

CANADA  
DOMINION BUREAU OF STATISTICS  
INTERNAL TRADE BRANCH

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PRICES AND PRICE INDEXES  
1913-1927

(COMMODITIES, SECURITIES, SERVICES  
IMPORT AND EXPORT VALUATIONS)

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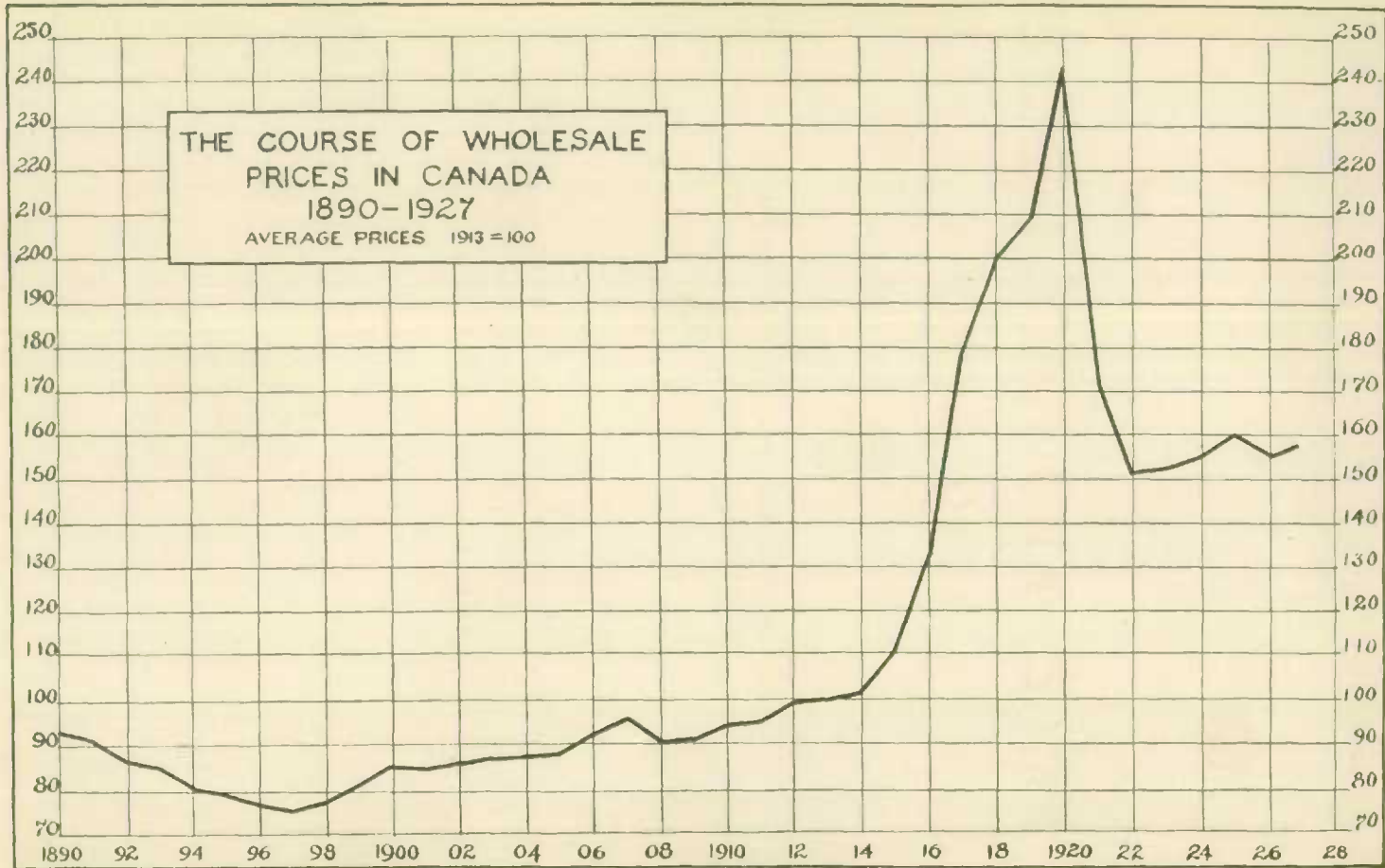
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Minister of Trade and Commerce

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OTTAWA  
F. A. ACLAND  
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY  
1928

CHART No.1



## PREFACE

This report, the sixth on the subject of Prices and Price Indexes issued annually by the Dominion Bureau of Statistics, deals chiefly with the year 1927, but data are included for earlier years, in many cases back to 1913, and in some back to 1890. The report includes statistics of domestic and foreign wholesale and retail prices, security prices, rates of exchange, prices of services and import and export valuations. New features in this issue are revised index numbers of security prices (Traders' and Investors') and data regarding hospital charges.

The report was prepared under the direction of Mr. Herbert Marshall, B.A., F.S.S., Chief of the Internal Trade Branch of the Bureau. Mr. R. E. Watts drew the charts.

R. H. COATS,  
*Dominion Statistician.*

DOMINION BUREAU OF STATISTICS,  
OTTAWA, May 29, 1927

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# REPORT ON PRICES AND PRICE INDEXES, CANADA, 1913-1927.

## The Course of Prices Since 1890

The yearly movement of Canadian wholesale prices from 1890 up to and including 1927 is indicated in Table I and Chart 1 (frontispiece). From the post-war peak of 243.5 in 1920 the index dropped to 152.0 in 1922 and rose each subsequent year until 1925, when it was 160.3. During the past two years this movement was reversed, the index dropping to 156.2 in 1926 and to 151.6 in 1927, the latter being the lowest level of wholesale prices that has prevailed since 1916. All groups moved downward in 1927 with the exception of Animals and Their Products which showed a slightly higher price level than in 1926. Vegetables and Their Products declined considerably from the levels of the past two years. Fibres, Textile and Textile Products, Wood, Wood Products and Paper, Iron and Its Products, Non-Ferrous Metals and Their Products, Non-Metallic Minerals and Their Products and Chemicals and Allied Products all declined as groups to the lowest levels which have prevailed since 1920.

TABLE No. I.—YEARLY INDEX NUMBERS OF COMMODITIES, 1890-1927  
(CLASSIFIED ACCORDING TO CHIEF COMPONENT MATERIAL)  
1890-1913 UNWEIGHTED; 1913-1927 WEIGHTED  
(Average Prices 1913=100)

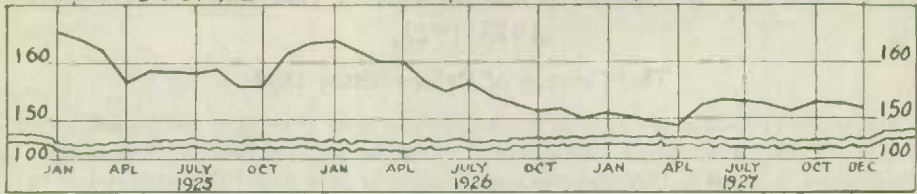
Groups	I	II	III	IV	V	VI	VII	VIII	All Commodities
	Vegetable Products	Animals and their Products	Fibres, Textiles and Textile Products	Wood, Wood Products and Paper	Iron and its Products	Non-Ferrous Metals and their Products	Non-Metallic Minerals and their Products	Chemicals and Allied Products	
Number of Commodities	67	50	28	21	26	15	16	13	236
1890	99.8	62.5	93.1	70.8	124.9	112.0	106.0	99.4	93.0
1891	101.5	61.3	87.0	70.8	118.5	102.0	103.5	100.5	91.4
1892	89.6	60.7	84.9	71.5	114.0	92.1	102.6	95.8	86.2
1893	86.3	64.4	83.2	71.3	112.3	85.8	101.4	94.7	85.2
1894	80.2	59.0	78.6	71.4	106.6	74.5	95.1	94.6	80.5
1895	82.5	57.6	76.8	70.1	100.0	72.0	96.2	93.0	79.2
1896	74.6	51.6	77.6	67.9	95.0	72.5	95.6	93.1	75.0
1897	74.4	56.5	77.4	67.5	91.2	72.3	94.3	90.7	75.5
1898	79.7	59.3	77.8	65.8	91.3	76.0	95.2	90.4	77.8
1899	81.7	62.0	81.1	67.0	103.7	93.1	97.4	88.2	81.4
1900	84.9	65.1	86.1	76.0	115.9	98.6	91.5	95.5	85.8
1901	86.1	66.1	81.5	75.4	105.4	94.3	91.8	93.3	84.6
1902	90.1	68.4	81.3	77.6	103.1	92.1	96.8	95.9	86.2
1903	89.4	69.0	83.1	80.1	103.1	82.8	100.3	96.4	86.9
1904	91.2	68.0	86.1	83.4	99.5	81.3	94.6	97.8	87.0
1905	90.2	71.0	88.0	84.2	99.0	91.0	92.1	96.4	87.8
1906	97.3	75.3	93.5	87.6	101.6	111.8	93.2	96.6	92.9
1907	136.2	78.0	96.2	91.0	105.9	115.1	92.8	97.7	96.2
1908	97.2	76.9	86.7	90.9	101.8	85.4	90.2	95.1	90.9
1909	101.1	82.6	85.0	89.0	97.3	82.9	87.1	91.3	91.4
1910	105.7	87.3	87.8	89.5	96.9	83.5	88.7	93.7	94.4
1911	108.6	84.8	88.8	91.0	96.0	86.5	86.1	95.3	95.0
1912	111.9	85.4	90.0	92.4	97.3	98.6	91.2	97.1	99.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	114.6	102.5	97.8	94.3	97.7	96.2	94.5	103.0	102.4
1915	130.2	101.4	100.2	88.5	107.2	108.6	92.8	107.4	109.2
1916	149.8	119.9	133.3	100.1	151.8	137.3	102.2	123.1	171.8
1917	214.4	155.8	196.8	124.9	230.2	140.2	126.0	151.2	178.6
1918	220.2	179.4	289.9	139.4	227.3	144.2	144.9	187.3	199.0
1919	234.4	198.7	281.4	171.6	201.8	135.6	163.8	165.4	204.3
1920	287.6	204.8	303.3	241.6	244.4	137.7	197.5	223.3	243.5
1921	178.2	151.6	165.0	202.5	185.7	98.6	205.4	184.7	171.8
1922	148.4	135.4	174.7	166.4	151.8	98.9	188.4	166.4	152.0
1923	144.2	131.1	200.0	176.8	168.0	96.8	183.8	164.8	154.0
1924	153.6	129.5	202.5	165.8	161.0	96.3	183.4	161.8	155.1
1925	173.3	141.5	193.3	159.0	151.6	105.6	176.6	157.1	160.3
1926	172.2	141.1	171.8	156.5	145.1	101.6	176.1	157.8	154.1
1927	165.1	141.7	160.9	154.2	143.2	94.8	171.1	153.8	151.6

