

## TAELS OF COMEMTS

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MF. $\quad 7 / 7 / 27$.

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PRICES AND PRICE TNDEXES, June j927.
The Dominion Bureau of Statistics index number weighted according to the commercial importance of the 236 commodities which are included in its computation rose 1.6 points in June being 153.5 as compared with 151.9 in May. Two groups moved upward and six domnvard, 49 price quotations mere higher, 45 were lower and 142 were unchanged.

Vegetable Products rose from 174.0 to 181.1 higher levels for grains, flour, potatoes and some fruits more than offetting lower levels for coffee, tea, raw sugar, rosin, hay and straw: Animals and Their Products fell from 135.7 to 134.0 , declines in livestock, pork products, mutton and butter more than offsetting advances in hides, leather, boots and shoes and beef. Fibres, Textiles and Textile Products rose from 152,8 to 154.3 due mainly to higher leveis for cotton and some cotton products. Non-Ferrous Netals and Their Products declined from 94.9 to 94.2 . Lead, tin, silver and spelter were slightly higher but copper, copper products and brass sheets declined. Non-Metallic minerals fell from 170.1 to 168.8 due mainly to lower prices for gasoline. Chemicals and Allied Products due to declines in white lead and glycerine fell from 155.2 to 154.3. Wood and Wood Products and Izon and Its Products were almost stationary.

Consumers' Goods (i.e. foods, beverages and tobacco) rose from 153.1 to 153.5 higher levels for flour potatoes fruit and boots and shoes more than offsetting lower levels for coffee, smoked meats, butter and gasoline.

Producers' Goods (i.e. materials used in manufacture)rose from 149.1 to 150.2. Building and Construction materials mere practically stationary beinf 147.3 as compared with 147.4 in May, Matarials for the meat packing, fiatal working and chemical industries also light, heat and power equipment anà supplies declined but materials for the milline, textile and clothing and leather industries and miscellaneous producers materials were higher.

Ram or Partly Manufactured Goods rose from 155.3 to 158.1 due mainly to the higher levels prevailing for grains, potatoes, fruits, hides, cotton, jute, silver, tin and spelter. Fully or Chiefly Manufactured Goods were 248.3 as compared with i48.5 in May, increases in flour and milled products, cotion and leather manufactures being more than counterbalanced by declines in smoked meats, butter, ram sugar, silk, copper and lead products. Domestic far:n products rose from 158.6 to 164.4 , vegetable farm products, due mainly to the advances in grains, potatoes and apnles rose from 181.4 to 190.9 . Animal farm products were stationary at 119.6 deelines in livestock being counterbalanced by advances in hides and skins.

RESUME OF IMPORTANT PRICE CHANGES: Cosn mices were on the average, higher than in May. The monthly average for No. l Manitoba northern cash wheat Fort William and Port Arthur basis was $\$ 1.61$ per busincl as compared with $\$ 1.56$ in May. Junc weather throughout the Canadian west was much more favorurabie than that of May, the fefling in regard to crop prospects grew more optimistic and prices tenaed downward although not sufficiently so to send the average below that of May. Quiet horeign demand aided bearish sentiment while the U.S. winter crop sitnation was bullish. The range of fluctuations was narrow being governed largely by day to day weather reports. The high price for the month. was $\$ 1.65 \frac{1}{2}$ on the 1 st. and the $10 \pi \$ 1.57 \frac{1}{2}$ on the 25th. Coarse grains followed the trend in wheat. The monthy average price of barl.er $30 . \mathrm{T}$ a at Tinnipeg rose from $87 \frac{1}{2}$ to $92 . d$ and of nats $2 \mathrm{C} . \pi$. from 6 i2 $\phi$ to 64 . The corn situation, on the whole, contirued bullish \#3 American yeliow advancine from $\$ 1.00$ to $\$ 1.10$. Flaxseed No. 1 N.W.C. was prastically stationary beine $\$ 1.99$ as comparod with $\$ 2.00$ in May. Ontario barley $\$ 3$ (good mal ting) rose from $72 \frac{1}{2} \frac{1}{4}$ to $78 \phi$ and Ontario oats (good sound heavy) from $522 / 3 \phi$ to $55 \phi$. Elcur folloved the wheat market. The monthly average for 1st patent Manitoba advanced from $\$ 5.58$ to $\$ 8.94$ at Coronto.

The sugar market was unsettied. The cortimued cool weather has lessened consumption and the uncertainty as to whether the 1928 Cuba: crop wili be restricted tends to uncertainty. Ram sugar $96^{\circ}$ centrifugal declined from $4.42 \frac{3}{4}$ to $\$ 4.17 \frac{3}{4}$. Coffee,
green Santos good foll from 23 to $22 \phi$ ard green Rio from $20 \phi$ to $19 \phi$. Rubber was again - slightly lower raw rubber Ceylon ribbed smoked sheets falline from $40.94 t 037.3 \phi$

Potatoes nere again firm prices moving to higher levels on all markets. At Toronto prices were especially firm owing to dearth of supplies. Old potatoes advanced from $\$ 2.30$ to $\$ 2,97 \frac{1}{2}$ per $907 . \mathrm{b}$. $\mathrm{b}_{2} \xi$. At Montreal supplies were more liberal and towards the end of the month prices tended to decline. The monthly average price, howeter of $\$ 2.1 j$ shoms an advance of 4 cents over that of May. Manitoba potatoes at Winnipeg advancel sharply owing to shor"t supplies and small stocks in dealers hands. Prices rose from $77 \frac{1}{2} \phi$ to $\$ 1.28$ per bushe]. New Brunswick potatoes at Saint John advanced from $\$ 3.75$ - $\$ 4.00$ to $\$ 3.75$-. $\$ 4.50$ per bbl.

Turpentine continued weak the price at Toronto declining from 1.15 to $\$ 1.05$ per gallon. Rosin was again weaker being quoted at $\$ 14.00$ per barrel as compared with $\$ 14.50 \mathrm{in}$ May.

