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The Hon. James A. MacKinnon, M.P.  
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Montreal, Canada

CANADA  
DEPARTMENT OF TRADE AND COMMERCE  
*Canada* DOMINION BUREAU OF STATISTICS  
PRICES BRANCH

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PRICE MOVEMENTS  
(AUGUST 1939 - DECEMBER 1943)

Wholesale Prices  
Retail Prices  
Security Prices

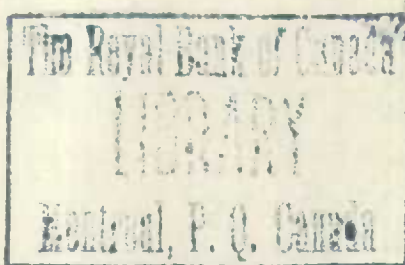
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DOMINION BUREAU OF STATISTICS - CANADA  
PRICES BRANCH

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WARTIME REVIEW OF WHOLESALE PRICE MOVEMENTS  
(1926=100)

By the outbreak of war in 1939, wholesale price levels had lost almost two-thirds of gains recorded between 1933 and 1937. The August, 1939 general wholesale index of 72.3 compared with a July, 1937 high of 87.6 and a February, 1933 low of 63.5. It was not surprising, therefore, that commodity markets should react strongly to the initial stimulus of war. Led by sharp advances in vegetable and animal products, the general wholesale price index jumped more than 8 p.c. to 78.4 in September, 1939. This rise continued at a slower rate until the invasion of Belgium and Holland in the spring of 1940, and was followed by a minor reaction which continued until the fall of France in June. The trend from that time to the end of 1943 was steadily upward, first at a gradual rate until the spring of 1941, then more rapidly until the imposition of the price ceiling in December of that year. Since then the rise again has been gradual and without indication of appreciable acceleration. Not until July, 1943 was the 1926 average of 100.0 exceeded. By December, 1943, the wartime rise had amounted to 41.8 p.c., of which 11.9 p.c. was accumulated in the two years after the price ceiling was established.

Before passing on to examine the contribution of different commodity groups to movements of the wholesale price level, a word of explanation should be given concerning the prices used in calculating the general wholesale index. These prices continue to be market quotations without regard to bonus or subsidy payments. In the case of items for export markets, many of which have diverged widely from domestic markets, export prices are used; wood product exports provide an example of such items. Prices used in the farm products indexes calculated separately from the general wholesale indexes are treated differently, because the return to farmers is considered to be the fundamental consideration in this series. Bonus and subsidy payments, therefore, are added to market prices in calculating wholesale price index numbers of farm products.

General Wholesale Index Groups

Vegetable Products: The increase in the vegetable products group between August, 1939 and December, 1943 amounted to 61.7 p.c., bringing the index to a level of 94.9. The over-all increase of 130.2 p.c. in grains which were abnormally depressed in August, 1939 contributed in a large measure to this rise. However, there were also substantial gains for vegetable oils, up to 128.8 p.c.; potatoes 79.1 p.c., fresh fruits 59.0 p.c.; tea, coffee, cocoa and spices 55.4 p.c.; miscellaneous vegetables 62.2 p.c.; flour and other milled products 39.3 p.c.; sugar and its products 39.3 p.c. and rubber and its products 25.5 p.c.

In 1943 vegetable products advanced 10.3 p.c., still led by the grains index which advanced 33.7 p.c. Removal of the ceiling price on rye early in 1943 was followed by a substantial market advance, but an authorized increase of 35 ¢ per bushel to \$1.25 for No. 1 Manitoba Northern wheat, Fort William and Port Arthur basis, for the 1943-44 crop year was the most important factor. The vegetable product index was also affected by a rise of 25¢ per bushel to \$2.50 for No. 1 C.W. flax, Fort William and Port Arthur basis, by a 14.8 p.c. advance in raw tobacco, and a 10.1 p.c. increase for potatoes. Fresh imported fruits, down 12.3 p.c. recorded the only substantial decline.

Animal Products: Wartime gains (August 1939-December 1943) of 141.5 p.c. for furs; 103.8 p.c. for fishery products; 94.0 p.c. for oils and fats; 92.6 p.c. for eggs; 83.7 p.c. for livestock; 51.8 p.c. for meats and poultry and 45.5 p.c. for milk and its products were largely responsible for an increase of 57.2 p.c. to 109.6 in December 1943 for the animal products index.

The 1943 increase in animal products amounted to 4.4 p.c. Fur prices, upon which there is no ceiling, showed a rise of 82.5 p.c. between December, 1942 and December, 1943, while fishery products advanced 18.4 p.c., livestock 6.3 p.c. and



eggs 3.0 p.c. Milk and its products and oils and fats declined slightly.

Fibres, Textiles and Textile Products: The August, 1939-December, 1943 gain of 38.2 p.c. for fibres, textiles and textile products reflected increases of 97.9 p.c. for flax, hemp and jute products; 75.7 p.c. for raw wool; 52.7 p.c. for wool cloth; 45.4 p.c. for wool yarns and 27.6 p.c. for carpets. A substantial "roll-back" in cotton fabric prices in 1942 to February, 1941 levels limited the wartime rise in these goods to 19.9 p.c.

The December, 1942-December, 1943 index comparison for textile products showed no change, the index holding at 91.9 throughout the year.

Wood, Wood Products and Paper: The wartime gain in wood, wood products and paper amounted to 47.7 p.c., and moved the index to a December, 1943 level of 115.8. Wood-pulp prices with a gain of 70.5 p.c. recorded the sharpest sub-group increase, closely followed by an advance of 64.0 p.c. for lumber. Furniture moved 31.2 p.c. higher, while newsprint and wrapping paper rose 26.8 p.c. Representation of export prices in the wood products indexes influenced the extent of the rise in the wood products group; lumber export markets have risen more rapidly than the controlled domestic market.

Between December, 1942 and December, 1943, the group gain amounted to 12.3 p.c. with further substantial increases in lumber and newsprint and wrapping paper accounting for the advance. The lumber index rose 15.7 p.c., while newsprint advanced 16.5 p.c.

Iron and Its Products: Increases of 51.7 p.c. in iron and steel scrap and 41.3 p.c. in steel pipe contributed to the wartime gain of 19.5 p.c. for iron and its products. Rolling mill products were 17.8 p.c. higher, while pig iron and steel billets mounted 16.2 p.c.

A minor increase in freight rates for steel sheets moved iron and its products 0.1 p.c. higher in 1943 to an index of 116.0.

Non-Ferrous Metals and Their Products: The wartime rise in non-ferrous metals was only 14.0 p.c. The marked stability displayed by this group reflected the establishment of long-term contracts with the United Kingdom for the more important non-ferrous metals. These contracts were based on prices close to pre-war levels.

The non-ferrous metal price index remained unchanged at 79.7 through 1943.

Non-Metallic Minerals and Their Products: Non-metallic minerals recorded a wartime increase of 21.8 p.c. to 102.4 in December, 1943. Outstanding sub-group gains were recorded by crushed stone 41.2 p.c. higher; glass and its products up 40.9 p.c.; pottery and dinnerware 31.2 p.c.; coal 31.0 p.c. and petroleum products 21.7 p.c. Asbestos and its products registered a 4.9 p.c. decline.

The December, 1942-December, 1943 rise for non-metallics, amounting to 2.9 p.c. was largely accounted for by increases of 6.9 p.c. for coal; 5.9 p.c. for sand and gravel, and 1.1 p.c. for clay and allied material products.

Chemicals and Allied Products: Increases of 128.1 p.c. for drugs and pharmaceuticals, 44.5 p.c. for paint materials, 32.2 p.c. for dyeing and tanning materials, 22.2 p.c. for organic chemicals and 20.6 p.c. for prepared paints were reflected in a gain of 29.1 p.c. for chemicals and allied products between August, 1939 and December, 1943.

For 1943 a minor decline amounting to 0.7 p.c. occurred. Lower sub-group indexes for soap, down 7.0 p.c., drugs and pharmaceuticals 3.0 p.c. and paint materials 1.8 p.c. more than counterbalanced small increases of 2.6 p.c. for industrial gases, 0.8 p.c. for dyeing and tanning materials and 0.4 p.c. for inorganic chemicals.

#### Canadian Farm Products

The final 1943 figure of 104.6 for the composite index of farm products showed a wartime increase of 79.1 p.c. The outbreak of war found the level of farm product prices almost 42 p.c. below the 1926 average, with the field products index at 48.2, and the animal products index at 75.4. A sharp initial price advance for



livestock and grains in the first war months, moved the animal products index to 86.8 in November, 1939, and field products to 64.9 in April of 1940. In the ensuing months, adverse fortunes of war were reflected in a sharp reversal of trend, and lows of 50.4 for field products and 83.3 for animal products were reached in August, 1940. From the fall of 1940 until the end of 1943, the movement in the farm product wholesale price index was almost steadily upward, and at a slightly accelerating rate. By October, 1943, the composite index for Canadian farm product prices had moved above the 1926 average for the first time since January, 1930. October, 1943 also witnessed the first time since 1937 that farm product prices have been at a point higher than that recorded for the general level of wholesale prices. The December, 1943 field product index of 91.7 was still below its 1926 level (100.0), but the animal products index of 126.1 was well above the 1926 average.

The wholesale price index of Canadian farm product prices recorded a 1943 advance of 20.1 p.c., due principally to upward changes for wheat prices and to an increase in the producer bonus on fluid milk. Field products advanced 32.9 p.c. during the year while animal products registered an increase of 7.5 p.c.