CHARTS Nos II, III, IV, V.

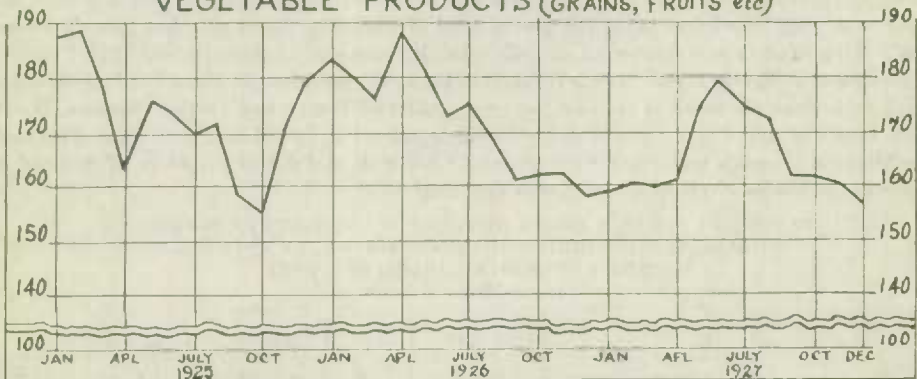
1925-26-27

1913 = 100

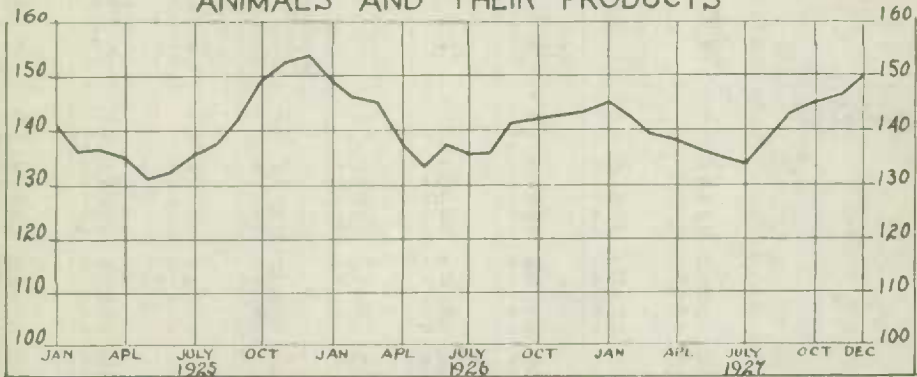
THE COURSE OF WHOLESALE PRICES IN CANADA



VEGETABLE PRODUCTS (GRAINS, FRUITS etc)



ANIMALS AND THEIR PRODUCTS



FIBRES, TEXTILES AND TEXTILE PRODUCTS



TABLE NO. II—MONTHLY WEIGHTED INDEX NUMBERS OF COMMODITIES 1922-1927  
(CLASSIFIED ACCORDING TO CHIEF COMPONENT MATERIAL.)  
Average Prices 1913=100

Groups	Vegetable Products	Animals and their Products	Fibres, Textiles and Leather Products	Wood, Wood Products and Paper	Iron and its Products	Non-ferrous Metals and their Products	Non-metallic Minerals and their Products	Chemicals and Allied Products	All Commodities
Number of Commodities	67	50	28	21	26	15	16	12	236
1922									
January	145.8	136.8	173.0	116.4	150.3	99.3	191.3	169.5	151.7
February	157.1	135.0	172.4	162.0	147.6	97.0	191.0	166.8	153.5
March	161.5	133.3	167.2	162.4	146.5	96.2	190.3	160.8	153.6
April	160.6	136.8	165.6	162.6	145.1	96.3	190.3	166.2	153.7
May	161.4	131.2	173.4	165.1	147.3	97.5	185.8	166.2	153.9
June	155.9	130.5	176.0	164.3	149.3	98.9	185.7	166.2	152.7
July	157.1	133.7	175.9	166.0	149.6	100.2	187.0	166.1	151.1
August	148.4	133.3	174.2	166.3	154.4	99.8	185.4	165.9	151.7
September	131.6	131.3	174.7	166.4	159.6	100.7	190.4	165.4	147.7
October	130.8	133.3	176.6	171.0	157.9	100.9	189.2	165.6	148.1
November	137.2	139.8	183.7	171.0	157.4	100.2	187.1	165.6	151.9
December	137.8	143.7	181.8	174.1	156.4	99.5	187.1	165.7	153.1
1923									
January	136.8	141.5	189.0	175.7	158.9	95.5	185.7	166.4	151.4
February	142.3	130.1	199.3	174.5	161.8	96.8	184.4	166.3	153.6
March	144.5	139.9	205.9	175.3	164.8	102.5	186.1	164.4	159.9
April	151.2	135.8	202.9	173.5	169.1	102.5	186.4	164.5	156.9
May	152.5	126.6	199.2	175.1	172.5	99.2	182.6	164.2	155.2
June	150.4	126.9	201.2	179.8	174.4	98.2	182.3	163.9	155.5
July	146.8	126.1	198.6	178.6	171.8	95.4	182.8	165.4	153.5
August	147.2	127.9	196.2	177.7	170.3	94.1	183.2	165.7	153.5
September	148.0	133.0	196.7	177.0	168.2	94.6	182.8	165.7	151.6
October	141.6	135.1	197.8	178.2	167.4	93.8	184.1	164.5	133.1
November	138.2	137.6	201.1	178.5	167.5	95.4	182.5	163.8	153.3
December	135.2	141.6	207.1	170.4	168.7	95.1	182.5	162.2	153.5
1924									
January	139.0	137.9	216.5	176.0	168.5	94.5	185.5	168.4	156.9
February	141.2	136.2	213.6	174.3	167.3	96.2	187.8	168.4	156.8
March	142.1	127.4	206.3	173.8	166.1	98.1	187.8	170.6	154.4
April	138.7	130.3	201.9	170.6	165.8	94.9	185.9	170.3	151.1
May	140.6	117.8	205.0	170.5	163.4	94.2	186.0	169.3	150.6
June	147.4	119.1	205.4	170.4	161.0	93.4	184.6	167.4	152.3
July	158.6	119.9	204.7	162.5	159.2	93.1	184.9	164.5	153.9
August	167.5	125.2	199.7	161.4	157.4	96.5	184.2	164.1	156.8
September	160.9	126.3	191.6	159.3	155.4	96.5	183.2	164.8	153.9
October	168.5	132.1	193.1	157.2	155.2	97.2	179.6	164.8	157.0
November	169.5	134.6	193.2	156.9	154.8	99.8	177.8	164.8	157.7
December	174.0	139.8	195.0	156.8	158.1	101.5	177.6	164.1	160.9
1925									
January	187.9	141.1	196.7	157.4	158.4	107.7	177.2	166.7	165.5
February	188.9	136.1	197.8	158.8	158.8	106.5	174.3	166.5	164.7
March	177.8	136.7	197.8	159.0	158.1	105.2	174.3	166.5	161.6
April	163.3	134.8	195.9	159.0	154.6	101.5	175.9	167.9	156.5
May	176.2	131.5	192.7	158.9	151.7	102.5	176.2	167.9	158.8
June	174.3	132.3	194.4	159.2	150.6	103.1	177.2	167.8	158.6
July	170.0	135.3	195.1	159.4	149.0	104.9	177.2	167.8	158.1
August	171.9	138.1	193.0	159.3	147.7	106.8	177.8	166.6	158.9
September	159.2	142.5	191.4	159.7	148.5	107.1	177.5	166.5	156.2
October	155.6	148.8	188.5	158.5	147.3	107.4	177.2	166.4	156.0
November	171.5	152.5	187.9	159.2	147.1	108.0	177.2	166.8	161.2
December	179.0	153.7	187.3	159.6	147.9	106.0	177.2	168.0	163.5
1926									
January	183.3	148.8	187.9	159.7	147.5	107.9	177.3	167.2	163.8
February	179.9	146.0	183.9	159.8	146.8	106.9	177.9	167.5	162.0
March	175.9	145.1	182.9	157.3	145.7	105.7	178.8	167.5	160.0
April	187.7	137.2	175.9	156.4	145.0	100.9	177.1	167.2	160.2
May	180.5	133.4	174.0	155.4	144.1	100.7	174.7	167.2	156.8
June	173.6	137.6	172.0	155.5	143.5	101.3	175.8	167.9	155.6
July	175.5	135.5	173.0	155.5	143.7	101.7	175.8	169.0	155.9
August	168.9	135.8	172.0	155.8	144.2	101.2	175.8	167.9	154.0
September	161.0	141.0	169.4	155.1	144.3	101.2	175.8	168.2	152.5
October	161.6	141.9	166.5	155.5	145.1	98.1	175.8	168.2	151.3
November	162.3	142.5	155.8	155.5	145.7	97.7	174.5	167.8	151.4
December	158.4	143.4	155.3	155.7	146.0	96.7	174.5	167.8	150.3
1927									
January	159.0	144.5	157.5	155.5	145.9	96.4	171.5	165.7	150.9
February	160.3	142.3	155.3	153.9	144.4	96.4	174.7	165.4	150.3
March	159.8	139.6	152.7	161.0	144.6	95.5	172.6	165.4	149.1
April	169.7	138.1	153.4	153.6	143.7	95.8	172.2	165.4	148.9
May	174.0	130.0	154.7	153.6	143.6	94.9	170.1	165.2	152.1
June	179.2	135.0	156.2	154.1	143.5	94.3	169.5	164.2	153.5
July	175.9	134.0	157.5	153.7	143.6	93.4	169.5	163.5	152.4
August	172.2	138.3	161.4	151.3	142.6	93.8	169.5	163.7	152.7
September	161.6	143.6	165.4	151.3	142.6	93.6	170.3	162.4	151.3
October	161.6	145.7	173.4	151.3	142.2	93.6	170.2	162.4	152.6
November	160.2	146.7	172.1	154.3	141.1	94.5	170.2	161.3	152.2
December	156.8	149.6	171.0	151.4	141.7	95.7	170.2	161.0	151.8