The livestock market tended dowaward due mainly to restricted demand. Western cattle at Winnipeg declined from $\$ 9.63$ to $\$ 9.19$. Choice steers at Toronto fell from $\$ 9.04$ to $\$ 8,87 \frac{1}{2}$. The hog market contimed on the down grade the monthly average price of thick smcoth W. $0 . \mathrm{C}$, grades being $\$ 9.58$ as compared with $\$ 10.00$ in May . Choice sheep fell from $\$ 7.06$ to $\$ 6.25$. Neats were, on the whole, easier. Dressed mutton, 100 lb . average fell from $\mathrm{j} 2 \frac{1}{2} \phi$ to $11 \phi$ per lb . Bacon, smoked, standard, light declined from $29 \frac{1}{2} \phi$ to $26 \phi^{\prime}$ anc ham smoked, standard, light from $28 \frac{1}{4} \phi-30 \frac{1}{2} \phi$ to $27 \phi-29 \phi$. The butter market das slightly downmerd owing to seasonal heavier production. Creamery finest butter at Nontreal fell from $36 \phi$ to $36 \hat{\phi}$, creamery prints at Toronto from $40 \phi$ to $39 \phi$, creamery sojids from $40 \phi$ to $37 \phi$ and dairy orints from $34 \phi$ to 33申. The egg market was siteady, supplies not coming forward in large quantities. Fresh specials and extras remaine at $36 \phi$-. $36 \phi$ the same price as in May.

The hide market contimed firm and advancing owing to scarcity and recent high packer marikets. Beef hides, city curcd allweights rose from $13 \phi-13 \frac{1}{2} \phi$ to $16 \phi-17 \phi$, and calf skins, city cured ail weights from $15 \phi \$ 16 \phi$ to $19 \phi-20 \phi$. The leather market refidected the advanco in hides. Sole leather, mamufacturers green hide crops rose $£$ rom $37 \phi$ to tod and day hide sides from $3<\phi$ to $35 \phi$. Box sides B. rose from $27 \phi$ to 2g\%, Bootc exd shoes adranced in sympathy. Men's heavy grain boots rose from $\$ 2.32$ to $\$ 2.45$ por pair and men's spit blucher Ecod year welt from $\$ 1.92$ to \$2.02. Woment doncola, goor year melt advanced from $\$ 2.25$ to $\$ 2.30$ per pair.

Cotton prices fluctuated within a nerrow range but at glightly higher levels than in May. The monthly average for upland midding spot at New York was 16. $9 \notin$ in Jure as compared with $16 \phi$ in May the low price for the month being $16.4 \phi$ on the 6 th and the ins $27.1 \phi$ on the 9 h . The advancing cotton market of the last few months was reflectea in the prices of some cotton products. Printed cotton bagn rose from $\$ 135.75$ to $\$ 141.50$ per M. Raw ailk markets were quiet. Silk consumption is being affected by tre large tse of rayor and fine cottor fopds. Some of the large manufacturers are curtailing production to avoic stock Japan, Fil, Kansai best No. 1 to extra was $\$ 5.50$ per ewt, as compared with $\$ 5.55$ in May. Raw jute ist marks rose from $\$ 7.95$ to $\$ 8.34$ per cut.

Now-Rerrous metai markeis we dull and inclined to be featureless. Electrolytio opper, American declined from $\$ 14.30$ to $\$ 14.45$ per cwt., copper sheets base from $20 \frac{3}{4} \phi$ to $20 \frac{1}{2} \phi$ per lib. and solid bare copper wire from $17 \frac{3}{4} \phi$ to $17 \phi$. Domestic lead declinea from $\$ 6.90$ to $\$ 6.65$, ciemerd not being sufficient to materially lessen the large stocks availaine, Spelter was faily steady the out gut being gradually reduced. Prices rose irom $\$ 7.63$ to $\$ 7.83$ per cmt. Tin was slightly firmer owing to sustainer demand. Tin ingots straits rose from $67 \phi$ to $67 \frac{1}{4} \phi$. Silver rose from $56 \phi$ to $57 \phi$ por fine ownc!. The downancl trend in gasoline continued, the price per
 oil, declined from 3,88 to 1342 per cowt. at Toronet cue partly to the delaying of exterior work by the contimerd wet weather and partly, it is said, to price cutting. Refined dycerine declined from 260 to $24 \phi$ per ib. Ifon and its products and mood and wood producis mere almost atainonary.

## INDEX NUMBEAS OF SECURITY PRICES(FIXED LIST CF STOCKS <br> JUNE 1927 <br> Common Stocks

The Dominion Bureau of Statistics index number for 31 industrial common stocks weighted with the quantity of stocks outstanding (1913-100) was 296.1 in June as compared with 303.5 in May, a fall of 7.4 points. Pulp and paper stocks fell from 201.8 to 197.5, textile and clothing industries from 354.7 to 340.6 , food and allied products from 375.9 to 360.7 and other miscellaneous stocks (due largely to the influence of Smelters and F.N. Burt.) from 428.9 to 411.4. Iron and steel and iron and steel products rose from $211 .:$ to 216.5 due chiefly to higher levels for Dominion Bridge and Ontario Steel Products. M1lline stocks were up from 295.3 to 298."9.

Nine Bank stocks rose from 116.6 to 119.2 .
Ten public utility stocks declined from 108.4 to 107.0. Municipal railways and tolephone stocks rose slightly while transportation and porer stocks declined.

The combined index for 50 common stocks was 175.2 as compared with 178.0 in May .

## Preferred Stocks.

The index number for 23 preferred industrial stocks rose from 105.5 to 106.1 Iron and steel, manufactures of iron and steel and pulp and paper stood at higher levels. Milling, textile and clothing and miscellaneous stocks showed downmard tendencies.

## Bonds.

Sixteen industrial and public service bonds were 111.0 tn June as compared with 110.8 in May.

## INDEX NUMBERS OF SECURITY PRICES, SALES AND V ALUES

The Bureau's new index number of security prices, sales and values based on Jaruary 1925 prices thich are taken as 100 and computed from the twenty-five best sellers on the Montreal and Toronto markets, weighted by the mumber of transactions (see page 11) moved uprard in June beine 282.9 as compared with 270.9 in May. The index for the volume of stocks traded rose from 121.0 to 140.5 and that for the total value of stocks traded from 327.8 to 397.5 .

Comparative Tholesale Prices in Canada and Other Countries:- By referring to the tables on pages $12-18$ it will be seen that prices moved upward in Canada durine Junc. The latest available statistics show an upmard movement in Great Britain, Germany, Austria, Switzerland,Belgium, Poland, Bulgaria, Czecho-Slovakia, China, Australia and South Africa and a dommard movement in the United States, France, the Netherlands. Sweden, Spain, Italy, Finland, fussia, India, Japan, New Zealand and Epxpt.