Origin Classification: The raw and partly manufactured products index was 13.5 p.c. below that for fully and chiefly manufactured articles at the outbreak of war (62.8 and 72.6). Up to December, 1941, the raw and partly manufactured series recorded a gain of 36.0 p.c. and the manufactured group 28.2 p.c., thereby narrowing the spread between the series to 8.3 p.c. Following establishment of maximum price ceiling regulations, the subsequent increase in fully and chiefly manufactured articles was only 0.8 p.c. in the next two years. On the other hand raw and partly manufactured products advanced 22.0 p.c. over the same period. This increase reversed the relationship of the two series until by December, 1943, the level of raw and partly manufactured goods was 11.1 p.c. above fully and chiefly manufactured goods (104.2 and 93.8).

Between December, 1942 and December, 1943 raw and partly manufactured goods recorded a gain of 12.3 p.c. due largely to sharp increases in certain grains, notably wheat and rye, coupled with substantial advances in some primary product items not under the ceiling, e.g., raw furs. Fully and chiefly manufactured products, registered very little change during the year, the net gain amounting to 1.3 p.c.

The normal relationship between raw and fully manufactured goods prices has changed considerably since the price ceiling was established. Market prices for the latter have been held substantially unchanged by payment of subsidies designed to prevent increases at the consumer level. Raw material prices, particularly those for some farm products, have been controlled only indirectly by fixed prices at the consumer level. Subsidies at the consumer level, have, in effect, compensated for increases at the raw material level, without any corresponding rise in the manufactured goods group.

Percentage Changes in Index Numbers of Wholesale Prices by Groups  
Between August, 1939 and December, 1943  
(1926=100)

Group	1939 August	1942 December	1943 December	December, 1943 December, 1942	December, 1943 August, 1939
Vegetable Products	58.7	86.0	94.9	+ 10.3	+ 61.7
Fruits, fresh	77.6	140.7	123.4	- 12.3	+ 59.0
Fruits, dried	75.6	93.7	93.7	0.0	+ 23.9
Fruits, canned	64.7	73.5	73.9	+ 0.5	+ 14.2
Grains	39.1	67.3	90.0	+ 33.7	+ 130.2
Flour and other milled products	56.8	78.9	79.1	+ 0.3	+ 39.3
Bakery products	84.4	86.8	86.8	0.0	+ 2.8
Vegetable oils	56.6	132.2	129.5	- 2.0	+ 128.8
Rubber and its products	60.3	75.7	75.7	0.0	+ 25.5
Sugar and its products	87.2	121.4	121.5	+ 0.1	+ 39.3
Tea, coffee, cocoa and spices	72.5	109.6	112.7	+ 2.8	+ 55.4
Potatoes	51.1	83.1	91.5	+ 10.1	+ 79.1
Onions	64.2	112.2	209.8	+ 87.0	+ 226.8

Percentage Changes in Index Numbers of Wholesale Prices by Groups  
Between August, 1939 and December, 1943 - continued  
(1926=100)

Group	1939 August	1942 December	1943 December	December, 1943 December, 1942	December, 1943 August, 1939
Vegetable Products - conc.					
Vegetables, canned	71.6	80.9	80.9	0.0	+ 13.0
Tobacco, unmanufactured	45.5	53.3	61.2	+ 14.8	+ 34.5
Miscellaneous	58.4	94.5	94.7	+ 0.2	+ 62.2
Animal Products	69.7	105.0	109.6	+ 4.4	+ 57.2
Fishery products	67.9	116.9	138.4	+ 18.4	+ 103.8
Furs	51.1	67.6	123.4	+ 82.5	+ 141.5
Hides and skins	64.4	120.1	94.2	- 21.6	+ 46.3
Leather, unmanufactured	81.9	111.9	111.9	0.0	+ 36.6
Boots and shoes	90.2	105.7	106.2	+ 0.5	+ 17.7
Livestock	79.3	137.1	145.7	+ 6.3	+ 83.7
Meats and poultry	73.6	108.2	111.7	+ 3.2	+ 51.8
Milk and its products	68.5	100.1	99.7	- 0.4	+ 45.5
Fats	43.2	88.2	83.8	- 5.0	+ 94.0
Eggs	57.8	108.1	111.3	+ 3.0	+ 92.6
Fibres, Textiles and Textile Products	66.5	91.9	91.9	0.0	+ 38.2
Cotton thread and yarn	81.2	96.3	96.3	0.0	+ 18.6
Cotton fabrics	68.8	82.5	82.5	0.0	+ 19.9
Cotton knit goods	81.0	98.9	98.9	0.0	+ 22.1
Flax, hemp and jute products	46.6	92.2	92.2	0.0	+ 97.9
Wool, raw	53.9	94.7	94.7	0.0	+ 75.7
Wool hosiery	87.9	108.8	108.8	0.0	+ 23.8
Wool cloth	68.9	105.2	105.2	0.0	+ 52.7
Wool yarns	73.8	107.3	107.3	0.0	+ 45.4
Carpets	93.1	118.8	118.8	0.0	+ 27.6
Wood, Wood Products and Paper	78.4	103.1	115.8	+ 12.3	+ 47.7
Newsprint and wrapping paper	68.0	74.0	86.2	+ 16.5	+ 26.8
Lumber	96.4	136.7	158.1	+ 15.7	+ 64.0
Pulp	69.8	119.0	119.0	0.0	+ 70.5
Furniture	79.8	104.7	104.7	0.0	+ 31.2
Matches	77.9	92.3	92.3	0.0	+ 18.5
Iron and Its Products	97.1	115.8	116.0	+ 0.1	+ 19.5
Pig iron and steel billets	90.2	104.8	104.8	0.0	+ 16.2
Rolling mill products	103.2	121.3	121.6	+ 0.2	+ 17.8
Pipe	94.3	133.2	133.2	0.0	+ 41.3
Hardware	88.5	93.9	93.9	0.0	+ 6.1
Wire	97.2	105.5	105.5	0.0	+ 8.5
Scrap	72.3	111.9	109.7	- 2.0	+ 51.7
Non-Ferrous Metals	69.9	79.7	79.7	0.0	+ 14.0
Brass and copper products	75.5	86.7	86.7	0.0	+ 14.8
Lead and its products	54.0	62.1	62.1	0.0	+ 15.0
Tin ingots	76.0	95.6	95.6	0.0	+ 25.8
Zinc and its products	45.9	59.1	59.2	+ 0.2	+ 29.0
Non-Metallic Minerals	84.1	99.5	102.4	+ 2.9	+ 21.8
Clay and allied products	86.2	101.3	102.4	+ 1.1	+ 18.8
Pottery	96.6	126.7	126.7	0.0	+ 31.2
Coal	92.8	113.8	121.6	+ 6.9	+ 31.0
Coke	110.8	122.5	122.7	+ 0.2	+ 10.7
Manufactured gas	102.0	103.5	103.5	0.0	+ 1.5
Glass and its products	74.1	104.4	104.4	0.0	+ 40.9
Petroleum products	67.7	82.4	82.4	0.0	+ 21.7
Asphalt	92.2	103.3	103.3	0.0	+ 12.0



Percentage Changes in Index Numbers of Wholesale Prices by Groups  
Between August, 1939 and December, 1943 - concluded  
(1926=100)

Group	1939 August	1942 December	1943 December	December, 1943 December, 1942	December, 1943 August, 1939
Non-Metallic Minerals - conc.					
Salt	116.6	130.6	130.6	0.0	+ 12.0
Lime	101.2	112.2	112.2	0.0	+ 10.9
Cement	96.7	106.5	106.5	0.0	+ 10.1
Sand and gravel	84.9	89.1	94.4	+ 5.9	+ 11.2
Crushed stone	65.8	91.1	92.9	+ 2.0	+ 41.2
Building stone	64.3	70.8	70.8	0.0	+ 10.1
Asbestos	77.9	74.1	74.1	0.0	- 4.9
Chemicals and Allied Products	77.6	100.9	100.2	- 0.7	+ 29.1
Inorganic chemicals	84.8	89.1	89.5	+ 0.4	+ 5.5
Organic chemicals	71.7	87.6	87.6	0.0	+ 22.2
Coal tar products	92.2	91.1	91.1	0.0	- 1.2
Dyeing and tanning materials	104.0	136.4	137.5	+ 0.8	+ 32.2
Explosives	74.7	73.1	73.1	0.0	- 2.1
Paint, prepared	68.4	82.5	82.5	0.0	+ 20.6
Paint materials	67.7	99.6	97.8	- 1.8	+ 44.5
Drugs and pharmaceuticals	71.3	167.7	162.6	- 3.0	+ 128.1
Fertilizers	82.9	83.9	83.7	- 0.2	+ 1.0
Industrial gases	92.9	82.3	84.4	+ 2.6	- 9.1
Soap	88.0	100.9	93.8	- 7.0	+ 6.6
Composite Wholesale Index	72.3	97.0	102.5	+ 5.7	+ 41.8

WARTIME CHANGES IN LIVING COSTS  
(1935-1939=100)

Living costs showed a sluggish response to rising commodity markets following the depression years from 1929 to 1933. Thus, the August, 1939 cost-of-living index of 100.8 was only 7.5 points above the June, 1933 depression low, and almost 21 points below the 1929 average. The December, 1943 index of 119.3 was still more than 2 points below the 1929 average.

