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

Vol. 18

No. 3

PRICES & PRICE INDEXES

MARCH 1940

Wholesale Prices  
Retail Prices  
Security Prices  
Exchange

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

+ + +

OTTAWA

1940

Price \$1 a year  
Single copies 10 cents

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Issued April 25, 1940.

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

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PRICE MOVEMENTS, MARCH, 1940.

The general level of wholesale prices continued to edge gradually upward in March, as indicated by indexes of 82.8 and 83.2 at the beginning and end of the month. The monthly index for March was 83.2 as compared with 82.8 for February. The moderate nature of the rise in the first quarter of 1940 is evident from a comparison of the December 1939 index of 81.7 with the closing March figure of 83.2. This increase of 1.8 p.c. in the first three months of 1940 compared with one of 12.8 p.c. in the final four months of 1939.

The Bureau's index of retail prices, rents, and services advanced from 85.2 in February to 85.7 in March, due principally to increases in quarterly indexes for clothing and household furnishings. The clothing series mounted from 75.7 to 78.3 in March, and sundries including household furnishings, moved up from 95.2 to 95.5. Foods, rent and fuel remained unchanged at 78.6, 89.9, and 86.8 respectively.

Following the pattern of the two previous months Canadian common stock prices continued to fluctuate within relatively narrow limits during March. A daily index for 95 stocks closed the month 0.3 p.c. lower at 98.3, while a similar index for 25 mining issues finished 0.8 p.c. below the final February figure of 134.1. Both of these series, however, showed moderate gains over mid-month lows which were bottom levels for the current year. Dominion of Canada long-term bond prices on the other hand displayed strength, a daily index for this series finishing the month 0.6 points higher at an index level of 114.3.

There was no change in official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds during the month under review. These remained at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York sterling free market rates dropped sharply to a seven year low of \$3.49 1/8 on the 27th following the imposition of new exchange restrictions by the British Foreign Exchange Control Board. The month's closing rate at \$3.53 1/2 showed a net loss of 39 1/4¢ when compared with the final February rate. During the same interval Canadian funds at New York touched a low of 81¢ while the close at 81 3/4¢ was off 4 3/8¢.

SUMMARY OF PRICE INDEXES  
(1926=100 for all index series)

	March 1939	February 1940	March 1940 Week ended -			
			7th	14th	21st	28th
<b>WHOLESALE /</b>						
General - 567 Commodities .....	73.2	82.8	83.1	83.1	83.2	83.2
Industrial Materials .....	64.7	79.3	80.0	80.1	79.7	79.9
Canadian Farm Products .....	65.1	70.3	71.3	71.0	71.2	71.8
<b>RETAIL PRICES, RENTS AND SERVICES</b> .....	83.1	85.2	----- 85.7 -----			
(1st of month)						
<b>SECURITY PRICES</b>						
Investors' Price Index (95 common stocks)	103.7	99.0	99.4	99.4	98.6	98.5
68 Industrials .....	171.4	161.1	159.7	159.6	158.7	158.6
19 Utilities .....	44.4	45.3	47.2	47.3	46.5	46.8
Mining Stock Price Index (25 stocks).....	155.0	137.9	134.3	132.5	130.8	133.3
22 Golds .....	118.2	101.8	97.8	95.8	94.9	98.1
3 Base Metals .....	305.6	288.1	286.0	284.9	279.3	279.6
Dominion of Canada Long-Term Bond						
Price Index .....	119.6	114.0	113.9	114.0	114.1	114.1
Dominion of Canada Long-Term Bond						
Yield Index .....	66.3	73.4	73.5	73.4	73.3	73.3
<b>FOREIGN EXCHANGE QUOTATIONS - noon rates</b>						
(Bank of Canada) at Montreal						
Sterling .....	dollars 4.7044	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars .....	dollars 1.0041	1.1050	1.1050	1.1050	1.1050	1.1050
Netherlands florin .....	cents 53.31	58.99	58.96	58.95	58.93	58.94
Argentine peso - free market .....	cents 23.16	25.73	26.00	26.01	26.03	25.84

/ Week ends Friday instead of Thursday. Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939. Current buying and selling rates are \$4.43-\$4.47 for sterling and \$1.10-\$1.11 for United States funds.





COMMODITY WHOLESALE PRICE INDEX NUMBERS, JANUARY-MARCH, 1940.

A steady reduction in the rate of increase in commodity wholesale price levels was apparent from comparisons of December-March advances with those recorded between August and December 1939. Changes in the rate of price increases for different commodity groups are commented upon in the following paragraphs.

**CANADIAN FARM PRODUCTS:** Led by a steady though gradual upward trend in field products the composite index for Canadian Farm Products advanced 3.2 p.c. to 71.3 during the quarter ended March 1940. The net rise for this index since August 1939 amounted to 22.1 p.c. and the March 1940 level was the highest since July 1938, although remaining far below the June 1937 peak of 92.5. In the field products section net quarterly advances for all sub-group indexes with the exception of tobacco lifted the group index 7.5 p.c. higher to 63.1. On the other hand losses for calves, hides and eggs outweighed gains for milk in the animal products section lowering the index 1.8 p.c. to 84.9. When compared with August 1939 levels, net increases of 30.9 p.c. and 12.3 p.c. were recorded respectively for field and animal product groups. A gradual reduction in the spread between relative levels of field and animal product indexes has occurred since the outbreak of war. An August comparison indicated a difference of 56.8 p.c. in favour of animal products relative to 1926 average prices while in December and March this was reduced to 47.4 p.c. and 34.5 p.c. respectively.

**EXPORTS AND IMPORTS:** Largely reflecting a rise in international price levels of wheat the composite wholesale price index of principal exports advanced 23.2 p.c. to 73.8 between August 1939 and March 1940, its highest level in more than one and one-half years. During the first quarter of 1940 export prices advanced 3.2 p.c. Net increases for most commodities were small during the past three months with the exception of a 39 p.c. rise in fur prices. Other commodities to show advances were wheat up 7.1 p.c.; cheese 7.8 p.c.; wool, eastern bright, 14.8 p.c.; pulp, unbleached, 24.2 p.c., and asbestos millboard 10.0 p.c.

For a corresponding index of imports, price advances, though general were more moderate both since the outbreak of war and for the first quarter of 1940. An August-March comparison showed a net gain of 16.7 p.c. to 94.1 of which only 0.3 p.c. was added between December and March.

While the level of import prices relative to the 1926 base remained considerably above that for the corresponding export series, the spread was gradually reduced during the past few months. In August the import price index was 34.6 p.c. above the export series while December and March comparisons indicated that this margin had been reduced to 31.2 p.c. and later to 27.5 p.c.

**PURPOSE CLASSIFICATION:** An index of wholesale prices for Consumers' Goods ended the first quarter of 1940 at 83.0 or 2.1 p.c. above December levels. An August-March comparison for the same series showed a 14.0 p.c. increase with much of the advance being accumulated in September. For the two constituent groups of Consumers' Goods, changes were relatively small during the first quarter of 1940.

The foods, beverages and tobacco series moved up 0.8 p.c. while for the "other consumers' goods" section index an increase of 2.8 p.c. occurred due largely to higher prices for a wide variety of fully manufactured articles.

