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DEPARTMENT OF TRADE AND COMMERCE

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INTERNAL TRADE BRANCH

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PRICES & PRICE INDEXES

MAY 1940

... Wholesale Prices
Retail Prices
..... Security Prices
Exchange

+ + +

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Minister of Trade and Commerce.

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INTERNAL TRADE BRANCH

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PRICE MOVEMENTS, MAY, 1940.

Though still remaining approximately 11.3 p.c. above the level of a year ago the general weekly index for 567 price quotations turned lower in May. The closing index of 81.7 showed a net loss of 1.8 p.c. when compared with the final April figure. While sharp drops in cash grain and milled product prices were primarily responsible for this decline, moderate losses also occurred for commodities included in the Animal and Textile groups. Indicative of the drop in grains, the Vegetable products group fell from 76.6 to 71.2, while other component groups showed little or no change during the same period. The monthly average index for all groups in May was 82.1 as compared with 83.1 in April. Moving conversely to the general index for the first three weeks the composite industrial materials price index advanced from 79.1 to 79.6. However, a sharp decline in the ensuing two weeks lowered the index level to 77.8 on May 31 for a net loss of 2.3 p.c.

The Bureau's index of retail prices, rents, and costs of services advanced from 85.7 in April to 86.0 in May. The May rental index moved up 1.8 p.c. to 91.5 and the fuel section also mounted fractionally. The food index remained at 78.6, which compared with a war peak of 80.5 in November 1939.

Relative steadiness in Canadian security markets during the first eleven days of May subsequently gave way to one of the sharpest price declines since the sweeping recessions of the early 1930's. Between April 30 and May 31 the Bureau's daily index for 95 common stocks dropped 21.6 p.c. to 72.5, bringing the general level of prices down to early 1933 levels. Led by a 44.0 p.c. drop in pulp and paper stocks the industrial sectional index fell 23.5 p.c. to 111.5, while utilities were off 20.7 p.c. in closing at 36.7. In the mining section the decline was even greater, the composite index for 25 mining stocks falling 26.7 p.c. to 93.2. Losses were shared almost equally in both the gold and base metal sub-groups. Maintaining a much greater degree of stability Dominion of Canada long-term bond prices eased only 1.0 p.c. in the same interval to an index level of 114.5.

Sterling and United States funds continued unchanged in terms of the Canadian dollar during May at the Canadian Foreign Exchange Control Board's official buying and selling rates of $4.43-$4.47 and $1.10-$1.11 respectively. At New York sharp declines in both sterling and the Canadian dollar during the month reflected greatly accentuated activity on the European war front. As the month ended sterling free market rates were down 28 1/2¢ to $3.22 3/4 while Canadian funds at 78 1/8¢ were 6 3/4¢ lower. Earlier in the month both of these units touched new ten-year lows, sterling being quoted at $3.16 on May 10 and the Canadian dollar at 78¢ on the 23rd.

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

	May 1939	April 1940	May, 1940 Week ended- 2nd	9th	16th	23rd	30th
WHOLESALE/							
General-567 Price Quotations	73.7	83.1	83.0	82.8	81.9	81.2	81.7
Industrial Materials	65.2	79.4	79.1	79.3	79.6	77.7	77.8
Canadian Farm Products	65.1	72.1	71.6	71.3	68.3	64.8	65.8
RETAIL PRICES, RENTS AND SERVICES (1st of month)	83.1	85.7			86.0		
SECURITY PRICES							
Investors' Price Index(95 common stocks)	99.2	97.0	92.7	91.8	83.6	75.3	72.6
68 Industrials	163.0	154.8	146.2	145.2	132.0	117.2	112.4
19 Utilities	43.2	47.1	46.3	45.1	40.0	36.8	36.1
Mining Stock Price Index (25 stocks)	151.4	130.7	126.7	122.8	111.5	99.7	93.4
22 Golds	114.6	95.7	93.3	91.0	82.6	74.7	70.9
3 Base Metals	303.3	276.7	264.7	255.3	232.2	204.8	186.1
Dominion of Canada Long-Term Bonds							
Price Index	118.1	114.9	115.7	115.6	115.4	115.2	114.9
Yield Index	68.4	72.4	71.3	71.4	71.7	71.9	72.5
FOREIGN EXCHANGE QUOTATIONS -Noon rates (Bank of Canada) at Montreal							
Sterling x ....dollars	4.6981	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x ....dollars	1.0036	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Italian lira ....cents	5.28	5.60	5.60	5.60	5.59	5.59	5.60
Argentine peso - free market..cents	23.23	25.50	25.47	25.20	25.08	25.21	24.96

/ Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since Sept. 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: Relative steadiness in grain prices, Fort William and Port Arthur cash basis, during the first eleven days of May gave way to exceptionally sharp declines between the 14th and 23rd. Establishment of minimum prices for wheat futures at Winnipeg on May 18 steadied the market, prices subsequently showing narrow improvement as the month closed. After touching a peak for the month of 90¢ per bushel on the 10th, wheat No.1 Manitoba Northern dropped to a low of 70 3/8¢ on the 17th, following after the German invasion of the Lowland countries. The May closing level of 73 1/2¢ per bushel indicated a net decline for the month of 17.2 p.c. for this grade, while lower grades showed even greater proportionate losses. Wheat sales were maintained at fairly moderate levels until the final day of the month when the British Cereal Import Board took 50,000,000 bushels from the Canadian Wheat Board. Later reports stated this business was in futures rather than cash wheat. Broomhall continued to emphasize the unfavourable prospects for the current European crop when compared with last year. On the other hand, the United States winter wheat crop outlook showed substantial improvement between May 1 and June 1, the estimated total on the latter date being officially estimated 48,000,000 bushels higher at 488,858,000 bushels.

