CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

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PRICES & PRICE INDEXES

APRIL 1940

Wholesale Prices
Retail Prices
Security Prices
Exchange

+ + +

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Minister of Trade and Commerce.

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

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PRICE MOVEMENTS, APRIL, 1940.

There was no change in the Bureau's composite weekly index of wholesale prices during April, the index remaining at 83.2. Among the various component groups moderate advances were registered for animal, iron and steel products, non-metallic minerals and chemicals while declines predominated in vegetable, textile and wood products. Non-ferrous metals showed no net change. The April monthly average index was 83.1 as compared with 83.2 in March. For the composite industrial materials series a net decline of 0.8 p.c. was indicated which brought the final weekly index for the month to 79.3. Both sections of the sensitive index were lower while a narrow advance occurred in the stable group.

The Dominion retail price index for 46 food items declined from 78.5 in March to 78.3 in April, following reductions in a number of commodities. A moderate decline in coal prices was offset by increases for coke and wood, leaving the fuel index unchanged at 86.8. The net result of all changes was to reduce the Bureau's index of retail prices, rents, and costs of services from 85.7 in March to 85.6 in April.

Canadian common stock prices averaged lower for the fourth successive month, bringing the daily composite index for 95 stocks down 5.9 p.c. to 92.5 between March 30 and April 30. Marked weakness was noted for oils and industrial mines while pulp and paper issues formed the only group to show any appreciable increase. In the mining section, price declines for both golds and base metals lowered the general mining stock index 4.7 p.c. to 126.8. Dominion of Canada long-term bond prices on the other hand displayed a firmer tone, an index for this series mounting from 114.3 at the end of March to 115.7 on April 30. The corresponding yield index moved down from 73.0 to 71.3 in the same interval.

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unchanged during April at $4.43-$4.47 and $1.10-$1.11 respectively. During the same period, sterling free market rates at New York ranged between $3.58 1/2 on April 6 and $3.46 1/2 on the 9th while the close at $3.51 1/4 indicated a net loss of 2 1/4¢. Announcement was made during the month that the British Treasury had taken over an additional list of privately held United States securities in order to augment further their supplies of foreign exchange. The list totalling 92 stocks and 25 bonds included a large number of leading United States issues. Canadian funds showed progressive strength as the month advanced, quotations rising from 81 3/4¢ at the end of March to a peak of 86 1/4¢ on April 15 while the close at 84 7/8¢ was up 3 1/8¢.

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

	April 1939	March 1940	April 1940			
			Week ended - 4th	11th	18th	25th
WHOLESALE ≠						
General - 567 Commodities	73.4	83.2	83.2	83.2	83.2	83.2
Industrial Materials	64.6	79.7	79.3	79.4	79.8	79.3
Canadian Farm Products	65.5	71.3	71.5	72.0	72.6	72.5
RETAIL PRICES, RENTS AND SERVICES (1st of month)	83.1	85.7	85.6			
SECURITY PRICES						
Investors' Price Index (95 common stocks)	96.2	99.1	99.0	98.8	96.6	95.6
68 Industrials	157.7	159.2	159.0	158.8	154.3	151.9
19 Utilities	41.9	47.1	47.3	47.2	47.0	47.1
Mining Stock Price Index (25 stocks)	143.7	132.6	133.6	133.2	129.5	128.6
22 Golds	110.1	96.5	97.7	97.0	95.2	94.5
3 Base Metals	282.6	281.8	283.8	282.3	273.5	269.8
Dominion of Canada Long-Term Bonds						
Price Index	118.8	114.0	114.4	114.9	114.7	115.4
Yield Index	67.5	73.4	72.9	72.3	72.6	71.7
FOREIGN EXCHANGE QUOTATIONS - noon rates (Bank of Canada) at Montreal						
Sterling x dollars	4.7038	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x dollars	1.0050	1.1050	1.1050	1.1050	1.1050	1.1050
Netherlands florin cents	53.41	58.95	58.93	58.92	58.92	58.92
Argentine peso - free market cents	23.23	25.98	25.78	25.34	25.42	25.53

≠ Week ends Friday instead of Thursday. x 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.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Cash grain prices, Fort William and Port Arthur basis, with the exception of wheat, showed net losses between March 30 and April 30. Flax continued sharply higher for the first eleven days of April, quotations for No.1 C.W. advancing from $2.15 1/4 per bushel at the end of March to a new ten year peak of $2.37 1/2 on the 11th. Subsequently a correspondingly sharp decline lowered prices 34¢ per bushel to $2.03 1/2 on the 30th for a net loss of 11 3/4¢ on the month. Similar losses were noted for lower grades. During the same interval wheat quotations, No.1 Manitoba Northern, advanced from 87 1/4¢ per bushel on March 30 to a new peak for the current season of 90 3/4¢ on April 24 while the month's closing figure at 88 3/4¢ indicated a net gain of 1 1/2¢. No.2 Manitoba Northern gained 1¢ at 86 5/8¢ per bushel, but No.3 Northern eased 1/8¢ to 83 1/4¢. Canadian wheat and flour exports at about 21 million bushels showed improvement over the March figure of 18 millions and a considerable increase over April 1939 when only 5 million bushels were exported. Sales of wheat to the United Kingdom were substantial in April, totalling about 27 million bushels.

Among other coarse grains No.1 feed barley closed the month 3¢ per bushel lower at 47¢ while rye No.2 C.W. was off 2 5/8¢ at 67 7/8¢ per bushel. Oats, No.2 C.W. eased 1 3/8¢ to 36 3/8¢ per bushel in the same interval.

Description (Basis cash per bushel, Fort William and Port Arthur)	1939 April Average ¢	1940 March Average ¢	1940 April Average ¢
No.1 Manitoba Northern wheat	60.5	87.0	89.2
No.2 Canada Western oats	28.6	38.7	38.4
No.2 Canada Western rye	39.8	70.6	69.8
No.1 feed barley	37.2x	48.6	50.1
No.1 Canada Western flax	155.8	204.4	223.6

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

FLOUR AND OTHER MILLED PRODUCTS: Paralleling the firmer tendency in wheat, flour quotations advanced on both Toronto and Winnipeg markets in April. At Toronto No.1 patent flour moved up 10¢ per barrel to $6.05 during the week of April 12 while at Winnipeg quotations for a similar grade were increased the same amount to $6.40 per barrel on April 19. Following a 20¢ drop to $4.00 per barrel in the opening week, Ontario winter wheat flour prices, Montreal rate points, recovered somewhat to close the month at $4.10 for a net loss of 10¢. In the domestic market millers reported sales were only moderate while some improvement was noted in exports due to buying by the Cereal Import Committee for the United Kingdom. Flour production totalled 1,257,034 barrels in March against 1,193,717 barrels in the same month of 1939. Among other milled products oatmeal and rolled oats prices recorded minor declines at Toronto, quotations for the former easing 10¢ per 98-pound sack to $3.25 during the week of the 19th while there was a similar drop to $2.60 per 80-pound bag for rolled oats. In the milled feeds section bran and shorts prices each stiffened $1.00 per ton, Montreal rate points, in the closing week of April to $26.50 per ton. Millers stated there was heavy demand for these feeds especially in eastern domestic and export markets.