## The Price Movement, 1927—General

A decline of 4.6 points was registered in the general level of Canadian prices in 1927, the Bureau's weighted index number for the year being 151.6 as compared with 156.2 in 1926. Commencing the year at 150.9 the index fell to 148.9 by April, recovered in the next two months to 153.5 in June and fluctuated between 151 and 152 for the remainder of the year. Causes of a general nature affecting prices during the year were in the direction of stability or a lower level. These were, in brief, (1) the influence of the United States price level which, due to the policy of the Federal Reserve Board in regard to gold holdings, is the dominant factor in the world price situation. This influence, coupled with increased substitution of machinery for labour and resultant greater and cheaper production, has led to lower price levels in the United States. Monetary policy in other leading countries has been profoundly influenced by that of the United States. Intimately related to such factors was the necessity of such countries as Britain to lower production costs in the face of serious competition in basic industries and the virtual completion of the movement in the chief nations to stabilize their currencies. Influences of a particular nature affecting commodities and groups of commodities are dealt with in the following review.

Index numbers for seven of the eight main groups reached lower levels. Vegetables and Their Products declined from 172.2 in 1926 to 165.1 in 1927. Animals and Their Products rose slightly, being 141.7 as compared with 141.1 the previous year. Fibres, Textiles and Textile Products fell from 171.8 to 160.9, Wood and Wood Products from 156.5 to 154.2 and Iron and Its Products from 145.1 to 143.2. Non-Ferrous Metals declined from 101.6 to 94.8, the lowest level which has prevailed since 1911. Non-Metallic Minerals showed a recession of 5 points to 171.1 while Chemicals and Allied Products fell 4 points to 153.8.

### Analysis by Groups, 1927

#### VEGETABLE PRODUCTS (GRAINS, FRUITS, ETC.)

The index for this group declined from 172.2 in 1926 to 165.1 in 1927, the range being from 158.5 to 187.7 in the former and from 159.0 to 181.0 in the latter year. Of the sub-groups, grains, fruits, sugar and tobacco were higher while flour and milled products, beverages, vegetables, rubber and oils were lower. The potato and other vegetables sub-group exerted most influence on the downward movement of the index, potato prices being little more than one-half the abnormally high level which prevailed during 1926.

*Fruits.*—The index for this group rose from 159.8 to 181.3. Apples, due to a smaller crop, coupled with good export demand, were higher. No. 1 Spies rose from \$7.00 to \$8.00 per barrel at Toronto. Higher levels prevailed for foreign fruits. Crops which had been above normal in 1926 were, in general, poor in 1927, while consumption, because of effective advertising, was on the increase. Lemons 300's at Toronto rose from \$4.22½ in 1926 to \$5.48 in 1927 and oranges 96, 100 and 126 sizes from \$5.49 to \$6.82 per case at Montreal. Bananas at Montreal advanced from \$3.62½ to \$4.04 per bunch. Prunes, Californias 60s-70s, declined from 12½c. to 10½c., the 1927 world crop and the 1926 California carryover of approximately 700,000,000 lbs., being the largest in the history of the industry. Recleaned Grecian currants declined from 14½ to 13½c. per pound. Most of the currants imported into Canada during the year came in duty free under the Australian trade agreement. Similarly, European raisins have been largely displaced by imports from South America and Australia which enter duty free. Muscatel raisins, 3 crown, declined from 14½c. to 14c.

*Grains and Grain Products.*—From 163.4 in 1926, this group rose to 166.4 in 1927. No. 1 Manitoba Northern cash wheat, Fort William and Port Arthur basis, ranged from \$1.33½ to \$1.59 in 1926 and from \$1.35½ to \$1.62 in 1927, (monthly averages). The yearly average of \$1.48 compared with \$1.49½ for 1926. In spite of extremely unfavourable spring weather, which delayed seeding, a summer of excessive rainfall, a late harvest and heavy damage from rust and frost, the Canadian wheat crop amounted to 444,282,000 bushels, an increase of 34,371,000 bushels over that of 1926 and second only to the record crop of 1924. The quality, however, was poor, much of the production being below contract grades. During the first half of the year the unfavourable crop prospects caused an upward movement of prices. Beginning the year

at \$1.35 $\frac{1}{2}$ , No. 1 Manitoba Northern rose steadily until July, when it was \$1.62. Canadian and United States conditions turned the movement sharply downward in August and September after which prices dropped more gradually to \$1.40 in December. This level, seven cents above the previous year's close, is noteworthy in view of the fact that world crops were approximately 100,000,000 bushels larger than last year. Prices have remained comparatively stable for contract grades during the first months of 1928 because of European demand for high grade wheat. Another factor was an aftermath of the British coal strike. Wheat stocks became low, due to small purchases while high freight rates prevailed. Much of the later purchasing was for the purpose of renewing these stocks.

Coarse grains moved to substantially higher levels, chiefly because of good European demand. Crops of feed grains in Europe were below the average while requirements for its live stock, which have steadily increased in recent years, were greater. Oats 2 C.W. averaged 62c. per bushel at Winnipeg as compared with 51 $\frac{1}{2}$ c. last year. Ontario good sound heavy oats advanced from 45 $\frac{1}{2}$ c. to 54 $\frac{1}{2}$ c. at Toronto. No. 3 C.W. barley, at Winnipeg, rose from 62 $\frac{1}{2}$ c. to 86 $\frac{1}{2}$ c. Ontario good malting barley, at Toronto, rose from 61 $\frac{1}{2}$ c. to 71 $\frac{1}{2}$ c., No. 2 rye from 87c. to 96 $\frac{1}{2}$ c. and Ontario peas from \$1.22 $\frac{1}{2}$  to \$1.52 $\frac{1}{2}$ . The United States corn crop which it was feared would be below domestic requirements, turned out, due to very favourable fall weather, to be about 94,000,000 bushels greater than in 1926. European demand was strong owing to a partial crop failure in the Danubian countries and to reduced supplies from the Argentine. Consequently prices were very firm. American yellow No. 3 corn averaged 98 $\frac{1}{2}$ c. as compared with 87 $\frac{1}{2}$ c. in 1926. Flaxseed No. 1 N.W.C. fell from \$1.99 to \$1.91 $\frac{3}{4}$  per bushel, the Argentine crop being about 5.7% above that of 1926 and world supply, based on carryover and new production, estimated at 16.7% above 1926.

*Flour and Milled Products.*—First patent flour, at Toronto, fell from \$8.82 to \$8.25 $\frac{1}{2}$  per 2-98s, jute bags. Export demand from Europe was very poor during the first half of the year, but with the new crop and a better relation between the domestic and export prices of wheat, an improvement occurred. Demand from China, Canada's third largest customer, was restricted by the troubles prevailing in that country. Rolled oats, reflected the strong oats situation, advancing from \$3.39 to \$3.75 per 90 lb. sack at Toronto. Mill feed, following the coarse grain movement, was very firm. Shorts at Toronto averaged \$34.53 per ton as compared with \$31.70 in 1926.