Among coarse grains declines were general though there was considerable variation in amounts. Showing the sharpest decline barley, No.1 feed, dropped 29.3 p.c. to 33 1/4¢ per bushel between April 30 and May 31 while rye, No.2 C.W., was off 26.0 p.c. at 50 1/4¢ per bushel. Continuing the decline of the previous month, flax No.1 C.W. moved 20.6 p.c. lower to $1.61 1/2 per bushel. The closing price of 32 5/8¢ per bushel for oats, No.2 C.W., was 10.3 p.c. below the April 30 level.

Description (Basis cash per bushel, Fort William and Port Arthur)	1939 May Average ¢	1940 April Average ¢	1940 May Average ¢
No.1 Manitoba Northern wheat	65.5	89.2	79.7
No.2 Canada Western oats	30.5	38.4	35.2
No.2 Canada Western rye	45.8	69.8	57.9
No.1 feed barley	39.8x	50.1	39.2
No.1 Canada Western flax	150.8	223.6	178.8

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

FLOUR AND OTHER MILLED PRODUCTS: Reflecting sharp declines in grain prices, domestic flour quotations moved to considerably lower levels in May. At Toronto No.1 patent flour dropped from $6.05 per barrel in the second week of May to $5.15 in the following week while the closing figure at $5.25 per barrel indicated a net loss of 80¢ on the month. Quotations for a similar grade at Winnipeg dropped from $6.40 per barrel at the end of April to a low of $5.40 on May 17 though subsequently a moderate recovery to $5.60 per barrel occurred. During the same interval there was a drop of only 10¢ per barrel to $4.00 in Ontario winter wheat flour due largely to meagre supplies. Millers reported domestic demand as moderate in the first half of the month although considerable improvement was noted in the second half. Exports were well maintained, shipments amounting to 722,595 barrels in May 1940 as against 522,791 barrels in the corresponding month of 1939. Among other milled products rolled oats prices at Toronto dropped 20¢ to $2.40 per 80-pound sack during the month while oatmeal was off the same amount to $3.05 per 98-pound bag. Demand for milled feeds remained steady at unchanged price levels, both bran and shorts being quoted at $26.50 per ton carlots, f.o.b. Ontario and Montreal lake and rail points.

Description	$	(See above dates) $	$
Flour, No.1 Patent, Manitoba, per barrel, f.o.b. Ontario and Montreal lake and rail points.x	4.76	6.025	5.530
Rolled oats, Toronto, per 80-pound bag	2.23	2.650	2.480
Bran, carlots, f.o.b. Ontario and Montreal lake and rail points	24.50	25.750	26.50

x New price series dating from January 1940. Add 30¢ per barrel to compare 1940 prices with those in earlier years.

RUBBER: Raw rubber quotations at New York touched new highs for the current season during May as uneasiness over freight space and the freight rate situation increased. Later, however, easing of tension in this respect coupled with the announcement that the International Rubber Regulation Committee had decided to leave export quotas unchanged at 80 p.c. of basic quotas for the remainder of the year induced substantial liquidation. First latex thick crepe sheets at New York advanced from 19 1/4¢ per pound on April 30 to a peak of 24¢ on May 14 while the close at 21 1/4¢ showed a net gain of 2¢. Indicative of the declining tendency in demand, consumption of raw rubber in the

United States during April was down about 1 p.c. at 50,103 tons while May figures were expected to be as much as 10 p.c. below this amount.

Description	1939 May Average ¢	1940 April Average ¢	1940 May Average ¢
Raw rubber, per pound, New York (Canadian funds)			
Standard latex crepe sheets	18.8	21.4	23.8
Ceylon plantation, ribbed smoked sheets.....	16.2	21.3	23.8

LIVESTOCK: Despite a drop of approximately 4 p.c. in hog quotations, an index of livestock prices rose from 88.5 in April to 92.3 in May. Lambs led the advance with a 10 p.c. gain, steers rose about 7 p.c., and calves advanced less than 1 p.c. over April levels. Buying for export to the United States gave strength to cattle markets. Runs were moderate during the first three weeks but even with offerings increasing in the fourth week, markets were able to absorb supplies at steady to higher prices.

Description			(See above dates)	
		$	$	$
Good steers over 1050 pounds per cwt. at	Toronto ...	6.94	7.10	7.52
	Winnipeg ..	6.26	6.43	7.03
Good veal calves per cwt. at	Toronto ...	8.25	10.38	10.24
	Winnipeg ..	6.71	7.80	8.20
Bacon hogs per cwt. at	Toronto ...	8.57	8.55	8.25
	Winnipeg ..	8.30	8.11	7.75
Lambs, good handy weight per cwt. at	Toronto ...	10.57	10.93	11.58
	Winnipeg ..	10.42	9.93	12.44

BUTTER: An easier tone prevailed in Canadian butter markets during May and an average price in six representative cities moved down 3 1/2¢ to 24.3¢ per pound. Trading was reported light throughout the month with buyers interested only in immediate requirements. Towards the close of the month fresh receipts began to increase. As reported by the Agricultural Branch of the Dominion Bureau of Statistics, creamery butter in storage on June 1 at 14,700,000 pounds was more than 3,000,000 pounds greater than on May 1, but only 440,000 pounds above supplies in storage a year ago.

Description			(See above dates)	
		¢	¢	¢
Jobbing price of first-grade creamery butter per lb. at	Montreal ...	21.9	27.9	24.5
	Toronto	22.3	27.9	24.3

EGGS: No important changes occurred in egg markets in May. An average price for grade "A" large rose from 24.4¢ to 24.8¢ per dozen, and grade "B's" moved up 1/5¢ per dozen but grade "C's" remained unchanged. Production increased steadily till the closing week of May when some centres reported lighter receipts. As the season advanced, lowering of quality became evident. Exports continued to provide underlying strength and domestic demand from egg-breaking plants and for storage purpose was also active. Cold storage supplies were shown by the Dominion Bureau of Statistics at 7,000,000 dozen on June 1 compared with 3,337,000 dozen on May 1 and 5,800,000 dozen on June 1, 1939.