Description	1939 April Average $	1940 March Average $	1940 April Average $
Flour No.1 Patent, Manitoba, per barrel, f.o.b. Ontario and Montreal lake and rail points[x]	4.95	5.930	6.025
Rolled oats, Toronto, per 80-pound bag	2.15	2.740	2.650
Bran, f.o.b. Ontario and Montreal lake and rail points	25.25	25.500	25.750

[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 moved to higher levels at New York during April due largely to the imposition of an additional tax on rubber exports from the Federated Malay States of 2 1/2 p.c. ad valorem. This brought total taxes on rubber exports to 5 3/4 p.c. Additional strength was given later in the month when it was reported that there might be a further 20 p.c. increase in freight rates effective June 1. While closing prices were somewhat below peak levels for the month, net gains were still indicated. First latex thick crepe sheets were quoted at 19 1/4¢ per pound at New York on April 30 against a mid-month peak of 20¢ and 18 5/8¢ on March 30. Ceylon plantation, ribbed smoked sheets, on the same basis, stiffened 7/8¢ per pound to close at 19 1/4¢ while upriver Para, fine, was quoted at 17 3/4¢ per pound on April 30 up 3/8¢. The Bureau's crude rubber weekly wholesale index advanced from 42.3 at the end of March to 44.5 at the close of April for a net gain of 5.2 p.c. Consumption of crude rubber in the United States totalled 50,192 tons

in March while the April figure was expected to approximate this amount.

Description	1939 April Average	1940 March Average	1940 April Average
Raw rubber, per pound, New York (Canadian funds)	¢	¢	¢
Standard latex crepe sheets	18.6	20.9	21.4
Ceylon plantation, ribbed smoked sheets.....	16.1	20.6	21.3

LIVESTOCK: Canadian livestock markets weakened in April and an index of livestock prices moved down from 89.9 in March to 88.5. All classes, lambs excepted, shared in the loss but the greatest drop occurred in prices of calves and hogs. During the week ended April 5, steer prices dropped sharply as the draggy market reflected less active demand for beef. From then till the close of the month, prices moved irregularly and narrowly upward. Receipts were sharply curtailed and markets were further strengthened but some improvement in export demand. Heavy runs of both calves and hogs weakened prices in these markets, the latter being further depressed by reports indicating that there would be no further increase in the amount of bacon supplied to the United Kingdom.

Description		1939 April	1940 March	1940 April
Good steers, over 1050 pounds, per cwt. at		$	$	$
	Toronto	7.10	7.19	7.10
	Winnipeg	6.42	6.28	6.43
Good veal calves, per cwt. at	Toronto	9.02	10.85	10.38
	Winnipeg	7.18	9.11	7.80
Bacon hogs, per cwt. at	Toronto	8.66	9.03	8.55
	Winnipeg	8.37	8.60	8.11
Good handyweight lambs, per	Toronto	8.76	10.79	10.93
cwt. at	Winnipeg	8.15	9.39	9.93

BUTTER: An average price of first grade creamery prints at representative Canadian cities declined from 28.4¢ in March to 27.8¢ per pound, but this was 5¢ per pound above the corresponding price in April 1939. Markets were generally dull throughout the month with buyers interested chiefly in immediate requirements. Cold storage stocks of creamery butter on May 1, 1940, were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 10,320,000 pounds compared with 9,650,000 pounds on May 1, 1939. This was more than 3,300,000 pounds below the April 1, 1940, figure.

Description		1939 April	1940 March	1940 April
Jobbing price of first grade creamery prints		¢	¢	¢
per pound at	Montreal	22.7	28.7	27.9
	Toronto	23.0	28.9	27.9

EGGS: Prices of eggs at representative Canadian cities in April averaged about 3/5¢ per dozen below March levels. Declines for the most part occurred in the week ended April 5 when receipts showed increases and export prices ruled easier. In the following week, markets strengthened and remained firm to higher till the month closed. Receipts continued to show the usual seasonal gains but domestic demand particularly for storing and egg breaking plants became more active. The export movement also gained in volume latterly and as a result deliveries at Montreal and Toronto were reported light towards the close of the month. On May 1 eggs in cold storage were estimated by the Agricultural Branch of the Dominion Bureau of Statistics at 3,337,330 dozen compared with 666,000 dozen a month earlier.

Description		1939 April	1940 March	1940 April
		¢	¢	¢
Eggs, grade "A" large, per dozen at	Montreal..	24.6	27.0	25.7
	Toronto ..	23.1	25.1	24.8

COTTON: An irregularly stronger tendency lifted spot cotton, upland middling at New York 24 points higher to 10.53¢ per pound between April 1 and 30. During the same interval the weekly index of raw cotton prices in Canadian funds moved up from 67.8 to 69.4. Strength in prices at New York reflected mainly unfavourable crop prospects coupled with 'evening up' of a relatively large May interest. In the cotton fabric market there was reported to be a sharply increased demand for popular constructions. Cotton takings by Canadian mills totalled 31,996 bales in March and with the exception of the previous month's figure of 35,740 bales, was the highest in more than three years. There has been a decrease in forward buying in recent weeks but mill executives stated orders now on hand would keep mills running at capacity for the next two to four months.

Description	1939 April Average	1940 March Average	1940 April Average
Raw cotton, upland middling at New York per lb.	¢	¢	¢
(Canadian funds)	8.5	11.6	11.6

LUMBER AND TIMBER: There were only one or two price changes in the Bureau's list of representative lumber prices during April. An increase of $1.00 per M for hemlock, 2" mill run and 2" culls lifted the composite index for this group 4.1 points higher to 85.3 in the week of April 19. Other sub-group indexes showed no change during the month. It was reported recently that Canadian lumber exports to United Kingdom and United States markets in the first quarter of 1940 increased $1,705,022, or 18.7 p.c. over the same period of 1939.