The wartime rise in living costs followed the same general pattern as that for wholesale prices. There was a brief sharp rise during September, 1939 (reflected in the October 1 index) followed by a gradual rise until April, 1941. This accelerated rapidly until the Maximum Price Regulations were imposed on December 1, 1941. The general movement in 1942 and 1943 continued to be upward, but it was checked temporarily at the end of 1942 by consumer subsidies on milk, tea, coffee, oranges, and butter. In 1943, the index moved upward steadily from February to September before levelling off under the influence of fall seasonal declines in foods.

The wartime increase in the cost-of-living index to December, 1943 was 18.4 p.c. It had reached 15.4 p.c. by November, 1941 before the price ceiling was established.

The contribution of various budget groups to the cost-of-living increase between August, 1939 and the end of 1943 was of widely different proportions. The increase in foods, for example, amounted to nearly double the rise in living costs as a whole. However, rents and miscellaneous items (including a large proportion of service costs) recorded comparatively small increases which retarded considerably the advance in total living costs. The other groups, clothing, homefurnishings and services, and fuel and lighting, increased by percentages approximating that for the total cost-of-living index. These relationships may be observed from the following statement.

Budget Group	Percentage Increase August, 1939 to December, 1943
Food .....	33.6
Clothing .....	21.0
TOTAL INDEX .....	18.4
Homefurnishings and Services .....	17.7
Fuel and Lighting .....	13.0
Rent .....	7.8
Miscellaneous items .....	7.2

A further breakdown showing percentage increases for sub-groups falling under the above headings is given below.

Percentage Increases in Cost-of-Living Index  
Groups and Sub-groups  
August, 1939-December, 1943

<u>Foods</u> .....	33.6	<u>Miscellaneous Items</u> .....	7.2
Dairy Products .....	17.1	<u>Health</u> .....	4.2
Eggs .....	78.5	Medicines .....	1.3
Meats and Fish .....	52.1	Hospital Charges .....	9.3
Cereals .....	10.8	Doctors' Fees .....	3.3
Dry Groceries .....	31.7	Dentists' Fees .....	5.1
Vegetables .....	19.5		
Fruits .....	41.7	<u>Personal Care</u> .....	7.2
<u>Fuel and Lighting</u> .....	13.0	Personal Cleaning Supplies .	3.9
Coal .....	19.3	Barbers' Fees .....	11.4
Gas .....	5.2		
Electricity .....	3.4	<u>Transportation</u> .....	9.3
<u>Rentals</u> .....	7.8	Motor Operating Costs ....	13.4
Houses .....	8.4	Railway Fares .....	15.0
Flats and Apartments .....	6.3	Street Car Fares .....	0.1
			(decrease)
<u>Clothing</u> .....	21.0	<u>Recreation</u> .....	12.7
Men's Wear .....	23.6	Theatre Admissions .....	17.7
Women's Wear .....	22.6	Newspaper Costs .....	5.6
Piece Goods .....	23.0	Magazine Costs .....	33.8
Footwear .....	12.1	Tobacco Costs .....	12.3
<u>Homefurnishings and Services</u> ..	17.7	<u>Life Insurance</u> .....	0.2
Furniture .....	25.6		
Floor Coverings .....	18.6		
Furnishings .....	31.6		
Hardware .....	20.6		
Dishes and Glassware .....	14.0		
Cleaning Supplies .....	7.9		
Laundry .....	3.3		
Telephone .....	2.7		

WARTIME REVIEW OF SECURITY PRICE MOVEMENTS  
(1935-1939=100)

Declaration of war in August, 1939 found security prices on Canadian exchanges at varied positions in relation to 1935-1939 average levels. Industrials and utility stocks, for instance, were weak, reflecting the downward swing in the business cycle from 1937 high points. On the other hand mining stocks, golds in particular, were firm at the onset of war.



The Bureau's composite index for 94 industrial and utility common stocks was 14 p.c. below the 1935-1939 average in August of 1939, while a composite index for 25 representative mining stocks was almost 6 p.c. above its 1935-1939 average. An index of preferred shares was 97.7 for August, 1939, and an index of yields on Dominion of Canada long-term bonds was 94.5. The immediate reaction of these security groups following the outbreak of war varied widely. The prospect of greatly increased business activity produced an almost perpendicular advance in industrial and utility issues from 85.8 in August, 1939 to a wartime peak of 96.6 in October. To a lesser extent the rise in common stocks was reflected by those in the preferred group. Bond yields increased, indicating that the price level of bonds had declined sharply. For mining stocks the effect of war was depressing, notably for golds, the index for which dropped 11.2 points to 84.6 in September. Base metal shares were less depressed but were partially responsible for a 5 p.c. decline in the general level of mining share prices in the first two months of war.

Through the years 1940 to 1943, the movement of security prices followed closely the changing fortunes of the United Nations. Prices were influenced also by manpower shortages, increases in the excess profits tax, and material shortages. In the first half of 1940 the decline in stocks was severe, and by the time France had fallen in June, the Investors' index was 32 p.c. below its pre-war level, while the mining stock index was 40 p.c. lower than for August, 1939. Through 1941, the Investors' index hovered within a 10 p.c. range, while mining stocks continued almost steadily downward due to weakness in gold issues. Because of their low manpower priority rating, gold mines were particularly susceptible to the effect of the war's drain of labour resources, and this coupled with higher costs of materials reduced net profits. The 10 p.c. premium on United States funds which has obtained almost since the beginning of the war, was of assistance in offsetting higher costs in the earlier stages of the war, since it raised the price of gold from \$35.00 per fine ounce to \$38.50.

Sustained recovery in security prices did not materialize until well into 1942. Although the Investors' index had reached a wartime low of 61.1 in April, the mining stocks index continued downward to 46.2 in October. Little net change occurred in the Investors' index of the average level of common stocks from April to September. However, all the main groups of stocks gained strength as the outcome of the North African campaign became increasingly certain towards the close of 1942, and the Investors' index continued upward to a peak of 91.0 in July, 1943, while the mining stock index reached 79.2 in September. Fourth-quarter movements were erratic, influenced by premature peace rumours. At a level of 80.5 in December, the Investors' index was still 6.2 p.c. lower than in August, 1939, while mining stocks averaged 29.1 p.c. lower at 74.9.

For a few industrial groups, stock price movements have shown exceptional wartime fluctuations. The most spectacular change occurred in gold shares. In August, 1939 the index level for a representative index of 22 gold shares was 95.8 (1935-39=100), but in the succeeding three years there was a drop to 33.3 in October, 1942. As already noted, loss of manpower and higher operating costs, coupled with the possibility suggested in 1942, that all gold mines would be shut down, largely influenced this steep descent. The 1942-1943 recovery moved the level of the gold index up to 68.5 by the close of 1943. This left the gold index still 28.5 p.c. below pre-war levels.

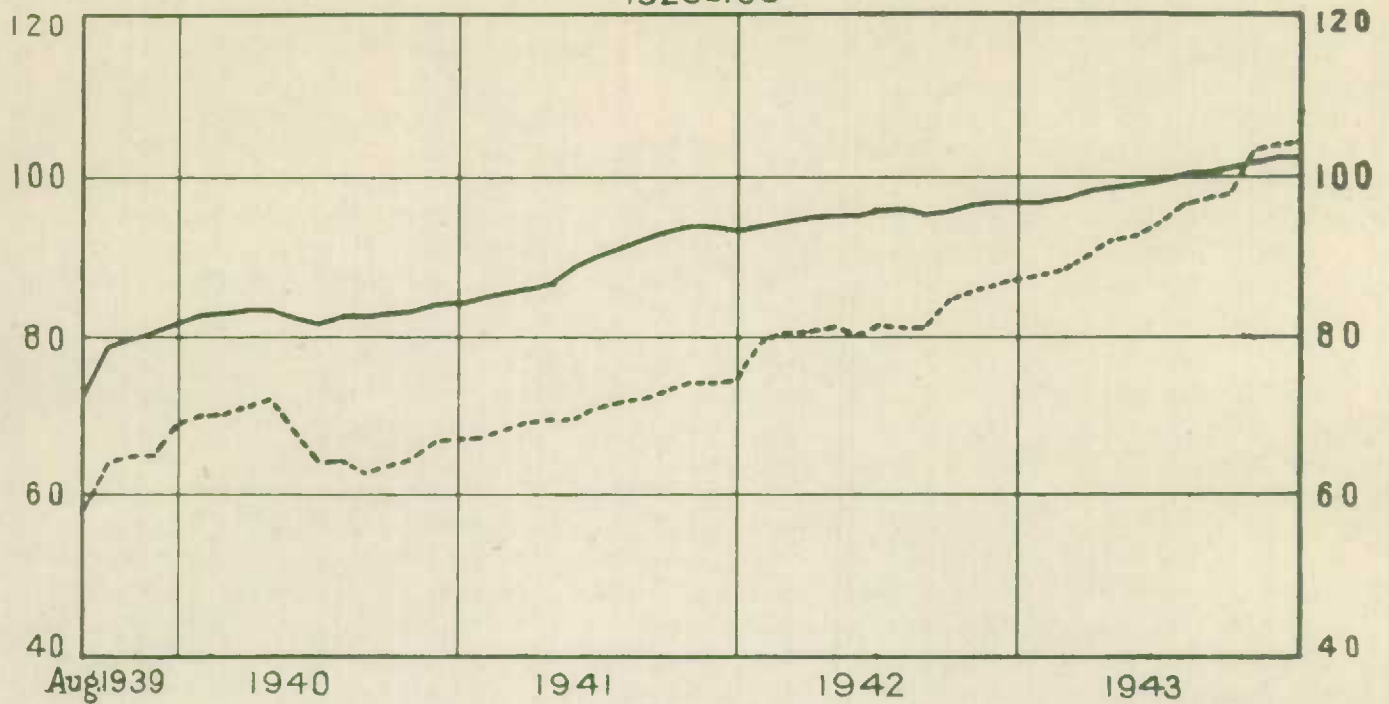
The rise in pulp and paper stocks at the outbreak of war provided another feature of security markets. The average price level of stocks in this group more than doubled within the space of three months after the war started. This increase reflected expectations of a larger United States market for pulp as a result of anti-submarine warfare on ships carrying this product from Scandinavian countries. Subsequently these issues shared in the drastic decline common to all security prices, and had fallen back almost to the pre-war index level of 55.3 by September, 1942. In the general recovery of 1943, the pulp and paper index rose to 102.7 in December, 1943.