No. of
Commod- June March April' May June

| ities | 1926 | 1927 | 1927 | 1927 | 1927 |
| :--- | :--- | :--- | :--- | :--- | :--- |

Total Index 236 Commodities
$\begin{array}{lllllll}236 & 155.6 & 148.9 & 148.5 & 151.9 & 153.5\end{array}$
INDEX NMMBERS OF COMMODITIES CLASSIF1ED ACCORDING TO THEIE GHIEF COMPONENT MATERIAL

1. Vegetable Products, (grain fruits, etc.)

67
50
11. Animals and Their Products
111. Fibres, Textiles and Their Products
IV. Wood, Wood Products and Paper
V. Iron and Its Products
VI. Non-Ferrous Metal and Their Products15
VII. Non-Metallic Minerals ans Their Products

16
13
INDEX NUMBERS OF COMODITIES CLASSIEIED ACCORDING TU PURPOSE

1. Consumers' Goods

Food. Beverages and Tobacco
Other Consumers' Goods
11. Producers' Goods

Producers' Equipment
Producers' Materials
Building \& Construction Materials

28
21
26

98
74
24
148
15
131
32
99
$\begin{array}{llllll}155.9 & 149.4 & 148.9 & 155.3 & 158.1\end{array}$ $\begin{array}{llllll}154.4 & 149.1 & 148.5 & 248.5 & 148.3\end{array}$
$\begin{array}{lllll}173.3 & 157.9 & 159.2 & 174.9 & 182.3\end{array}$ $\begin{array}{llllll}166.4 & 158.0 & 158.6 & 162.2 & 165.3\end{array}$ $\begin{array}{lllll}172.5 & 158.2 & 159.0 & 170.0 & 176.0\end{array}$
B. Animal
(a) Raw or Partly Manufactured
(b) Fully or chiefly Manufactured
(c) Total
C. Canadian Farm Products
(1) Field (grain, etc.)
(2) Animal
(3) Total
11. Articles of Marine Origin
(a) Raw or Partly Manufaotured
(b) Fully or chiefly Manufactured
(c) Total

1. Articles of Farm Origin
(Domestic and ¥orelgo)
A. Field (grain, fruits, cotton, etc.)
(a) Raw or partly manufactured
(b) Fully or chiefly manufactured
(c) Total

46 41 87

| 173.6 | 159.9 | 160.8 | 174.1 | 181.1 |
| ---: | ---: | ---: | ---: | ---: |
| 137.6 | 139.7 | 138.1 | 135.8 | 134.0 |
| 172.0 | 150.8 | 151.2 | 152.8 | 154.3 |
| 155.5 | 154.0 | 153.7 | 153.6 | 153.4 |
| 143.5 | 144.6 | 143.7 | 143.6 | 143.5 |
| 101.3 | 95.9 | 95.8 | 94.9 | 94.2 |
| 175.8 | 172.0 | 172.3 | 170.1 | 168.8 |
| 157.9 | 155.5 | 155.5 | 155.2 | 154.3 |


| 160.3 | 153.5 | 149.8 | 153.1 | 153.5 |
| :--- | :--- | :--- | :--- | :--- |
| 158.6 | 152.2 | 150.8 | 155.0 | 156.8 |
| 162.5 | 154.6 | 148.6 | 150.6 | 149.4 |
| 149.8 | 144.1 | 145.0 | 149.1. | 150.2 |
| 182.0 | 177.2 | 172.8 | 174.8 | 173.5 |
| 146.4 | 140.5 | 142.0 | 146.3 | 147.7 |
| 147.9 | 147.1 | 147.1 | 147.4 | 147.3 |
| 146.0 | 139.0 | 140.8 | 149.4 | 147.8 |


| 131.5 | 133.4 | 132.9 | 130.1 | 130.3 |
| :--- | :--- | :--- | :--- | :--- |
| 149.4 | 145.7 | 142.0 | 138.9 | 135.0 |
| 138.4 | 140.3 | 138.6 | 135.8 | 134.1 |


| 179.6 | 159.9 | 162.6 | 181.4 | 190.9 |
| :--- | :--- | :--- | :--- | :--- |
| 120.5 | 127.1 | 125.3 | 119.6 | 119.6 |
| 157.8 | 147.8 | 148.8 | 158.6 | 164.4 |

$\begin{array}{lllll}119.8 & 121.3 & 121.3 & 152.1 & 120.2\end{array}$

| 159.2 | 156.7 | 156.7 | 158.0 | 162.5 |
| :--- | :--- | :--- | :--- | :--- | :--- |


| 151.3 | 148.9 | 148.9 | 156.7 | 153.1 |
| :--- | :--- | :--- | :--- | :--- | :--- |

$\begin{array}{lllll}148.7 & 148.0 & 147.8 & 147.5 & 147.3\end{array}$

| 182.8 | 177.7 | 177.7 | 177.7 | 177.7 |
| :--- | :--- | :--- | :--- | :--- | :--- |


| 155.5 | 153.9 | 153.7 | 153.6 | 153.4 |
| :--- | :--- | :--- | :--- | :--- | :--- |

IV. Articles of Mineral Origin
(a) Raw or Partly Manufactured

18
(b) Fully or Chiefly Manufactured 49
(c) Total

INDEX NUMBETS OF CONMODITIES
(Classified Acccrding to Chief Component Material)
$1913=100$


6/7/27 Ms.


6/7/27 MS.