*Vegetable Oils.*—Refined cotton seed oil declined from 14c. in 1926 to 13 $\frac{1}{2}$ c. in 1927. During the first half of the year prices ruled lower than in 1926, reflecting the large cotton crop of that year. Stocks on August 1st were the largest on record. Due to the smaller 1927 crop, however, coupled with good consumptive demand, prices recovered during the last few months, closing the year at 14c. Linseed oil, because of lower flaxseed prices and conservative buying, declined from 99c. to 93c. per gallon.

*Rubber and Its Products.*—Average prices for crude rubber were considerably lower than in 1926, Ribbed smoked sheets were 48 $\frac{1}{2}$ c. per lb. in 1926 and 37 $\frac{3}{4}$ c. in 1927, while Upriver, Para, fine was 43c. and 31 $\frac{1}{2}$ c. respectively. The export quota releasable under the Stevenson restriction scheme was reduced to 70% on February 1st and to 60% (the minimum under the scheme) on May 1st. Prices rose slightly in the first quarter, declined steadily in the second and third, and improved slightly in the last. This year end improvement was due mainly to increased industrial consumption, especially in the automobile industry. Declining prices in the face of maximum restriction indicated the virtual failure of the Stevenson scheme. The chief factors contributing to this result were (1) increased production by the Dutch and other growers not in the scheme, (2) American opposition introduced in the organization of the New York Rubber Exchange which provided an orderly market, the formation of the American rubber pool and the extensive use of reclaimed rubber. The attitude of the Geneva Economic Conference to the policy of restricted production may have hastened the abandonment of the Stevenson scheme which is set for November 1st, 1928. A policy of combining rubber interests, absorbing foreign owned estates and of instituting a central selling system is now said to be the aim of the British producers.

*Sugar and Its Products and Glucose.*—The index for this group was 149.3 as compared with 142.4 last year. Raw sugar 96° centrifugal rose from \$3.88 to \$4.29 per ewt. at Montreal, granulated from \$5.96 to \$6.26 and No. 1 yellow from \$5.58 to \$5.88. World production of raw sugar amounted to approximately 23,500,000 long tons, a decrease of 993,000 from the 1925-26

season. This was due partly to the restriction of the Cuban crop to 4,500,000 tons and to a shortage in European beet crops of approximately 600,000 tons. Factors tending to restrict the rise in prices were the existence of large stocks of refined sugar purchased in anticipation of restricted production and the effect of a cool, wet summer on consumption. Further Cuban restriction in the current year to a production of 4,000,000 tons and the expected co-operation of Germany, Poland and Czecho-Slovakia in the restriction scheme, have raised great hopes among some groups of sugar producers. The success of the plan seems to depend, as in the case of the Stevenson Scheme, upon the reaction of growers such as those in the West Indies.

In this sub-group, Glucose 44° Beaumé declined from \$3.95 to \$3.83 per cwt.

*Tea, Coffee, Cocoa and Spices.*—This group declined from 224.2 to 217.5 higher levels for cocoa beans, chocolate and pepper being more than counterbalanced by lower levels for tea and coffee. Green cocoa beans, Estates, Trinidad, rose from 14½c. to 16¾c. Unsweetened chocolate cakes advanced from 27½c. to 32¾c. Green Santos coffee fell from 27¼c. in 1926 to 23¼c. in 1927 and green Rio from 23½c. to 20c. The declining tendency of the latter months of 1926 continued until the fall of 1927 when prices improved somewhat on unfavourable crop weather and consequent prospects of a smaller production in 1928. The negotiation of a \$100,000,000 loan in Europe to finance the valorization scheme aided bullish sentiment. Factors responsible for the declining prices throughout the greater part of the year were the large Brazilian crop in 1926, the heavy stocks held and a falling off in European consumption. Brazil's coffee valorization scheme, which limits exports rather than production, has met with a measure of success, because of the dominant position which that country occupies as a coffee producer—a condition approaching monopoly. Successive large crops may strain the funds available for purchasing surpluses above permitted export, which are stored for more favourable conditions.

Pekoe Ceylon and India tea declined from 53¼c. to 51¼c. per lb. at Toronto and Japan tea from 47¾c. to 46¾c. The lower level of prices in the latter part of 1926 (in which year the Indian crop was the highest on record) continued into 1927. In the last quarter, however, the trend was reversed due to a crop which was smaller by 12,000,000 pounds and increasing consumption in all the principal countries, particularly Russia.

Black pepper, owing to continued scarcity in relation to demand, was very firm, advancing from 36½c. per lb. in 1926 to 39c. in 1927.

*Tobacco.*—This group showed a slightly higher level, the 1927 index being 213.5 as compared with 203.1 last year. Prices were higher for raw leaf, Ontario burley being 26c. per lb. as compared with 22¾c. in 1926. The growth of the Canadian tobacco industry has been phenomenal. Total yield of leaf tobacco grown in Canada increased from 18,716,740 lbs. in 1924 to 43,916,760 lbs. in 1927. A preference of 25% in the British market has enabled Canadian tobacco to replace much that was imported formerly from the United States.

*Vegetables.*—This group showed a very considerable decline in 1927, the index being 197.8 as compared with 285.5 in 1926. The chief influence was exerted by potato prices being much below last year's level, which was abnormally high due to a great shortage in the United States. Production in Canada in 1927 was approximately 3,000,000 cwt. less than in 1926, but owing to good crops in the United States and higher Cuban duties against Canadian potatoes, markets were much less favourable this year than last. Quebec whites, at Montreal, (in large lots) averaged \$2.36 per bag in 1926 and \$1.42 in 1927, Ontario potatoes, at Toronto, \$2.72 and \$1.77 per bag, New Brunswick potatoes, at St. John, \$4.67 and \$3.08 per barrel and Manitoba potatoes, at Winnipeg, \$1.12 and 89c. per bushel respectively. Carrots, turnips and parsnips, crops which were adversely affected by the unfavourable summer weather, stood at higher levels than in 1926.

The wet, unseasonable summer resulted in a shortage in the packs of canned vegetables. The corn pack was extremely light, being 50% of normal, tomatoes were 60-70%, while peas were better at about 80% of normal. Canned corn, standard 2's, averaged \$1.48¼ per dozen as compared with \$1.38¾ in 1926. Tomatoes 2½'s were \$1.53 as compared with \$1.51¼. Prices were on the up grade at the end of the year and higher levels anticipated in 1928.

*Miscellaneous Vegetable Products.*—The index for this group declined from 141.6 to 134.3. Hay, with a considerable carry-over from 1926 and a larger 1927 crop, moved to lower levels. Good No. 2 Timothy baled hay, at Toronto, declined from \$16.83 per ton in 1926 to \$15.88 in 1927. Improved export trade, due to the failure of the English crop in many sections, prevented more substantial declines. Straw fell from \$10.10 to \$9.72 per ton.

Turpentine was substantially lower, the average price declining from \$1.48 per gallon (in less than drum lots) in 1926 to \$1.11 in 1927. The fall is explained by overproduction stimulated by two years of high prices and due partly to the phenomenal producing weather which prevailed in the turpentine belt throughout the year. At the end of 1927, Savannah primary markets faced the largest unconsumed carry-over stock of turpentine in many years. The production of rosin was exceedingly large, but consumption increased proportionately and stocks are not as burdensome as in the case of turpentine. Water white rosin averaged \$17.66 per barrel in 1926 and \$15.03 in 1927.

#### ANIMALS AND THEIR PRODUCTS

The total index for this group showed little change from last year, being 141.1 in 1926 and 141.7 in 1927. Within the group there were many changes, the net result of advances and declines, however, being almost equilibrium. Seasonal influences played their usual role, the index for the group being 144.5 in January, after which it declined steadily to July when it was 134.0 and rose thereafter to 149.7 in December.

*Live Stock.*—The cattle industry showed much improvement in 1927, prices averaging higher than in any year since 1920. In contradistinction to 1926 when there was a slight improvement for lower grade cattle, 1927 saw all classes, especially the higher grades, very firm. Western cattle, at Winnipeg, averaged \$6.60 per cwt. in 1926 and \$7.99 in 1927. Choice steers at Toronto were \$7.08 and \$8.35 respectively.

Exports of cattle to Britain which had totalled 107,000 in 1925 and 80,000 in 1926 were negligible in 1927. The chief causes of this condition were stated to be the lowered purchasing power due to relatively depressed industrial conditions, the aftermath of the British strike and the South American beef war, resulting in heavy shipments from that country and low prices. Increased exports to the United States more than compensated for the falling off in British trade. Shipments to the United States amounted to 204,336 head, a number in excess of exports for any two combined years since 1923. A growing shortage of supplies in that country in relation to increased demand, due in part to unprofitable production, led to greatly increased demand for Canadian cattle. Domestic demand was also good and Canadian purchasing power high.

Higher prices for cattle were reflected in those for beef. Dressed fronts at Toronto (average grade) rose from \$9.57 to \$10.57 per cwt. and dressed hinds from \$14.72 to \$16.72. Veal at 22c. per lb. averaged one cent higher than the previous year.