Oil stocks also recorded greater than average fluctuations. An index of oil stocks stood at 74.2 in August, 1939, and reached a wartime peak of 93.3 in October. Subsequently it sank to 41.2 in March of 1942, but by December, 1943, this series was back on a par with pre-war levels (74.7).

Of the utility groups, transportation issues recorded the widest fluctuations. The index for this group in August, 1939 was exceptionally low at 39.6 but in the following three months it had more than doubled to reach 83.5. From that point an intermittent reaction occurred to a wartime low of 47.3 in June, 1940. Fluctuations in the ensuing two years were within a 50 p.c. range, culminating in a prolonged rise commencing in October, 1942 to a wartime peak of 133.4 in May, 1943. The year's close at 107.6 was 171.7 p.c. above August, 1939.

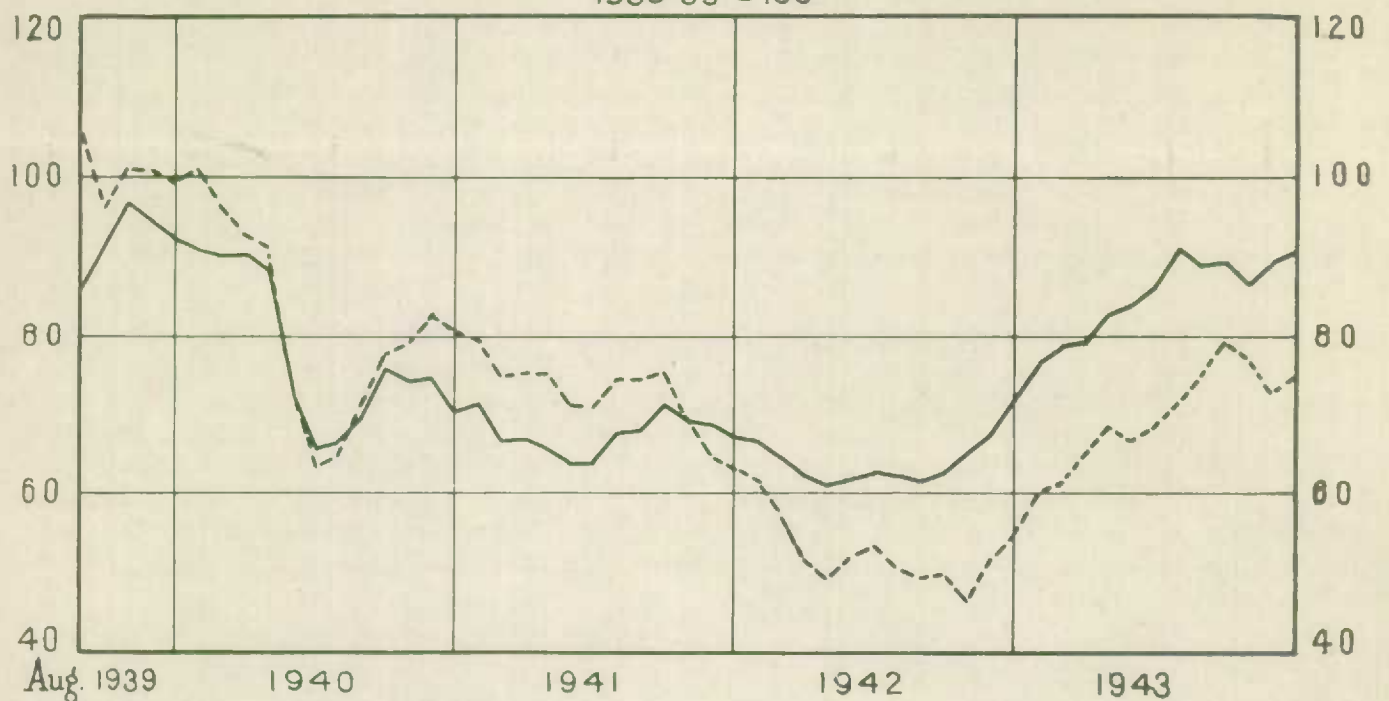
PRICE INDEX NUMBERS, AUGUST 1939-DECEMBER 1943  
General wholesale \_\_\_\_\_ Canadian Farm Products .....

1926=100



INDEX NUMBERS OF STOCK PRICES, AUGUST 1939-DECEMBER 1943  
Investors Index of 94 Common stocks \_\_\_\_\_ 25 Mining stocks .....

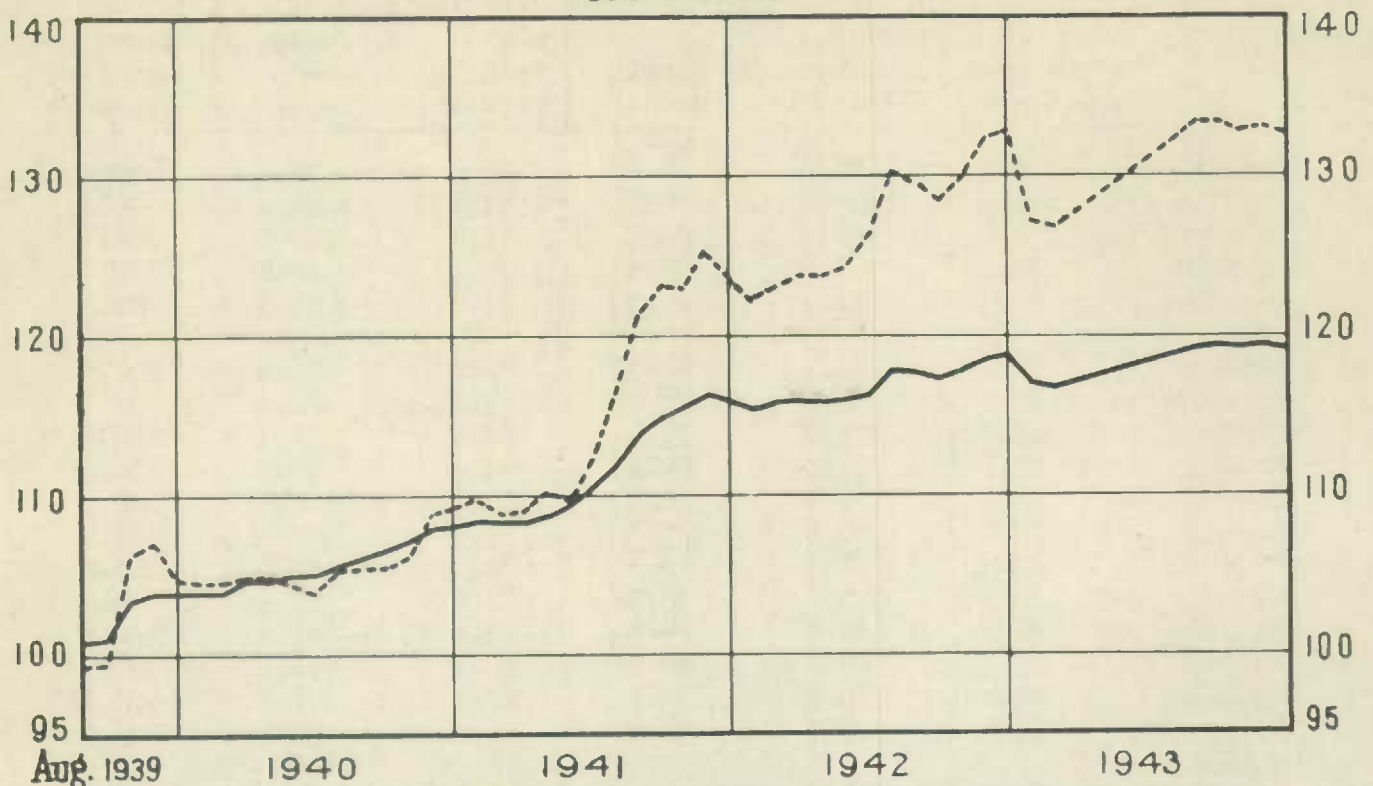
1935-39 = 100





INDEX NUMBERS OF LIVING COSTS, AUGUST 1939 - DECEMBER 1943  
Composite Cost of Living ——— Foods ———

1935-39 = 100



PRICE INDEX NUMBERS, AUGUST 1939 - DECEMBER 1943  
General Wholesale ——— August 1939 = 100 Cost of Living ———