For the Producers' Goods composite index as a whole, prices advanced 2.7 p.c. in the first quarter to an index level of 80.0 while the gain since August was 19.9 p.c. No change was recorded in prices included in producers' equipment during the December-March quarter, the index remaining at 96.6. Producers materials, on the other hand, advanced 3.0 p.c. to 78.1. Since August net increases for these two series were 1.8 p.c. and 22.8 p.c. respectively. An increase of 27.4 p.c. to 75.3 in manufacturers' materials between August and March was largely responsible for an advance in the broader producers' materials group. There was a net rise of only 4.9 p.c. to 94.7 in the building and construction materials index during this interval of which just 0.5 p.c. came in the first quarter of 1940.

**ORIGIN AND DEGREE OF MANUFACTURE CLASSIFICATION:** An index for raw and partly manufactured products advanced 3.0 p.c. to 76.4 during the first quarter of 1940 and exceeded by a margin of 1.9 the 1.1 p.c. increase in fully and chiefly manufactured products. This increase brought the latter index to 82.0. Since August, 1939 advances of 21.7 p.c. and 12.6 p.c. respectively, were recorded for these two series, bringing them to their highest levels for the past two years. Sub-division of wholesale prices into these two groups more clearly revealed the sharp rise in raw materials over the past few months which was indirectly indicated by farm products and producers' materials. Between August and December the rise in the raw and partly manufactured series materially exceeded an advance in fully and chiefly manufactured goods and reduced the spread between these indexes from 15.9 p.c. to 9.3 p.c. This difference was reduced still further in the





first quarter of 1940, the spread at the end of March amounting to only 7.3 p.c. Among the various component sub-group indexes composing the raw and partly manufactured series increases were recorded for vegetable, forest and mineral product indexes during the current quarter while losses were registered for animal and marine products. In the fully and chiefly manufactured series four out of five sub-groups showed a rise, marine products only indicating a decline during the same interval.

#### REVIEW OF IMPORTANT COMMODITY MARKETS

**WHEAT AND OTHER GAINS:** A sharp advance in flax to its highest price level in almost ten years featured cash grain prices at Winnipeg in March. Scanty supplies of this cereal, reported to be less than domestic requirements, led to a speculative rally which lifted cash quotations for No.1 C. W. flax, Fort William and Port Arthur basis, to a peak of \$2.15 1/4 on March 30 as against \$1.93 1/2 at the end of February. For lower grades corresponding increases were even greater, No.2 C.W. finishing 24¢ per bushel higher at \$2.13 1/2 while No.3 C.W. closed up 27 3/4¢ at \$2.04 1/2. During the same interval wheat showed a moderate increase, No.1 Northern touching a new peak for the current crop year of 88 1/2¢ per bushel on March 25, while the final quotation for the month of 87 1/4¢ showed a net rise of one cent. Export sales of wheat were reported to be well maintained in March, the United Kingdom entering the market for approximately 10 million bushels on the 14th. This was the largest transaction for a single day since early January. However, price variations generally were more sensitive to war manoeuvres than to export movements. Wheat prices on United States markets showed corresponding strength despite official reports that the winter wheat crop would be around 426 million bushels as compared with an estimate of 399 millions on December 1. In the Southern hemisphere the Argentine official estimate for the current wheat crop was reduced still further to 118,019,000 bushels, of which a considerable proportion was reported to be of inferior quality. However, Australia's record crop, unofficially estimated at 250 millions, tended to counterbalance the market influence of the small Argentine outturn.

Among coarse grain quotations other than flax, net changes for the month were small as also were intermediate fluctuations. Oats No.2 C.W. closed the month at 37 3/4¢ per bushel for a net loss of 2¢ while rye, No.2 C.W. was off 1/2¢ at 70 1/2¢ per bushel. There was a fractional net rise for No.1 feed barley, which ended the month at exactly 50¢ as against 49 1/2¢ per bushel a month earlier.

Description (Basis cash per bushel, Port William and Port Arthur)	1939	1940	1940
	March Average	February Average	March Average
No.1 Manitoba Northern wheat .....	59.5	83.8	87.0
No.2 Canada Western oats .....	28.5	41.7	38.7
No.2 Canada Western rye .....	39.1	71.6	70.6
No.1 feed barley .....	35.5x	50.0	48.6
No.1 Canada Western flax .....	154.8	191.9	204.4

x This price was for No.3 C.W. barley.

**RUBBER:** The slightly easier price tendency which has obtained in the United States rubber market for the past few months moved raw rubber quotations at New York fractionally lower during March. At the close of the month, thick latex crepe sheets were quoted at 18 5/8¢ per pound as compared with a monthly peak of 19 1/8¢ on March 11 and 18 13/16¢ on February 29. Ribbed, smoked sheets, at New York, eased 3/16¢ during the same interval to 18 3/8¢ per pound. Among the factors associated with the decline were prospects of increased supplies in the United States due to lower consumption and larger imports.

(See above dates)

Description	¢	¢	¢
Raw rubber, per pound, New York (Canadian funds)			
Standard latex crepe sheets.....	18.6	21.3	20.9
Ceylon plantation ribbed, smoked sheets ...	16.4	21.0	20.6

**LIVESTOCK:** Prices of livestock, calves excepted, held generally steady in March and the livestock price index rose from 89.7 in February to 89.9 for March. Lambs averaged about 5 p.c. higher, while steers and hogs generally showed small gains. Calves dropped more than 6 p.c. below February levels. Throughout the month, cattle markets remained sensitive to supply, but offerings were light. Good steers over 1050 pounds at Toronto rose 5¢ per cwt. between the weeks ended March 1 and 29, while the same grade at Winnipeg advanced 57¢ per cwt. during this period. Sharp upward revisions occurred in lamb prices during the first part of the month, but advances were more moderate towards the close.







Description		1939	1940	1940
		March	February	March
Good steers over 1050 pounds, per cwt. at -		\$	\$	\$
	Toronto ..	7.15	7.18	7.19
	Winnipeg..	6.26	6.16	6.28
Calves, good, veal, per cwt. at	Toronto ..	9.65	11.87	10.85
	Winnipeg..	7.53	9.32	9.11
Hogs, bacon, per cwt. at	Toronto ..	9.20	9.00	9.03
	Winnipeg..	9.01	8.60	8.60
Lambs, good handyweight, per cwt.				
	at Toronto...	8.76	10.06	10.79
	Winnipeg..	8.14	9.15	9.39

**BUTTER:** At Montreal and Toronto quotations for first-grade creamery prints rose almost 2¢ per pound during the first half of the month and then moved irregularly downward, to close in the neighbourhood of 29¢ per pound, fractionally under opening levels. However, butter prices averaged higher in March than in February at most Canadian centres. Demand improved following the publication of preliminary stock figures but buyers' requirements were soon filled and thereafter interest remained light. As reported by the Agricultural Branch of the Dominion Bureau of Statistics cold storage stocks of creamery butter at 13,623,000 pounds on April 1st were about 8,900,000 pounds below the March 1st figure.

(See above dates)

Description		¢	¢	¢
First-grade creamery butter per lb. at -				
	Montreal..	23.3	28.1	28.7
	Toronto...	23.5	28.2	28.9

**EGGS:** Sustained by active export demand and heavy retail sales, Canadian egg markets showed strength during the first three weeks of March. Then, as receipts increased and a considerable drop in domestic sales followed after the Easter holiday, the price structure weakened. Reductions ranging from 1¢ at Eastern points to 4¢ per dozen at some western centres occurred in the prices of Grade "A" large during the closing week of March. Eggs in cold storage on April 1 were estimated at 665,700 dozen by the Agricultural Branch of the Dominion Bureau of Statistics compared with 682,300 dozen on March 1 and 96,100 dozen on April 1, 1939.