Hog prices were lower, the yearly weighted average for thick smooth W.O.C. at Toronto, being \$10.35 as compared with \$13.32 in 1926. Dressed shop hogs were \$15.51 as against \$18.24. Total slaughterings were approximately 91,000 greater than the preceding year, while exports to Britain fell off, due mainly to the competition of supplies from Denmark and other European countries which were heavier than ever before. Increased exports to the United States and a domestic consumption of pork products greater by 46,000,000 lbs. than in 1926, did not compensate for the falling off in trade with Britain. Bacon, smoked, standard light, at Toronto, declined from 34½c. to 27½c. and ham, smoked, standard light from 32½c. to 28c. Mess pork declined from \$37.42 to \$32.50 per barrel. Overproduction of hogs was a more or less general condition in 1927 and the unprofitable prices, which resulted, are expected to lead to a curtailment of production in 1928.

Sheep and lamb prices were higher in the west, but slightly lower in the east. Choice sheep, at Toronto, averaged \$6.60 per cwt. as compared with \$7.19 in 1926. Dressed mutton averaged \$11.22 in 1926 and \$10.71 in 1927. Production was greater, but exports fell off.

*Fishery Products.*—This group declined from 155.3 to 153.5. While the production of most of the chief kinds of fish was down about 1,000,000 lbs. in 1927, the slow movement in consumption of the record production of 1926 depressed prices throughout the greater part of the year. Dried cod fell from \$6.16 per cwt. in 1926 to \$5.83 in 1927. Salt herring declined from \$5.92 to \$4.71. Export trade was dull and domestic demand for salt fish, slack. Mackerel, the catch of which was considerably greater than the low one of the previous year, declined from \$10.12 to \$10.04 per barrel. Canned lobster, reflecting a shortage in the pack of over 2,000,000 as compared with 1926, rose from 75c. to 81½c. While the 1927 salmon pack was down about 600,000 cases, the influence of the record pack of 1926 depressed prices slightly. Sockeye salmon fell from \$4.92 to \$4.84 per dozen one pound tins and Cohoe from \$3.80 to \$3.77. Fresh Halibut rose from 13c. in 1926 to 14½c. per lb. in 1927.

*Furs.*—Prices in this group were considerably higher than last year, the index being 440.4 as compared with 364.0. Mink skins, dark, average size, rose from \$13.67 to \$14.25 and best fall and winter muskrat from \$1.54 to \$1.96.

*Hides and Skins.*—A sharp upward movement appears in this group, the index for which was 75.3 in 1926 and 110.6 in 1927. Beef hides starting from the year's low point of 11c.-11½c. in March, advanced almost steadily to 20c.-21c. in December, the high point for the year. The same trend is evident in calfskins which advanced from 14c.-15c. to 23c.-24c. Beef hides were 15.9c. as compared with 10.8c. in 1926 and that for calfskins 18c. as against 15.5c. Markedly rising prices during the last half of 1927 were the result of a world-wide shortage of hides and skins. The world's cattle supply has not kept pace with the increasing demand for leather, and the extremely large post-war stocks have been gradually reduced to a point where sharp competition developed for diminished supplies. The fact that few restrictions on the international movement of this commodity exist, explains the simultaneous development of the acute situation in different markets.

*Leather.*—The quantity of finished leather in tanners' hands is reported as the smallest in a decade. Sole leather stocks are one-half those of a year ago and one-sixth those of 1920. These conditions were reflected in prices. Sole leather, light and middle weight, No. 1 green hide crops, rose from 38½c. per lb. in 1926 to 40c. in 1927 and box sides B from 26½c. to 29½c. Harness leather No. 1 rose from 44½c. to 48c. The group index was 107.8 in 1926 and 112.2 in 1927.

*Boots and shoes.*—In 1927 the index for this group was 132.7 as compared with 131.3 in 1926, reflecting the advance in raw materials. Men's box calf, blucher bals. advanced from \$3.62 to \$3.68 per pair, men's split blucher from \$1.99 to \$2.05 and women's dongola from \$2.25 to \$2.37.

*Milk and Its Products.*—The index for this group rose from 140.7 to 144.4. Milk prices advanced slightly in most localities. At Toronto prices averaged \$2.01 per 8 gal. can in 1926 and \$2.11 in 1927. In Montreal the price rose from 24½c. to 25½c. per gal. and that at Halifax from 40c. to 43½c.

Butter prices were also slightly higher on the average. There was a decline in export trade from 98,140 cwt. in 1926 to 26,960 cwt. in 1927 and storage holdings increased over 100%. These facts made for lower prices at the end of 1927 as compared with a year previous. The higher level for the year is explained by firm prices prevailing for the greater part of it, due to good home consumption and good demand from the United States. Creamery finest butter at Montreal averaged 39c. in 1926 and 40½c. in 1927, creamery prints, at Toronto, 41½c. and 42½c. and creamery solids 39½c. and 41½c. The effect of the New York embargo last spring on exports of milk products from a 200 mile radius of Montreal, as a result of the typhoid epidemic, is seen in the sharp decline in creamery butter at Montreal from 46c. in March to 39c. in April, the usual seasonal decline continuing to the low point in June of 36c. In other localities, declines were less pronounced.

Cheese prices showed little change as compared with last year. Canadian old, large cheese at Montreal averaged 25c. per lb. as compared with 25½c. in 1926. Large, coloured new cheese at Toronto was 21c. in 1926 and 22½c. in 1927. Exports to Great Britain and Europe were smaller, but higher to the United States; domestic consumption also increased. Storage stocks were 12.71% lower at the end of 1927 than a year previously.

*Fats, etc.*—Lard reflected the weakness in pork products, averaging 15½c. per lb. (tierce basis) as compared with 17½c. in 1926. Tallow, prime packers, declined from 8½c. per lb. to 8¼c.

*Eggs.*—Higher price levels prevailed in 1927 due to strong domestic demand and the higher duty which confronted foreign eggs. Exports to Britain fell off because of high prices. Fresh specials and extras averaged 50c. per dozen in 1927 as compared with 47c. in 1926 and No. 1 storage eggs 37½c. and 42½c., respectively. The usual seasonal fluctuations are apparent in the yearly movement. Fresh special and extras were 60c.-63c. in January, declined steadily to 36c.-38c. in May and June and rose to 70c.-75c. the high point of the year in November. A decline to 65c.-70c. occurred in December due largely to increased receipts of B.C. eggs, the result of unseasonably mild weather and also to the condition of storage stocks which were approximately 51% over those of the previous year.



## FIBRES, TEXTILES AND TEXTILE PRODUCTS

This group continued to move downward in 1927, the tendency to lower levels being almost general. In 1926 the index was 171.8; for 1927 it was 160.9.

*Raw Cotton.*—From a January price of 13.4c. the result of a record 1926 crop, upland middling cotton at New York rose steadily to 21.9c. in September. Outstanding influences responsible for this marked rise were: reduction of the large surplus by increased consumption; Mississippi spring floods which resulted in reduced acreage; heavy rains in the cotton belt in June and July, which affected both quality and yield, and renewed activity of the boll weevil in a season suitable for its depredations. The 1927 crop was about 5,000,000 bales short of the 17,600,000 bale crop of 1926. Speculative buying, because of the anticipated short crop, sent prices to higher levels than actual conditions warranted. Improved fall weather conditions increased crop estimates and a decrease in demand caused some reaction at the end of the year. In December upland middling was 19.6c. Average prices for 1927 were approximately the same as last year. Upland middling was 17.49 c. in 1926 and 17.52c. in 1927. Middling 1-1 $\frac{1}{8}$ " at Hamilton was 19.4c. in 1926 and 19.1c. in 1927.

*Cotton Products.*—Lower levels prevailed for this group because of increased production induced by cheaper raw material and poor demand due to unfavourable weather conditions. Competition from abroad was also cited as a factor. In the last quarter of the year the trend was upward. Gingham, amoskeag, 6.37 yds. to lb. was practically stationary. Blue denim, 2 yds. to 1 lb. fell from 55 $\frac{1}{2}$ c. to 49 $\frac{1}{2}$ c., shirting, 4.35 yds. to lb. from 70 $\frac{1}{2}$ c. to 66 $\frac{1}{2}$ c., saxony 4.15 yds. to lb. from 78c. to 70 $\frac{1}{2}$ c. Printed cotton bags declined from \$164.11 to \$151.15 per thousand and sash cord from 51 $\frac{1}{2}$ c. to 49 $\frac{1}{2}$ c. per lb. Cotton yarn, 10s, white single hosiery cops, declined from 36.8c. in 1926 to 34c. in 1927. Cotton thread was unchanged at \$11.64 per gross.

*Wool.*—Wool prices on the average were lower than in 1926. Eastern bright  $\frac{1}{4}$  blood declined from 30.5c. to 26.1c. and western range wool from 31.6c. to 25.9c. Average figures, however, do not give a complete picture of conditions. Monthly prices reveal rising tendencies in the last half of the year. Eastern domestic wool, bright,  $\frac{1}{4}$  blood, was 24-25c. in February, 25c. for the next four months, but by December had risen to 27-28c. per lb. Western range wool rose 4c. per lb. from June to December when it was 28c. This movement was due to a drop of 4% in world production brought about by drought in Australia and South America, coupled with increased consumption. It is believed that the statistical position of the wool market has strengthened considerably, due to demand tending to outstrip production which has to contend with the exhaustion of cheap grazing lands and the encroachment of general farming on some of the great ranges. Wool fabrics were comparatively stable.