## 1NDEX MABERS OF COMODITIES

(Classified According to Purpose Eor which Used)

No. of
Commod- June March April May June
ities 1926 1927 1927 1027 1927

| Total Index of All Con | 236 | 155.6 | 148.7 | 143. | 151.9 | 153.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. Constmers ' goods (Groups A \& B ) | 98 | 160.3 | 153.3 | 149.8 | 153.1 | 153.5 |
| A. Food, Beverages and Tobacco | 74 | 158.6 | 152.2 | 150.8 | 155.0 | 156.8 |
| Beverages | 4 | 252.4 | 232.1 | 227.8 | 235.4 | 226.8 |
| Breadstuffs | 8 | 171.5 | 159.7 | 161.8 | 169.2 | 175.7 |
| Chocolate | 1 | 108.0 | 128.0 | 132.0 | 132.0 | 132,0 |
| Fish | 8 | 151.3 | 148.9 | 148.9 | 156.7 | 153.1 |
| Fruits | 8 | 164.0 | 175.0 | 169.4 | 167.0 | 183.6 |
| Meats, Poultry and Lard | 12 | 157.4 | 141.7 | 143,1 | 145.0 | 141.0 |
| Milk and Milk Products | 11 | 132,5 | 151.9 | 147.5 | 136.6 | 134.0 |
| Sugar, refined | 2 | 140.7 | 153.1 | 151.0 | 153.3 | 153.3 |
| Vegetables | 10 | 276.1 | 172.1 | 178.0 | 251.0 | 286.3 |
| Eggs | 2 | 114,6 | 122.7 | 111.8 | 113.2 | 110,3 |
| Tobacco | 2 | 216.5 | 216.5 | 216.5 | 216.5 | 216.5 |
| Miscellaneous | 6 | 156.8 | 156.9 | 157.9 | 157.5 | 158.6 |
| B. Other Consumers ' Goods | 24 | 162.5 | 154.6 | 148.6 | 150.6 | 149.4 |
| Clothing, (Boots, Shoes, Rubber, Hosiery and Underwear) | 11 | 151,7 | 150.2 | 150,2 | 147.0 | 150.0 |
| Household Equ: pment | 13 | 165.9 | 156.0 | 3.48. 1 | 151. 8 | 149,2 |
| Furni ture | 3 | 194.8 | 194.8 | $\underline{194.8}$ | 194.8 | 194.8 |
| Glassware and Pottery | 3 | 321.3 | 321.6 | 321.6 | 321.3 | 321.2 |
| Miscellaneous | 7 | 164.8 | 154.8 | 146.8 | 150.5 | 147.9 |
| 11.PRODUCERS ${ }^{\text {G }}$ GODSS (GROUPS $C$ \& D) | 146 | 149.8 | 144.1 | 245.0 | 149.1 | 150, 2 |
| C. Producers' Equi ment | 15 | 182.0 | 177.2 | 172.8 | 174.8 | 173.5 |
| Tools | 4 | 204.2 | 204,2 | 204,2 | 204, ? | 204.2 |
| Light, Heat and Power Equipment |  |  |  |  |  |  |
| and Supplies | 7 | 182.3 | 177.8 | 173.2 | 175,3 | 173.9 |
| Miscellaneous | 4 | 169.4 | 154.9 | 154.9 | 254.9 | 156.2 |
| D. Producers' Materials | 131 | 145.4 | 140.5 | 142. | 146.3 | 24.7 .7 |
| Building and Construct:on Materials | 32 | 147.9 | 147.1. | 147.1 | 14.7 .4 |  |
| Lumber | 14 | 147.7 | 14.7 .2 | 147.3 | 147.3 | 147.3 |
| Painters' Materials | 4 | 170.9 | 168.8 | 167.1 | 169.6 | 170.7 |
| Miscellaneous | 14 | 146.5 | 145, 0 | 145.0 | 145.5 | 145.0 |
| Manufacturers' Materials | 99 | 14.6 .0 | 139.0 | 140.8 | 14.9.4 | 47.8 |
| For Textile and Clothing |  |  |  |  |  |  |
| Industries | 21 | 171.1 | 147.0 | 147.8 | 149.9 | 151.5 |
| For Fur Industry | 2 | 335.7 | 41.0 .9 | 422.5 | 4302 | 439.9 |
| For Leather Industry | 6 | 89.4 | 91.3 | 86. | 94.7 | 113.5 |
| For Metal Working Industries | 27 | 110.8 | 108,6 | 108.0 | 107.4 | 107.1 |
| Far Chemical Using Industries | 4 | 160.8 | 2.52 .4 | 152.4 | 151.4 | 149.5 |
| For Meat Packing Industries | 4 | 127.4 | 110.2 | 122.4 | 133.9 | 130.1 |
| Frr Milling and other Industries | 9 | 166.7 | 160.0 | 161.6 | 173.7 | 180.5 |
| Miscellaneous Producers Materials | 23 | 157.8 | 24.4 | 149.3 | 154.0 | 154.6 |

11/7/27-AV.