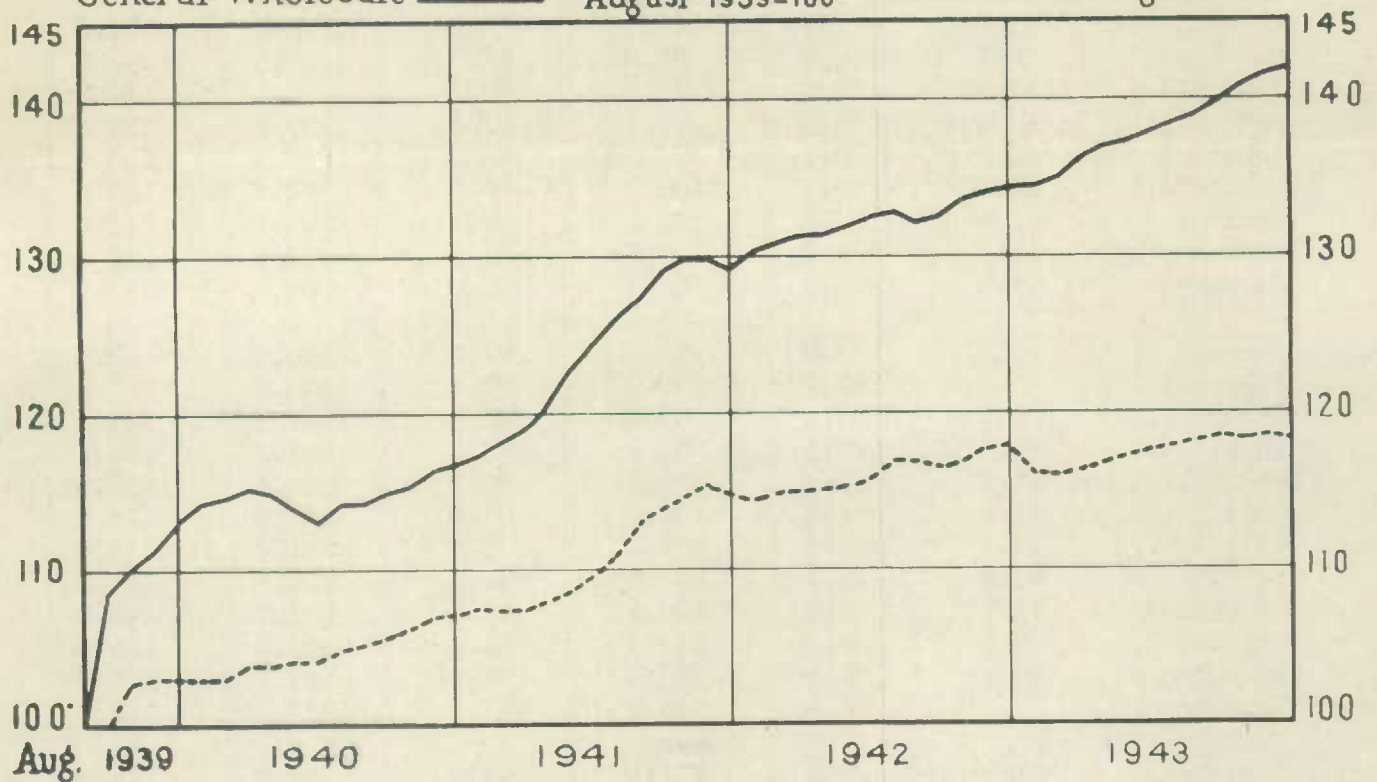


Table I. - Weighted Index Numbers of Wholesale Prices, August, 1939 - December, 1943.  
(1926 = 100)

Month	: : General : Wholesale	: : Vege- : table : Products	: : Animal : Products	: : Fibres : Textiles : and : Textile : Products	: : Wood, : Wood : Products : and : Paper	: : Iron : and its : Products
1939 - August ..	72.3	58.7	69.7	66.5	78.4	97.1
September.	78.4	68.7	77.6	72.9	82.4	99.4
October ..	79.6	68.5	80.8	75.8	83.6	100.6
November .	80.4	68.5	80.8	79.2	85.0	102.0
December .	81.7	72.0	80.3	81.9	85.3	102.2
1940 - January ..	82.6	73.7	79.9	82.5	86.0	102.9
February .	82.8	74.1	80.0	83.2	86.1	102.7
March ...	83.2	75.0	79.9	84.0	86.7	102.6
April ...	83.1	76.1	77.5	84.2	86.9	102.5
May .....	82.2	72.9	76.6	83.8	87.1	102.4
June ....	81.7	70.6	77.0	83.9	87.4	102.7
July ....	82.6	71.3	77.2	84.0	89.9	103.2
August ..	82.6	70.3	76.8	83.6	90.5	105.8
September.	83.0	69.8	78.7	83.8	91.4	106.1
October ..	83.3	69.7	80.2	83.7	91.4	106.2
November .	84.0	70.9	82.1	84.0	91.4	106.2
December .	84.2	70.8	83.5	84.4	91.3	106.3
1941 - January ..	84.8	71.8	83.5	84.4	91.9	107.4
February .	85.4	72.4	84.3	84.5	92.4	108.5
March ...	86.0	73.7	85.3	85.3	92.4	108.5
April ...	86.8	75.9	84.5	86.0	92.6	109.0
May ....	88.8	76.6	85.8	88.2	95.5	112.7
June ...	90.1	77.7	89.7	90.8	96.1	112.7
July ...	91.2	78.5	93.5	92.5	97.1	112.6
August ..	92.0	77.7	97.0	94.0	98.5	112.6
September.	93.3	79.1	100.1	96.9	98.8	112.6
October ..	93.9	80.0	101.1	97.2	98.7	112.8
November .	93.9	79.8	101.8	96.7	98.8	112.8
December .	93.5	80.2	98.8	94.9	99.2	112.9
1942 - January ..	94.1	82.0	98.5	93.0	100.9	112.9
February .	94.6	82.7	98.9	92.1	100.8	115.4
March ...	95.0	83.4	99.8	92.1	101.1	115.4
April ...	95.0	83.5	99.6	92.0	101.4	115.4
May .....	95.2	83.9	99.8	91.9	101.8	115.3
June ...	95.8	84.5	102.2	91.9	101.8	115.8
July ...	96.0	86.1	101.1	91.9	101.5	115.8
August ..	95.5	85.2	99.6	91.9	101.5	115.8
September.	95.8	85.2	100.5	91.9	101.7	115.8
October ..	96.6	85.7	103.3	91.9	102.8	115.8
November .	96.9	86.0	104.8	91.9	102.8	115.8
December .	97.0	86.0	105.0	91.9	103.1	115.8
1943 - January ..	97.1	86.2	104.3	91.9	104.0	116.0
February .	97.5	87.1	105.0	91.9	104.0	116.0
March ...	98.5	88.8	105.6	91.9	106.5	116.0
April ..	98.9	87.8	105.7	91.9	107.3	115.7
May .....	99.2	90.4	106.5	91.9	107.6	115.7
June ...	99.6	91.4	106.7	91.9	107.6	115.7
July ...	100.1	92.5	107.6	91.9	107.8	115.7
August ..	100.4	92.5	108.0	91.9	109.5	115.7
September.	101.2	92.7	108.4	91.9	113.6	115.7
October ..	101.9	94.1	109.6	91.9	113.9	115.8
November .	102.4	94.8	109.7	91.9	115.8	115.8
December .	102.5	94.9	109.6	91.9	115.8	115.8



Table I. - Weighted Index Numbers of Wholesale Prices, August, 1939 - December, 1943.  
(1926 = 100)

Non-Ferrous Metal Products	Non-Metallic Mineral Products	Chemicals and Allied Products	Canadian Farm Products	Total	Field	Animal	Raw and partly manufactured Materials	Fully and chiefly manufactured Materials
69.9	84.1	77.6	58.4	48.2	75.4	62.8	72.6	
74.6	84.6	81.5	64.3	53.9	81.8	70.9	77.8	
74.9	86.1	82.3	64.8	51.7	86.6	71.7	79.4	
74.5	86.5	83.9	64.9	51.8	86.8	72.1	80.3	
75.3	86.5	85.1	69.0	58.6	86.4	74.4	81.2	
76.2	87.6	85.5	70.0	60.8	85.4	75.3	81.5	
76.4	87.6	85.7	70.3	61.5	85.0	75.7	81.7	
76.4	87.7	85.6	71.3	63.1	84.9	76.3	81.9	
76.3	87.2	85.5	72.1	64.9	84.1	76.8	81.5	
76.5	88.9	85.5	68.0	58.2	84.3	75.2	80.5	
76.7	88.9	85.6	64.3	52.9	83.5	74.0	80.0	
76.9	90.3	89.4	64.4	52.8	83.9	74.9	80.7	
77.0	90.3	90.8	62.7	50.4	83.3	73.8	81.3	
77.3	90.7	90.4	63.8	50.7	85.8	74.3	81.6	
77.7	90.8	90.3	64.6	51.1	87.3	74.8	81.8	
77.7	90.8	90.1	66.9	52.5	91.0	76.1	82.4	
77.7	90.8	90.8	67.1	52.5	91.6	76.2	83.0	
77.7	91.0	91.4	67.2	53.6	90.0	76.6	83.4	
77.7	91.5	92.0	68.3	54.4	91.6	77.7	83.8	
77.7	91.5	93.3	69.1	55.6	91.8	78.9	84.3	
77.7	91.8	95.9	69.5	55.9	92.2	79.3	85.5	
78.1	96.0	100.0	69.6	55.5	93.3	80.8	87.2	
78.1	96.1	99.7	71.0	57.1	94.3	81.8	88.9	
77.6	96.3	100.2	71.7	57.1	96.1	82.5	90.4	
77.5	96.8	100.8	72.1	56.7	97.9	83.4	91.0	
77.5	97.2	102.3	73.3	57.6	99.6	84.6	92.5	
77.6	98.1	103.7	74.1	57.9	101.1	85.4	93.1	
77.6	98.1	103.8	74.1	57.4	102.0	85.4	93.1	
77.6	98.5	104.1	74.5	59.2	100.5	85.6	92.2	
77.7	98.5	104.2	79.2	62.8	106.7	87.3	91.7	
77.8	98.5	104.3	80.4	64.4	107.3	87.9	91.8	
77.8	98.5	104.4	80.8	64.6	107.9	88.5	92.0	
77.8	98.4	104.5	81.4	65.0	108.9	88.9	91.7	
77.8	99.1	102.4	80.2	65.5	104.8	89.6	91.4	
77.8	99.2	102.2	81.5	66.3	107.0	90.8	91.4	
77.8	99.2	102.2	81.1	67.7	103.5	90.7	91.8	
77.7	99.2	102.3	81.3	68.4	103.0	90.0	91.7	
79.7	99.2	102.2	84.3	67.6	112.2	90.6	92.0	
79.7	99.3	102.2	85.7	67.9	115.5	92.2	92.1	
79.7	99.3	102.3	86.5	68.4	116.7	92.7	92.4	
79.7	99.5	101.1	87.1	69.0	117.3	92.8	92.6	
79.7	99.7	100.9	87.7	70.6	116.4	93.1	92.6	
79.7	99.8	100.9	88.6	71.6	117.0	93.9	92.7	
79.7	99.8	101.0	91.3	75.4	117.8	95.6	93.3	
79.7	99.6	100.4	92.3	76.8	118.2	97.1	92.3	
79.7	99.8	100.3	92.8	77.4	118.7	98.0	92.8	
79.7	99.8	100.4	94.4	79.4	119.4	98.7	92.8	
79.7	100.5	100.5	96.4	82.6	119.4	100.0	92.8	
79.7	100.5	100.5	97.5	84.9	118.6	100.5	93.0	
79.7	100.5	100.5	97.9	86.1	117.6	101.4	93.7	
79.7	100.5	100.3	103.6	90.8	125.0	103.2	93.7	
79.7	100.5	100.3	104.2	91.3	125.7	103.8	93.8	
79.7	102.4	100.2	104.6	91.7	126.1	104.2	93.8	