*Flax and Jute.*—Flax fibre followed the lower flax market, declining from 23 $\frac{1}{2}$ c. in 1926 to 22 $\frac{1}{2}$ c. in 1927. Flax tow sewing twine rose from 39 $\frac{1}{2}$ c. to 41 $\frac{1}{2}$ c. Jute was lower, the average price of first marks being \$8.85 per cwt. as compared with \$10.86 last year. During the first part of the year the market was depressed by the record 1926-27 crop and to some extent by lower cotton prices. Later on a firmer tendency was evident, due to heavily increased demand and prospects of smaller current crops, the final forecast for India declining approximately 2,000,000 bales.

*Silk and Its Products.*—From 181.6 in 1926, the index for this group moved downward to 161.4 in 1927, this being the lowest level which had prevailed since 1917. Raw silk, Japanese filature Kansai, best No. 1 to extra, was \$5.80 per lb. in February and reached the year's low point of \$4.75 in December. The yearly average of \$5.30 contrasts with that of \$6.17 $\frac{1}{2}$  in 1926. Spool silk, 40 yards, declined 3 $\frac{1}{2}$ c. during the year to 68 $\frac{1}{2}$ c. per dozen. Silk machine twist fell from 15c. in 1926 to 13 $\frac{1}{2}$ c. in 1927. Overproduction in relation to demand, a large current crop, consumption while good (especially for hosiery mills) affected by the competition of rayon and better styled cotton and light weight woollen goods, the weakness of the general financial situation in Japan, exchange difficulties and fluctuations in silver and in yen rates, were important factors contributing to weakness in the silk situation. The Japanese government, during the latter part of the year voted 20,000,000 yen to stabilize the industry by assisting producers and financing the marketing of the crop. Farmers, filature owners and brokers organized a syndicate for price stabilization purposes. Stimulation of consumption by the fact that silk prices were

lower proportionately than the prevailing levels for wool, cotton and rayon was evidenced by better demand early in the new year and a better year in 1928 is anticipated.

*Binder Twine and Rope.*—Binder twine, sisal, averaged 12½c. as compared with 14½c. in 1926. There has been much competition from abroad. Best manila rope fell from 29c. in the former to 27½c. in the latter year.

### WOOD, WOOD PRODUCTS AND PAPER

A further decline occurred in this group, the index being 154.2 as compared with 156.5 in 1926.

*Lumber.*—While the index for lumber was practically unchanged, being 148.3 as compared with 148.4 in the previous year, there was considerable movement within the group. The average price of birch C. & B at Toronto, was \$60.00 per M board feet in 1927 and \$61.16 in 1926, and oak fell from \$110.42 to \$105.00. Hemlock 1", log run, rose from \$28.00 to \$28.83, white pine 1 x 12" rose from \$48.00 to \$51.75 and No. 1 cuts and better from \$79.50 to \$80.00. Spruce 1 x 4" and up, rose from \$32.83 to \$34.00 at St. John. B.C. fir flooring rose from \$43.13 to \$43.29. No. 1 cedar shingles at Toronto fell from \$5.52 to \$4.97 and at Vancouver from \$3.48 to \$3.24. Spruce laths at St. John declined from \$5.56 to \$5.20. Last year's strong demand from the United States resulted in greatly increased production which ultimately overstocked the market.

The situation as regards the lumber market is discussed in the following extract taken from the "Contract and Engineering Review" December 28, 1927, page 1306:—

#### LUMBER PRICES

"Since the lumber industry is affected by general business conditions, it was to be expected that the great improvement which has taken place in the economic situation of the Dominion during the current year would be reflected in that industry as elsewhere. Nevertheless the situation with regard to lumber is so complex that, though it is the opinion of many that prices have touched their low point and that the tide has turned in the direction of more profitable levels, it is believed many conditions must change before the industry can achieve a high degree of prosperity. The condition of this industry has been the subject of much discussion and many theories have been advanced to account for what are reputed to be unprofitable price levels. At bottom, of course, the difficulty is a maladjustment of demand and supply, but the circumstances which have brought this about are far flung and embrace different continents.

Since export markets are a vital factor in our lumber industry, increased demand in Canada can only partly solve the maladjustment of supply and demand. Though B.C. fir is shipped in huge quantities to many countries, though it is carried through the Panama canal and landed in the Atlantic ports of the United States, and carried up into the St. Lawrence valley, nevertheless its large output, combined with the competition of the woods of the United States and of Scandinavia, Russia and Poland, has caused prices to be cut to very low levels. The spruce, pine, etc., of Eastern Canada have suffered disastrous competition in the British markets from the woods of Scandinavia and other European countries. There was a time this year when the ports of Britain were so congested with vessels from these countries that cargoes could not be unloaded rapidly enough to prevent demurrage charges. The hardwoods of Canada have also suffered from the competition of inferior European woods, though the qualities of Canadian birch brought for it a considerable demand from Britain this year to supplant certain softwoods for flooring purposes.

In the Eastern provinces also, there has been felt the competition of shipments of British Columbia wood via the Panama canal. Shipments of B.C. fir, Sitka spruce, Idaho and Oregon pine, via Panama canal, can be delivered in New York at more satisfactory price levels than pine from the Ottawa valley.

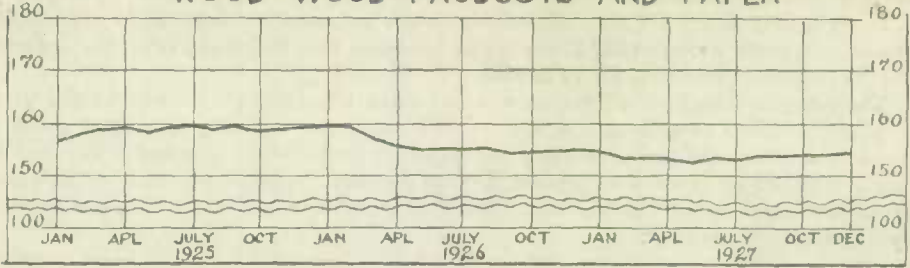
It is not only from the competition of other woods, however, that the lumber industry finds prices at a low level, but also from the competition of substitutes for wood. In this connection it is of significance that the index number for miscellaneous building materials has continued to decline this year, although slightly, while that for lumber has been practically stationary, or has even shown a rising tendency.

Curtailement of production has been preached as a remedy for the difficulties of the lumber industry but entailing, as this often does, increased cost per unit of output, the policy has met with only partial success; nevertheless stocks have been reduced in many centres. Other solutions, such as greater co-ordination and co-operation in the industry, advertising the merits of Canadian versus other woods, reduction in stumpage dues and freight charges, reduction in logging costs by raising the efficiency of woodsmen to that of the men of earlier days, are, in any event, remedies which can only be worked out in the course of time. For the immediate future the formidable competition which exists seems to preclude the probability of a drastic upward movement in the prices of lumber.

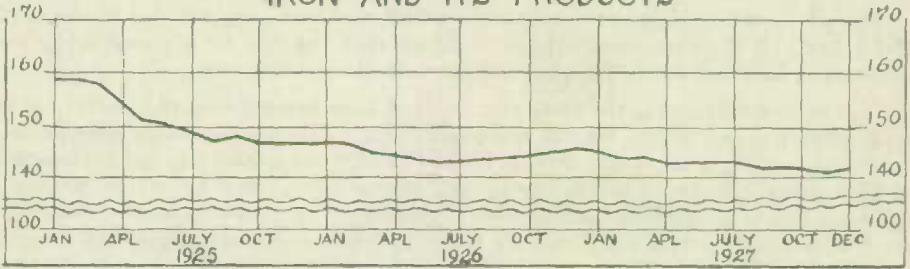
*Wood Pulp and Paper.*—Canada's production of newsprint paper increased in 1927. The fact that United States production fell short of that of 1926 aided Canadian mills in maintaining a list price of \$65 per ton. It is probable, however, that average prices were lower because of concessions made by some firms. Other grades of paper enjoyed a strong demand owing to the improvement in practically all lines of Canadian business.

CHARTS Nos. VI. VII. VIII. IX. X. 1925-26-27 1913=100

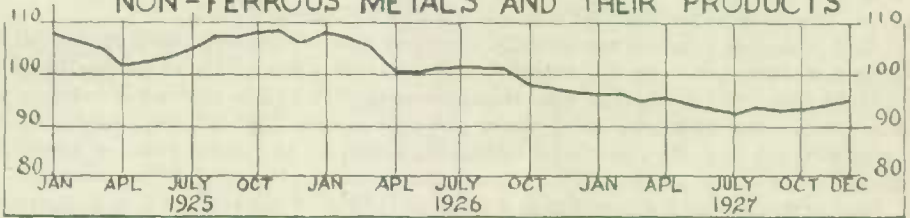
**WOOD WOOD PRODUCTS AND PAPER**



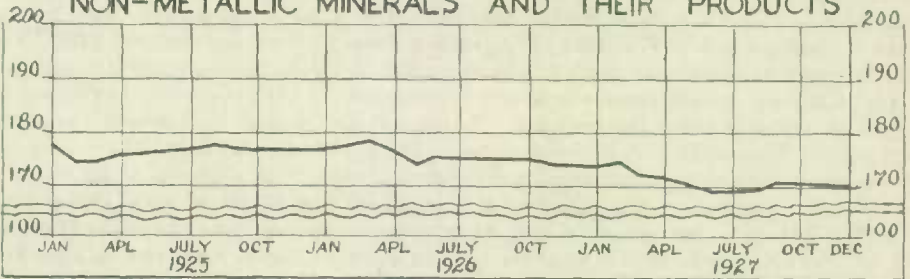
**IRON AND ITS PRODUCTS**



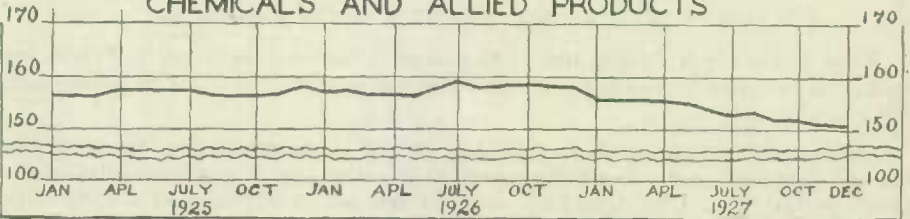
**NON-FERROUS METALS AND THEIR PRODUCTS**