Description (Price Indexes 1926=100)	1939 April	1940 March	1940 April
White pine lumber	102.7	107.7	107.7
Spruce lumber	81.2	97.6	97.6
Fir lumber	91.6	99.0	98.4
Cedar lumber	100.4	126.3	126.3

IRON AND ITS PRODUCTS: The composite weekly index for iron and its products eased from 102.5 at the end of March to 102.3 for the final week of April. A drop in the rolling mill products sub-group index from 109.3 to 108.8 due to lower prices for light cold rolled sheets No.20 U.S. gauge, and boiler plate, 1/2" iron, largely accounted for this decline. Growing backlogs during the past few months due in part to new war orders kept Canadian steel mills operating at high levels in April. Pig iron output for the first quarter of 1940 at 283,507 tons showed an increase of 103 p.c. over the same period of 1939. Recently there has been a sharp increase in iron and steel scrap imports as well as in turnings and borings. These imports were largely from the United States.

Description	1939 April Average	1940 March Average	1940 April Average
	$	$	$
Pig iron, malleable, per gross ton, f.o.b. plant	20.50	23.50	23.50
No.1 scrap steel, charging box size, per gross ton, delivered at consumers' mill ...	12.00	15.00	15.00

COPPER: No change occurred in electrolytic domestic copper prices at Montreal during April, quotations remaining at $11.50 per cwt. On the other hand United States electrolytic copper, delivered Connecticut Valley basis, moved between 11 1/8¢-11 1/2¢ per pound while the close at 11 1/4¢-11 1/2¢ compared with an opening level of 11 1/4¢. Reports from United States trade channels stated that production still remained in excess of current requirements although domestic deliveries increased 4,289 tons to 68,665 tons in April. Exports, however, continued to show the downward trend which has been in evidence since the beginning of the year.

Description	1939 April Average	1940 March Average	1940 April Average
	$	$	$
Copper, electrolytic domestic, per 100 lbs., carlots, Montreal	10.48	11.50	11.50

INDEX NUMBERS OF INDUSTRIAL MATERIAL PRICES
(1926=100)

	No. of Price Series	Yearly Average 1938	April 1939	Feb. 1940	Mar. 1940	April 1940
INDUSTRIAL MATERIAL PRICES	30	66.3	64.6	79.5	79.7	79.4
Stable	12	90.8	87.8	98.8	99.3	99.7
Sensitive	18	53.8	52.5	68.8	68.8	68.2
Manufacturing	13	50.0	50.8	67.9	68.0	67.3
Food	5	65.7	57.3	71.1	71.1	70.8

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

Commodity	No. of Price Series	Yearly Average 1938	April 1939	Feb. 1940	Mar. 1940	April 1940
Total Index 567 Commodities	567	78.6	73.4	82.8	83.2	83.1
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	73.8	62.1	74.0	74.9	76.1
II. Animals and Their Products	76	76.7	72.1	80.1	79.9	77.6
III. Fibres, Textiles & Textile Products	85	67.5	65.7	82.8	83.5	83.7
IV. Wood, Wood Products and Paper	49	77.5	76.4	86.6	87.2	87.3
V. Iron and Its Products	44	100.4	97.5	102.6	102.5	102.4
VI. Non-Ferrous Metals & Their Products	18	70.9	69.5	76.3	76.4	76.3
VII. Non-Metallic Minerals & Their Products	83	86.7	84.9	87.2	87.3	87.1
VIII. Chemicals and Allied Products	77	79.9	78.1	85.7	85.6	85.5
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	74.2	82.7	83.0	82.4
Foods, Beverages and Tobacco	126	77.1	72.3	79.6	79.6	78.7
Other Consumers' Goods	110	77.2	75.4	84.8	85.2	84.8
II. Producers' Goods	402	75.8	68.3	79.1	80.0	80.4
Producers' Equipment	24	95.1	94.9	96.6	96.6	96.6
Producers' Materials	378	73.7	65.3	77.2	78.1	78.6
Building and Construction Materials	111	89.1	87.6	94.0	94.7	94.9
Manufacturers' Materials	267	71.1	61.5	74.4	75.3	75.8
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.7	65.5	75.9	76.4	76.8
Total Fully and Chiefly Manufactured	322	78.2	73.3	81.8	82.0	81.7
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	48.4	62.8	63.6	65.3
(b) Fully and Chiefly manufactured	91	76.5	69.9	78.8	79.3	79.9
(c) Total	186	70.3	60.0	71.4	72.1	73.2
B. Animal						
(a) Raw and partly manufactured	46	79.8	79.7	83.7	83.6	82.6
(b) Fully and chiefly manufactured	59	74.3	67.8	81.9	81.9	79.5
(c) Total	105	76.7	73.0	82.7	82.7	80.8
C. Canadian Farm Products						
(1) Field	52	69.0	56.1	61.5	63.1	64.9
(2) Animal	18	81.3	81.1	85.0	84.9	84.1
(3) Total	70	73.6	65.5	70.3	71.3	72.1
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	65.4	58.8	75.1	77.8	65.5
(b) Fully and chiefly manufactured	11	72.0	67.8	78.8	78.6	78.5
(c) Total	16	70.2	65.4	77.8	78.4	75.0
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	85.5	83.9	98.9	100.2	100.4
(b) Fully and chiefly manufactured	20	69.9	69.3	75.2	75.2	75.2
(c) Total	57	77.2	76.1	86.2	86.9	86.9
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	81.5	80.5	86.2	86.3	86.0
(b) Fully and chiefly manufactured	141	90.5	88.0	91.1	91.1	91.1
(c) Total	203	86.5	84.6	88.9	89.0	88.8
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	80.5	95.1	94.1	94.3
Exports	70	70.9	60.9	73.3	73.8	74.2