|  |  | $\begin{aligned} & \text { Avge } \\ & 1913 \end{aligned}$ | June 1926 | $\begin{array}{r} \text { Mar } \\ 1927 \\ \hline \end{array}$ | $\begin{array}{r} \text { April } \\ 1927 \\ \hline \end{array}$ | $\begin{array}{r} \text { May } \\ 1927 \end{array}$ | $\begin{aligned} & \text { June } \\ & 1927 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\text { OAIS, No. } 2 \text { C.N. }$ <br> Ft．William and Pt．Arthur basis | Bus | .340 | .5008 | .6044 | .5743 | .6194 | 64 |
| WHEAT，No． 1 Man．Northern Ft．William and Pt．Arthur basis | ＂ | .882 | 1.5325 | 1.4278 | 1.4513 | 1.558 | 1.611 |
| FLOUR，first patent $2-98 i s$ jute Toronto |  | 5.368 | 8.727 | 7.98 | 8.034 | 8.58 | 8.94 |
| SUGAR，raw $96^{\circ}$ Centrifugal Montreal | Cwt． | 2，995 | 3.7088 | 4.3338 | 4.365 | 4.428 | 4.178 |
| SUGAR，gramulated Montreal | ＂ | 4.198 | 5.89 | 6.408 | 6.3175 | 6.4125 | 6.4125 |
| RUBBER，ribbed，smoked sneets New York | Lb． | .666 | .429 | .4115 | .4108 | .4091 | .373 |
| RUBBER，para，upriver，fine New York | 11 | ． 872 | .345 | .328 | .325 | 3023 | .328 |
| CATMLE，choice steers Toronto | Cwt | 6.893 | 7.762 | 7.59 | 8.32 | 9.04 | 8.875 |
| HOGS，thick smooth Toronto | ＂ | 9.329 | 15.24 | 11.21 | 10.76 | 10.00 | 9.58 |
| B凹EF HIDES，No． 1 city cured Toronto | Ib． | ． 144 | $\begin{aligned} & .10= \\ & .10 \frac{1}{2} \end{aligned}$ | $.11-$ | $\begin{aligned} & .12- \\ & .12 \frac{1}{2} \end{aligned}$ | $\begin{aligned} & .12 \\ & .12 \frac{1}{2} \end{aligned}$ | $\begin{aligned} & .16- \\ & .17 \end{aligned}$ |
| SOLE LEATHER，mfr＇s green hide cr Toronto | Lb. | .40 | ． 38 | ． 37 | ． 37 | .37 | .40 |
| BOX SIDES B Mill | F＇t | .203 | .26 | .27 | .27 | .27 | ． 28 |
| BUTTER，creamery，finest Montreal | Ib | .274 | .37 | .46 | .39 | .38 | .36 |
| CHEESE，Canadian，old large Montreal | Lb ． | .17 | .26 | ． 25 | .24 | .25 | .24 |
| EGGS，fresh，specials \＆extras Montreal | Do | ． 35 | $\begin{aligned} & .37- \\ & .38 \end{aligned}$ | $\begin{aligned} & .38- \\ & .40 \end{aligned}$ | $.35-$ .37 | $\begin{aligned} & .36- \\ & .38 \end{aligned}$ | $\begin{aligned} & .36- \\ & .38 \end{aligned}$ |
| COTTON，raw 1－1 1／16＂ Hamilton | Lb | ． 135 | .1983 | .1539 | .1574 | .1711 | .1826 |
| COITON YARNS， $10^{\prime}$ s white single hosiery cops，mill | Ib | .244 | .36 | ． 30 | ． 30 | ． 30 | ． 30 |
| SAXONI， 4.15 yds ．to 1 lb ． Nontreal | Lb | .441 | .7677 | .6847 | .6847 | .6847 | .6847 |
| GINGHAM，amoskeag 6.37 yds to 1 b ． Toronto | Yd | ． 095 | $.16 \frac{1}{2}$ | $.16 \frac{1}{2}$ | ． $16 \frac{1}{2}$ | $.16 \frac{1}{2}$ | $.16 \frac{1}{2}$ |
| SILK，raw，Jap．filature，Kansai best No． 1 to extra，New York | Lb | 3.757 | 5.80 | 5.60 | 5.60 | 5.45 | 5.40 |
| WOOL，Eastern bright $\frac{1}{4}$ blood domestic，Toronto | Lb | .165 | ． 29 | .25 | .25 | .25 | .25 |
| WOOI，Western range，semi－bright $\frac{1}{2}$ blood，domestic，Teronto | Lb | ． 215 | $\begin{aligned} & .30- \\ & .31 \end{aligned}$ | .24 | .24 | .24 | 2 |
| PJLP，ground No． 1 Mill | Ton | 15.90 | $\begin{aligned} & 27.00- \\ & 33.00 \end{aligned}$ | $\begin{aligned} & 28.00- \\ & 30.00 \end{aligned}$ | $\begin{aligned} & 27.00- \\ & 30.00 \end{aligned}$ | $\begin{aligned} & 25.00- \\ & 30.00 \end{aligned}$ | $\begin{aligned} & 25.00= \\ & 30.00 \end{aligned}$ |
| PlG IRON．basic Mill | Ton | 17.50 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 |
| STERI MERCHANT BARS Mil1 | Ton | 37.92 | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 |
| ELECTAOLYTIC COPPER Nontreal |  | ．15．72 | 15.85 | 14.55 | 14.80 | 14.80 | 14.45 |
| LEAD <br> Montreal |  | 4.67 | 8.00 | 7.70 | 7.45 | 6.90 | 6.65 |
| TIN INGOTS straits Toronto | Ib | ． 465 | $.63 \frac{1}{4}$ | ． 70 | .69 | .67 | .6725 |
| SPELTER Mort：－＇eal | Cwt | ． 5.80 | 8.75 | 8.275 | 7.95 | 7.63 | 7.825 |
| COAL，anthracite Toronio | Ton | 5.879 | 13.57 | 13.02 | 13.02 | 13.02 | 13.02 |
| COAJ，bituminous，IT．S． min of mine | Ton | 2.75 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| GASOLINE Toジロ～～ | Gal | ．． 25 | $.26 \frac{1}{2}$ | .235 | .235 | .215 | ． $19 \frac{1}{2}$ |
| SULPHURIC ACID $66^{\circ}$ Montreai and Toronto |  | ． 1.30 | 2.25 | 2.00 | 2.00 | 2.00 | 2.00 |

$\square$

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[^0]> Index Numhers of Retail Prices, Rents and Costs of Services in Cahada, June I927.

The weighted index number of retail prices, rents and costs of services computed by the Bureau (1913-100), rose point in June, being 151 as compared with 150 in May. Higher prices for foods accounted for this upward movement.

The index number for 46 food i.tems rose from 145 to 147 . Lower prices for butter were more than counterbalanced by advances in beef: eggs, onionsand potatoes, Sirloin steak rose from $32 k$ to $33 \frac{1}{2} \hat{2}$ per $2 b_{0}$, and shoulder roast from $18 \%$ to $19 \hat{k}$ per $1 b$. Fresh eggs averaged $36 \frac{1}{4}$ p per doz. as compared with $35 \hat{k}$ in May; storage and cooking eggs were $31 \frac{3}{4} k$ and $33 \frac{1}{4} k$ respectively in May and June. Onions advanced from $7 \hat{c}$ to $9 \frac{1}{4} k$, while potatoes, due to scarcity of the old product, mere up fron $33 \frac{3}{4} k$ to $41 \frac{2}{2} h$ per pock. On the other hand creamery butter declined from $43 \frac{3}{4} k$ to $40 k$, and dairy butter from 496 to 446 per 1 b .

The Fuel and Lighting index fell from 148 to 147. Further declines in the price of anthracite coal in Ontario and Quebec were responsible for this change.