Table II. - Index Numbers of Living Costs in Canada, August, 1939 - December, 1943.  
(1935 - 39 = 100 for the Dominion Index)

Month	: :Total :Index :	: :Food :Index :	: :Rent :Index :	:Fuel :and :Light- :ing :Index	:Cloth- :ing :Index	:Home :Furnish- :ings and :Services :Index	:Miscel- :laneous :Index	:Retail :Prices :(com- :modities :only)
1939 - August ..	100.8	99.3	103.8	99.0	100.1	100.9	101.3	100.0
September	100.8	99.4	103.8	98.9	99.6	100.8	101.3	100.0
October ..	103.5	106.3	104.4	104.4	99.6	101.0	101.7	103.8
November.	103.8	107.1	104.4	105.3	99.6	101.0	101.9	104.3
December.	103.8	104.7	104.4	105.4	103.3	104.1	102.0	104.3
1940 - January ..	103.8	104.5	104.4	105.5	103.3	104.3	101.8	104.2
February.	103.8	104.5	104.4	105.8	103.3	104.3	101.9	104.3
March ...	104.6	104.8	104.4	105.7	107.8	105.9	101.9	105.5
April ..	104.6	104.8	104.4	105.9	107.8	106.1	101.8	105.5
May ...	104.9	104.4	106.9	106.1	107.8	106.2	101.8	105.3
June ...	104.9	103.8	106.9	106.0	109.1	106.5	101.8	105.3
July ...	105.6	105.3	106.9	107.9	109.1	106.9	102.2	106.4
August ..	105.9	105.4	106.9	108.4	109.1	106.9	103.0	106.8
September	106.4	105.4	106.9	108.5	112.4	108.9	102.8	107.9
October ..	107.0	106.1	107.7	108.0	113.5	109.7	102.8	108.4
November.	107.8	108.7	107.7	108.5	113.5	110.0	102.8	109.7
December.	108.0	109.1	107.7	108.5	113.5	110.7	102.8	110.0
1941 - January ..	108.3	109.7	107.7	108.6	113.7	110.8	103.1	110.4
February.	108.2	108.8	107.7	108.7	114.1	111.5	103.1	110.1
March ..	108.2	109.0	107.7	108.9	114.2	111.6	102.9	110.2
April ..	108.6	110.1	107.7	108.9	114.3	111.7	102.9	110.7
May ...	109.4	109.7	109.7	109.2	114.5	111.8	105.1	110.9
June ...	110.5	112.5	109.7	110.2	114.9	112.1	105.6	112.7
July ...	111.9	116.6	109.7	110.5	115.1	113.0	105.6	114.9
August ..	113.7	121.3	109.7	110.5	115.7	114.3	106.1	117.7
September	114.7	123.3	109.7	110.9	117.4	115.8	106.4	119.4
October ..	115.5	123.2	111.2	112.1	119.6	117.3	106.5	120.1
November.	116.3	125.4	111.2	112.7	120.0	117.9	106.7	121.4
December.	115.8	123.8	111.2	112.7	119.9	117.9	106.7	120.6
1942 - January ..	115.4	122.3	111.2	112.9	119.9	118.0	106.8	119.9
February.	115.7	123.1	111.2	112.9	119.8	118.0	107.1	120.3
March ...	115.9	123.7	111.2	112.9	119.8	118.0	107.1	120.6
April ..	115.9	123.7	111.2	112.9	119.8	118.1	107.1	120.6
May ....	116.1	124.3	111.3	112.9	119.9	118.0	107.1	120.9
June ...	116.7	126.2	111.3	112.6	119.9	117.9	107.1	121.8
July ...	117.9	130.3	111.3	112.5	120.0	117.9	107.1	123.9
August ..	117.7	129.6	111.3	112.5	120.1	117.8	107.1	123.5
September	117.4	128.5	111.3	112.5	120.1	117.8	107.1	123.0
October ..	117.8	129.8	111.3	112.8	120.1	117.8	107.1	123.7
November.	118.6	132.4	111.3	112.8	120.1	117.8	107.1	125.0
December.	118.8	132.8	111.3	112.8	120.2	117.8	107.2	125.2
1943 - January ..	117.1	127.3	111.3	112.8	120.2	117.8	107.5	122.5
February.	116.9	126.7	111.3	112.7	120.1	117.8	107.5	122.2
March ..	117.2	127.7	111.3	112.7	120.1	117.8	107.5	122.7
April ..	117.6	128.7	111.3	112.7	120.2	117.8	107.7	123.2
May ...	118.1	129.9	111.5	112.7	120.2	117.8	108.0	124.0
June ...	118.5	130.9	111.5	113.0	120.4	117.8	108.2	124.5
July ...	118.8	131.8	111.5	113.4	120.5	117.8	108.2	125.1
August ..	119.2	133.2	111.5	113.4	120.6	117.9	108.2	125.8
September	119.4	133.5	111.5	113.4	120.6	118.2	108.3	126.0
October ..	119.3	132.9	111.9	113.3	121.1	118.2	108.3	125.8
November.	119.4	133.1	111.9	113.3	121.1	118.2	108.3	125.9
December.	119.3	132.7	111.9	111.9	121.1	118.8	108.6	125.9



Table II. - Index Numbers of Living Costs in Canada, August, 1939 - December, 1943.  
(August, 1939 = 100 for City Indexes)

