of about 110,000 tons for
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 $193 / 8 \phi$ per pound at the end of January to $1813 / 16 \phi$ on February 29. Ribbed, smoked sheets, on the same basis, eased $5 / 16 \phi$ to $189 / 16 \phi$ per pound on the 29th. At London relatively low supplies held prices at high levels, from $2 \phi-21 / 2 \phi$ por pound over comparable New York positions. The Bureau's weekly raw rubber index declined from 43.9 in the final week of Jamary to 42.4 for the week ended March 1, but was about 21.1 p.c. above levels of a year ago.

|  | $\begin{aligned} & 1939 \\ & \text { February } \end{aligned}$ | $\begin{aligned} & 1940 \\ & \text { January } \end{aligned}$ | 1940 <br> February |
| :---: | :---: | :---: | :---: |
| Description | Average | Average | Average |
| Raw rubber, per pound, New York (Canadian funds) | $\phi$ | ¢ | \$ |
| Standard latex crepe sheets | 18.7 | 22.2 | 21.3 |
| Ceylon plantation, ribbed smoked | 16.1 | 21.3 | 21.0 |

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

Description
(See dates above)

| Toronto .... | 6.94 | 7.37 | 7.18 |
| :---: | :---: | :---: | :---: |
| Winnipeg ... | 6.00 | 6.53 | 6.16 |
| Calyes, good veal per cwt. at Toronto .... | 10.40 | 12.49 | 11.87 |
| Winnipeg ... | 8.70 | 9.95 | 9.32 |
| Hoge, 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 |

BUTMHP: 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 $28.0 \phi$ 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 wore about 300,000 pounds bolow stocks a yoar ago but more than $10,000,000$ pounds bolow supplies in storage a month earlier.
(See dates above)

| Description |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| First grade creamery butter per pound at | $\phi$ | $\phi$ | $\phi$ |  |
|  | Montreal.... | 23.8 | 29.0 | 28.1 |
|  | Toronto $\ldots$. | 23.4 | 28.9 | 28.2 |

FGGS: 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 $25.2 \phi$ in Jebruary. Grade "B1s" declined from $22.6 \phi$ to $22.1 \phi$ and ${ }^{\prime} \mathrm{C} 1 \mathrm{~s}$ " from $20.8 \phi$ to $20.6 \phi$ per dozen during this period. Production held faitly 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.

Description
Eggs, grade "A" large, per dozen at Montreal. Toronto .. 24.8
Eggs, grade "A" large, per dozer at Montreal..
26.8
24.8
(See dates above)

| $\phi$ |  |
| :--- | :--- |
| 27.0 | 26.8 |
| 24.9 | 25.6 |

COTMON: Reversing its downward price tendency of the previous month spot cotton, upland middling at New lork moved up from $10.34 \phi$ per pound on February 1 to $10.72 \phi$ on the 29th. This compared with a peak for the month of $10.81 \phi$ per pound touched on February 26. During the same interval, the Bureau's weekly price index for raw cotton moved up from 58.0 in the final week of January to 69.6 for the wook of March 1. Bombay prices dropped sharply during tho montin 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) compered with 27,752 in December and 14,412 bales in Jnnuary 1939. United States cotton consumption was placod at 730,143 balos in January, a now record for that month. Suspension of the export aubsidy on United States cotton
was announced at the beginning of February.

| Description | 1939 <br> Raw cotton, upland middling, at New York <br> per pound (Canadian funds) | February | 1940 <br> January |
| :---: | :---: | :---: | :---: |

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. $0 . b$. Toronto in the weak of February 16. The composite pino lumbor and timber indox declined 1.0 to 105.7 in the samo woak as a result of this drop. A mid-month advanco of $\$ 13.00$ to $\$ 95.00$ per thousand board foot for oak, rod, plain $f_{0} 0 . b$. 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 reprosentative list of spruce, hemlock and cedar specifications prices remainod unchangod throughout the month. According to a release isaued by the Dominion Bureau of Statistics the value of Canadian planks and boarde 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 Iumber and timber to the United Kingdom during 1940 on reports that the British Government had recently contracted for 437,000 tandards ( $874,000,000$ feet) of soft woods from Canada.