(See above dates)

Description		¢	¢	¢
Eggs, grade "A" large, per dozen at -				
	Montreal...	25.4	26.8	27.0
	Toronto ...	23.6	25.6	25.1

**COTTON:** Spot cotton at New York moved irregularly downward from 10.6¢ on March 1 to the month's low of 10.2¢ per pound on the 25th, but recovered to 10.4¢ by the 30th. After early liquidation, there were few changes in the American situation to influence prices, but United States markets continued to reflect the erratic fluctuations of outside centres. Export demand was light and exports shipments, excepting those to the European continent, declined from 874,000 bales for the four weeks ended March 1 to 831,000 bales in the following four weeks. New crop preparations continued and unofficial estimates of the acreage to be planted ranged from 24,803,000 to 26,379,000 acres against 24,832,000 acres under cultivation on July 1, 1939.

(See above dates)

Description		¢	¢	¢
Raw cotton, upland middling at New York,				
per lb. (Canadian funds) .....		8.7	11.8	11.6

**COPPER:** Electrolytic domestic copper held at \$11.50 per cwt. carlots, f.o.b. Montreal throughout March. In the United States market, spot copper Connecticut Valley basis remained at 11 1/2¢ per pound till the 17th. From the 18th onward, ~~copper~~ smelters offered copper freely at 11 1/4¢ but most large producers continued to hold at 11 1/2¢ per pound. Trade was quiet throughout March and export business slow pending further new developments in the European situation.

(See above dates)

Description		\$	\$	\$
Copper, electrolytic domestic, per 100 lbs.,				
carlots, Montreal .....		10.55	11.31	11.50

# INDEX NUMBERS OF INDUSTRIAL MATERIAL PRICES (1926=100)

	No. of Price Series	Yearly Average 1938	Mar. 1939	Jan. 1940	Feb. 1940	Mar. 1940
INDUSTRIAL MATERIAL PRICES .....	30	66.3	64.7	80.1+	79.5+	79.7
Stable .....	12	90.8	87.8	98.0+	98.8+	99.3
Sensitive .....	18	53.8	52.8	70.1+	68.8+	68.8
Manufacturing .....	13	50.0	51.3	69.5+	67.9+	68.0
Food .....	5	65.7	56.8	71.6	71.1+	71.1

Revised.





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

Commodity	: No. of : : Price : : Series :	: Yearly : : Average : : 1938 :	: Mar. : : 1939 :	: Jan. : : 1940 :	: Feb. : : 1940 :	: Mar. : : 1940 :
Total Index 567 Commodities	567	78.6	73.2	82.6	82.8	83.2
<b>CHIEF COMPONENT MATERIALS CLASSIFICATION</b>						
I. Vegetable Products	135	73.8	60.7	73.8	74.0	74.9
II. Animals and Their Products	76	76.7	73.3	79.9	80.1	79.9
III. Fibres, Textiles & Textile Products	85	67.5	65.8	82.0	82.8	83.5
IV. Wood, Wood Products and Paper	49	77.5	76.3	86.3	86.6	87.2
V. Iron and Its Products	44	100.4	97.4	102.8	102.6	102.5
VI. Non-Ferrous Metals & Their Products	18	70.9	70.1	76.2	76.3	76.4
VII. Non-Metallic Minerals & Their Products	83	86.7	85.2	87.1	87.2	87.3
VIII. Chemicals and Allied Products	77	79.9	77.9	85.5	85.7	85.6
<b>PURPOSE CLASSIFICATION</b>						
I. Consumers' Goods	236	77.2	74.1	82.3	82.7	83.0
Foods, Beverages and Tobacco	126	77.1	72.2	79.6	79.6	79.6
Other Consumers' Goods	110	77.2	75.4	84.1	84.8	85.2
II. Producers' Goods	402	75.8	68.1	79.0	79.1	80.0
Producers' Equipment	24	95.1	94.9	96.6	96.6	96.6
Producers' Materials	378	73.7	65.1	77.0	77.2	78.1
Building and Construction Materials	111	89.1	87.4	94.0	94.0	94.7
Manufacturers' Materials	267	71.1	61.3	74.1	74.4	75.3
<b>ORIGIN CLASSIFICATION</b>						
Total Raw and Partly Manufactured	245	72.7	65.1	75.3	75.9	76.4
Total Fully and Chiefly Manufactured	322	78.2	73.2	81.7	81.8	82.0
<b>I. Articles of Farm Origin</b> (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	46.9	62.2	62.8	63.6
(b) Fully and chiefly manufactured	91	76.5	69.2	79.2	78.8	79.3
(c) Total	186	70.3	58.9	71.4	71.4	72.1
B. Animal						
(a) Raw and partly manufactured	46	79.8	80.7	83.7	83.7	83.6
(b) Fully and chiefly manufactured	59	74.3	68.5	80.9	81.9	81.9
(c) Total	105	76.7	73.8	82.1	82.7	82.7
C. Canadian Farm Products						
(1) Field	52	69.0	54.9	60.8	61.5	63.1
(2) Animal	18	81.3	82.1	85.4	85.0	84.9
(3) Total	70	73.6	65.1	70.0	70.3	71.3
<b>II. Articles of Marine Origin</b>						
(a) Raw and partly manufactured	5	65.4	64.0	74.8	75.1	77.8
(b) Fully and chiefly manufactured	11	72.0	69.0	78.8	78.8	78.6
(c) Total	16	70.2	67.6	77.7	77.8	78.4
<b>III. Articles of Forest Origin</b>						
(a) Raw and partly manufactured	37	85.5	83.7	98.6	98.9	100.2
(b) Fully and chiefly manufactured	20	69.9	69.2	74.8	75.2	75.2
(c) Total	57	77.2	76.0	85.9	86.2	86.9
<b>IV. Articles of Mineral Origin</b>						
(a) Raw and partly manufactured	62	81.5	80.8	85.1	86.2	86.3
(b) Fully and chiefly manufactured	141	90.5	88.1	91.2	91.1	91.1
(c) Total	203	86.5	84.8	88.5	88.9	89.0
<b>IMPORT AND EXPORT CLASSIFICATION</b>						
Imports	76	83.1	80.9	94.7	95.1	94.1
Exports	70	70.9	60.7	72.8	73.3	73.8





INDEX NUMBERS OF COMMODITIES  
(Classified According to Chief Component Materials)  
(1926=100)