Index numbers for other groups remained unchanged.
INDEX MUMBERS OF RETAII PRTCES, REITS AND COSTS OF SERVICES, '1924, 1925,1926 AND JANUARY - JUNE, 1927 ( $1913=100$ )

| 1924 | $\begin{array}{r} \text { Tojal } \\ \text { Index } \\ \hline \end{array}$ | Food <br> Index | FueI Index | $\begin{aligned} & \text { Ren' } \\ & \text { Index } \end{aligned}$ | $\begin{aligned} & \text { Clthing } \\ & \text { Index } \end{aligned}$ | $\begin{gathered} \text { Sundries } \\ \text { Index } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 153 | 143 | 160 | 158 | 161 | 157 |
| February | 259 | 143 | 158 | 158 | 161 | 157 |
| March | 152 | 120 | 158 | 158 | 161 | 157 |
| April | 150 | 134 | 157 | 158 | 161 | 157 |
| May | 149 | 131. | 154 | 158 | 161 | 157 |
| June | 148 | 130 | 153 | 158 | 161 | 157 |
| July | 14.8 | 131 | 153 | $15 \%$ | 161 | 155 |
| August | 150 | 135 | 1.53 | 158 | 161 | 155 |
| September | 150 | 136 | 153 | 158 | 161 | 155 |
| October | 150 | 137 | 153 | 158 | 161 | 155 |
| November | 151 | 138 | 152 | 158 | 161 | 155 |
| December 1925 | 151 | 140 | 151 | 153 | 161 | 155 |
| January | 252 | 143 | 152 | 158 | 161 | 154 |
| February | 153 | 145 | 152 | 158 | 161 | 154 |
| March | 152 | 142 | 152 | 158 | 161 | 154 |
| April | 151 | 140 | 151. | 158 | 161 | 154 |
| May | 150 | 139 | 149 | 158 | 161 | 154 |
| June | 150 | 138 | 149 | 158 | 161 | 154 |
| July | 150 | 138 | 150 | 158 | 160 | 152 |
| August | 151 | 143 | 150 | 158 | 160 | 152 |
| September | 151 | 143 | 151 | 158 | 160 | 152 |
| October | 152 | 144 | 151 | 158 | 160 | 152 |
| November | 154 | 148 | 155 | 158 | 160 | 152 |
| $\begin{aligned} & \text { Decermber } \\ & 1926 \end{aligned}$ | ]. 55 | 153 | 157 | 158 | 160 | 152 |
| January | 155 | 1.54 | 155 | 156 | 160 | 152 |
| February | 355 | 153 | 157 | 156 | 160 | 152 |
| March | 155 | 153 | 255 | 156 | 160 | 152 |
| April | 154 | 151 | 255 | 156 | 158 | $? 52$ |
| fay | $15^{\prime}+$ | 15. | 152 | 156 | 158 | 152 |
| June | 153 | 1.50 | 150 | 156 | 158 | 151 |
| July | 15.3 | 157. | 150 | 156 | 158 | 151 |
| August | 153 | 1.51 | 150 | 156 | 153 | 151 |
| September | 152 | I47 | 151 | 156 | 158 | 151 |
| Octoker | $15 ?$ | 147 | 151 | 156 | $15 \%$ | 151 |
| November | 152 | 148 | 151 | 156 | 157 | 151 |
| $\begin{aligned} & \text { December } \\ & 1927 \end{aligned}$ | 153 | 250 | 151 | 156 | 157 | 151 |
| Tanuary | 15.3 | 152 | 151 | 156 | 157 | 151 |
| February | 1.53 | 150 | 151 | 156 | 157 | 151 |
| March | 152 | 14.8 | 151 | 156 | 156 | 151 |
| April | 151 | 245 | 151 | 156 | 156 | 151 |
| May | 150 | 145 | 148 | 156 | 155 | 150 |
| June | 151. | 247 | 147 | 156 | 155 | 150 |

9/7/27-AV.

## INDEX NUMBER OF SECUPITY PRICES

(Fixed list of stocks weighted by stock outstanding)

> 2. COMMON STOCKS

$$
1913-100
$$

|  | $\begin{gathered} \text { No. of } \\ \text { Stocks } \\ \text { includ- } \\ \text { ed } \end{gathered}$ | Jาn. | $\begin{aligned} & 1 \\ & \text { Feb. } \end{aligned}$ | $\stackrel{2}{2}$ | $7_{\text {April }}$ | May | June |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BANKS | 9 | 114.1 | 114.9 | 115.2 | 115.3 | 116.6 | 119.2 |
| PUBLIC SERVICES |  |  |  |  |  |  |  |
| (Railway: $S_{\text {teamship Power, }}$ Etc) | ) 10 | 92.4 | 101.7 | 106.3 | 107.6 | 108.4 | 107.0 |
| Transportation (Steam) | 2 | 74. 4 | 80.9 | 82.5 | 81.5 | 80.7 | 79.4 |
| Municipal Railways | 2 | 47.1 | 46.9 | 47.7 | 50.5 | 51.4 | 53.4 |
| Telephone | 1 | 95.0 | 101.4 | 101.0 | 101.4 | 98.8 | 101.2 |
| Power Companies | 5 | 241.8 | 274.8 | 285.3 | 302.1 | 314.6 | 310.0 |
| Industrials - | 31 | 280.8 | 287.7 | 294.0 | 306.2 | 303.5 | 296.1 |
| Iron, Eieel and Iron and Steel Products | 5 | 177.7 | 189.7 | 192.9 | 200.9 | 211,1 | 216.5 |
| Pulp and Paper | 5 | 22.0 .2 | 215.1 | 212.3 | 213.2 | 201.8 | 197.5 |
| Milling | 4 | 247.9 | 273.6 | 281.6 | 297.4 | 295.3 | 298.9 |
| Textile and Clothing | 5 | 322.1 | 332.0 | 341.0 | 356.0 | 354.7 | 340.6 |
| Miscellaneous |  | 374.2 | 382.3 | 397.3 | 418.8 | 415.4 | 398.5 |
| (a) Food and Allied Products | s 5 | 267.2 | 290.7 | 372.6 | 381.7 | 375.9 | 360.7 |
| (3) All other | 6 | 490.7 | 483.5 | 419.2 | 429.4 | 428.9 | 411.4 |
| GENERAL INDEX MUMBERS | 50 | 162.6 | 169.9 | 273.4 | 178.4 | 178.0 | 175.2 |