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

Commodity	No. of Price Series	Yearly Average 1938	April 1939	Feb. 1940	March 1940	April 1940
Total Index	567	78.6	73.4	82.8	83.2	83.1
I. Vegetable Products	135	73.8	62.1	74.0	74.9	76.1
Fruits	15	70.3	67.9	77.2	74.9	78.9
Fresh	4	69.8	67.1	77.2	74.2	80.5
Dried	5	78.9	76.4	85.7	85.1	79.3
Canned	6	65.0	64.4	68.8	68.3	68.8
Grains	23	68.1	43.7	61.6	63.5	65.1
Flour and Milled Products	12	80.4	63.7	76.6	78.2	78.9
Bakery Products	2	91.4	84.4	83.3	83.6	83.6
Vegetable Oils	8	61.2	58.2	79.8	80.2	79.6
Rubber and Its Products	9	59.9	61.0	66.7	66.5	66.9
Sugar and Its Products and Glucose	8	84.1	83.2	98.1	97.5	97.6
Tea, Coffee, Cocoa and Spices	15	73.9	73.1	88.7	88.9	89.2
Tobacco	8	51.3	45.5	40.7	40.7	40.7
Vegetables	13	51.5	72.7	67.7	67.2	71.6
Miscellaneous	22	66.3	60.0	68.1	68.2	69.5
II. Animals and Their Products	76	76.7	72.1	80.1	79.9	77.6
Fishery Products	16	71.9	66.9	82.0	82.6	78.3
Furs	9	53.2	51.9	61.8	62.2	62.2
Hides and Skins	6	64.8	61.9	113.6	110.6	105.6
Leather, Unmanufactured	9	85.0	82.9	108.0	108.0	105.7
Boots and Shoes	2	91.2	90.2	100.5	101.3	101.3
Live Stock	4	82.0	87.7	89.7	89.9	88.5
Meats and Poultry	10	79.2	78.8	79.0	78.8	76.6
Milk and Its Products	12	78.4	70.9	83.2	82.8	79.6
Fats	5	58.8	46.4	48.8	47.7	46.3
Eggs	3	67.5	53.0	57.2	57.6	56.2
III. Fibres, Textiles and Textile Products	85	67.5	65.7	82.8	83.5	83.7
Cotton, Raw	2	52.0	50.7	69.1	68.5	69.1
Cotton Yarn and Thread	5	81.2	80.8	85.9	85.9	85.9
Cotton Fabrics	19	72.2	68.9	78.8	79.5	79.5
Knit Goods	3	82.5	81.0	85.7	88.9	88.9
Sash Cord	1	85.3	83.7	93.3	93.3	93.3
Flax, Hemp and Jute Products	10	47.9	46.8	65.3	62.7	66.6
Silk, Raw	9	27.6	38.8	54.9	52.4	47.6
Silk Thread and Yarn	2	64.6	61.6	78.4	76.1	74.5
Silk Hosiery	2	65.1	65.4	75.4	75.4	73.5
Silk Fabrics	4	44.6	46.8	69.0	69.0	69.0
Artificial Silk Products	5	42.8	42.8	50.3	51.2	51.2
Wool, Raw	3	53.7	49.8	93.1	93.9	91.9
Wool Yarns	6	77.3	73.4	109.0	109.0	109.0
Wool Hosiery and Knit Goods	5	88.5	88.2	101.9	108.1	108.1
Wool Blankets	1	91.5	87.8	107.0	115.3	123.7
Wool Cloth	6	75.1	71.3	104.2	106.5	105.9
Carpets	2	96.7	93.1	96.7	96.7	96.7

Commodity	No. of Price Series	Yearly Average 1938	April 1939	Feb. 1940	Mar. 1940	April 1940
IV. Wood, Wood Products and Paper	49	77.5	76.4	86.6	87.2	87.3
Newsprint	2	68.2	68.0	73.6	73.6	73.6
Lumber	33	89.8	89.9	100.9	101.9	101.8
Pulp	3	75.6	70.2	94.4	96.2	97.3
Furniture	10	85.5	81.9	89.3	89.3	89.3
Matches	1	77.9	77.9	77.9	77.9	77.9
V. Iron and Its Products	44	100.4	97.5	102.6	102.5	102.4
Pig Iron and Steel Billets	3	96.0	90.2	100.4	100.4	100.4
Rolling Mill Products	14	107.5	103.7	109.5	109.3	109.0
Pipe (Cast Iron and Steel)	2	99.4	97.1	94.3	94.3	94.3
Hardware	16	90.1	88.5	90.9	90.9	90.9
Wire	3	100.4	97.2	97.2	97.2	97.2
Scrap	5	65.9	70.9	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	69.5	76.3	76.4	76.3
Aluminium	2	91.5	80.4	88.1	88.1	88.1
Antimony	1	88.7	81.2	93.4	94.5	94.5
Brass and Copper Products	6	73.7	74.0	81.8	82.2	82.1
Lead and Its Products	2	52.3	49.5	62.1	62.1	62.1
Silver	1	70.1	69.4	62.3	62.3	62.3
Tin Ingots	2	67.6	72.4	85.4	84.7	83.8
Zinc and Its Products	2	44.3	42.7	58.6	58.6	58.6
Solder	1	74.6	74.6	85.7	86.2	86.2
VII. Non-Metallic Minerals and Their Products	83	86.7	84.9	87.2	87.3	87.1
Clay and Allied Material Products	10	86.0	86.3	86.2	87.0	87.1
Pottery	2	96.6	96.6	103.0	103.0	103.0
Coal	13	94.4	94.5	96.4	96.4	95.5
Coke	5	111.0	110.8	121.5	121.5	121.4
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	92.6	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	103.3
Salt	4	82.7	97.6	116.6	116.6	116.6
Sulphur	1	96.5	92.0	105.7	105.7	105.7
Plaster	3	113.3	106.1	106.1	106.1	106.1
Lime	4	104.2	100.6	101.8	101.8	101.8
Cement	1	102.4	96.7	96.7	97.0	97.0
Sand and Gravel	8	90.2	84.9	80.4	84.3	85.5
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	78.1	85.7	85.6	85.5
Inorganic Chemicals	22	87.2	86.0	86.5	86.5	86.2
Organic Chemicals	6	75.5	72.7	74.8	74.6	74.4
Coal Tar Products	2	93.1	92.2	89.9	89.9	89.9
Dyeing and Tanning Materials	10	104.7	104.0	116.5	116.5	116.9
Explosives	2	74.7	74.7	73.1	73.1	73.1
Paint Materials	9	70.2	68.2	76.2	76.3	76.3
Paints Prepared	2	71.2	68.4	71.8	71.8	71.8
Drugs and Pharmaceutical Chemicals	10	74.8	72.6	109.9	109.3	108.7
Fertilizers	10	78.9	83.4	85.9	85.9	85.9
Industrial Gases	2	91.5	89.9	87.3	87.3	89.2
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	April 1939	Feb. 1940	Mar. 1940	April 1940
I. CONSUMERS' GOODS (GROUPS A AND B)	236	77.2	74.2	82.7	83.0	82.4
A. Foods, Beverages and Tobacco	126	77.1	72.3	79.6	79.6	78.7
Beverages	9	78.2	77.8	94.6	94.6	94.6
Flour and Milled Products	12	80.4	63.7	76.6	78.2	78.9
Bakery Products	2	91.4	84.4	83.3	83.6	83.6
Fish	16	71.9	66.9	82.0	82.6	78.3
Fruits	15	70.3	67.9	77.2	74.9	78.9
Meats and Poultry	10	79.2	78.8	79.0	78.8	76.6
Milk and Milk Products	12	78.4	70.9	83.2	82.8	79.6
Sugar and Its Products	8	84.1	83.2	98.1	97.5	97.6
Vegetables	13	51.5	72.7	67.7	67.2	71.6
Eggs	3	67.5	53.6	57.2	57.6	56.2
Tobacco	8	51.3	45.5	40.7	40.7	40.7
Miscellaneous	18	65.2	57.4	66.0	65.3	62.4
B. Other Consumers' Goods	110	77.2	75.4	84.8	85.2	84.8
Clothing, Boots, Shoes Rubbers, Hosiery and Underwear	52	74.2	72.5	86.9	88.1	88.0
Household Equipment and Supplies	58	79.4	77.5	83.3	83.0	82.4
II. PRODUCERS' GOODS (GROUPS C AND D)	402	75.8	68.3	79.1	80.0	80.4
C. Producers' Equipment	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	95.4	97.3	97.3	97.3
Explosives	2	74.7	74.7	73.1	73.1	73.1
Miscellaneous	2	95.3	95.7	97.2	97.2	97.2
D. Producers' Materials	378	73.7	65.3	77.2	78.1	78.6
Building and Construction Materials	111	89.1	87.6	94.0	94.7	94.9
Lumber	33	89.8	89.9	100.9	101.9	101.8
Paint Materials	13	69.6	66.4	75.2	76.3	77.8
Miscellaneous	65	93.3	90.6	92.1	92.3	92.6
Manufacturers' Materials	267	71.1	61.5	74.4	75.3	75.8
Textiles and Clothing	64	65.3	63.4	81.6	81.9	81.7
Furs and Leather Goods	24	71.2	69.3	92.8	92.6	90.7
For Metal Working Industries	41	76.9	75.2	82.4	82.4	82.3
For Chemical Using Industries	43	88.6	87.0	89.6	89.6	89.8
For Meat Packing Industries	4	82.0	87.7	89.7	89.9	88.5
For Milling and Other Industries	23	68.1	43.7	61.6	63.5	65.1
Miscellaneous Producers' Materials	68	69.2	63.7	74.3	75.0	75.7