Commodity	No. of Series	Yearly Average: 1938	March 1939	Jan. 1940	Feb. 1940	March 1940
Total Index	567	78.6	73.2	82.6	82.8	83.2
I. Vegetable Products	135	73.8	60.7	73.8	74.0	74.9
Fruits	15	70.3	68.7	75.9	77.2	74.9
Fresh	4	69.8	67.8	75.5	77.2	74.2
Dried	5	78.9	78.0	85.7	85.7	85.1
Canned	6	65.0	64.4	68.8	68.8	68.8
Grains	23	68.1	42.8	60.8	61.6	63.5
Flour and Milled Products	12	80.4	63.2	77.3	76.6	78.2
Bakery Products	2	91.4	84.4	83.3	83.3	83.6
Vegetable Oils	8	61.2	57.8	79.8	79.8	80.2
Rubber and Its Products	9	59.9	57.2	66.9	66.7	66.5
Sugar and Its Products and Glucose	8	84.1	82.9	98.1	98.1	97.5
Tea, Coffee, Cocoa and Spices	15	73.9	72.8	89.8	88.7	88.9
Tobacco	8	51.3	45.5	40.7	40.7	40.7
Vegetables	13	51.5	62.1	66.9	67.7	67.2
Miscellaneous	22	66.3	60.1	66.1	68.1	68.2
II. Animals and Their Products	76	76.7	73.3	79.9	80.1	79.9
Fishery Products	16	71.9	69.6	81.9	82.0	82.6
Furs	9	53.2	51.9	51.3	61.8	62.2
Hides and Skins	6	64.8	67.1	115.2	113.6	110.6
Leather, Unmanufactured	9	85.0	83.9	108.8	108.0	108.0
Boots and Shoes	2	91.2	89.8	100.5	100.5	101.3
Live Stock	4	82.0	89.1	92.4	89.7	89.9
Meats and Poultry	10	79.2	80.2	80.3	79.0	78.8
Milk and Its Products	12	78.4	71.7	81.8	83.2	82.8
Fats	5	58.8	46.8	50.0	48.8	47.7
Eggs	3	67.5	56.0	58.1	57.2	57.6
III. Fibres, Textiles and Textile Products	85	67.5	65.8	82.0	82.8	83.5
Cotton, Raw	2	52.0	52.0	69.9	69.1	68.5
Cotton Yarn and Thread	5	81.2	80.8	85.9	85.9	85.9
Cotton Fabrics	19	72.2	68.9	77.9	78.8	79.5
Knit Goods	3	82.5	81.0	85.7	85.7	88.9
Sash Cord	1	85.3	83.7	93.3	93.3	93.3
Flax, Hemp and Jute Products	10	47.9	46.5	72.3	65.3	62.7
Silk, Raw	9	27.6	36.4	66.5	54.9	52.4
Silk Thread and Yarn	2	64.6	61.6	78.4	78.4	76.1
Silk Hosiery	2	65.1	65.4	76.0	75.4	75.4
Silk Fabrics	4	44.6	46.8	69.0	69.0	69.0
Artificial Silk Products	5	42.8	42.8	47.2	50.3	51.2
Wool, Raw	3	53.7	50.6	88.7	93.1	93.9
Wool Yarns	6	77.3	73.4	106.8	109.0	109.0
Wool Hosiery and Knit Goods	5	88.5	88.2	95.9	101.9	108.1
Wool Blankets	1	91.5	87.8	107.0	107.0	115.3
Wool Cloth	6	75.1	71.3	98.5	104.2	106.5
Carpets	2	96.7	93.1	96.7	96.7	96.7





Commodity		No. of Price Series	Yearly Average 1938	Mar. 1939	Jan. 1940	Feb. 1940	Mar. 1940
IV.	Wood, Wood Products and Paper	49	77.5	76.3	86.3	86.6	87.2
	Newsprint	2	68.2	67.9	73.6	73.6	73.6
	Lumber	33	89.8	89.6	100.8	100.9	101.9
	Pulp	3	75.6	70.1	93.6	94.4	96.2
	Furniture	10	85.5	81.9	86.7	89.3	89.3
	Matches	1	77.9	77.9	77.9	77.9	77.9
V.	Iron and Its Products	44	100.4	97.4	102.8	102.6	102.5
	Pig Iron and Steel Billets	3	96.0	90.2	100.4	100.4	100.4
	Rolling Mill Products	14	107.5	103.7	109.8	109.5	109.3
	Pipe (Cast Iron and Steel)	2	99.4	97.1	94.3	94.3	94.3
	Hardware	16	90.1	88.1	90.9	90.9	90.9
	Wire	3	100.4	97.2	97.2	97.2	97.2
	Scrap	5	65.9	70.0	91.3	91.3	91.3
	Miscellaneous	1	112.5	112.5	112.5	112.5	112.5
VI.	Non-Ferrous Metals and Their Products	18	70.9	70.1	76.2	76.3	76.4
	Aluminium	2	91.5	80.4	82.7	88.1	88.1
	Antimony	1	88.7	82.7	91.6	93.4	94.5
	Brass and Copper Products	6	73.7	75.5	82.3	81.8	82.2
	Lead and Its Products	2	52.3	50.2	62.0	62.1	62.1
	Silver	1	70.1	69.2	62.3	62.3	62.3
	Tin Ingots	2	67.6	72.2	90.8	85.4	84.7
	Zinc and Its Products	2	44.3	43.5	58.6	58.6	58.6
	Solder	1	74.6	74.6	88.8	85.7	86.2
VII.	Non-Metallic Minerals and Their Products	83	86.7	85.2	87.1	87.2	87.3
	Clay and Allied Material Products	10	86.0	86.3	86.2	86.2	87.0
	Pottery	2	96.6	96.6	103.0	103.0	103.0
	Coal	13	94.4	95.2	96.4	96.4	96.4
	Coke	5	111.0	111.0	121.5	121.5	121.5
	Manufactured Gas	3	102.0	102.0	102.0	102.0	102.0
	Coal Tar	1	94.7	94.7	98.9	98.9	98.9
	Glass and Its Products	6	79.1	74.1	92.9	92.6	92.6
	Petroleum Products	6	72.2	68.2	70.5	70.5	70.5
	Asphalt	2	92.2	92.2	92.2	92.2	92.2
	Salt	4	82.7	97.6	116.6	116.6	116.6
	Sulphur	1	96.5	91.9	101.6	101.6	101.6
	Plaster	3	113.3	109.3	106.1	106.1	106.1
	Lime	4	104.2	100.6	101.9	101.8	101.8
	Cement	1	102.4	96.7	96.7	96.7	97.0
	Sand and Gravel	8	90.2	84.9	80.4	80.4	84.3
	Crushed Stone	3	85.8	76.7	73.1	73.1	73.1
	Building Stone	3	64.3	64.3	64.3	64.3	64.3
	Asbestos	8	76.8	76.8	74.0	74.0	74.0
VIII.	Chemicals and Allied Products	77	79.9	77.9	85.5	85.7	85.6
	Inorganic Chemicals	22	87.2	86.1	86.5	86.5	86.5
	Organic Chemicals	6	75.5	72.7	74.8	74.8	74.6
	Coal Tar Products	2	93.1	92.2	89.9	89.9	89.9
	Dyeing and Tanning Materials	10	104.7	104.0	116.7	116.5	116.5
	Explosives	2	74.7	74.7	73.1	73.1	73.1
	Paint Materials	9	70.2	68.2	77.3	76.2	76.3
	Paints Prepared	2	71.2	68.4	71.8	71.8	71.8
	Drugs and Pharmaceutical Chemicals	10	74.8	72.6	108.7	109.9	109.3
	Fertilizers	10	78.9	83.4	82.9	85.9	85.9
	Industrial Gases	2	91.5	89.3	87.1	87.3	87.3
	Soap	2	91.9	88.0	88.0	88.0	88.0