## 11. PREFERRED STOCKS

| INDUSTRIALS - |  |  | 23 | 103.1 | 104.4 | 103.8 | 104.6 | 105.5 | 106.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron and Steel |  |  | 3 | 63.2 | 65.7 | 64.1 | 64.2 | 66.1 | 69.4 |
| iron and steel products and construction |  |  | 3 | 88.4 | 89.6 | 89.2 | 88.0 | 88.5 | 88.9 |
| Pulp and Darer |  |  | 1 | 153.4 | 153.9 | 154.2 | 153.0 | 151.9 | 152.6 |
| Militing |  |  | 3 | 14.2 | 103.9 | 103.9 | 105.2 | 103.3 | 102.5 |
| Textile and clothing |  |  | 4 | 119.9 | 121.1 | 120.8 | 121.2 | 121.0 | 120.7 |
| Miscellaneous |  |  | 9 | 120.3 | 121.4 | 181.0 | 123.3 | 125.1 | 124.8 |
| (a) Food and Allied Products <br> (b) All Other |  |  | 3 | 150.1 | 154.8 | 158.0 | 165.3 | 166.8 | 164.3 |
|  |  |  | $\bigcirc$ | 112,9 | 115.2 | 111.9 | 113.0 | 114.9 | 115.2 |
| 111. 30NDS |  |  |  |  |  |  |  |  |  |
| No. of 1926 1927 |  |  |  |  |  |  |  |  |  |
|  | included | Aug. Sepi. |  | NTov. | Doc. | . Feh | Mar. | pril | June |
| Bonds | 16 | 109.5109 .6 | $10 ¢$. | 109.7 | 10.4 | 2110 | 110.4 | 10.3 | . 8111.0 |

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Tha Buraak's waighted index number of the prices of the twenty-five best salling industrial and public utility commori stocks or the Montreal and Toronto Exchanges, despate tha break in prices after the middle of June, was higher on the average during that month than it was during May. The figure for June vas 282.9 as compared with 270.9 in May. This in licates that though leading stocks sufferad a strong remaction ir tae latter part of June it was not sufficient to carry the avarage prices for the nerth back to the leval of the May average.

During the same period the weighted index number of the volume of stocks traded rose from 121.0 to 140.5 and that for the total value of stocks traded from 327.8 to 397.5.

Average prices ware kigher for fourteen, lower for ten and unchanged for one of the twenty-five stocks. Brazilian averaged $\$ 160.2$ as compared with $\$ 143.6$ in May. Dominion Pridge rose from $\$ 178.8$ to $\$ 184.8$, Massey-Harris from $\$ 38.2$ to $\$ 38.5$, and Winnipeg Elactric from $\$ 70.2$ to $\$ 75.9$, Quebec Power fell from $\$ 295.6$ to $\$ 271.1$ Smelters from $\$ 251.2$ to $\$ 232.5$, Shavinigen from $\$ 87.6$ to $\$ 85.1$, Cement fr om $\$ 150.6$ to $\$ 147.5$ and seagrem from $\$ 26.4$ to $\$ 24.6$.

Salee were greater for ten ard smallar for fifteen stocks. Thosa for Brazilien were 1 p from 235,500 to 439,200, Shawinigan from 71,100 to 89,800, National Br eweries from 12,400 to 26,000 Smelters rwom 0,300 to 23,200, Montreal Light, Heat and Powar from 28,300 to 34,000 ana Steel of Canada Erom 4,100 to 9,100. Salas of Dominion Bridge d:opped from 45,400 t, 20,900, Quebec Power from 20,800 60 20,200 , Coment fr om 18,900 to 6,500, Hassay-Horris froci 219,100 to 159,400 and Laurentide from 22,200 to 7,200.

> Inded Tumber of Prices, Sales and Values of Industrial
> and. Fablic Utility Commen Stocks
> Tanuary $1925=100$

Column 1-Waighted index numbers of the prices of tha 25 best selling Industrial and Public Utility Common Stocks, on the Montreal ard Toronto Exchangos.
Colum 11 - Wighted index numbers of the volume of shares sold.
Column 111 - Index numbers of the total money value of the stocks included in 1 and 2 above.

| Date | $\stackrel{1}{\text { Prices }}$ | $s_{s=11}^{11}$ | $\begin{aligned} & 111 \\ & \text { Va.lues } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| January, 1925 | 100. | 100. | 100. |
| February | 108.9 | 64.0 | 69.7 |
| March | 105.7 | 56.3 | 59.5 |
| April | 108.6 | 37.9 | 41.2 |
| May | 109.9 | 81.9 | 90.0 |
| Juwe | 106.1 | 60.5 | 64.2 |
| Juzy | 111.8 | 74.3 | 83.1 |
| August | 123.2 | 111.7 | 137.6 |
| Septambar | 132.8 | 91.2 | 121.1 |
| October | 147.8 | 157.1 | 231.3 |
| Nov ember | 145.7 | 74.4 | 108.4 |
| December | 150.4 | 117.7 | 177.0 |
| January, 1926 | 163.2 | 103.6 | 169.1 |
| Fobruary | 182.9 | 173.2 | 316.8 |
| March | 171.1 | 160.3 | 276.3 |
| April | 171.4 | 67:7 | 116.0 |
| May | 171.0 | 66.5 | 113.7 |
| June | 179.4 | 76.0 | 127.4 |
| Jrity | 182.9 | 66.7 | 122.0 |
| A Megust | 199.3 | 187.1 | 372.9 |
| Septembe | 211.3 | 112.9 | 238.5 |
| october | 206.4 | 128.2 | 264.6 |
| November | 208.0 | 84.6 | 175.9 |
| Lecenter | 216.1 | 104.6 | 226.0 |
| Jarvary, 1987 | 21.2 .5 | 95.3 | 202. 5 |
| February | 224.4 | 88.9 | 199.6 |
| March | 236.5 | 103.8 | 245.5 |
| April 1 | 256.3 | 104.0 | 266.5 |
| May | 270.9 | 121.0 | 327.8 |
| June | 282.9 | 140.5 | 397.5 |

11/7/27. DAR.