## (See dates above)

Doscription (Prico Indoxes 1.926. 100)


COPPER: Canadian copper prices stiffened moderately in February coinciding With an advanco in copper quotetions in the Unitcd States. quotation for olectrolytic copper, domestic, carlots, $f=0 . \mathrm{b}$. 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 domostic domand coupled with broader foreign export markets lifted electrolytic spot copper, delivered connecticut Valley basis, from $113 / 8 \phi$ per pound on February 1 to $111 / 2 \phi$ as the month closed. France was reported to be one of the heaviest buyers of United Statos copper during the month. At London maximum official prices of ${ }_{2} 62$ per long ton, dolivered buyers premises, which have preveiled since December 18, 1939, remainod in force throughout February for large quantitios. For small lots, however, it was announced that effective February 19 there would be an increase of $£ 4$ per ton for quantitios of 1 ton or loss and an increase of a $^{2}$ per ton for lots of 2 to 4 tons.

|  | (See dates abovo) |  |  |
| :---: | :---: | :---: | :---: |
| Description | \$ | \$ | \$ |
| Copper, electrolytic, domestic, per 100 pounds carlots, f.o.b. Montreal .... | 10.42 | 11.15 | 11.31 |

INDEX NUMBERS OF INDUSTRIAI MATERIAL PRICES (1926:100)

| Cormodity | $\begin{aligned} & \text { No. of } \\ & : \text { Price } \\ & : \text { Series } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Yearly } \\ & \text { Average } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1939 \end{aligned}$ | $\begin{array}{ll} : & \\ \vdots & \text { Dec. } \\ \vdots & 1939 \end{array}$ | $\begin{aligned} & \text { Jan. } \\ & \vdots \\ & \hline \end{aligned}$ | $\begin{aligned} & \vdots \\ & \vdots \\ & \vdots \\ & 1940 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| INDUSTRIAT MATERIAI 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 | +70.1 | 69.4 |
| Manufacturing | 13 | 50.0 | 50.9 | 69.0 | +69.0 | 68.2 |
| Food . ....... | 5 | 65.7 | 56.5 | +72.4 | $+33.0$ | 72.4 |

Revised.

I. Articles of Farm Origin

## (Domestic and Foreign)

A. Field

| (a) Raw and partly manufactured | 95 | 63.0 | 46.8 | 60.1 | 62.2 | 62.7 |
| :--- | ---: | :--- | :--- | :--- | :--- | :--- |
| (b) Fully and chiefly manufactured | 91 | 76.5 | 69.4 | 78.3 | 79.0 | 78.7 |
| (c) Total | 186 | 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) Tully and chiefly mamufactured | 59 | 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
(2) Animal
(3) Total

| 52 | 69.0 | 54.7 | 58.7 | 60.8 | 62.5 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 18 | 81.3 | 81.5 | 86.5 | 85.4 | 85.0 |
| 70 | 73.6 | 64.7 | 69.7 | 70.0 | 70.3 |

II.. Articles of Narine Origin

| (a) Ram and partly manufactured | 5 | 65.4 | 63.1 | 78.6 | 74.8 | 75.1 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| (b) Fully and chiefly manufactured | 11 | 72.0 | 69.0 | 80.2 | 78.8 | 78.8 |
| (c) Total | 16 | 70.2 | 67.4 | 79.8 | 77.7 | 77.8 |
|  |  |  |  |  |  |  |
| Articles of Forest Origin |  |  |  |  |  |  |
| (a) Ram and partly manufactured | 37 | 85.5 | 83.0 | 96.8 | 99.3 | 99.8 |
| (b) Fully and chiefly manufactured | 20 | 69.9 | 69.5 | 74.3 | 74.8 | 74.9 |
| (c) Total | 57 | 77.2 | 76.0 | 84.8 | 86.2 | 86.5 |