**NON-METALLIC MINERALS AND THEIR PRODUCTS**



**CHEMICALS AND ALLIED PRODUCTS**



The pulp situation was unsatisfactory. While production was greater than in the previous year, slackened demand in the United States, owing to severe competition from European pulp producing countries resulted in unsettled prices. Exports of wood pulp were smaller than in the previous year except for bleached sulphite which increased by about 20%. Unbleached sulphite newsgrade averaged \$52.17 per ton as compared with \$53.50 in 1926. No. 1 ground-wood was \$29.67 in 1926 and \$27.79 in 1927.

The index for three lines of furniture was unchanged, being 194.8 in both 1926 and 1927.

Matches moved to substantially lower levels, partly due to competition and partly to the reduction in the sales tax in February and the excise tax in July. A merger of various firms brought to an end the extreme competition that has prevailed in this product and at the end of the year a rising tendency was apparent. Silent 4's were \$10.00 per case in February, \$8.50 in July and \$9.50 in December.

### IRON AND ITS PRODUCTS

The price trend in this group was again downward the index being 143.2 as compared with 145.1 in 1926. While prices averaged lower than in the preceding year, the iron and steel industry on the whole, improved during 1927, especially towards the end of the year.

*Pig iron* was weak during the whole year. Canadian production declined from 757,317 long tons in 1926 to approximately 709,690 long tons in 1927. Accumulated stocks, however, overhung the market. The instability of prices in the United States created a feeling of uncertainty and keen competition forced prices close to and, in some cases, below the cost of production. Both Canadian and American markets were depressed by the constant threat of low priced imports from abroad. Following downward revisions in the United States, pig iron No. 2 foundry fell from \$27.70 in January to \$26.50 in February and to \$26.00-\$26.50 in August, at which level it remained until the end of the year. The yearly average of \$26.50 contrasts with that of \$28.13 in 1926. Basic pig iron, at mill, fell from \$21.83 in 1926 to \$20.67 in 1927.

Steel production increased substantially, advancing from 776,262 long tons in 1926 to 907,638 long tons in 1927, this being the highest level since 1920. World production was up about 13,000,000 tons. On the demand side, reduced consumption by the automobile industry was partly offset by slightly heavier railway orders, by an increase in large building construction and by good demand from the agricultural implement industry. In general, however, production was in excess of current requirements. Competition was keen at home and from abroad.

Steel prices, as reflected in rolling mill products showed an index of 148.1 in 1927 as compared with 148.8 in 1926. Open hearth steel rails fell from \$47.79 in 1926 to \$47.00 in 1927. Sheet requirements were irregular. Black steel sheets were \$3.25 in January, \$3.15 for the next four months, \$3.25 June to September and declined to \$3.05 in December. They averaged \$3.18 as compared with \$3.27 in 1926 and galvanized sheets \$4.33 as compared with \$4.43. There was little activity in tin plate which was \$4.90 per base box until November when it declined to \$4.60. Curtailed canning operations lessened consumption. The collapse of the tinplate pool in Britain probably aided the weakness. Round and square steel bars showed considerable fluctuation. These were \$2.22 in January, rose to \$2.33 in March, declined to \$2.28 in June and showed an irregular upward tendency for the remainder of the year, closing at \$2.40.

Other price changes of interest were: cast iron pipe fell from \$55.00 per ton in 1926 to \$54.17 in 1927, coil chain  $\frac{1}{2}$ ", fireweld, proof, from \$9.45 to \$8.95, wire nails from \$3.54 to \$3.41 per base keg, wire, soft No. 9 from \$3.85 to \$3.68 per cwt. and wire cloth, screen, mesh, from \$2.04 to \$1.90. Mild steel billets rose from \$36.96 to \$37.15.

### NON-FERROUS METALS AND THEIR PRODUCTS

These declined from 101.6 in 1926 to 94.6 in 1927, this being the lowest level prevailing for non-ferrous metals since pre-war years. All subgroups were lower with the exception of aluminum which was stationary.

*Copper and Its Products.*—At the beginning of 1927 stocks were higher than at the corresponding period a year ago. Production continued on a large scale (Canadian production was up about 7,000,000 lbs. to 140,141,823 lbs.), and, with demand not sufficient to lower stocks, prices weakened. The group index was 97.5 in January, declined steadily to July when it was 93.2 and showed a rising tendency thereafter, reaching 102.0 in December. Electrolytic copper

ingots averaged \$14.94 per cwt. as compared with \$15.93 in 1926, copper sheet base 20½c. per lb. as compared with 21½c. and solid bare copper wire 17½c. as compared with 19½c. Copper wire bars declined 1 cent to 13c. in 1927. The firmer trend in evidence during the latter part of the year was due to consumption overtaking production and the gradual lessening of stocks. Factors contributing to this result and which seem to presage still greater strength are: the increasing use of copper in the automobile industry, electrical manufacturing, light and power transmission and in the tendency toward electrification in European countries. It is to be noted that while world consumption of copper is nearly 50% above that of 1913, prices are below 1913 levels. This is partly due to lower production costs because of improved metallurgical processes and mass production, the low prices in turn stimulating the consumption of the enlarged production.

*Lead and Its Products.*—Group index numbers were 183.7 in 1926 and 153.6 in 1927. Pig lead declined irregularly from \$7.65 in January to \$6.00 in October, recovered to \$6.15 in November and to \$6.45 in December. World stocks of lead increased 70% over 1926. The high prices of two years ago resulted in new mines being developed and the productive capacity of old ones increased. Canadian production was 310,183,455 lbs. as against 283,801,265 lbs. in 1926. The Australian shipping strike at the end of the year had a firming effect but little improvement can be expected until the large existing stocks are reduced.

*Nickel.*—Nickel ingots (contract price) averaged 29c. per lb. as compared with 29½c. in 1926.

*Silver.*—This metal fluctuated irregularly throughout 1927. The price per fine ounce was 55½c. in January, 56½c. in February, 54½c. in March; it rose to 57c. in June, fell to 56½c. in July and to 54½ in August, rose to 55½c. in September and to 58½c. in December. The yearly average prices of 56½c., the lowest since 1915, compares with 62½c. in 1926. Production in Canada showed a slight increase though some mines had to close down owing to the unprofitable price level. The chief factors responsible for the lower silver values were: 1. Passing of Indian Currency Bill which fixed the gold value of the rupee at 18d.; 2. Unsettled political conditions in China, and 3. A Japanese financial crisis brought about by the failure of Messrs. Suzuki and its effect on the yen and the sale by the Indian government of silver bullion held in the Indian paper currency reserve to an amount of approximately 9,200,000 fine ounces. Prices strengthened in the last quarter of the year due to some demand from China.

*Tin.*—Tin ingots, straits, fell from 55.9c. in 1926 to 55.7c. in 1927. The world's visible supplies at the end of the year were about the same as in 1926. Consumption was less than expected. There was a decline in demand from the automobile industry and also from the canning industry due to poor crops of vegetables, fruit and fish.

*Zinc (spelter)*—Prices averaged \$8.96 per cwt. in 1926 and \$7.88 in 1927. Starting the year at \$8.22½, prices moved irregularly downward, the year's low point of \$7.22½ being reached in November. World production increased (Canadian production was up approximately 14,000,000 lbs.). Supplies were ample for all requirements and hand to mouth buying prevailed, hence there was nothing to lift prices. Zinc prices were influenced, too, by the weakness in lead.

*Brass.*—Brass sheets 4 x 12, 14 x 20 gauge were 28½c. as compared with 28½c. in 1926. Lower metal prices were offset by increased demand, stimulated by vigorous advertising campaigns as to the merits of brass.

*Solder.*—Solder reflected lower prices for its constituent metals, 50/50 declining from 38½c. to 38½c.

*Antimony.*—Chinese antimony 99%, in less than carload lots, was 12.8c. as compared with 14.4c. the previous year. Prices fluctuated between 13½c. and 14c. for the first five months, then gradually declined, reaching 11½c. in December. The political troubles in China, which tied up shipments, were responsible for much irregularity. Lessened demand, owing partly to the tendency to substitute English antimony, aided the declines.

#### NON-METALLIC MINERALS AND THEIR PRODUCTS.

From an index of 176.1 in 1926, this group fell to 171.1 in 1927.

*Bricks.*—For the most part, prices were unchanged from the 1926 levels. Reflecting increased local construction activity, common plastic bricks at Montreal, rose from \$16.63 net to \$17.58 per M. in March.