Description			(See above dates)	
		¢	¢	¢
Eggs, grade "A" large per dozen at	Montreal...	24.3	25.7	26.4
	Toronto ...	22.8	24.8	24.4

COTTON: Irregular declines in spot cotton prices at New York moved quotations 3/5¢ lower to 9.93¢ per pound between April 30 and May 31. This reflected extensive foreign and domestic liquidation in the futures market due to probabilities of declining United States cotton exports to Europe. It was reported on May 22 that the Liverpool cotton market which had been closed for the two previous days would remain so indefinitely with fixed prices being in effect as from May 16. Raw cotton consumption by Canadian mills totalled 31,484 bales in April or almost double the corresponding 1939 figure of 15,956 bales. In the United States it was stated the cotton crop for the current season continued to make satisfactory progress despite the lateness of the season.

Description		(See above dates)	
	¢	¢	¢
Raw cotton, upland middling at New York, per lb. (Canadian funds)	9.2	11.6	11.1

LUMBER AND TIMBER: Advances were noted for pine, fir and hemlock lumber prices in May while other groups remained unchanged. An increase of $1.00 per M to $35.00 and $31.00 respectively, for No.4 and No.5 common pine lumber lifted the group index of

representative pine specifications 0.7 to 108.4 in the week of May 10. In the same week 50¢ advances to $19.00 and $18.00 per M for two specifications of B.C. fir timber and a $1.00 per M increase in flooring moved the composite fir index up 0.7 to 99.7. Two increases in the hemlock section advanced the index from 84.9 in the first week of May to 93.1 in the third week where it remained for the balance of the month. Other group indexes were steady, spruce prices remaining at an index level of 97.6 while cedar lumber and timber held at 126.3. Despite the late spring, British Columbia saw mills reported steady demand in the domestic market while export shipments continued slow due to a shortage of bottoms. Shingle prices remained unchanged though it was stated that export demand from the United States had not shown the usual seasonal expansion.

Description (Price indexes 1926=100)	1939 May	1940 April	1940 May
White pine lumber	102.7	107.7	108.4
Spruce lumber	84.9	97.6	97.6
Fir lumber	91.6	98.4	99.8
Cedar lumber	100.4	126.3	126.3

IRON AND STEEL: Only minor price changes occurred in iron and steel manufactures in May, and the Bureau's index of wholesale prices of Iron and Its Products changed fractionally from 102.4 to 102.3. New business increased with the placing of further war contracts and Canadian concerns were reported operating close to capacity levels. In order to meet the growing demand for war materials, considerable plant additions and extensions were made.

Description		(See above dates)	
Price Index Numbers (1926=100)			
Pig iron and steel billets	104.3	105.3	105.3
Rolling mill products	103.2	109.0	108.9

COPPER: Unsettlement characterized both the United States domestic and export markets in May. After a 1/4¢ decline to 11¢-11 1/2¢ in the first nine days, copper, Connecticut Valley basis, recovered to 11 1/2¢ and steadied at that level for the following three days. From then till the end of the month markets remained unsettled with fluctuations associated chiefly with European developments. The closing price of 11 1/2¢ per pound marked a net gain of 1/4¢ per pound on the month. April statistics showing an increase of 13,105 tons in United States stocks of refined and blister copper were said to have been almost disregarded as a market factor.

Description		(See above dates)	
	$	$	$
Copper, electrolytic, domestic, per 100 lbs. carlots f.o.b. Montreal	10.43	11.50	11.50

INDEX NUMBERS OF INDUSTRIAL MATERIAL PRICES
(1926=100)

	No. of Price Series	Yearly Average 1938	May 1939	Mar. 1940	Apr. 1940	May 1940
INDUSTRIAL MATERIAL PRICES	30	66.3	65.2	79.7	79.4	78.6
Stable	12	90.8	87.7	99.3	99.7	99.8
Sensitive	18	53.8	53.6	68.8	68.2	67.0
Manufacturing	13	50.0	51.6	68.0	67.3	66.5
Food	5	65.7	59.2	71.1	70.8	68.3

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

Commodity	No. of Price Series	Yearly Average 1938	May 1939	Mar. 1940	April 1940	May 1940
Total Index 567 Commodities	567	78.6	73.7	83.2	83.1	82.1
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	73.8	63.1	74.9	76.1	72.8
II. Animals and Their Products	76	76.7	71.9	79.9	77.6	76.4
III. Fibres, Textiles & Textile Products	85	67.5	66.3	83.5	83.7	83.3
IV. Wood, Wood Products and Paper	49	77.5	76.8	87.2	87.4	87.7
V. Iron and Its Products	44	100.4	96.9	102.5	102.4	102.3
VI. Non-Ferrous Metals & Their Products	18	70.9	69.2	76.4	76.3	76.5
VII. Non-Metallic Minerals & Their Products	83	86.7	84.7	87.3	87.1	88.8
VIII. Chemicals and Allied Products	77	79.9	78.0	85.6	85.5	85.4
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	74.0	83.0	82.4	82.0
Foods, Beverages and Tobacco	126	77.1	72.2	79.6	78.7	77.9
Other Consumers' Goods	110	77.2	75.2	85.2	84.8	84.7
II. Producers' Goods	402	75.8	69.0	80.0	80.4	78.9
Producers' Equipment	24	95.1	94.9	96.6	96.6	100.3
Producers' Materials	378	73.7	66.1	78.1	78.6	76.5
Building and Construction Materials	111	89.1	87.9	94.7	96.1	95.3
Manufacturers' Materials	267	71.1	62.4	75.3	75.8	73.3
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.7	66.5	76.4	76.8	75.3
Total Fully and Chiefly Manufactured	322	78.2	73.2	82.0	81.7	80.6
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	50.5	63.6	65.3	61.1
(b) Fully and chiefly manufactured	91	76.5	70.0	79.3	79.9	78.6
(c) Total	186	70.3	61.0	72.1	73.2	70.5
B. Animal						
(a) Raw and partly manufactured	46	79.8	79.3	83.6	82.6	82.4
(b) Fully and chiefly manufactured	59	74.3	67.8	81.9	79.5	77.0
(c) Total	105	76.7	72.8	82.7	80.8	79.3
C. Canadian Farm Products						
(1) Field	52	69.0	55.9	63.1	64.9	58.2
(2) Animal	18	81.3	80.5	84.9	84.1	84.3
(3) Total	70	73.6	65.1	71.3	72.1	68.0
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	65.4	71.0	77.8	65.5	75.5
(b) Fully and chiefly manufactured	11	72.0	69.3	78.6	78.5	79.3
(c) Total	16	70.2	68.7	78.4	75.0	78.3
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	85.5	84.8	100.2	100.4	101.4
(b) Fully and chiefly manufactured	20	69.9	69.3	75.2	75.2	75.2
(c) Total	57	77.2	76.5	86.9	86.9	87.4
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	81.5	80.2	86.3	86.0	88.0
(b) Fully and chiefly manufactured	141	90.5	87.6	91.1	91.1	91.1
(c) Total	203	86.5	84.3	89.0	88.8	89.7
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	80.6	94.1	94.3	94.1
Exports	70	70.9	62.2	73.8	74.2	71.4