IV. Articles of Mineral Origin

| (a) Raw and partly mamufactured | 62 | 81.5 | 81.0 | 83.9 | 85.1 | 86.2 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| (b) Fully and chiefly manufactured | 141 | 90.5 | 88.3 | 90.9 | 91.2 | 91.1 |
| (c) Total | 203 | 86.5 | 85.0 | 87.8 | 88.5 | 88.9 |
|  |  |  |  |  |  |  |
| AND EXPORT CLASSIFICAMION | 76 | 83.1 | 81.0 | 93.8 | 94.7 | 95.1 |
| $\quad$ Imports | 70 | 70.9 | 60.8 | 71.5 | 72.8 | 73.3 |

## INDEX NUMBERS OF COMNODITIMS

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

| Cormodity | : No. of <br> - Price <br> Series | Yearly Average: 1935 | $\begin{aligned} & \text { Heb。 } \\ & 1939 \end{aligned}$ | $\begin{aligned} & \text { Dace } \\ & 2.939 \end{aligned}$ | $\begin{aligned} & \text { Jan。 } \\ & 1940 \end{aligned}$ | Feb. $1940$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Totel Index | 567 | 78,6 | 73.2 | 81.7 | 82.6 | 82.8 |
| I. Vegetable Products | 135 | 73.8 | 60.5 | 72.9 | 73.7 | 73.9 |
| Fruits | 25 | 70.3 | 65.0 | 75.4 | 75.9 | 77.2 |
| Fresh | 4 | 69.8 | 62.9 | 74.6 | 75.5 | 77.2 |
| Dried | 5 | 78.9 | 78.0 | 87.2 | 85.7 | 85.7 |
| Canned |  | 65.0 | $61+5$ | 68.4 | 68.8 | 68.8 |
| Grains | 23 | 68.1 | 43.4 | 59.3 | 60.8 | 61.6 |
| Flour and Milled Products | 12 | 80.4 | 63.2 | 75.8 | 77.3 | 76.6 |
| Bazery Products | 2 | 93.4 | 84,4 | 83.3 | 83.3 | 83.3 |
| Vegetable 0ile | 8 | 61.2 | 56.2 | 77.3 | 76.9 | 77.0 |
| Rubber and Its Products | 9 | 59.9 | 57.1 | 64.2 | 66.9 | 66.7 |
| Sugar and its Froducts and Glucoso | 8 | 84.1 | 82.9 | 95.5 | 98.1 | 98.1 |
| Tea, Coffee, Cocoa snd Spices | 15 | 73.9 | 74.0 | \$9.8 | 89.6 | 88.5 |
| Tobacco | 8 | 51.3 | 45.3 | $1+0.7$ | 40.7 | 40.7 |
| Vegetables | 13 | 51.5 | 58.8 | 58.7 | 65.9 | 67.7 |
| Miscellaneous | 22 | 66.3 | 59.2 | 66.3 | 66.1 | 67.3 |
| II. Animals and Their Products | 76 | 76.7 | 73.4 | 80.3 | 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 | 11.5.? | 113.6 |
| Leather, Unmanufactured | 9 | 35.0 | 83.8 | 109, 2 | 108.8 | 108.0 |
| Boots and Shoes | 2 | 91.0 | 90. 3 | 100.1 | 100.5 | 100.5 |
| Live stuck | 4 | 82.0 | 87.5 | 90.9 | 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 | 83.2 |
| Fats | 5 | 58.8 | 49.4 | 52.7 | 50.0 | 48.8 |
| Eggs | 3 | 67.5 | 56.3 | 68.0 | 58.1 | 57.2 |
| III. Fibres, Textiles and Textile 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 |
| Cottion Yern and Thread | 5 | 81. ? | 80.8 | 85.5 | 85.9 | 85.9 |
| Cotton Fabrics | 19 | 72.2 | 69.7 | 77.3 | 77.9 | 78.8 |
| Knit Goods | 3 | 82.5 | 81.9 | 65.7 | 85.7 | 85.7 |
| Sash Cord | 1 | 85.3 | 83.7 | 97,3 | 93.3 | 93.3 |
| rlax, Tfemp and Jute Froducts | 10 | 47.9 | 47.1 | 76.8 | 72.3 | 65.3 |
| Silk, Rair | 9 | 27.6 | 34.2 | 71.2 | 56.5 | 54.9 |
| Silk. Thread and Yarn | 2 | 64.5 | 61.7 | 72.0 | 73.4 | 78.4 |
| Silk Hosiery | ? | 65.1 | 65.4 | 76.0 | 76.0 | 75.4 |
| Silk Fabrics | 4 | 44.6 | 47.2 | 69.0 | 69.0 | 69.0 |
| Artificial Silk Products | 5 | 42.8 | 42.8 | 47.2 | 47.2 | 50.3 |
| W001, Raw | 3 | 53.7 | 50.6 | 89.0 | 88.7 | 93.1 |
| Wool Yains | 6 | 77.3 | T3.5 | 101.8 | 106.8 | 109.0 |
| Mool Hostery and Knit Goods | 5 | 88.5 | 88,2 | 95.9 | 95.9 | 101.9 |
| Wool Blankets |  | 91.5 | 89.8 | 100.0 | 112.3 | 112.3 |
| Wool Cloth | 6 | 75.1 | 71.3 | 96.0 | 98.5 | 104.2 |
| Carpets | 2 | 96.7 | 03.1 | 96.6 | 96.7 | 96.7 |