INDEX NUMBERS OF COMMODITIES

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

Commodities		: Price : : Series :	: Yearly : : Average : : 1938 :	: Mar. : : 1939 :	: Jan. : : 1940 :	: Feb. : : 1940 :	: Mar. : : 1940 :
I. <u>CONSUMERS' GOODS</u> (GROUPS A AND B)	236		77.2	74.1	82.3	82.7	83.0
A. <u>Foods, Beverages and Tobacco</u>	126		77.1	72.2	79.6	79.6	79.6
Beverages	9		78.2	77.7	94.7	94.6	94.6
Flour and Milled Products	12		80.4	63.2	77.3	76.6	78.2
Bakery Products	2		91.4	84.4	83.3	83.3	83.6
Fish	16		71.9	69.6	81.9	82.0	82.6
Fruits	15		70.3	68.7	75.9	77.2	74.9
Meats and Poultry	10		79.2	80.2	80.3	79.0	78.8
Milk and Milk Products	12		78.4	71.7	81.8	83.2	82.8
Sugar and Its Products	8		84.1	82.9	98.1	98.1	97.5
Vegetables	13		51.5	62.1	66.9	67.7	67.2
Eggs	3		67.5	56.0	58.1	57.2	57.6
Tobacco	8		51.3	45.5	40.7	40.7	40.7
Miscellaneous	18		65.2	57.9	66.7	66.0	65.3
B. <u>Other Consumers' Goods</u>	110		77.2	75.4	84.1	84.8	85.2
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52		74.2	72.0	85.3	86.9	88.1
Household Equipment and Supplies	58		79.4	77.9	83.2	83.3	83.0
II. <u>PRODUCERS' GOODS</u> (GROUPS C AND D)	402		75.8	68.1	79.0	79.1	80.0
C. <u>Producers' Equipment</u>	24		95.1	94.9	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	17		95.7	95.5	97.3	97.3	97.3
Explosives	2		74.7	74.7	73.1	73.1	73.1
Miscellaneous	2		95.3	95.3	97.2	97.2	97.2
D. <u>Producers' Materials</u>	378		73.7	65.1	77.0	77.2	78.1
Building and Construction Materials	111		89.1	87.4	94.0	94.0	94.7
Lumber	33		89.8	89.6	100.8	100.9	101.9
Paint Materials	13		69.6	66.0	75.3	75.2	76.3
Miscellaneous	65		93.3	90.6	92.1	92.1	92.3
Manufacturers' Materials	267		71.1	61.3	74.1	74.4	75.3
Textiles and Clothing	64		65.3	63.4	80.9	81.6	81.9
Furs and Leather Goods	24		71.2	70.5	89.8	92.8	92.6
For Metal Working Industries	41		76.9	75.7	82.3	82.4	82.4
For Chemical Using Industries	43		88.6	87.1	89.6	89.6	89.6
For Meat Packing Industries	4		82.0	89.1	92.4	89.7	89.9
For Milling and Other Industries	23		68.1	42.8	60.8	61.6	63.5
Miscellaneous Producers' Materials	68		69.2	63.5	74.3	74.3	75.0





WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1938	Mar. 1939	Feb. 1940	Mar. 1940
		\$	\$	\$	\$	\$
OATS, No.2 C.W.						
Ft.William and Pt.Arthur cash basis	Bush.	.548	.413	.285	.417	.387
WHEAT, No.1 Man. Northern						
Ft.William and Pt.Arthur cash basis	Bush.	1.495	1.015	.595	.838	.870
FLOUR, First Patent, 2-98's						
Jute, Toronto			6.491	4.950	5.725+	5.930+
SUGAR, granulated, Montreal	Cwt.	5.958	4.895	4.800	5.560	5.560
xRUBBER, Ceylon, ribbed, smoked sheets, f.o.b. New York	Lb.	.488	.148	.164	.210	.206
CATTLE, steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	7.150	7.180	7.190
HOGS, Bacon Toronto	Cwt.	13.320	9.529	9.200	9.000	9.030
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.100	.149	.138
LEATHER, Packer crops, No.I and II, f.o.b. Distributing points	Lb.		.374	.360	.485	.485
BOX SIDES B, Oshawa	Ft.	.263	.211	.220	.260	.260
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.233	.281	.287
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.200	.230	.236
EGGS, Grade "A" large, Montreal	Doz.		.335	.254	.268	.270
COTTON, raw 1" - 1 1/2 16"						
Hamilton	Lb.	.194	.106	.105	.137	.137
COTTON YARNS, 10's white single Hosiery cops, Mill	Lb.	.368	.250	.248	.313	.313
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		1.818	2.339	3.570	3.390
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.160	.305	.310
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.150	.250	.250
PULP, groundwood, No.1 f.o.b. Mill	Ton	30.230	21.762	21.365	30.985	31.760
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	22.000	20.500	23.500	23.500
STERL, merchant bars, mild Mill	100 Lbs.	2.450	2.625	2.550	2.550	2.550
COPPER, Electrolytic, domestic Montreal	Cwt.	15.767	10.550	10.552	11.309	11.500
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	4.013	5.000	5.000
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.495	.595	.574
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	3.828	5.150	5.150
COAL, Anthracite, Toronto f.o.b. carlots	Ton	12.110	10.211	9.930	10.550	10.590
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.417	5.500	5.500	5.500
GASOLENE Toronto	Gal.	.253	.158	.150	.155	.155
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	17.000	17.000	17.000	17.000