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

Commodity	No. of Price Series	Yearly Average 1938	May 1939	March 1940	April 1940	May 1940
Total Index	567	78.6	73.7	83.2	83.1	82.1
I. Vegetable Products	135	73.8	63.1	74.9	76.1	72.8
Fruits	15	70.3	69.0	74.9	78.9	83.2
Fresh	4	69.8	68.6	74.2	80.5	86.2
Dried	5	78.9	76.1	85.1	79.3	79.3
Canned	6	65.0	64.3	68.8	68.8	69.2
Grains	23	68.1	46.9	63.5	65.1	57.5
Flour and Milled Products	12	80.4	63.3	78.2	78.9	74.3
Bakery Products	2	91.4	84.4	83.6	83.6	84.4
Vegetable Oils	8	61.2	58.2	80.2	79.6	75.9
Rubber and Its Products	9	59.9	58.2	66.5	66.9	65.5
Sugar and Its Products and Glucose	8	84.1	87.5	97.5	97.6	99.7
Tea, Coffee, Cocoa and Spices	15	73.9	72.9	88.9	89.2	88.5
Tobacco	8	51.3	45.5	40.7	40.7	40.7
Vegetables	13	51.5	67.5	67.2	71.6	71.3
Miscellaneous	22	66.3	60.4	68.2	69.5	72.1
II. Animals and Their Products	76	76.7	71.9	79.9	77.6	76.4
Fishery Products	16	71.9	71.1	82.6	78.3	82.5
Furs	9	53.2	50.9	62.2	62.2	61.0
Hides and Skins	6	64.8	63.2	110.6	105.6	90.8
Leather, Unmanufactured	9	85.0	83.0	108.0	105.7	105.7
Boots and Shoes	2	91.2	90.2	101.3	101.3	99.8
Live Stock	4	82.0	86.4	89.9	88.5	92.3
Meats and Poultry	10	79.2	79.0	78.8	76.6	77.2
Milk and Its Products	12	78.4	69.3	82.8	79.6	75.2
Fats	5	58.8	48.2	47.7	46.3	45.1
Eggs	3	67.5	52.0	57.6	56.2	56.8
III. Fibres, Textiles and Textile Products	85	67.5	66.3	83.5	83.7	83.3
Cotton, Raw	2	52.0	54.7	68.5	69.1	64.8
Cotton Yarn and Thread	5	81.2	80.0	85.9	85.9	85.9
Cotton Fabrics	19	72.2	68.3	79.5	79.5	79.5
Knit Goods	3	82.5	81.0	88.9	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	47.2	62.7	66.6	66.6
Silk, Raw	9	27.6	43.3	52.4	47.6	48.7
Silk Thread and Yarn	2	64.6	61.6	76.1	74.5	74.5
Silk Hosiery	2	65.1	65.4	75.4	73.5	69.9
Silk Fabrics	4	44.6	50.2	69.0	69.0	69.0
Artificial Silk Products	5	42.8	42.8	51.2	51.2	51.2
Wool, Raw	3	53.7	48.2	93.9	91.9	90.5
Wool Yarns	6	77.3	73.3	109.0	109.0	109.0
Wool Hosiery and Knit Goods	5	88.5	88.2	108.1	108.1	108.1
Wool Blankets	1	91.5	87.8	115.3	123.7	123.7
Wool Cloth	6	75.1	71.3	106.5	105.9	105.9
Carpets	2	96.7	93.1	96.7	96.7	96.7