## (Classified According to Purpose for which used)

$(1926=100)$


| COMMODITY |  | Average 1926 | $\begin{aligned} & \text { :Yearly } \\ & \text { :Average } \\ & \vdots 1938 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1939 \end{aligned}$ | Jan. <br> 1940 | Feb. 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | \$ | \$ | \$ | \$ | \$ |
| OATS, NO. 2 C.N. <br> Ft. Willian and Pt. Arthur cash basis | Bush. | . 548 | . 413 | . 289 | .426 | .417 |
| WHEAT, No. 1 Man Northern Ft. William and Pt. Arthur cash basis | Bush. | 1.495 | 1.015 | . 604 | . 828 | . 838 |
| FLOUR, First Patent, 2-981s Jute, Toronto |  |  | 6.491 | 4.950 | /5.750 | +/5.725 |
| SUGAR, granulated, Montreal | CWt. | 5.958 | 4.895 | 4.800 | 5.560 | 5.560 |
| XRUBBYR, Ceylon, ribbed, semoked sheets, foo.b. New York | Lb. | . 488 | . 148 | . 161 | . 213 | . 210 |
| CATriLE, steers, good over 1050 lbs . Tor onto | Orrt. | 7.330 | 6.264 | 6.940 | 7.370 | 7.180 |
| HOGS, Bacon Toronto | Cwt. | 13.320 | 9.529 | 9.230 | 9.070 | 9.000 |
| BEEF HIDES, Packer Hides, Native Steers, Toronto | Lb. | .135 | . 111 | . 095 | .158 | .149 |
| IEATHER, Packer crops, No. 1 and ll, f.o.b. Distributing points | Lb. |  | . 374 | . 360 | . 485 | . 485 |
| BOX SIIES B, Oshawa | Ft. | . 263 | . 211 | . 220 | . 270 | . 260 |
| BUTMRR, Creamery, finest prints, Montreal | Lb. | - 390 | . 284 | . 238 | . 290 | 281 |
| CHEESE, Canadian, old, large, Montreal | Lb. | . 227 | .182 | . 200 | . 232 | . 230 |
| EGGS. Grade "A" large, Montreal | Doz. |  | . 335 | . 268 | . 270 | . 268 |
| $\begin{aligned} & \text { COTTON, raw } 1^{10}-1 \cdot 1 / 1611 \\ & \text { Hamil ton } \end{aligned}$ | Lb. | .194 | . 106 | .106 | .140 | .137 |
| COTTON YARNS, 101 s white single Hosiery cops, Mill | Lb. | . 368 | . 250 | .248 | . 313 | . 313 |
| xSIIK, rav, special grand XX 85 p.c. Ner York, 13-15 deniers | Lb. |  | 1.818 | 2.179 | 4.272 | 3.570 |
| WOOL, eastern bright, $1 / 4$ blood, domestic, Toronto | Lb. | . 306 | . 168 | . 160 | . 278 | . 305 |
| WOOL, wostern range, semi-bright $1 / 2$ blood, domestic, Toronto | Lb. | .316 | .161 | . 150 | . 250 | . 250 |
| PULP, groundrood, No. I f.o.b. Kill | Ton | 30.230 | 21.762 | 21.202 | 30.985 | 30.985 |
| PIG IRON, Malleable, f.o.b. olant | Gross |  |  |  |  |  |
| STant | Ion 100 | 25.680 | 22.000 | 20.500 | 3.500 | 3.500 |
| Mill | Lbs. | 2.450 | 2.625 | 2.550 | 2.550 | 2.550 |
| COP: $\operatorname{ER}$, Electrolytic, domestic Montrea? | Cwt. | 15.767 | 10.550 | 10.422 | 11.150 | 11.309 |
| LEAD, domestic, f.o.b. carlots Montreal | Cwt. | 8.154 | 4.176 | 3.952 | 5.000 | 5.000 |
| TIN INGOTS, Straits, f.0.b. Toronto | Lb. | . 669 | .458 | . 490 | . 614 | . 595 |
| ZINC, Domestic, f.o.b. carlots Montreal | Ort. | 8,825 | 3.900 | 3.800 | 5.150 | 5.150 |
| COAL, Anthracite, Toronto f.o.b. carlots | Ton | 12.110 | 10.211 | 10.600 | 10.540 | 10.550 |
| COAL, Ei tuminous, N.S. run-of-mine | Ton | 6.083 | 5.417 | 5.500 | 5.500 | $5 \cdot 500$ |
| GASOLIENE |  |  |  |  |  |  |
| Toronto SUTPHTHIC ACID $66^{\circ}$ Baume | Gal. | .253 | . 158 | . 150 | . 155 | . 155 |
| Toronto | Ton | 14.000 | 17.000 | 17.000 | 17.000 | 17.000 |