Halifax	Saint John	Montreal	Toronto	Winnipeg	Saskatoon	Edmonton	Vancouver
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
99.4	99.9	99.7	99.7	100.1	99.9	99.9	99.8
102.9	102.5	104.1	102.5	102.8	103.6	102.8	102.1
103.4	102.7	104.2	102.6	102.7	103.9	103.7	102.3
103.3	103.4	104.7	103.2	102.9	104.8	103.8	102.6
103.9	103.3	104.4	102.4	102.7	104.5	103.1	102.1
103.4	103.0	104.4	102.5	102.6	104.6	103.1	102.9
104.7	103.9	105.5	102.8	103.2	105.1	103.4	103.1
104.9	104.2	105.4	103.2	103.3	105.1	103.7	103.4
106.1	104.4	105.9	103.3	103.3	105.3	104.0	103.7
105.5	104.1	106.2	103.4	103.2	104.7	103.8	103.0
106.8	104.9	107.3	104.0	104.5	105.6	103.8	103.3
107.5	105.4	107.0	104.2	104.6	105.3	103.7	103.7
107.6	105.2	108.1	105.0	104.3	105.8	104.0	103.8
107.0	107.0	108.3	105.1	105.2	106.9	104.2	104.0
107.5	108.0	109.3	105.9	106.0	107.9	105.1	105.0
108.0	108.7	109.4	105.8	106.3	108.6	105.6	105.3
108.4	108.4	110.0	105.9	106.6	109.3	105.6	105.4
107.9	108.3	109.8	106.0	106.0	108.7	105.5	106.1
107.4	107.9	109.8	106.2	105.9	108.8	105.3	106.2
107.8	108.2	109.9	106.3	106.2	109.0	105.5	106.5
108.1	108.6	110.0	107.6	106.8	109.9	106.3	106.9
108.8	108.8	111.9	108.7	107.8	110.3	107.0	107.5
110.4	110.3	113.5	110.2	108.9	111.1	108.1	109.3
111.6	112.2	115.1	111.7	110.3	113.1	109.8	110.4
112.6	112.6	115.8	113.0	111.7	115.1	111.4	112.0
112.7	113.2	116.3	114.0	112.2	115.7	111.4	112.3
113.7	114.6	117.2	115.0	113.1	116.4	111.6	112.9
113.1	114.5	116.8	114.5	113.1	116.4	111.4	112.4
113.0	114.5	116.6	114.1	112.2	115.7	110.8	111.9
113.5	115.2	117.1	114.5	112.4	115.7	110.9	112.1
113.5	115.3	117.3	114.7	112.6	116.0	111.1	112.2
113.5	115.1	117.4	114.7	112.6	116.1	111.1	112.2
113.5	115.1	117.7	114.9	112.9	115.7	111.3	112.6
114.0	115.4	118.2	115.5	113.1	116.2	112.0	113.1
114.8	116.7	119.3	116.8	114.6	117.4	114.1	115.1
115.8	117.2	118.7	116.2	115.0	117.5	114.1	115.0
115.3	116.3	118.5	116.0	114.1	116.3	113.1	115.1
115.5	116.6	119.4	116.3	114.5	117.0	113.6	115.4
115.9	117.1	120.1	116.8	115.3	118.3	114.5	116.5
116.2	117.3	120.3	116.8	115.6	118.5	115.0	116.8
115.1	116.4	118.8	115.5	114.1	116.8	113.9	115.7
114.7	115.9	118.8	115.3	114.1	116.7	113.5	114.7
115.2	116.2	119.0	115.2	114.4	117.0	113.8	115.5
115.7	116.7	119.0	115.4	114.7	117.4	114.1	116.7
116.6	117.2	119.4	115.8	114.9	117.7	114.8	117.0
117.1	117.8	120.6	116.3	115.1	117.8	115.2	116.9
117.5	118.4	121.3	117.0	115.3	118.4	115.5	117.4
118.7	119.0	121.3	117.3	115.6	118.9	116.0	117.7
118.6	119.0	121.5	117.5	115.4	118.9	115.9	117.6
118.2	118.4	121.5	117.5	115.4	119.0	115.9	117.7
118.1	118.4	121.7	117.5	115.5	119.2	115.9	117.8
118.1	118.5	121.4	117.4	115.4	119.5	116.0	117.5

Table III. - Weighted Index Numbers of Common Stock Prices.  
August, 1939 - December, 1943.

(Investors' Monthly Index Numbers of Common Stocks)  
(1935 - 1939 = 100)

Month	: GENERAL:		INDUSTRIALS					
	:	:	: Machin-:	:	:	:	:	: Food
	:	:	: ery and:	: Pulp :	:	:	: Textiles:	: and
	: Total :	: Total:	: Equip- :	: and :	: Mill- :	: Oils :	: and :	: Allied
	:	:	: ment :	: Paper :	: ing :	:	: Clothing:	: Products
	: (94) :	: (68) :	: (8) :	: (7) :	: (3) :	: (4) :	: (10) :	: (12)
1939 - August ..	85.8	84.8	86.8	55.3	89.6	74.2	89.1	112.4
September.	91.2	92.5	106.2	95.1	117.6	82.6	106.6	106.3
October ..	96.6	97.3	119.2	116.5	125.3	93.3	120.6	111.3
November .	94.4	94.5	112.8	113.0	118.9	87.3	122.9	108.5
December .	92.2	90.9	113.6	118.0	120.0	82.0	125.5	112.1
1940 - January ..	90.9	89.1	107.4	122.0	116.5	78.2	128.0	113.9
February .	90.2	82.6	103.8	116.5	116.0	79.4	134.4	114.8
March ...	90.3	87.5	107.2	114.0	113.7	78.0	135.4	115.6
April ...	88.4	85.1	105.9	122.4	113.0	74.1	135.7	115.0
May ....	73.3	69.2	82.0	81.1	91.5	62.6	119.3	102.7
June ...	65.5	61.2	74.5	65.2	74.1	50.3	104.2	89.7
July ....	66.1	62.3	73.5	69.2	79.1	50.8	110.4	90.8
August ..	69.3	65.8	78.7	76.2	80.6	52.4	114.0	93.5
September.	75.8	73.1	85.5	82.1	95.5	60.7	121.4	101.6
October ..	74.2	71.3	84.0	80.1	93.5	56.2	120.8	101.4
November .	74.5	71.3	86.0	82.6	81.4	54.5	121.5	100.7
December .	70.3	65.9	78.6	76.7	75.2	48.7	116.8	99.6
1941 - January ..	71.3	66.9	77.6	74.1	72.3	51.6	110.6	96.8
February .	66.5	62.3	72.9	63.8	69.5	48.7	105.0	90.1
March ...	66.8	63.1	73.6	65.4	69.5	49.5	103.1	87.9
April ...	65.8	62.3	73.2	63.9	68.6	49.4	101.3	88.6
May ....	63.9	60.7	71.8	59.7	63.4	51.3	97.4	88.6
June ...	64.0	60.3	72.0	59.5	67.5	48.0	101.1	90.1
July ...	67.5	64.0	76.3	66.1	67.5	48.4	105.7	90.5
August ..	67.8	64.4	76.8	70.2	72.4	49.1	106.3	91.8
September.	71.0	67.5	80.5	78.5	75.1	51.3	108.4	93.3
October ..	69.1	65.5	78.3	75.5	74.5	51.2	105.7	91.9
November .	68.8	65.3	78.2	76.4	74.9	52.9	110.0	91.0
December .	67.2	63.9	75.5	72.9	72.2	49.0	110.4	91.4
1942 - January ..	66.8	62.9	74.3	71.9	74.5	45.9	112.8	88.7
February .	64.7	60.8	73.4	69.3	69.7	43.6	108.7	85.5
March ...	62.3	57.8	69.7	66.1	70.9	41.2	104.3	75.3
April ...	61.1	56.6	70.6	63.2	69.6	41.4	102.4	74.2
May ....	62.0	57.9	74.7	61.1	70.5	43.2	104.3	73.5
June ...	62.8	58.4	76.2	61.1	69.6	44.5	106.6	73.9
July ...	62.4	58.6	76.6	58.9	65.3	46.6	100.4	75.9
August ..	61.6	58.5	76.0	56.0	61.2	47.5	97.7	75.3
September.	62.6	59.3	77.9	55.9	62.0	49.0	99.8	74.2
October ..	65.0	62.2	80.3	57.8	64.9	51.0	99.6	74.0
November .	67.6	64.1	82.5	62.6	72.3	53.7	101.6	77.1
December .	71.3	67.2	86.0	71.2	81.9	57.9	109.3	82.5
1943 - January ..	76.3	72.1	90.3	75.3	82.4	62.9	114.3	88.2
February .	78.7	75.6	94.0	75.8	88.3	67.2	117.4	88.1
March ...	79.1	75.0	96.7	77.1	89.5	65.6	118.1	81.6
April ....	82.6	77.4	100.8	79.6	93.3	67.7	121.1	87.4
May ....	83.7	77.6	104.0	89.3	91.6	67.9	119.9	88.7
June ....	86.3	79.8	108.6	94.7	96.0	73.2	124.0	89.4
July ....	91.0	85.7	110.5	106.8	94.1	84.9	126.0	91.5
August ..	88.9	83.6	109.4	104.8	92.2	82.1	125.9	93.4
September.	89.3	83.9	111.4	104.7	91.9	83.5	126.1	93.4
October ..	86.4	81.6	110.8	103.0	88.2	81.0	124.8	93.6
November .	79.6	75.1	103.8	96.5	89.6	74.4	120.3	90.7
December .	80.5	75.8	106.0	102.7	88.7	74.7	119.3	88.1



Table III. - Weighted Index Numbers of Common Stock Prices,  
August, 1939 - December, 1943.

(Investors' Monthly Index Numbers of Common Stocks)  
(1935 - 1939 = 100)