	Commodity	No. of Price Series	Yearly Average 1938	May 1939	Mar. 1940	April 1940	May 1940
IV.	Wood, Wood Products and Paper	49	77.5	76.8	87.2	87.4	87.7
	Newsprint	2	68.2	67.9	73.6	73.6	73.6
	Lumber	33	89.8	91.2	101.9	102.1	103.0
	Pulp	3	75.6	70.0	96.2	97.3	97.6
	Furniture	10	85.5	82.4	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	96.9	102.5	102.4	102.3
	Pig Iron and Steel Billets	3	96.0	90.2	100.4	100.4	100.4
	Rolling Mill Products	14	107.5	103.2	109.3	109.0	108.9
	Pipe (Cast Iron and Steel)	2	99.4	93.4	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	69.2	76.4	76.3	76.5
	Aluminium	2	91.5	80.4	88.1	88.1	88.1
	Antimony	1	88.7	79.8	94.5	94.5	94.5
	Brass and Copper Products	6	73.7	72.8	82.2	82.1	82.1
	Lead and Its Products	2	52.3	49.8	62.1	62.1	62.1
	Silver	1	70.1	69.2	62.3	62.3	62.6
	Tin Ingots	2	67.6	75.2	84.7	83.8	87.3
	Solder	1	74.6	77.2	86.2	86.2	90.1
	Zinc and Its Products	2	44.3	43.0	58.6	58.6	58.7
VII.	Non-Metallic Minerals and Their Products	83	86.7	84.7	87.3	87.1	88.8
	Clay and Allied Material Products	10	86.0	86.2	87.0	87.1	87.1
	Pottery	2	96.6	96.6	103.0	103.0	103.0
	Coal	13	94.4	94.1	96.4	95.5	100.3
	Coke	5	111.0	110.8	121.5	121.4	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	70.2
	Asphalt	2	92.2	92.2	92.2	103.3	103.0
	Salt	4	82.7	97.6	116.6	116.6	116.6
	Sulphur	1	96.5	91.8	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	97.0	97.0	99.2
	Sand and Gravel	8	90.2	84.9	84.3	85.5	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	74.1
VIII.	Chemicals and Allied Products	77	79.9	78.0	85.6	85.5	85.4
	Inorganic Chemicals	22	87.2	85.8	86.5	86.2	86.2
	Organic Chemicals	6	75.5	72.7	74.6	74.4	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	116.5	116.9	118.0
	Explosives	2	74.7	74.7	73.1	73.1	73.1
	Paint Materials	9	70.2	68.2	76.3	76.3	76.1
	Paints Prepared	2	71.2	68.4	71.8	71.8	71.8
	Drugs and Pharmaceutical Chemicals	10	74.8	72.1	109.3	108.7	107.9
	Fertilizers	10	78.9	82.9	85.9	85.9	85.9
	Industrial Gases	2	91.5	89.8	87.3	89.2	89.8
	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	May 1939	Mar. 1940	April 1940	May 1940
I. CONSUMERS' GOODS (GROUPS A AND B)	236	77.2	74.0	83.0	82.4	82.0
A. Foods, Beverages and Tobacco	126	77.1	72.2	79.6	78.7	77.9
Beverages	9	78.2	77.8	94.6	94.6	93.6
Flour and Milled Products	12	80.4	63.3	78.2	78.9	74.3
Bakery Products	2	91.4	84.4	83.6	83.6	84.4
Fish	16	71.9	71.1	82.6	78.3	82.5
Fruits	15	70.3	69.0	74.9	78.9	83.2
Meats and Poultry	10	79.2	79.0	78.8	76.6	77.2
Milk and Milk Products	12	78.4	69.3	82.8	79.6	75.2
Sugar and Its Products	8	84.1	87.5	97.5	97.6	99.7
Vegetables	13	51.5	67.5	67.2	71.6	71.3
Eggs	3	67.5	52.0	57.6	56.2	56.8
Tobacco	8	51.3	45.5	40.7	40.7	40.7
Miscellaneous	18	65.2	57.7	65.3	62.4	61.7
B. Other Consumers' Goods	110	77.2	75.2	85.2	84.8	84.7
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.2	72.4	88.1	88.0	87.3
Household Equipment and Supplies	58	79.4	77.2	83.0	82.4	82.8
II. PRODUCERS' GOODS (GROUPS C AND D)	402	75.8	69.0	80.0	80.4	78.9
C. Producers' Equipment	24	95.1	94.9	96.6	96.6	100.3
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	101.2
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	66.1	78.1	78.6	76.5
Building and Construction Materials	111	89.1	87.9	94.7	95.1	95.3
Lumber	33	89.8	91.2	101.9	102.1	103.0
Paint Materials	13	69.6	66.4	76.3	77.8	75.6
Miscellaneous	65	93.3	90.2	92.3	92.6	92.8
Manufacturers' Materials	267	71.1	62.4	75.3	75.8	73.3
Textiles and Clothing	64	65.3	63.8	81.9	81.7	81.6
Furs and Leather Goods	24	71.2	69.1	92.6	90.7	88.2
For Metal Working Industries	41	76.9	74.9	82.4	82.3	82.5
For Chemical Using Industries	43	88.6	86.9	89.6	89.8	90.0
For Meat Packing Industries	4	82.0	86.4	89.9	88.5	92.3
For Milling and Other Industries	23	68.1	46.9	63.5	65.1	57.5
Miscellaneous Producers' Materials	68	69.2	63.7	75.0	75.7	74.9