[^0]

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 ist to 85.2 on Februe ary lst, owing to modorate 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. Betwe日n Jenuary and February, beef prices advanced as follows: Sirloin from $28.1 \phi$ to $28.2 द$ and shoulder fros $16.3 \epsilon^{\circ}$ to $16.4 \epsilon^{\circ}$ per pound. Veal was up half a cent to $17.7 \%$ per pound, while mutton rose from $24.6 द$ to $24.8 \%$. Codfish at 19.0 द and finnan haddie at $18.1 \notin$ per pound were fractionally higher, Lilk recorded a seasonal advance from $11.1 \%$ to $11.2 \not \subset$ per quart. An incresse in cheese prices from $24.3 \xi^{\prime}$ to 25.5 per pound marked the continuation of an upward movement which commenced in July, 1939. Flour rose from $3.3 \%$ to $3.4 \not \subset$ per pound, while bread was $6.2 \not \subset$ per pound in February as compared with $6.1 \%$ in January. Potatoos were up from 29.06 to $31.6 ¢$ per peck. Tea prices were up in the average from $64.5 \notin$ to $66.3 \xi$ per pound, and coffee from $43.8 \%$ to $44.5 \%$. The prices of eggs were substantially lower, Grade "A" eggs being down from $33.9 \varnothing$ to $29.0 \not \subset$ per dozen, while an average of Grades "B" and "C" fell from 28.6 " to $24.3 \%$. Butter prices showed moderate declines, creamery butter receding from 32.5 द́ to $32.2 ¢$ and dajry butter from $29.2 \&$ to 28.7 \& per pound. Pork and pork products recorded the following declines: Fresh pork from $23.4 द$ to $23.3 \%$, bacon from 30.36 to 30.2 , and cooked ham from $57.4 \%$ to $57.1 \%$ per pound. Lard was $12.1 \phi$ per pound in February as against 12.76 in January.