| Suthority | $\begin{aligned} & \text { General } \\ & \text { Index } \end{aligned}$ | $\begin{aligned} & \text { Dom } \\ & \text { (Consumers' } \\ & \text { Goods) } \end{aligned}$ |  | $\begin{aligned} & \text { tistics } \\ & \text { Raw or } \\ & \text { partly } \\ & \text { Mf g. Goods } \end{aligned}$ | Fully or Chiefly lufg.Goods | Irving Fisher | Bureau of Labour Statistics | Brads | eot | Dun |  | Annalist |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of Commodities | 236 | 98 | 146 | 107 | 129 | 200 | 404 |  |  | 200 |  | $22$ <br> Foods |
|  | 1913 | 1913 | 1213 | 1213 | 1913 | 1213 | 1913 |  |  | 191 |  | 890-99 |
| Date |  |  |  |  |  |  |  |  |  |  | 100 |  |
| 1913 | 100 | 100 | 100 | 100 | 100 |  | 100 98 | 9.2115 8.9034 | 100 | 120.807 | 100 | 104 |
| 1914 | 102.3 | 101.3 | 103.4 | 104.2 | 101.0 |  | 98 101 | 8.9034 9.8530 | 107 | 122.211 | 104 | 102 |
| 1915 | 109.9 | 105.9 | 114.2 130.7 | 113.9 133.4 | 110.9 |  | 127 | 11.8237 | 128 | 148.807 | 122 | 126 |
| 1916 | 131.6 178.5 | 120.6 | 130.7 177.4 | 133.4 178.4 | 175.5 |  | 177 | 15.6385 | 170 | 204.121 | 169 | 187 |
| 1918 | 199.0 | 172.8 | 195.0 | 189.2 | 196.9 |  | 194 | 18.7117 | 203 | 229.220 | 190 | 205 |
| 1919 | 209.2 | 191.7 | 206.2 | 206.0 | 204.4 |  | 206 | 18.6642 | 203 | 230.846 | 190 | 211 |
| 1920 | 243.5 | 226.1 | 241.9 | 244.0 | 242.0 |  | 226 | 18.8095 | 204 | 248.721 | 205 | 202 |
| 1921 | 171.8 | 174.4 | 167.3 | 168.4 | 180.0 |  | 147 | 11.3696 | 123 | 170.451 | 141 | 125 - |
| 1922 | 152.0 | 153.6 | 146.8 | 140.5 | 155.0 |  | 149 | 12.1185 | 132 | 171.660 | 144 | 133 |
| 1923 | 153.0 | 151.3 | 145.0 | 142.8 | 159.1 | 158 | 154 | 13.4028 | 146 | 189.787 | 15? | 127 |
| 1924 | 155.2 | 150.5 | 147.6 | 148.6 | 157.3 | 149.3 | 150 | 12.8672 | 139 | 189.322 | 157 | 136 |
| 1925 | 160.3 | 156.9 | 155.5 | 158.0 | 160.2 | 159.2 | 159 | 13.9445 | 151 | 197.694 | 164 | 153 |
| 1926 1926 | 156.2 | 161.5 | 148.3 | 156.7 | 154.3 | 151.3 | 151 | 13.0207 | (b) | $18 q(\mathrm{~b})^{398}$ | $157$ |  |
| March | 160.0 | 164.4 | 149.0 | 159.4 | 157.3 | 152.9 | 152 | 13.3985 | 145 | 172.678 | 159 | 154 |
| Inpril | 160.2 | 164.7 | 149.9 | 163.0 | 154.4 | 150.9 | 151 | 13.1055 | 142 | 1.90.478 | 158 | 155 |
| Ray | 156.3 | 161.3 | 149.1 | 157.7 | 154.0 | 152.2 | 152 | 12.8619 | 140 | 189.335 | 157 | 150 |
| June | 155.6 | 160.3 | 149.8 | 155.9 | 154.4 | 152.0 | 152 | 12.7594 | 139 | 188.072 | 156 | 152 |
| July | 155.5 | 159.6 | 150.7 | 156.9 | 153.9 | 149.5 | 15.2 | 12.7373 | 138 | 186.074 | 1.54 | 148 |
| hugust | 154.0 | 158.5 | 148.0 | 153.3 | 153.6 | 147.6 | 149 | 12.6441 | 137 | 185.129 | 153 | 14.3 |
| September | 752.5 | 158.2 | 145.8 | 151.9 | 151.9 | 148.2 | 151 | 12.6968 | 138 | 235.717 | 154 | 14.3 |
| October | 151.3 | 158.6 | 144.4 | 152.0 | 150.6 | 148.5 | 150 | 12.7664 | 139 | 187.307 | 155 | 144 |
| Noventer | 151.4 | 158.5 | 143.3 | 153. C | 149.2 | 150.5 | 148 | 12.7370 | 138 | 187.904 | 155 | 143 |
| $\begin{aligned} & \text { Decembar } \\ & 1927 \end{aligned}$ | .150.5 | 158.3 | 142.5 | 151.0 | 149.7 | 147.2 | 147 | 12.7835 | 139 | 187.746 | 155 | $14)$ |
| January | 150.6 | 158.1 | 143.8 | 151.5 | 149.8 | 145.5 | 147 | 12.81 .95 | 139 | 135.753 | 155 | 143 |
| February | 150.7 | 13 153.3 | 144.1 | 151.4 | 14.5 | 143.0 | 146 | 12.5153 | 136 | 1883.269 | 152 | 144 |
| Apri? | 148.5 | 147.8 | 145.0 | 148.9 | 148.5 | 140.0 | 144 | 12.5309 | 136 | 183.087 | 151 | 1.47 |
| liay | 151.9 | 153.1 | 149. 1 | 155.3 | 148.5 | 140.0 |  | 12,4405 | 135 | 182.794 | 151 | 145 |
| June | 153.5 | $\begin{aligned} & 153.5 \\ & (a) \mathrm{Co} \end{aligned}$ | $\begin{aligned} & 150.2 \\ & \text { rted to } 191 \end{aligned}$ | $158.1(\mathrm{~b})$ | $\begin{aligned} & 148.3 \\ & \text { t of month } \end{aligned}$ | 139.8 |  | 12.4265 | 135 | 187.221 | 155 |  |





INDEX NUNDERS OF WHOLESNIE PRICES IN CANADA AND ORTOR COUNTRIES



INDEX NUMBERS OF CUSI OF LIVIMG AMD FBTAIL FRICES IN CANADA AND CPIER CULNRIES


INDEX NURBERS OF COST OF LIVING AND RETAIL PRICES OF FOOD IIN CAVADA AND OT:ER COUNTRIES




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