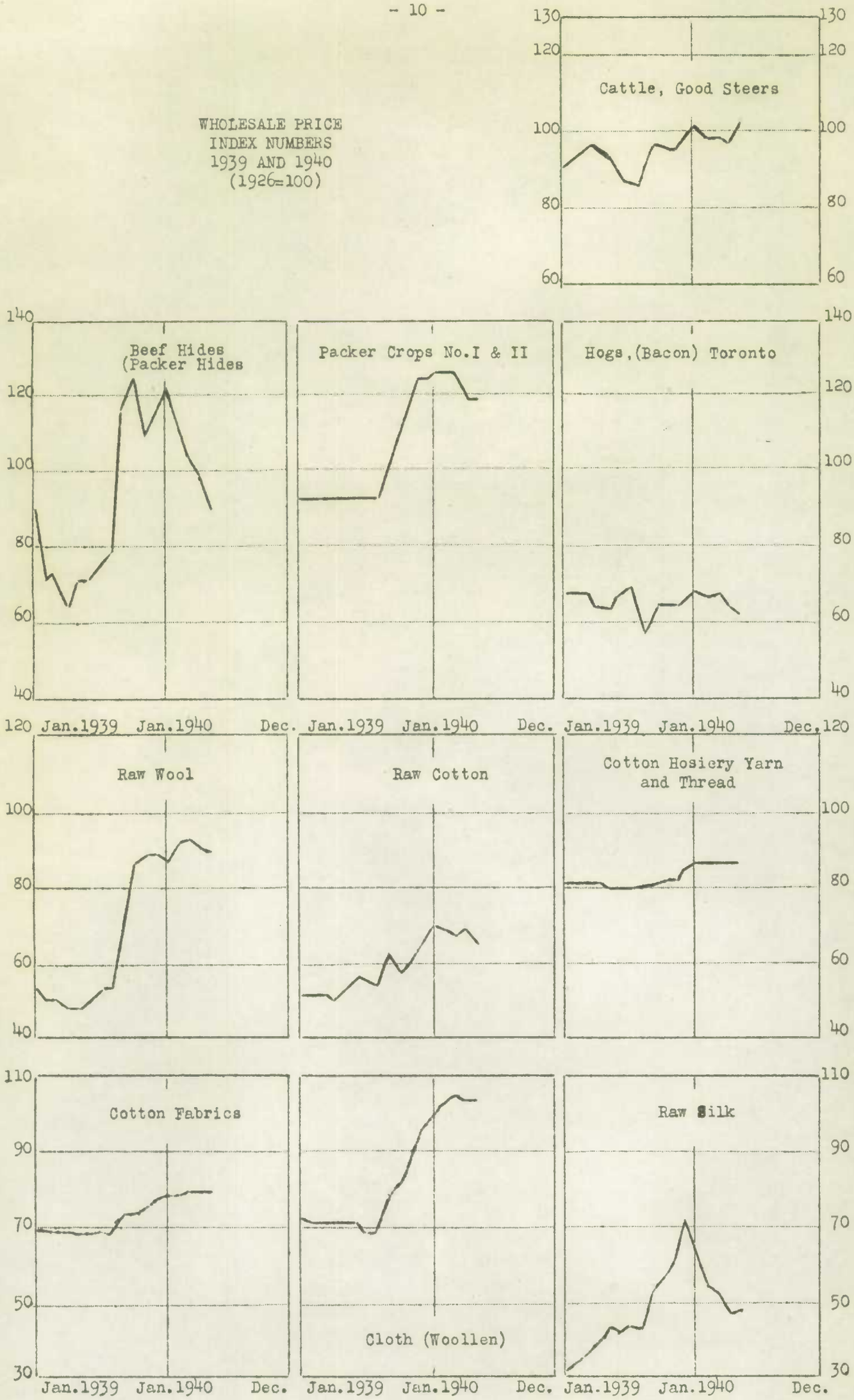
WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1938	May 1939	Mar. 1940	April 1940	May 1940
		$	$	$	$	$	$
OATS, No. 2 C. W Ft.William and Pt.Arthur cash basis	Bush.	.548	.413	.305	.387	.384	.352
WHEAT, No. 1 Man. Northern Ft.William and Pt.Arthur cash basis	Bush.	1.495	1.015	.655	.870	.892	.797
FLOUR, First Patent, 2-98's Jute, Toronto			6.491	4.763	5.930+	6.025+	5.530+
SUGAR, granulated, Montreal	Cwt.	5.956	4.895	5.085	5.560	5.560	5.693
xRUBBER, Ceylon, ribbed, smoked sheets, f.o.b. New York	Lb.	.488	.148	.162	.206	.213	.238
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	6.940	7.190	7.100	7.520
HOGS, Bacon Toronto	Cwt.	13.320	9.529	8.570	9.030	8.550	8.250
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.095	.138	.134	.121
LEATHER, Packer crops, No.I and II, f.o.b. Distributing points	Lb.		.374	.360	.485	.460	.460
BOX SIDES B, Oshawa	Ft.	.263	.211	.220	.260	.260	.260
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.219	.287	.279	.245
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.200	.236	.238	.234
EGGS, Grade "A" large, Montreal	Doz.		.335	.243	.270	.257	.264
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.106	.110	.137	.139	.128
COTTON YARNS, 10's white single Hosiery cops, Mill	Lb.	.368	.250	.238	.313	.313	.313
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.	[illegible]	1.818	2.790	3.390	3.070	3.139
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.150	.310	.308	.304
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.140	.250	.236	.226
PULP, groundwood, No. 1 f.o.b. Mill	Ton	30.230	21.762	21.301	31.760	31.786	31.786
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25,380	22.000	20.500	23.500	23.500	23.500
STEEL, merchant bars, mild Mill	100 Lbs.	2.450	2.625	2.550	2.550	2.550	2.550
COPPER, Electrolytic, domestic Montreal	Cwt.	15.767	10.550	10.433	11.500	11.500	11.500
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	3.973	5.000	5.000	5.000
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.528	.574	.569	.605
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	3.790	5.150	5.150	5.150
COAL, Anthracite, Toronto f.o.b. carlots	Ton	12.110	10.211	9.640	10.590	9.980	10.080
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.417	5.500	5.500	5.500	5.500
GASOLENE Toronto	Gal.	.253	.158	.150	.155	.155	.155
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	17.000	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 to current prices.

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



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, MAY, 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 85.7 in April to 86.0 in May, due to an advance in rentals augmented by a slight increase in coal prices.

An index for retail prices alone, including foods, coal, coke, household requirements, etc., was unchanged for May at 81.6.

An index for 46 food items was 78.6, the same figure as in April. Veal, bacon, cooked ham, codfish, lard, eggs, butter and cheese recorded declines while gains were noted for beef, finnan haddie, bread, canned vegetables, onions, potatoes, tea, coffee, pepper and salt.

The rental index for May was 91.5 or 1.8 per cent above the level in October, 1939. Workingmen's dwellings showed a greater advance than did middle-grade homes. Apartments displayed less increase than other types of dwellings.

Moderate increases in coal prices in a few centres caused the fuel index to advance from 86.8 to 86.9.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-1938, JANUARY, 1939-MAY, 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	78.5	86.8	89.9	78.3	95.5	81.5	84.4
April	x85.7	x78.6	86.8	89.9	78.3	95.5	x81.6	x84.5
May	86.0	78.6	86.9	91.5	78.3	95.5	81.6	84.5

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.

x Revised.