Füel 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 NUNBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1213-1938, FI3RLKRY, 1239, MID NOVEMEER, $1232-F E B R U A R Y, 1940$.
(1926m100)

|  |  | :Total <br> :Index | :Food <br> :Index | :Fuel <br> :Index | :Rent <br> :Index | ```:Cloth- : ing :Index``` | :Sun- <br> : dries <br> :Index <br> : | :F00ds, <br> :Fuel, <br> : Clothing, <br> :Housohold <br> :Require <br> -ments, etc | :Fuel, <br> :Clothing, <br> :Household <br> :Require - <br> :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 | - | - |
| 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 | - | - |
| 1917 |  | $85: 6$ | 100:0 | 71.7 | 65.4 | 93.7 | $76: 8$ | - | - |
| 1918 |  | 97.4 | 114:6 | 78:9 | 69.2 | 109:5 | 86.1 | - | - |
| 1919 |  | 107.2 | 122.5 | $86: 2$ | $75: 6$ | 125:9 | 95.4 | - | - |
| 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 | :............. | $99 \div 2$ | $98: 6$ | $95: 7$ | $105: 9$ | 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:? | 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 |  | 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 | $\times 78.6$ | 86.4 | 89.9 | 75.7 | $\times 95.3$ | x80.8 | x82.8 |
|  | February .... | 85.2 | 78.6 | 86.8 | 82.9 | 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 months late.

## INDEX NUMSERS OF RETAIL PRICES OF PRIMCTPAL ARTICLES OF FOOD IN CANADA



$$
\begin{aligned}
& \bullet \\
& \\
& :
\end{aligned}
$$

$$
\because \cdot .
$$

$$
H
$$

$$
=
$$

$$
\therefore \cdot \cdot \cdot \cdot+D_{0} \cdot \cdot
$$

$$
\ldots \cdot \cdot, \ldots \cdot \cdot \cdot \cdot \ldots
$$

$\qquad$


#### Abstract

Frices of Canadian common stocks moved generally within a narrow range and trading was at a moderate pace during February. The Investorst dally price irdex for 95 industrial, utility and bank common stocks advanced gradually from 97.7 on Jamuary 31 to 100.3 on Tebruary 12, but dropped back to 97.9 on February 22, and closed the month at 98.6 for a not gain of 0.9 . In the industrial section, five submeroups 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. Transportetion stocks featured the utility group gaining over $16 \mathrm{p} . \mathrm{c}$. While power and commication issues woro lower. The indox for nineteen utilities rose 0.5 to 45.6 and banks 0.2 to 84.8 .


## MINING STOCK PRICRS

Apart from intermitton rallies in base metals between February 5 and 14, mining stock prices continued downard during February. The generel price index of mining stocks registered a net decline of $4.8 \mathrm{p.c}$. to close at 134.1 . This loss comparod with one of 3.2 p.c. In January. Golds showed more weakness than base metals, the index for the former shares dropping $6.2 \mathrm{p} . \mathrm{c}$. 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, 2 low for the curirent yoar, the base metal index advanced to 294.4 on the 14 th, but thereafter this gain was completely erased. A monthly average of twenty-five mining issues dropped from 244.7 in January to 137.9 in Fobruary, with the golds falling from 107.3 to 101.8 and bass metals from 298.8 to 288.1 . Appearing bolow is a table of avorage prices for the weuts of Fobruary 29 and 1, as compiled by the Dominion Bureau of Statistice.

GOIDS

|  | Feb. 29 | Feb. 1 |  | Feb. 29 | 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Beattie | \$ 1.14 | \$1.11 | Little Long Lac | 3.07 | \$3.01 |
| Bralorne | 10.44 | 11.00 | Macassa | 4.50 | 4.55 |
| Buffalo-Ankerite | 6.73 | 8.47 | McIntyre | 50.62 | 56.00 |
| Central Patricia | 2.31 | 2.47 | Pickle Orow | 3.91 | 3.91 |
| Dome | 25.54 | 28.17 | Pioneer | 2.15 | 2.13 |
| God's Lake | . 58 | . 56 | Reno | . 37 | . 43 |
| Hollinger | 14.50 | 14.75 | San Antonio | 2.24 | 2.39 |
| Howey | . 36 | . 39 | Siscoe | . 80 | . 75 |
| Kirkland Lake | 1.30 | 1.43 | Sylvanite | 3.65 | 3.30 |
| Lake Shore | 26.13 | 28.63 | Teck-Hughes | 3.90 | 4.02 |
| Lamaque Gold Mines | 6.44 | 6.71 | Wright-Eargreaves | 7.53 | 7.88 |
|  |  | BASE MB |  |  |  |
| Falconbridge | 4.68 | 4.19 | Noranda | 72.85 | 75.44 |
| Hudson Bay . . . | 30.37 | 30.37 |  |  |  |