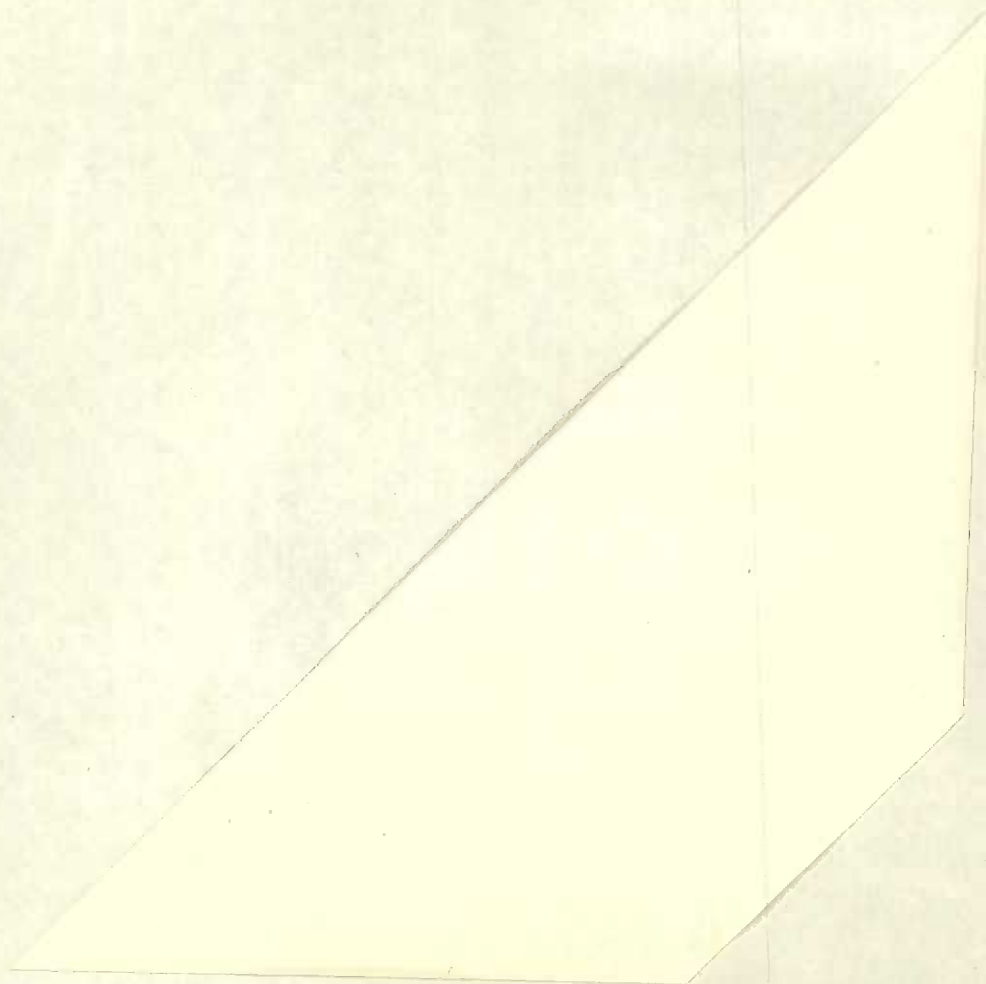
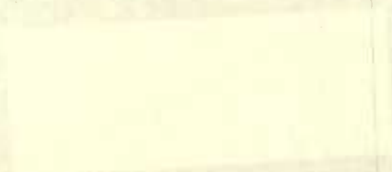
INDUSTRIALS				UTILITIES			BANKS
Bever-	Build-	Indus-	Total	Trans-	Tele-	Power	Total
ages	ing	trial		por-	phone,	and	
	Mater-	Mines		tation	Tele-	Trac-	
(7)	ials	(2)	(18)	(2)	graph	tion	(8)
93.8	87.4	95.4	81.1	39.6	110.7	85.5	103.0
86.5	104.5	105.2	83.7	75.9	99.4	81.0	95.8
96.8	115.7	98.6	90.7	83.5	105.1	89.6	99.0
101.6	112.5	97.4	88.7	68.2	106.6	89.7	102.9
104.2	111.6	93.0	90.7	70.8	107.7	92.3	103.1
107.9	108.3	92.2	90.7	69.9	107.4	92.3	103.3
106.8	105.5	90.2	89.9	71.6	107.1	90.8	103.0
107.9	105.3	88.3	93.4	84.0	107.7	92.0	104.0
109.9	105.2	84.9	93.4	82.7	106.1	93.2	102.4
94.0	83.2	65.0	78.2	57.1	99.3	78.3	97.4
85.2	74.3	62.7	71.0	47.3	95.6	70.8	91.3
91.0	73.5	65.8	70.4	49.0	91.5	70.9	85.5
95.9	77.5	71.2	73.6	55.0	95.3	73.2	88.1
99.5	87.0	77.4	78.0	60.1	99.5	77.2	92.9
99.5	88.9	77.7	77.0	55.4	100.2	76.9	91.9
105.8	91.2	77.8	78.2	62.2	101.4	76.2	92.7
106.5	87.6	71.4	76.4	55.8	101.3	75.6	94.6
104.3	84.0	73.2	77.3	60.9	101.2	75.4	94.7
96.6	77.3	67.3	71.3	51.6	100.2	68.8	90.9
93.7	78.5	69.0	70.7	55.7	99.2	67.0	89.9
88.1	77.8	67.8	68.2	57.3	97.8	62.2	89.7
82.8	74.4	62.6	65.2	54.8	91.6	60.3	88.3
87.3	74.9	64.2	67.1	58.9	92.0	62.0	89.0
94.3	77.8	72.3	70.6	65.8	93.0	65.3	89.7
95.7	79.7	71.5	71.2	70.0	94.6	64.4	89.7
102.4	82.4	75.8	74.7	70.3	98.6	68.3	91.2
98.7	78.9	71.7	72.5	65.7	96.8	67.2	90.8
102.6	77.8	68.9	71.1	65.2	95.3	65.5	91.7
104.8	75.5	69.7	68.7	60.4	95.9	63.0	90.5
99.2	75.1	71.9	70.4	64.5	95.5	64.4	91.1
96.3	73.9	70.1	67.7	60.5	93.5	62.1	91.1
92.8	74.0	67.3	67.5	59.4	93.5	62.0	89.4
93.1	73.9	64.2	66.3	60.6	91.9	60.2	88.4
94.2	75.7	65.2	66.4	59.6	92.0	60.7	87.4
93.6	76.8	64.9	68.1	56.6	92.3	64.3	87.7
95.5	75.3	62.7	67.8	58.4	86.5	65.2	81.7
98.3	73.1	61.9	67.8	58.8	80.8	66.9	71.9
98.7	71.2	64.1	69.2	62.5	83.4	67.1	69.0
98.9	70.8	68.4	72.0	73.4	83.9	67.9	70.3
105.5	74.9	68.0	77.6	85.7	87.1	72.1	72.3
107.3	79.6	69.1	83.8	88.2	89.8	80.7	74.4
109.7	84.0	74.3	90.0	92.1	93.3	88.5	76.7
111.8	85.0	78.6	88.0	84.7	92.2	88.0	78.6
113.9	85.3	79.6	92.1	102.1	93.7	88.6	80.2
128.2	89.5	79.7	101.4	123.3	96.8	95.8	80.9
128.1	91.4	79.2	106.2	133.4	95.0	101.0	80.5
133.5	93.1	77.3	111.1	126.3	96.6	111.1	81.4
137.9	94.5	78.7	112.4	130.5	98.1	111.3	81.7
138.0	93.3	76.1	109.5	121.0	100.1	109.0	82.7
138.5	92.6	75.0	110.3	118.7	100.7	110.8	82.8
143.9	90.8	71.2	104.3	114.7	100.5	102.3	81.3
142.2	85.2	62.9	94.1	98.9	99.9	90.9	79.9
145.9	84.0	64.6	96.6	107.6	99.5	92.2	78.9

Table III. - Weighted Index Numbers of Stock Prices and Bond Yields,  
August, 1939 - December, 1943 - concluded  
(1935 - 1939 = 100)

Month	Mining Stocks			Preferred	Bond Yields
				Stocks	
	Total	Gold	Base Metals	Total	
	(25)	(22)	(3)	(30)	
1939 - August	105.6	95.8	124.2	97.7	98.6
September	96.0	84.6	119.4	100.5	117.0
October	100.9	90.5	119.9	107.4	111.9
November	100.9	90.3	121.7	108.7	108.4
December	99.3	89.2	119.3	110.1	110.5
1940 - January	100.9	91.1	119.6	110.7	109.3
February	96.2	86.5	115.3	109.7	107.2
March	92.5	82.0	112.8	108.8	107.9
April	91.2	81.3	110.8	108.9	105.5
May	74.5	67.6	88.5	96.7	104.5
June	63.4	57.7	74.7	86.9	107.8
July	64.8	59.1	75.1	89.0	107.0
August	71.0	64.6	83.7	93.9	104.3
September	77.5	70.8	91.0	99.1	103.1
October	79.2	72.9	91.3	100.7	102.6
November	82.4	76.3	94.5	103.0	101.9
December	80.2	74.9	90.0	101.7	101.0
1941 - January	79.4	74.4	89.2	101.4	100.6
February	74.9	70.6	83.2	97.6	100.8
March	75.1	70.0	84.7	98.7	100.5
April	75.1	69.0	87.6	97.9	100.6
May	71.2	66.1	81.2	96.3	101.1
June	71.0	64.4	83.9	96.8	101.9
July	74.6	66.2	91.3	98.5	101.5
August	74.6	66.0	91.7	100.0	101.2
September	75.4	66.0	94.0	103.2	100.3
October	69.7	60.8	87.4	102.2	100.2
November	65.0	54.9	83.0	102.6	99.1
December	63.2	52.2	84.8	100.7	99.3
1942 - January	61.9	50.5	84.3	99.6	99.4
February	57.5	45.4	81.5	96.8	99.3
March	51.9	40.1	75.3	95.6	99.6
April	49.3	37.5	72.8	94.5	99.6
May	51.7	39.6	75.8	95.4	99.5
June	53.2	42.6	74.3	96.5	98.8
July	50.6	39.3	73.3	95.7	98.7
August	49.4	38.0	72.3	95.8	99.0
September	49.7	38.4	72.1	95.6	99.4
October	46.2	33.3	71.8	96.2	99.6
November	51.6	40.7	73.2	97.5	99.6
December	54.7	44.7	74.4	100.4	99.4
1943 - January	60.0	50.1	79.4	102.7	98.8
February	61.5	52.0	80.3	105.5	98.5
March	65.0	55.6	83.4	106.4	97.6
April	68.6	59.0	87.0	108.2	97.3
May	66.9	56.6	87.0	110.1	97.3
June	68.4	59.1	86.3	113.3	97.3
July	71.5	62.8	88.2	117.3	97.3
August	75.1	66.4	91.5	117.8	97.3
September	79.2	71.9	92.4	118.0	97.3
October	77.2	68.5	93.5	118.2	97.3
November	72.9	65.9	85.7	115.3	97.3
December	74.9	68.5	86.5	115.8	97.3



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