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 Creamery (pound)	Cheese (pound)
1939														
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
April	28.2	16.2	17.1	20.8	23.2	20.8	29.9	11.2	27.5	23.3	11.3	28.5	32.0	26.4
May	28.4	16.5	16.6	21.3	23.1	20.9	29.6	11.0	26.8	22.6	11.3	27.6	30.5	25.4

Year and Month	Bread (pound)	Flour (pound)	Rolled Oats (pound)	Rice (pound)	Beans (pound)	Apples Evaporated (pound)	Prunes (pound)	Sugar Granulated (pound)	Sugar Yellow (pound)	Tea (pound)	Coffee (pound)	Potatoes (peck)	Vinegar (pint)
1939													
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
April	6.2	3.5	5.4	8.8	7.3	15.1	11.7	7.1	7.0	67.4	44.1	33.0	6.9
May	6.3	3.5	5.4	8.8	7.3	14.8	11.7	7.1	7.0	68.2	45.2	33.7	7.0

INDEX NUMBERS OF A FAMILY BUDGET OF STAPLE FOODS, FUEL AND LIGHTING AND RENT, BY PROVINCES, IN CANADA, 1939 AND 1940.[x]

(Dominion Average for 1913=100)

	P.E.I.	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia
				STAPLE FOODS					
1939 - January	109.9	112.7	115.7	106.9	112.2	110.1	109.2	110.4	124.4
February	106.4	112.2	113.5	106.2	111.4	107.4	106.7	106.7	122.9
March	106.4	109.9	113.9	105.8	111.1	108.4	107.5	107.9	123.2
April	105.9	109.9	114.5	105.5	110.5	107.7	107.0	107.3	122.9
May	106.9	110.9	113.8	105.6	110.5	105.6	104.7	106.2	123.5
June	106.4	110.7	112.0	103.7	109.7	103.9	102.4	106.4	123.3
July	105.5	110.3	112.2	103.9	110.1	106.9	102.5	105.1	124.6
August	107.0	112.6	114.2	102.4	111.5	107.9	105.5	110.0	123.1
September	108.2	110.4	112.0	101.4	110.3	107.4	105.2	110.0	121.3
October	113.1	118.0	120.6	112.2	119.8	116.4	114.9	119.3	131.9
November	114.2	119.7	121.2	113.1	120.5	115.9	116.5	120.5	131.5
December	114.2	119.1	121.3	112.3	119.1	115.2	117.9	120.9	130.4
Year	108.6	113.0	115.4	106.6	113.0	109.4	108.4	110.9	125.3
1940 - January	116.1	120.5	122.1	111.9	118.0	114.6	116.0	120.9	129.9
February	113.8	118.7	121.4	113.1	118.7	115.9	116.3	120.1	129.8
March	113.5	120.5	121.0	112.0	118.6	115.2	116.0	120.9	130.7
April	115.6	120.9	122.7	113.5	118.7	115.9	116.1	120.9	131.0
				GRAND TOTAL					
1939 - January	115.6	114.9	120.4	116.4	125.6	126.0	115.8	112.6	123.8
February	113.7	114.6	119.2	116.0	125.2	124.3	114.5	110.6	123.0
March	113.9	113.2	119.4	115.8	125.1	124.7	114.9	110.6	123.2
April	113.6	113.3	119.7	115.5	124.8	124.4	121.8	111.0	123.0
May	112.2	113.4	119.4	116.1	124.6	123.3	113.9	111.3	123.4
June	112.2	113.2	118.4	114.9	124.1	122.3	112.7	111.5	123.1
July	111.4	113.0	118.2	114.9	124.1	123.9	112.7	110.8	123.7
August	112.1	114.2	119.3	114.2	124.7	124.4	114.2	113.2	122.9
September	112.7	113.2	118.2	113.7	124.1	124.1	114.1	113.2	122.0
October	115.4	117.4	122.9	119.7	129.6	130.1	119.2	118.1	127.5
November	116.2	118.5	123.5	120.4	130.1	129.9	120.0	118.7	127.4
December	116.6	119.1	123.6	119.9	129.4	129.6	120.7	119.1	127.0
Year	113.8	114.8	120.2	116.5	125.9	125.6	115.6	113.4	124.1
1940 - January	117.2	119.6	123.8	119.7	128.6	129.0	119.4	118.8	126.7
February	116.4	119.2	123.7	120.4	129.0	129.6	119.6	118.3	126.8
March	116.3	120.1	123.5	120.0	129.0	129.2	119.5	118.7	127.4
April	117.8	120.4	124.3	120.8	129.0	129.5	119.5	118.8	127.6

x Corresponding indexes may he obtained for 1937 and 1938 in Prices and Price Indexes, 1913-1938, pages 67 and 68.

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Continuing the decline initiated early in April, prices of Canadian common stocks dropped sharply lower on heavy trading during May and closed the month approximately 27 p.c. below corresponding figures in 1939. The Investors' daily price index for 95 common stocks declined from 92.5 on April 30 to 72.5 on May 31 for a net loss of 21.6 p.c. All sections of the composite index shared in the recession which was most severe between May 9 and 21. Pulp and paper issues suffered the greatest set-back dropping 44 p.c. Among other groups to register major declines were transportation, machinery and equipment, building materials, industrial mines, milling, textiles, beverages and foods. On May 31 the industrial index closed at 111.5 as compared with 145.8 on April 30. Utilities were down 20.7 p.c. to 36.7 and banks 8.1 p.c. to 76.1. The general monthly index for 95 industrial and utility common stocks fell from 97.0 in April to 80.4 in May.