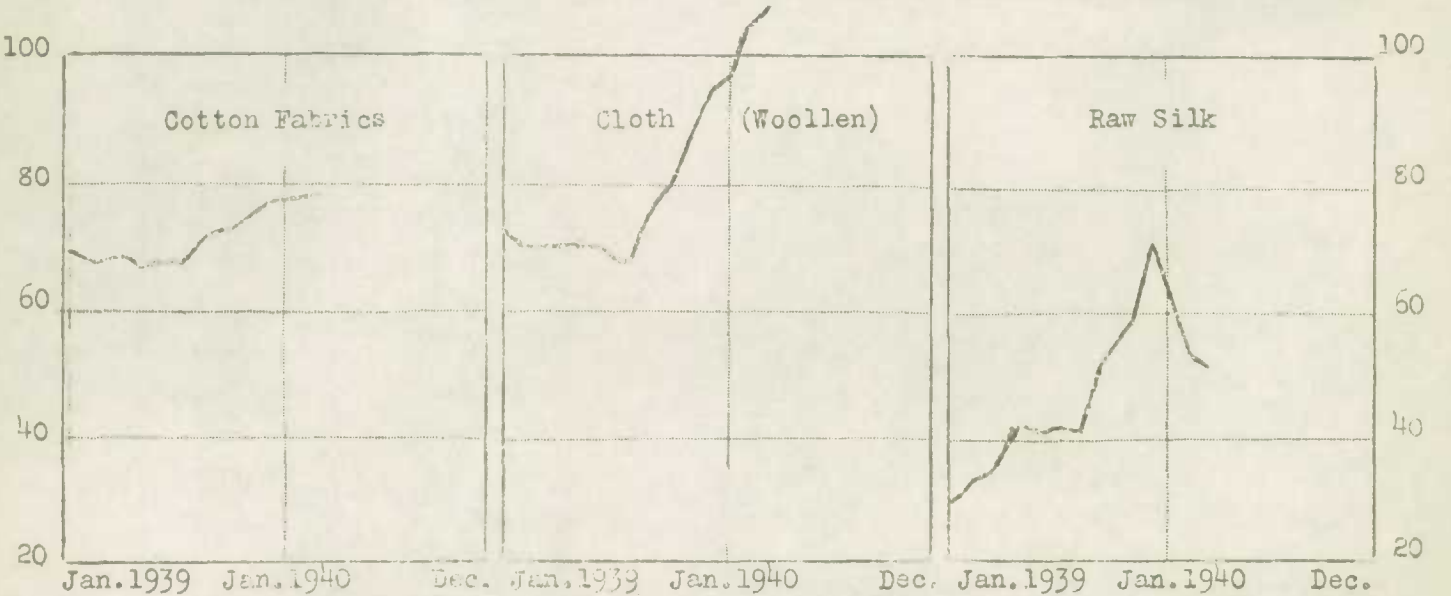
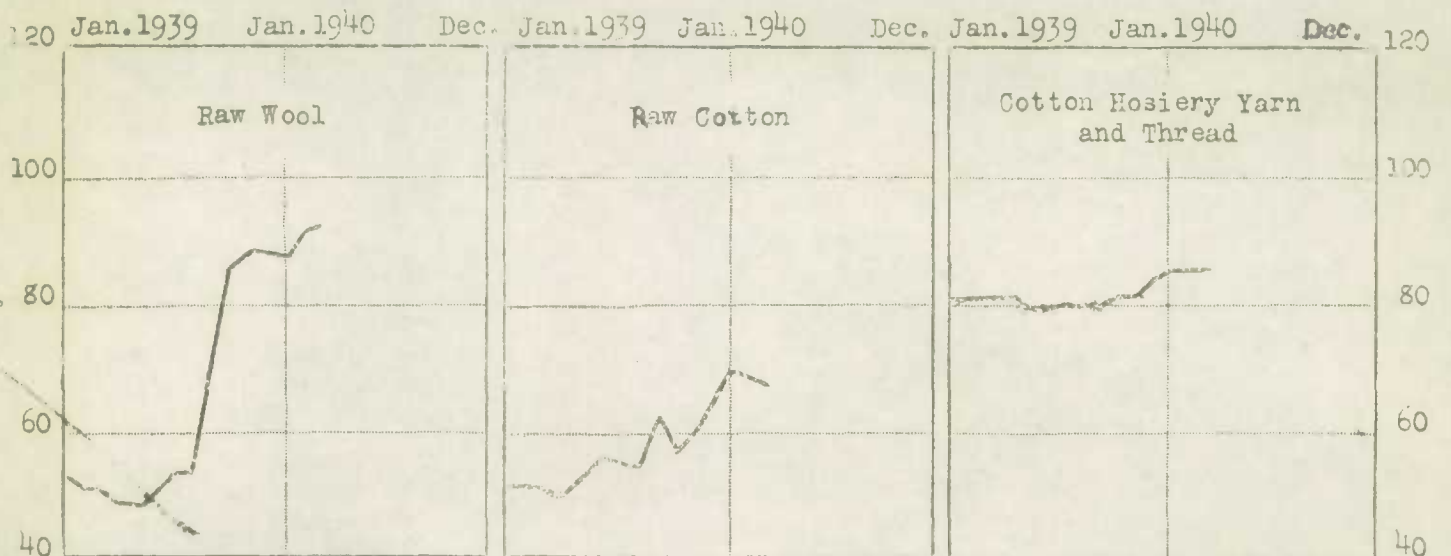
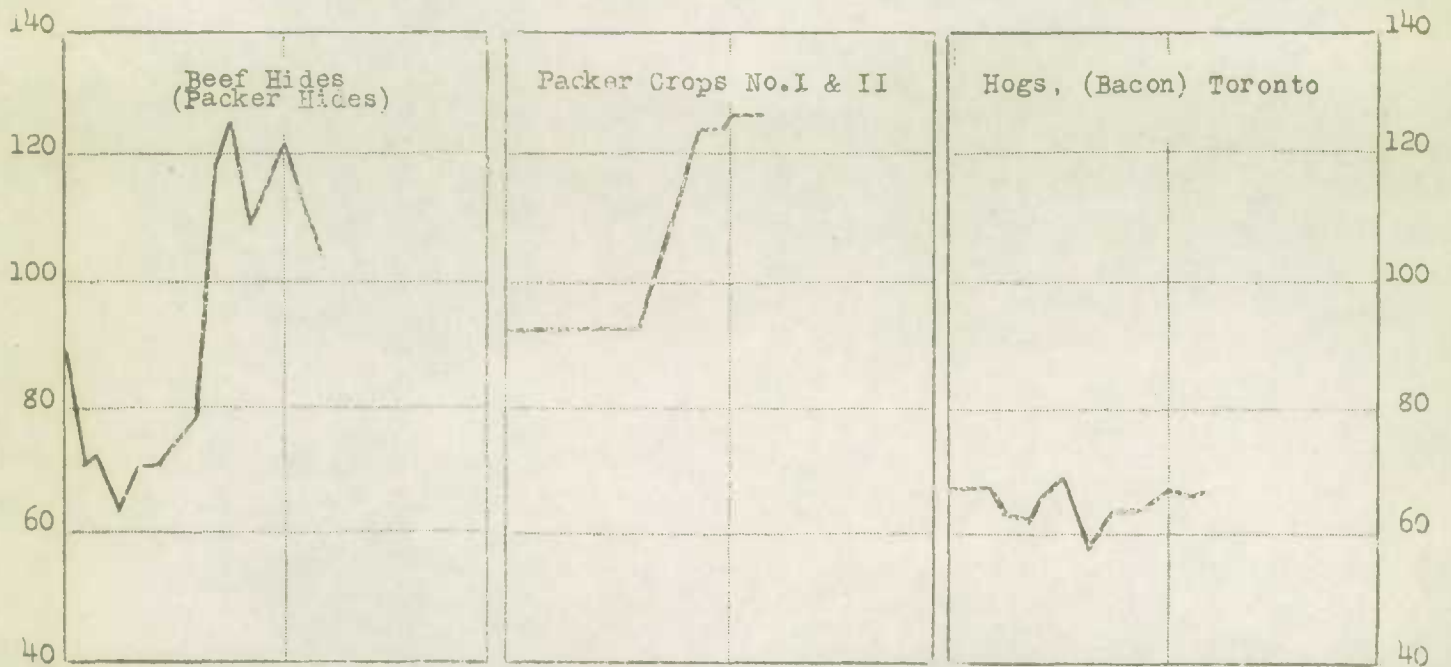
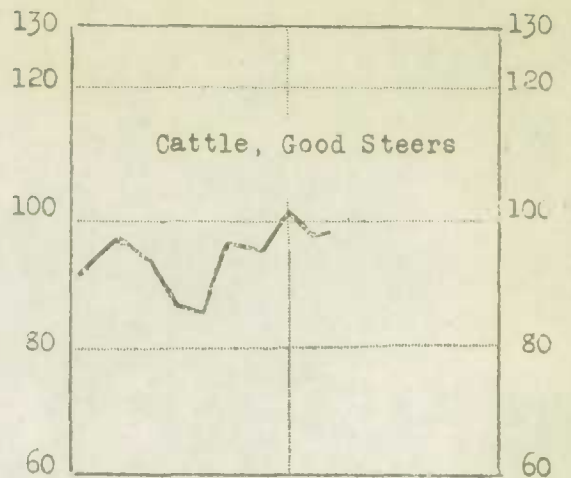
x Canadian Funds.