## YR RTPMRRMD STOCXS

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 equi ment and miscellaneous groups all registered declines. Iosses were fracional in the latter group while machinery stocks showed the greatest reductions. Losses cancelled gains in the boverage group. All other groups were likewise mixed in trend. Greatest activity was shown by the pulp and paper, boverage and building and construction issues. Thirteen of the Bureauls preferred list decined in price with losses up to $\$ 4.3$ while 12 mede gains ranging to $\$ 3.6$.

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

$$
\text { INDEX NUMBERS OF } 25 \text { PRTMTYRRED SMOCKS 1929, 1933, 1937, 1938, 1932, } 1940 .
$$ (1926-100)

|  | Jan. | Feb. | Mar. | Apr. | May | June | July | A | ept. | Oct. | Nov. | Doc. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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.? | 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 | 79.0 | 81.9 | 83.0 | 81.0 | 83.3 | 89.0 | 90.1 | 91.3 |
| 1940 | 91.8 | 91.0 |  |  |  |  |  |  |  |  |  |  |

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


- 15 -

INDEX NUNBERS OF TTWENTY-FIVE MINING STOCKS
(1926=100)


## INDEX NUMB YRS OF DOMINION OF CANADA LONG-THRM BOND PRICES AND YIEHDS

Despite weakneas in the latter half of the month, prices of Dominion of Canada long-term bonds averaged moderately higher in February, and the Bureaula inder advanced from 113.2 for January to 114.0 . Following a rise which lifted the daily inder to a poak of 114.4 for January 23, price movaments were somewhat uncertain until February 13. When a recession commence, which reduced the index from 114.3 to 113.7 by the end of the month. The net docline for February amounted to 0.6 , as contraeted with a net increase of 2.0 for Jamuary. The index for February 1939 was 118.8. The index of yielde 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 f15m, but the list an a whole was slightly weaker in tone. Based upon information received from Hood, Gundy and Compayy, limited, the index for representativo province of ontario bond ylelda fell from 71.8 to 71.0 and the average yiold decreased from 3.44 to 3.40 .

British Consols closed at $743 / 8$, after maintaining a higher average than in any other month since August 1938, but the Dow-Jones average of selected United States bonds contenued to drift lower, declining .57 to 88.71.

REVISED MONTHLY INDEX NUMBERS OF DOMINION OF CANADA IONG-TMRM BOND PRICES, 1932 to 1240. (1926a100)

| January ........ | $\frac{1932}{94.2}$ | 1933 103.9 | $\frac{1934}{105.2}$ | $\frac{1935}{116.9}$ | 11936 | 11937 | 11938 | $\frac{1939}{18.6}$ | $\underline{1940}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tebruary ....... | 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 | - |
| 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 | 11315 | - |
| Decomber | 101.9 | 104.3 | 116.3 | 113.1 | 119.1 | 115.8 | 118.7 | 112.7 |  |

REVISED MONTELY INDFX NUMBERS OF DOMINION OF CANADA IONG-TERM BOND YIEIDS, 1932 to $1940_{2}$ (1926-100)


WHEYKIY INDEX NUNBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1940.


$$
\text { EXCHANGE QUCTATIONS AT WCNTREAL } 31940 .
$$

Note: The noon rates in Canadian Funcs upon which these averages are based, nave deen supplicd by the Baniz of Camda.


[^1]
[^0]:    $x$ Canadian Finds.
    *) Beginning January, 1940, the basis of flour quotations was changed. For comparison with quotations given prior to January, 1940 , it mill be necessary to add 30 cents per barral.

[^1]:    + 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 sterlingis $\$ 4.43$ and $\$ 4.47$ and for U. S. funds $\$ 1.10$ and $\$ 1.11$ ( $x$ Free Rate.)