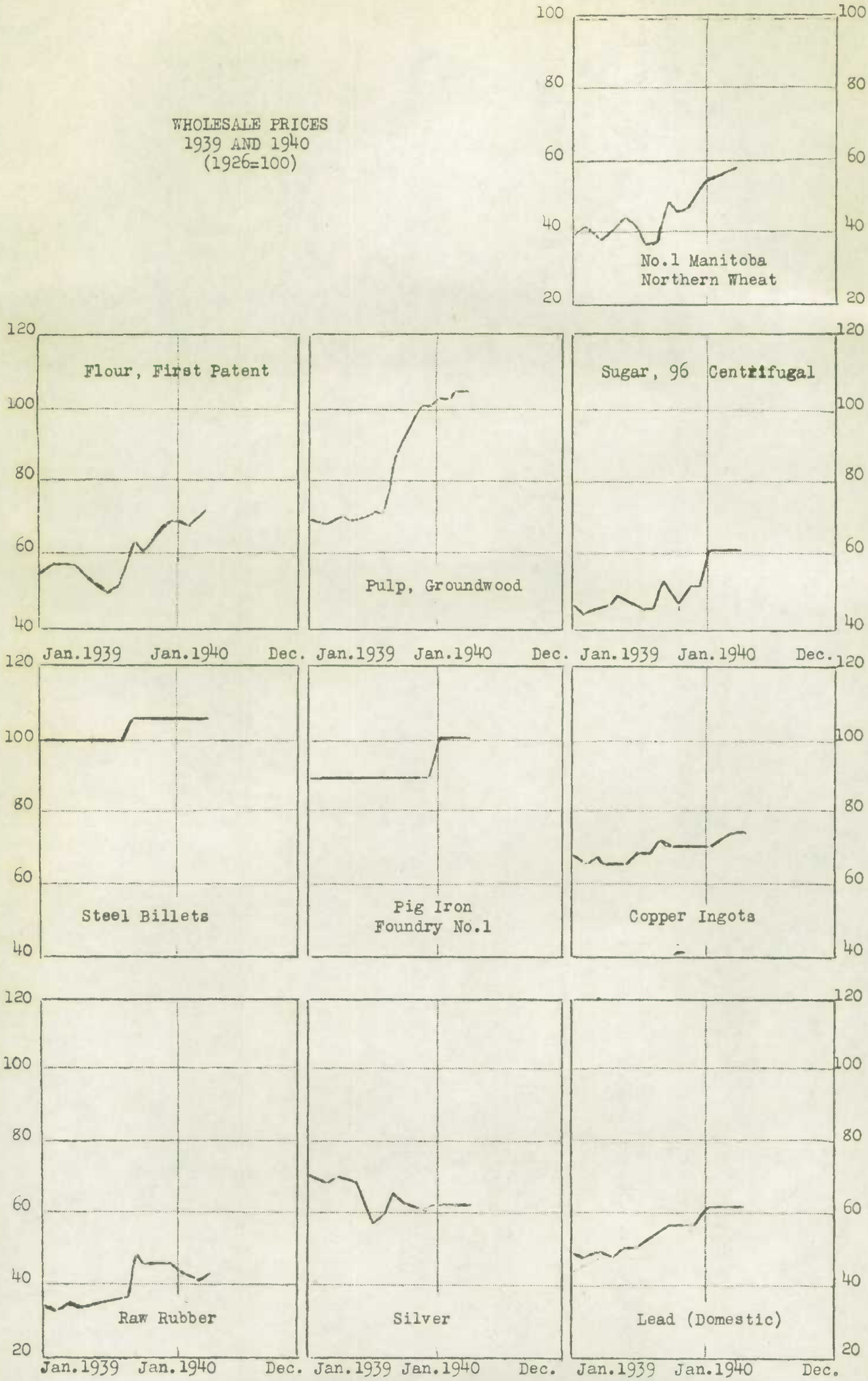
WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1938	April 1939	Mar. 1940	April 1940
		$	$	$	$	$
OATS, No. 2 C. W Ft.William and Pt.Arthur cash basis	Bush.	.548	.413	.286	.387	.384
WHEAT, No.1 Man. Northern Ft.William and Pt.Arthur cash basis	Bush.	1.495	1.015	.605	.870	.892
FLOUR, First Patent, 2-98's Jute, Toronto			6.491	4.950	5.930+	6.025+
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	.161	.206	.213
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	7.100	7.190	7.100
HOGS, Bacon Toronto	Cwt.	13.320	9.529	8.660	9.030	8.550
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.085	.138	.134
LEATHER, Packer crops, No.I and II, f.o.b. Distributing points	Lb.		.374	.360	.485	.460
BOX SIDES B, Oshawa	Ft.	.263	.211	.220	.260	.260
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.227	.287	.279
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.200	.236	.238
EGGS, Grade "A" large, Montreal	Doz.		.335	.246	.270	.257
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.106	.102	.137	.139
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	2.505	3.390	3.070
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.155	.310	.308
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.150	.250	.236
PULP, groundwood, No.1 f.o.b. Mill	Ton	30,230	21.762	21.456	31.760	31.786
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	22.000	20.500	23.500	23.500
STEEL, 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	10.483	11.500	11.500
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	3.950	5.000	5.000
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.503	.574	.569
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	3.755	5.150	5.150
COAL, Anthracite, Toronto f.o.b. carlots	Ton	12.110	10.211	9.670	10.590	9.980
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 PRICES
1939 AND 1940
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, APRIL, 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, declined from 85.7 in March to 85.6 in April, as the result of a moderate recession in the food group.