+ 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.





WHOLESALE PRICE  
INDEX NUMBERS  
1939 AND 1940  
(1926=100)







INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, MARCH, 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 rose from 85.2 for February 1st to 85.7 for March 1st, as a result of increases in clothing and miscellaneous items. The percentage of increase in retail prices during the past year has been slightly more than 3 per cent. This compared with an advance in wholesale prices of almost 14 per cent during the same period.

An index for retail prices alone, including foods, coal, coke, household requirements, etc., moved up from 80.8 to 81.6. When foods were removed from this index it was 84.4 in March as against 82.8 in February.

An index for 46 food items was 78.6 for March, the same figure as recorded for the two previous months. Sirloin beef, mutton, milk, cheese, flour, rice, beans, potatoes, tea and coffee registered increases, while veal, pork, lard, eggs and butter showed declines.

A survey of clothing prices for March showed an advance of 3.4 per cent during the preceding three months. Most items displayed moderate increases. The clothing index for March was 78.3 as compared with 75.7 in December.

The miscellaneous items index rose from 95.2 to 95.5, the rise being due to increased prices for furniture, household linens and hardware.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-1938, JANUARY, 1939-  
MARCH, 1940  
(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Cloth- ind Index	Sun- dries Index	Foods, Fuel, Clothing, Household Require- ments, etc.	Fuel, Clothing, Household Require- 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 .....	99.2	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 .....	84.1	78.0	85.1	89.8	73.3	94.1	79.3	80.6
1939 January ....	83.3	75.2	85.7	90.1	72.8	94.2	77.8	80.3
February ...	83.1	74.5	85.4	90.1	72.8	94.2	77.5	80.3
March .....	83.1	74.5	85.3	90.1	72.8	94.1	77.4	80.2
April .....	83.1	74.5	85.1	90.1	72.8	94.2	77.4	80.2
May .....	83.1	74.6	84.5	90.0	72.8	94.3	77.4	80.1
June .....	82.9	74.3	84.3	90.0	72.6	94.1	77.1	79.8
July .....	83.1	75.1	83.9	90.0	72.6	94.1	77.5	79.8
August .....	83.0	74.9	83.7	90.0	72.6	94.1	77.4	79.7
September...	82.9	74.2	83.8	90.0	73.1	94.1	77.2	80.0
October ....	84.7	79.8	85.1	89.9	73.1	94.4	80.2	80.5
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	95.1x	81.1	82.7
1940 January ....	85.1	78.6	86.4	89.9	75.7	95.2x	80.7x	82.7x
February....	85.2x	78.6	86.8	89.9	75.7	95.2x	80.8	82.8
March .....	85.7	78.6	86.8	89.9	78.3	95.5	81.6	84.4

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.





AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA

Year and Month	Beef Sirloin (pound)	Beef Chuck (pound)	Veal Roast (pound)	Mutton Roast (pound)	Pork Fresh (pound)	Pork Salt (pound)	Bacon Breakfast (Pound)	Lard Pure (pound)	Eggs Fresh Grade "A" (dozen)	Eggs Grade "B" and Grade "C" (dozen)	Milk (quart)	Butter Dairy (pound)	Butter Cream- ery (pound)	Cheese (pound)
1939														
March	27.2	15.5	16.7	23.8	23.6	21.2	30.5	12.7	30.1	25.2	11.1	23.8	26.7	22.2
April	27.6	15.8	16.6	24.4	23.8	21.3	30.3	12.4	28.2	23.9	11.1	23.5	26.6	22.1
May	27.9	16.0	15.8	24.6	23.5	21.3	30.5	11.9	26.1	22.0	11.1	23.3	26.1	22.0
June	28.3	16.0	15.4	24.6	23.8	21.2	30.1	11.9	25.5	21.3	11.1	22.4	25.5	21.3
July	28.3	15.9	15.6	23.7	23.6	21.0	30.1	11.6	27.2	22.4	10.9	22.8	26.2	21.4
August	28.0	15.6	15.4	24.8	23.8	20.9	29.9	11.3	30.3	24.4	10.9	22.5	26.0	21.5
September	27.6	15.3	15.6	22.9	23.5	20.8	29.7	11.2	32.8	25.9	11.0	22.8	26.2	21.5
October	29.7	16.9	17.2	24.4	24.4	21.8	32.5	13.3	38.0	30.1	11.1	28.2	31.9	22.3
November	28.7	16.6	16.8	23.8	23.8	21.5	31.7	13.7	41.9	32.8	11.3	28.6	32.6	22.8
December	27.8	16.0	16.8	23.8	23.1	21.2	30.3	12.9	41.4	32.8	11.1	29.2	32.7	23.4
1940														
January	28.1	16.3	17.2	24.6	23.4	21.2	30.3	12.7	33.9	28.6	11.1	29.2	32.5	24.3
February	28.2	16.4	17.7	24.8	23.3	21.2	30.2	12.1	29.0	24.3	11.2	28.7	32.2	25.5
March	28.3	16.2	17.6	25.3	23.2	21.0	29.8	11.7	28.3	23.8	11.3	28.0	31.3	26.5

Year and Month	Bread (pound)	Flour (pound)	Rolled Oats (pound)	Rice (pound)	Beans (pound)	Apples Evapor- ated (pound)	Prunes (pound)	Sugar Granu- lated (pound)	Sugar Yellow (pound)	Tea (pound)	Coffee (pound)	Potatoes (peck)	Vinegar (pint)
1939													
March	6.2	3.0	5.0	8.1	5.0	15.2	10.7	6.3	6.2	58.5	34.1	26.6	6.8
April	6.2	3.0	5.0	8.1	5.0	15.6	10.6	6.3	6.2	58.5	34.0	27.2	6.9
May	6.2	2.9	5.0	8.1	5.0	15.2	10.7	6.4	6.3	58.5	33.8	30.3	6.8
June	6.2	2.9	5.0	8.1	5.1	15.2	10.8	6.5	6.4	58.6	33.7	29.5	6.9
July	6.2	2.9	5.0	8.1	5.1	15.1	10.7	6.5	6.4	57.9	33.8	34.5	6.8
August	6.1	2.9	5.0	8.2	5.1	14.6	10.8	6.5	6.4	58.2	33.9	32.6	6.9
September	6.1	2.9	5.0	8.2	5.1	15.4	11.0	6.6	6.4	58.3	34.0	27.0	6.9
October	6.1	3.4	5.3	8.3	6.4	15.4	11.1	6.8	6.6	60.8	40.2	29.9	6.9
November	6.1	3.4	5.3	8.3	6.9	15.2	11.5	7.2	7.0	61.5	42.4	29.0	7.0
December	6.1	3.3	5.2	8.4	6.8	15.0	11.6	7.1	6.9	63.5	43.6	28.4	6.9
1940													
January	6.1	3.3	5.2	8.4	6.8	14.8	11.6	7.1	6.9	64.5	43.8	29.0	6.9
February	6.2	3.4	5.3	8.4	7.1	15.0	11.7	7.1	7.0	66.3	44.5	31.6	6.9
March	6.2	3.5	5.4	8.7	7.3	15.1	11.6	7.1	7.0	66.8	44.7	32.3	6.9