MINING STOCK PRICES

Adversely affected by the turn of events in Europe during May, mining stock prices slumped to their lowest levels since 1933. The downward movement which started in the second week of April was accentuated by repeated sharp breaks throughout the month. The magnitude of the decline can be measured by the following percentages showing net declines for May: The Bureau's daily price index for twenty-five mining issues dropped 26.5 p.c. to 93.2 on May 31, golds receded 24.7 p.c. to close at 70.3 and base metals 29.3 p.c. to 187.9. This pronounced weakness was accompanied by widespread selling, concentrated mainly in the second and third weeks. A firmer tendency was in evidence in the closing days of May. The monthly average price index for mining stocks fell from 130.7 in April to 106.8 in May. For the same interval, golds moved down from 95.7 to 79.6 and base metals from 276.7 to 221.1.

GOLDS

	May 30	May 2		May 30	May 2
Beattie	$ .88	$ 1.06	Little Long Lac	$ 1.88	$ 2.62
Bralorne	7.99	10.42	Macassa	2.71	3.87
Buffalo-Ankerite	3.50	5.08	McIntyre	40.69	48.92
Central Patricia	1.60	2.17	Pickle Crow	2.57	3.01
Dome	17.53	24.13	Pioneer	2.09	2.19
God's Lake	.27	.42	Reno	.19	.26
Hollinger	10.00	14.08	San Antonio	1.44	2.29
Howey	.26	.34	Siscoe	.63	.90
Kirkland Lake	.79	1.15	Sylvanite	2.14	2.99
Lake Shore	20.00	24.58	Teck-Hughes	2.99	3.67
Lamaque Gold Mines	5.81	6.39	Wright-Hargreaves	5.31	7.07

BASE METALS

Falconbridge	2.56	3.87	Noranda	48.63	68.67
Hudson Bay	20.00	28.10			

PREFERRED STOCKS

The Bureau's index number for a list of 25 preferred issues traded on the Montreal and Toronto Exchanges declined 10.2 points to 80.1 in May. This is the lowest point reached since the same month last year when the index stood at 79.0. The Common stock price index was 80.4 for May as compared with 97.0 in April. The only issues on the list making advances were among the Textile group and losses there more than balanced gains. Greatest declines were in the Machinery and Equipment group, the miscellaneous and the Milling groups. Throughout the list prices remained steady up to the 14th when a sharp decline began which left closing prices as much as $22 and $39 below opening quotations.

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	80.1								

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

Number of Securities 1940	GENERAL	INDUSTRIALS										UTILITIES				BANKS
	Total	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines	Total	Transportation	Telephone Telegraph	Power and Traction	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	176.1	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
May	80.4	125.8	102.6	16.3	77.6	124.7	80.5	165.0	117.9	115.8	263.2	39.4	13.4	116.6	52.0	79.7

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
May	79.6	221.1	106.8
Weekly Index Numbers			
Week ending 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
" " " 23rd	74.7	204.8	99.7
" " " 30th	70.9	186.1	93.4
" " June 6th	70.0	186.5	92.6

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 rose from 114.9 for April to 115.4 for May. While prices averaged higher than for April, the general movement in May was toward lower levels, and the Bureau's daily index fell from 115.7 for April 30 to 114.5 for May 31. The index of yields declined from 72.4 for April to 71.8 for May, which compared with 68.4 for May, 1939. In the provincial section, reductions were rather severe in some instances, and certain of the Alberta and British Columbia maturities closed approximately 9 points lower. A non-callable Nova Scotia issue for $3,298,000, bearing 3 1/2 p.c., and due in 1951 was offered on the 3rd, and well received, while on the 27th Dominion Savings Certificates and Stamps were placed on sale. On the 28th the Dominion Government disposed of $65,000,000, 2 p.c., 5-year bonds to financial institutions, and purposed using the proceeds for refunding, in part, $80,000,000, 1 1/2 p.c. bonds due June 1, 1940. Based upon information received from Wood, Gundy and Company, Limited, the index for representative Province of Ontario bond yields advanced from 71.4 for April to 73.1 for May, and the average yield of the issues included in this index increased from 3.42 to 3.50.

British Consols sold at a relatively high level, although the closing quotation for May 31 was 73 3/4, or 1 point below that for April 30. The Dow-Jones average of selected United States bonds fell from 89.40 to 83.46 during the month.

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	115.4
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	71.8
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
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
May	2	115.7	71.3
	9	115.6	71.4
	16	115.4	71.7
	23	115.2	71.9
	30	114.9	72.5

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	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
	$	$	$	$	$	$	$	$	$	$
1939										
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	.1885	.0561	.2489	.5895	.2521	.2644	.2143
April	+1.1050	+4.4500	.0222	.1875	.0560	.2489	.5892	.2521	.2634	.2143
May	+1.1050	+4.4500	.0206	.1858	.0559	.2471	.5892	--	.2641	--

	Spain Peseta	Mexico Peso	Argentine Peso (Paper) Unofficial.	Australia Pound	Brazil Milreis	Straits Settlement Dollar	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
	$	$	$	$	$	$	$	$	$	$	$
1939											
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
April	.1015	.1849	.2550	3.5760	x.0558	.5253	.3359	.0666	.2602	4.4600	3.5900
May	.1013	.1849	.2514	3.5760	x.0557	.5256	.3359	.0566	.2602	4.4600	3.5900

x Unofficial. +Since Sept. 16, 1939, quotations used are the average of the daily buying and selling rate of 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.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1936-1940
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 420 Stocks	Industrials 350 Stocks	Railroad 30 Stocks	Utilities 40 Stocks
1936				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
1937				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
1938				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8
April	81.9	95.9	24.8	80.0
May	83.1	97.0	25.0	82.4
June	86.0	100.5	25.9	84.7
July	86.1	100.6	25.7	84.9
August	86.3	100.5	25.4	87.0
September	92.4	109.4	29.7	84.3
October	95.3	112.7	32.9	86.0
November	94.2	110.9	31.6	87.3
December	91.8	107.9	29.6	86.7
1940				
January	92.7	108.8	29.6	88.4
February	91.5	107.3	28.7	87.6
March	91.5	107.5	28.9	87.1
April	92.9	109.2	29.1	87.8