An index for retail prices alone, including foods, coal, coke, household requirements, etc., fell from 81.5 to 81.4. When foods were removed from this index it was 84.4, the same figure as recorded for March.

An index for 46 food items moved down from 78.5 to 78.3. Retail food prices in April were 4.5 per cent above the August, 1939, level. During the same period wholesale foods advanced approximately 12 per cent. Between March and April moderate gains occurred in bacon, cooked ham, fish, butter, potatoes, tea and salt, but these were more than offset by easier quotations for sirloin beef, veal, mutton, salt pork, lard, eggs, coffee and cocoa.

Index numbers for other groups were unchanged.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-1938, JANUARY, 1939-APRIL, 1940.

(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Foods, Fuel, Clothing, Household Requirements, etc.)	Fuel, Clothing, Household Requirements, 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	95.1	81.1	82.7
1940 January	85.1	78.6	86.4	89.9	75.7	95.2	80.7	82.7
February ...	85.1	78.6	86.8	89.9	75.7	95.2	80.8	82.8
March	85.7	78.5x	86.8	89.9	78.3	95.5	81.5x	84.4
April	85.6	78.3	86.8	89.9	78.3	95.5	81.4	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.

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

Year and Month	Beef Sirloin	Beef Chuck	Veal Roast	Mutton Roast	Pork Fresh	Pork Salt	Bacon Break-fast	Lard Pure	Eggs Fresh Grade"A"	Eggs Grade"B" and Grade"C"	Milk	Butter Dairy	Butter Creamery	Cheese
1939														
April	93.9	99.4	86.5	81.9	78.8	76.3	70.1	50.6	60.3	60.1	92.5	58.0	59.5	69.5
May	94.9	100.6	82.3	82.6	77.8	76.3	70.6	48.6	55.8	55.3	92.5	57.5	58.4	69.2
June	96.3	100.6	80.2	82.6	78.8	76.0	69.7	48.6	54.5	53.5	92.5	55.3	57.0	67.0
July	96.3	100.0	81.3	79.5	78.1	75.3	69.7	47.3	58.1	56.3	90.8	56.3	58.6	67.3
August	95.2	98.1	80.2	83.2	78.3	74.9	69.2	46.1	64.7	61.3	90.8	55.6	58.2	67.6
September	93.9	96.2	81.3	76.8	77.8	74.6	68.8	45.7	70.1	65.1	91.7	56.3	58.6	67.6
October	101.0	106.3	89.6	81.9	80.8	78.1	75.2	54.3	81.2	75.6	92.5	69.6	71.4	70.1
November	97.6	104.4	87.5	79.9	78.8	77.1	73.4	55.9	89.5	82.4	94.2	70.6	72.9	71.7
December	94.6	100.6	87.5	79.9	76.5	76.0	70.1	52.7	88.5	82.4	92.5	72.1	73.2	73.6
1940														
January	95.6	102.5	89.6	82.6	77.5	76.0	70.1	51.8	72.4	71.9	92.5	72.1	72.7	76.4
February	95.9	103.1	92.2	83.2	77.2	76.0	69.9	49.4	62.0	61.1	93.3	70.9	72.0	80.2
March	96.3	101.9	91.7	84.9	76.8	75.3	69.0	47.8	60.5	59.3	94.2	69.1	70.0	83.3
April	95.9	101.9	89.1	69.8	76.8	74.6	69.2	45.7	58.3	58.8	94.2	70.4	71.6	83.0

	Bread	Flour	Rolled Oats	Rice	Beans	Apples Evapor-ated	Prunes	Sugar Granu-lated	Sugar Yellow	Tea	Coffee	Potatoes	Vinegar	Weighted Food Index (46 Items)
1939														
April	83.8	56.6	86.2	74.3	63.3	78.4	67.5	80.8	82.7	81.6	55.6	54.0	89.6	74.5
May	83.8	54.7	86.2	74.3	63.3	76.4	68.2	82.1	84.0	81.6	55.2	60.1	88.3	74.6
June	83.8	54.7	86.2	74.3	64.6	76.4	68.8	83.3	85.3	81.7	55.1	58.5	89.6	74.3
July	83.8	54.7	86.2	74.3	64.6	75.9	68.2	83.3	85.3	80.8	55.2	68.5	88.3	75.1
August	82.4	54.7	86.2	75.2	64.6	73.4	68.8	83.3	85.3	81.2	55.4	64.7	89.6	74.9
September	82.4	54.7	86.2	75.2	64.6	77.4	70.1	84.6	85.3	81.3	55.6	53.6	89.6	74.2
October	82.4	64.2	91.4	76.1	81.0	77.4	70.7	87.2	88.0	84.8	65.7	59.3	89.6	79.8
November	82.4	64.2	91.4	76.1	87.3	76.4	73.2	92.3	93.3	85.8	69.3	57.5	90.9	80.5
December	82.4	62.3	89.7	77.1	86.1	75.4	73.9	91.0	92.0	88.6	71.2	56.3	89.6	79.3
1940														
January	82.4	62.3	89.7	77.1	86.1	74.4	73.9	91.0	92.0	90.0	71.6	57.5	89.6	78.6
February	83.8	64.2	91.4	77.1	89.9	75.4	74.5	91.0	93.3	92.5	72.7	62.7	89.6	78.6
March	83.8	66.0	93.1	79.8	92.4	75.9	73.9	91.0	93.3	93.2	73.0	64.1	89.6	78.5
April	83.8	66.0	93.1	80.7	92.4	75.9	74.5	91.0	93.3	94.0	72.1	65.5	89.6	78.3