## MINING STOCK PRICES

GOLDS

## PREFERRED STOCKS

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

[illegible]





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

Number of Securities 1940	GENERAL		INDUSTRIALS										UTILITIES				BANKS
	Total	Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- Ages	Build- ing Mater- ials	In- dust- rial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion	Total	
	95	68	8	7	3	4	10	12	7	15	2	19	2	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	125.6	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	107.2	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	139.3	421.1	47.1	16.7	125.3	64.3	85.0	
September .....	98.6	162.2	120.6	17.5	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	125.8	64.0	86.0	
November .....	110.4	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1	46.2	16.4	126.8	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	127.3	59.4	83.9	
1939																	
January .....	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	85.2	
February .....	104.1	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1	42.9	12.4	129.7	58.2	85.3	
March .....	103.7	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2	44.4	11.5	131.7	62.0	85.1	
April .....	96.2	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9	41.9	9.6	129.7	58.9	83.7	
May .....	99.2	163.0	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	
June .....	97.0	157.6	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	
July .....	97.3	159.2	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	23.4	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	22.7	100.9	173.9	82.9	174.3	127.5	156.5	394.8	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	45.7	16.4	126.1	61.3	84.5	
February .....	99.0	161.1	129.8	23.4	98.4	158.2	90.7	184.3	134.0	146.8	365.5	45.3	16.7	125.8	60.3	84.3	
March .....	99.1	159.2	134.1	22.9	96.5	155.4	91.4	185.7	135.4	146.5	357.6	47.1	19.7	126.5	61.1	85.1	





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

No. of Stocks 1940	:	Gold 22	:	Base Metals 3	:	Total Index 25
x1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
x1938 - High		125.5		322.5		160.9
Low		105.1		206.8		125.1
x1939 - High		124.4		324.9		162.7
Low		97.1		273.7		131.7
<u>1938</u>						
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
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		99.6		298.3		137.7
October		106.6		299.6		144.7
November		106.3		304.1		144.7
December		105.0		298.0		142.4
<u>1940</u>						
January		107.3		298.8		144.7
February		101.8		288.1		137.9
March		96.5		281.8		132.6
<u>Weekly Index Numbers</u>						
Week ending Feb. 1st		105.1		290.1		141.1
" " " 8th		103.7		286.0		139.1
" " " 15th		103.2		293.0		140.0
" " " 22nd		101.0		287.5		137.5
" " " 29th		99.4		285.4		135.5
" " Mar. 7th		97.8		286.0		134.3
" " " 14th		95.8		284.9		132.5
" " " 21st		94.9		279.3		130.8
" " " 28th		98.1		279.6		133.3
" " April 4th		97.7		283.8		133.6
" " " 11th		97.0		282.3		133.2

x Weekly figures.



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

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices was unchanged at 114.0 for March. In contrast to the softness shown during the latter half of February, the March opening was buoyant. An irregular improvement continued throughout the month, and by the 30th the Bureau's daily price index again had reached the opening February level of 114.3. The index of yields remained at 73.4, which compared with 66.3 for March of last year. Provincials, in general, moved narrowly, with a number of issues displaying slightly easier tendencies. Albertas moved definitely lower. Subsequent to the provincial election, quotations dropped approximately 5 points, although some slight recovery was made before the month closed. Based upon information received from Wood, Gundy and Company, Limited, the index for representative Province of Ontario bond yields increased from 71.0 to 72.4, and the average yield rose from 3.40 to 3.47.

British Consols moved gradually lower, closing 2 1/4 off at 72 1/8, while the Dow-Jones average of selected United States bonds advanced from 88.71 to 88.97.

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	114.0
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	118.1	113.5	-
December .....	101.9	104.3	116.3	113.1	119.1	115.8	118.7	112.7	-

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	73.4
April .....	109.1	97.8	85.5	75.2	73.3	76.5	69.3	67.5	-
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	82.4	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
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
March 7 .....	113.9	73.5
14 .....	114.0	73.4
21 .....	114.1	73.3
28 .....	114.1	73.3





EXCHANGE QUOTATIONS AT MONTREAL, 1939-1940

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

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzer- land Franc	Nether- lands Florin	Norway Krone	Sweden Krona	Denmark Krone	
1939	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
March .....	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100	
April .....	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100	
May .....	1.0036	4.6981	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097	
June .....	1.0021	4.6923	.0266	.1704	.0527	.2259	.5328	.2358	.2416	.2094	
July .....	1.0015	4.6885	.0265	.1702	.0527	.2258	.5335	.2355	.2415	.2093	
August .....	1.0047	4.6327	.0263	.1704	.0528	.2268	.5374	.2342	.2407	.2082	
September .....	+1.0948	+4.4090	.0248	.1871	.0569	.2478	.5851	.2490	.2612	.2123	
October .....	+1.1050	+4.4500	.0252	.1858	.0561	.2491	.5897	.2520	.2642	.2142	
November .....	+1.1050	+4.4500	.0247	.1832	.0560	.2490	.5892	.2521	.2642	.2142	
December .....	+1.1050	+4.4500	.0247	.1841	.0560	.2490	.5895	.2521	.2642	.2143	
1940											
January .....	+1.1050	+4.4500	.0249	.1869	.0561	.2489	.5907	.2521	.2643	.2143	
February .....	+1.1050	+4.4500	.0249	.1872	.0561	.2489	.5899	.2521	.2643	.2144	
March .....	+1.1050	+4.4500	.0236	.1895	.0561	.2489	.5895	.2521	.2644	.2143	
	Spain Peseta	Mexico Peso	Argentina Peso (Paper) Unofficial	Austra- lia Pound	Brazil Milreis	Straits Settle- ment Dollar	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
1939	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
March .....	-	.2011	.2316	3.7636	.0589	.5463	.3520	.1609	.2742	4.6986	3.7787
April .....	-	.2012	.2323	3.7631	.0588	.5456	.3514	.1612	.2742	4.6924	3.7732
May .....	.1105	.2010	.2323	3.7585	.0571	.5459	.3505	.1605	.2738	4.6863	3.7736
June .....	.1104	.2006	.2326	3.7539	x.0511	.5460	.3500	.1349	.2734	4.6806	3.7689
July .....	.1104	.1716	.2320	3.7508	x.0506	.5488	.3496	.1074	.2733	4.6768	3.7659
August .....	.1105	.1689	.2321	3.7062	x.0504	.5425	.3346	.0719	.2703	4.6211	3.7199
September .....	.1153	.2124	.2566	3.5292	x.0554	.5133	.3282	.0750	.2575	4.4080	3.5433
October .....	.1127	.2240	.2604	3.5760	x.0561	.5223	.3362	.0858	.2612	4.4728	3.5900
November .....	.1114	.2275	.2574	3.5760	x.0559	.5142	.3346	.0934	.2603	4.4600	3.5900
December .....	.1104	.2023	.2527	3.5760	x.0558	.5124	.3363	.0831	.2602	4.4600	3.5900
1940											
January .....	.1104	.1850	.2515	3.5760	x.0556	.5164	.3361	.0872	.2602	4.4600	3.5900
February .....	.1104	.1848	.2573	3.5760	x.0557	.5165	.3359	.0783	.2602	4.4600	3.5900
March .....	.1090	.1849	.2598	3.5760	x.0558	.5195	.3359	.0717	.2602	4.4600	3.5900

x Unofficial. +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.



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