Index Numbers of a Family Budget of Staple Foods, Fuel and Lighting and Rent in specified cities 1939 and 1940[x]

(Dominion Average of $14.02 for 1913=100)

	Halifax	Saint John	Montreal	Toronto	Winnipeg	Regina	Calgary	Vancouver
				Staple Foods				
1939 - January	111.4	114.1	112.5	116.6	112.4	112.5	111.4	122.3
February ...	111.4	113.7	111.6	116.0	110.8	110.3	109.4	120.0
March	103.6	112.9	112.2	116.2	111.0	110.5	110.9	120.5
April	105.4	113.9	109.7	115.8	110.8	108.8	110.9	119.2
May	107.7	114.4	111.6	114.8	108.8	107.1	109.2	120.8
June	106.2	110.7	109.6	114.7	107.2	105.5	108.0	119.8
July	108.1	112.4	110.7	115.4	109.6	105.2	109.0	120.8
August	108.4	114.1	106.8	116.2	112.3	107.6	109.6	120.6
September ..	105.5	112.0	105.2	114.5	111.3	106.1	111.7	119.7
October	117.6	121.8	117.0	125.8	118.7	114.0	120.9	128.1
November ...	118.7	122.9	117.8	123.9	117.7	117.8	121.9	126.8
December ...	115.9	123.5	116.6	123.6	117.2	117.4	122.9	124.6
Year ...	110.0	115.5	111.8	117.8	112.3	110.2	113.0	121.9
1940 - January	118.8	124.7	116.2	120.7	116.2	118.8	122.6	121.9
February ...	116.5	123.7	118.0	122.2	117.5	118.6	120.2	125.9
March	121.9	122.9	116.8	121.3	117.8	120.0	121.4	124.4
				Total				
1939 - January	125.5	118.2	129.9	140.9	136.0	131.4	118.0	126.9
February ...	125.6	118.0	129.4	140.7	134.8	130.2	116.8	125.6
March	121.5	117.6	129.7	140.8	134.9	130.4	117.6	125.8
April	122.5	118.2	127.8	140.6	134.9	129.5	117.6	125.2
May	120.9	118.4	128.1	140.0	133.9	130.4	118.7	127.8
June	120.2	116.5	127.1	140.2	133.0	129.6	117.9	127.3
July	121.1	117.1	127.6	140.5	134.4	129.3	118.6	127.8
August	121.3	118.0	125.6	140.9	135.6	130.6	118.6	127.7
September ..	119.9	116.9	124.7	140.0	135.1	129.8	119.7	127.2
October	128.0	122.3	132.5	146.3	139.3	134.0	124.6	131.7
November ...	129.1	122.9	132.8	145.3	139.0	135.9	125.1	131.0
December ...	128.4	123.4	132.2	145.2	138.7	135.8	125.7	129.8
Year ...	123.7	118.9	128.9	141.8	135.8	131.4	119.9	127.8
1940 - January	130.0	124.0	132.0	143.7	138.1	136.5	126.1	129.2
February ...	131.6	123.9	132.9	144.5	138.8	136.4	124.6	131.3
March	134.4	123.5	132.3	144.0	138.9	137.1	125.4	130.6

x Corresponding indexes may be obtained for 1937 and 1938 in Prices and Price Indexes 1913-1938, pages 69 and 70.

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Apart from narrow advances in the first week of April, the Investors' daily price index for 95 industrial, utility and bank common stocks moved almost steadily downward on moderate trading to close the month at 92.5 for a net loss of 5.9 p.c. All sections of the composite index, with the exception of pulp and paper, textiles and power issues, registered net declines ranging from 0.6 p.c. for beverages to 12.9 p.c. for oils. Weakness was also apparent for industrial mines down 7.6 p.c., machinery and equipment 6.8 p.c., transportation 4.0 p.c., communication issues 3.0 p.c. and building materials 2.8 p.c. Pulp and paper issues moved against the general current and recorded a substantial advance of 8.8 p.c. The industrial index stood at 145.8 on April 30 as compared with 158.0 on March 30. Utilities were down 0.3 to 46.3 and banks 1.3 to 82.8.

MINING STOCK PRICES

Mining stock price averages moved into lower ground during the month of April, paralleling movements in other sections of the market. The Bureau's daily price index for mining stocks fell from 133.0 on March 30 to 126.8 on April 30. Upward tendencies during the early days were followed by an irregular decline which brought the composite index to its lowest point in more than a year. The recession was more gradual in the golds than in base metals, the former group dropping 4.2 points to 93.3 while base metals registered a net loss of 14.8 points to close at 265.9. The average price index of twenty-five mining issues declined from 132.6 in March to 130.7 in April with the gold group moving down from 96.5 to 95.7 and base metals from 281.8 to 276.7. Listed below is a table of average prices for the weeks ended May 2 and March 28, as compiled by the Dominion Bureau of Statistics.

GOLDS

	May 2	Mar. 28		May 2	Mar. 28
Beattie	$ 1.06	$ 1.09	Little Long Lac	$ 2.62	$ 3.16
Bralorne	10.42	10.34	Macassa	3.87	4.20
Buffalo-Ankerite	5.08	6.46	McIntyre	48.92	51.00
Central Patricia	2.17	2.17	Pickle Crow	3.01	3.61
Dome	24.13	26.13	Pioneer	2.19	2.30
God's Lake	.42	.50	Reno	.26	.35
Hollinger	14.08	14.09	San Antonio	2.29	2.42
Howey	.34	.35	Siscoe	.90	.82
Kirkland Lake	1.15	1.33	Sylvanite	2.99	3.03
Lake Shore	24.58	25.06	Teck-Hughes	3.67	3.88
Lamaque Gold Mines	6.39	6.50	Wright-Hargreaves	7.07	7.44

BASE METALS

Falconbridge	3.87	4.85	Noranda	68.67	73.06
Hudson Bay	23.10	27.81			

PREFERRED STOCKS

The Bureau's index number of 25 preferred stock prices was up 0.1 to 90.3 in April. Among sub-groups, all issues of Pulp and Paper, Miscellaneous and Power increased in value, those of Foods registered declines and issues of all other groups were mixed in trend. Greatest activity was shown in the Pulp and Paper group where gains up to $1 5/8 were in evidence. Oils were buoyant making gains to $4 3/4 over opening prices. Fifteen of the Bureau's preferred list made gains ranging to $5.1 while 10 declined in price with losses to $6.7.

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	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939	85.0	84.4	83.9	78.9	79.0	81.9	83.0	81.0	83.3	89.0	90.1	91.3
1940	91.8	91.0	90.2									

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

Number of Securities 1940	GENERAL	INDUSTRIALS										UTILITIES				BANKS
	Total 95	Total 68	Machinery and Equipment 8	Pulp and Paper 7	Milling 3	Oils 4	Textiles and Clothing 10	Food and Allied Products 12	Beverages 7	Building Materials 15	Industrial Mines 2	Total 19	Transportation 2	Telephone Telegraph 2	Power and Traction 15	Total 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
April	97.0	154.8	132.5	24.6	95.9	147.6	91.6	184.7	137.9	146.4	344.1	47.1	19.4	124.6	61.9	83.8

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
1938			
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
1939			
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
1940			
January	107.3	298.8	144.7
February	101.8	288.1	137.9
March	96.5	281.8	132.6
April	95.7	276.7	130.7
Weekly Index Numbers			
Week ending 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
" " Apr. 4th	97.7	283.8	133.6
" " " 11th	97.0	282.3	133.2
" " " 18th	95.2	273.5	129.5
" " " 25th	94.5	269.8	128.6
" " May 2nd	93.3	264.7	126.7
" " " 9th	91.0	255.3	122.8
" " " 16th	82.6	232.3	111.5

x Weekly figures.

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

The more buoyant tone prevailing on high-grade bond markets during April found reflection in the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices, which rose from 114.0 for March to 114.9 for April. This was the highest point reached since the outbreak of war and, while still considerably below pre-war levels (August 1939=118.1), it represented a substantial rise above the five-year low of 109.6 established last September. The firmer tendencies apparent in the closing days of March continued into April, and the Bureau's daily index advanced from 114.3 for March 30 to 115.1 for April 6. Subsequent to the invasion of Norway and Denmark on the 9th, values decreased somewhat, but recovery was soon resumed and the month closed at 115.7 for a net rise of 1.4. The index of yields declined from 73.4 for March to 72.4 for April. This compared with 67.5 for April of 1939. In the provincial section, price movements were mixed and, for the most part, narrow. On the 26th a Province of Ontario refunding issue of $21,285,000 was well received. Based upon information supplied by Wood, Gundy and Company, Limited, the index for representative Province of Ontario bond yields fell from 72.4 to 71.4, and the average yield decreased from 3.47 to 3.42.

British Consols were firmer, rising from 72 1/8 to 74 3/4, while the Dow-Jones average of selected United States bonds advanced from 88.97 to 89.40.

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	114.9
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	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	72.4
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
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
April	4	114.4	72.9
	11	114.9	72.3
	18	114.7	72.6
	25	115.4	71.7

EXCHANGE QUOTATIONS AT MONTREAL, 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	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
	$	$	$	$	$	$	$	$	$	$
1940 - March - High	1.105	4.450	.0247	.1897	.0561	.2490	.5898	.2523	.2645	.2146
Low	1.105	4.450	.0222	.1871	.0561	.2488	.5892	.2521	.2643	.2143
Average	1.105	4.450	.0236	.1885	.0561	.2489	.5895	.2521	.2644	.2143
Close	1.105	4.450	.0222	.1897	.0561	.2489	.5896	.2522	.2644	.2143
1940 - April - High	1.105	4.450	.0226	.1896	.0561	.2491	.5899	.2521	.2644	.2143
Low	1.105	4.450	.0218	.1858	.0559	.2488	.5891	.2520	.2609	.2142
Average	1.105	4.450	.0222	.1875	.0560	.2489	.5892	.2521	.2634	.2143
Close	1.105	4.450	.0221	.1870	.0561	.2489	.5893	.2520	.2633	.2142

	Spain Peseta	Mexico Peso	xArgentina Pesos (Paper)	x Brazil Milreis	Straits Settlement Dollar	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of South Africa Pound	New Zealand Pound	Australia Pound
	$	$	$	$	$	$	$	$	$	$	$
1940 - March - High	.1104	.1849	.2609	.0558	.5250	.3359	.0761	.2602	4.460	3.590	3.5760
Low	.1078	.1847	.2581	.0555	.5080	.3359	.0663	.2602	4.460	3.590	3.5760
Average	.1090	.1849	.2598	.0558	.5195	.3359	.0717	.2602	4.460	3.590	3.5760
Close	.1078	.1848	.2584	.0558	.5250	.3359	.0689	.2602	4.460	3.590	3.5760
1940 - April - High	.1032	.1849	.2581	.0558	.5256	.3359	.0694	.2602	4.460	3.590	3.576
Low	.1013	.1848	.2503	.0558	.5250	.3359	.0654	.2602	4.460	3.590	3.576
Average	.1015	.1849	.2550	.0558	.5253	.3359	.0666	.2602	4.460	3.590	3.576
Close	.1013	.1849	.2553	.0558	.5256	.3359	.0658	.2602	4.460	3.590	3.576

	New York Funds $ (Monthly Averages)	London Sterling $
	1938	1938
Mar.	1.003	4.998
April	1.005	5.006
May	1.008	5.008
June	1.011	5.012
July	1.005	4.956
Aug.	1.003	4.897
Sept.	1.006	4.834
Oct.	1.009	4.812
Nov.	1.007	4.741
Dec.	1.009	4.713
	1939	1939
Jan.	1.008	4.706
Feb.	1.005	4.709
Mar.	1.004	4.704
April	1.005	4.704
May	1.004	4.698
June	1.002	4.692
July	1.002	4.689
Aug.	1.005	4.633
Sept.	1.095	4.409
Oct.	1.105	4.450
Nov.	1.105	4.450
Dec.	1.105	4.450
	1940	1940
Jan.	1.105	4.450
Feb.	1.105	4.450
Mar.	1.105	4.450
April	1.105	4.450

+ 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.)