*Pottery.*—Prices were mostly stable. Cups and saucers, No. 1 quality, English earthenware, declined slightly, averaging \$1.32 as compared with \$1.35, the previous year.

*Coal.*—Anthracite coal prices were easier, reflecting the more normal situation in Great Britain and the United States. The usual seasonal movement was in evidence. Anthracite egg coal, in carload lots, f.o.b. Toronto began the year at \$13.57, declined to \$13.02 in March, rose to \$13.27 in June and to \$13.52 in September, at which level it remained for the rest of the year. Bituminous coal production in Canada increased by 1,000,000 tons. Nova Scotia run of mine in small lots, f.o.b. mines declined from an average of \$6.08 per net ton in 1926 to \$6.00 in 1927. Quotations for British Columbia coal and for coke were unchanged.

*Glass and Its Products.*—The index for this group fell from 100.3 in 1926 to 90.2 in 1927. Window glass, under 26", showed a gradual downward movement throughout the year, declining from \$3.60 to \$3.00 per box. The yearly averages were \$3.62 in 1926 and \$3.25 in 1927. Prices for glass are practically on a pre-war basis, due to cheap Belgian imports and to price cutting, induced by keen competition. Another factor is the competition in Belgium between manufacturers using machine methods and those using the old hand processes.

*Petroleum Products.*—Both production and consumption of these commodities increased in 1927, but the former was relatively greater and prices were depressed. In the United States the production of crude oil increased from 767,000,000 barrels in 1926 to 900,000,000 barrels in 1927. An already increased supply of gasoline due to greater crude oil supplies was further augmented by improved refining methods. Gasoline consumption increased from 262,000,000 barrels in 1926 to 298,000,000 in 1927; fuel oil consumption also increased, but neither of these increases was sufficient to prevent prices from falling. Gasoline at Toronto averaged 21½c. as compared with 25¼c. in 1926. From 24½c. in January prices declined to 23½c. in March, to 21½c. in May and to 19½c. in June, which level prevailed throughout the remainder of the year. Gasoline, it will be noted, is one of the few commodities below pre-war levels. Coal oil W.W. averaged 21½c. as against 22¼c. in 1926.

*Lime and Cement.*—Lime, high calcium, remained at \$7.50 throughout the year. Portland cement averaged \$1.36 per bbl. as compared with \$1.54 in 1926.\* Price cutting occurred in this industry during part of the year.

*Sulphur.*—Crude sulphur remained at \$23.50 throughout the year. The practical monopoly possessed by the United States makes for a strong situation.

#### CHEMICALS AND ALLIED PRODUCTS

A decline of four points as compared with 1926 was registered in this group, the 1927 index being 153.8. Canadian prices closely follow those in the United States and these moved to lower levels. In general, improved technique which has reduced production costs and increased output has tended to lower prices. Contributing factors were cheaper raw materials and keen selling competition.

*Sulphuric Acid.*—Acids were generally lower. Sulphuric 66° was \$2.00 until September and \$1.75 during the rest of the year.

*Paint Materials.*—White lead ground in oil, reflecting lower raw material markets, declined from \$13.98 per cwt. in 1926 to \$13.32 in 1927. Pure orange shellac, at Montreal, averaged \$3.75 per gallon as compared with \$3.87 last year. A considerably stronger statistical position developed.

*Miscellaneous Inorganic Chemicals.*—Alum, calcium carbide and bleaching powder were unchanged throughout the year. Soda ash 58% light was \$1.79 for ten months and \$1.74 for the last two. Caustic soda 76-77% solid was \$3.27 in January, \$3.25 until July and \$3.15 thereafter. Soap makers are tending to the larger use of soda ash at the expense of caustic soda.

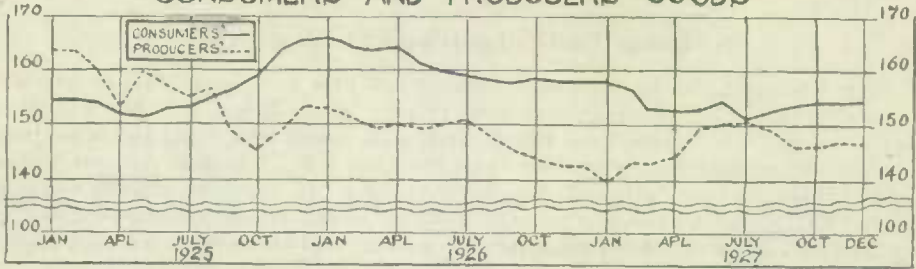
*Glycerine.*—Refined glycerine was 28c. in January and declined irregularly throughout the year reaching 21½c. in December. The average of 24½c. contrasts with 27¼c. in 1926. Consumption was sharply curtailed especially in the manufacture of explosives.

\*ment production increased 887,265 barrels to 9,928,676 barrels in 1927, this being a new high mark for the industry.

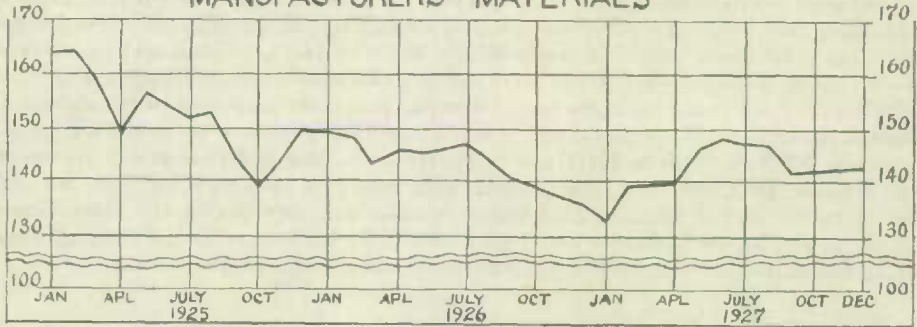
CHARTS Nos. XI, XII, XIII, XIV 1925 -26-27

1913=100

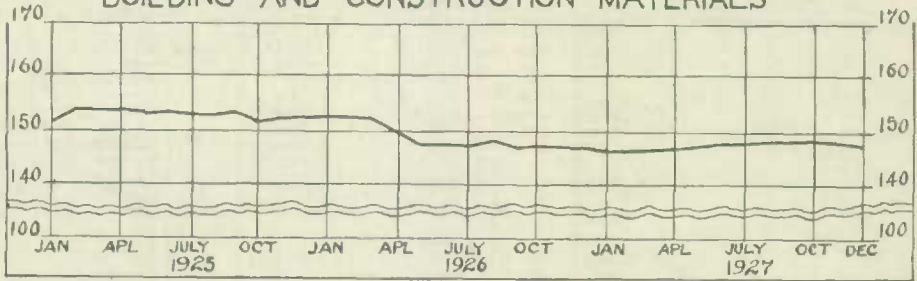
CONSUMERS' AND PRODUCERS' GOODS



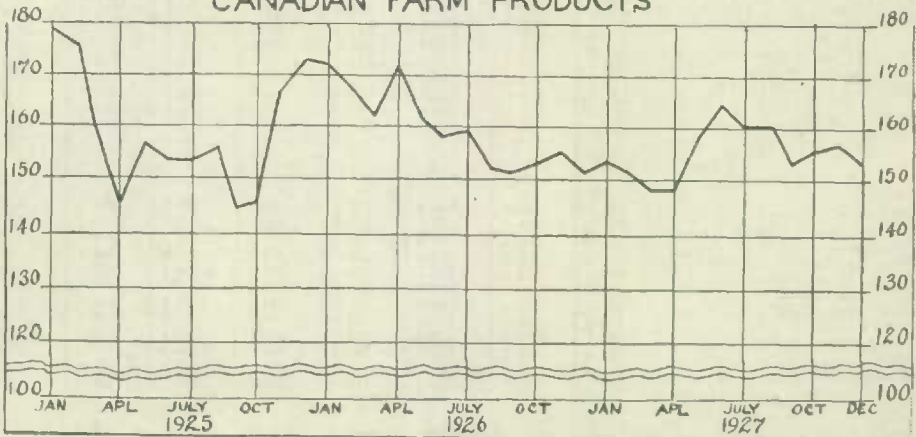
MANUFACTURERS MATERIALS



BUILDING AND CONSTRUCTION MATERIALS



CANADIAN FARM PRODUCTS



## Index Numbers of Commodities Classified According to Purpose for which used. Food, Clothing, etc.

(See Tables III and VIII and Charts XI, XII and XIII)

Lower levels prevailed for Consumers' Goods in 1927, the index being 154.3 as compared with 161.5 in 1926. The "Food, Beverages and Tobacco" group declined from 161.9 to 155.0, higher prices for fruits (domestic and foreign) beef, milk, butter, eggs, sugar and spices being more than counterbalanced by lower levels for potatoes, tea, coffee, flour, pork products, mutton and fish. Other consumers' goods fell from 160.8 to 153.4. In this group, clothing rose from 152.4 to 152.7, due mainly to higher prices for boots and shoes. Household equipment declined from 163.5 to 153.7 due to lower levels for coal, gasoline, coal oil, matches and some lines of dishes.

Producers' Goods declined from 148.3 to 147.0. Producers' equipment fell from 181.5 to 176.2, chiefly because of the lower levels prevailing for coal, coal oil, gasoline, coil chain, wire and cotton bags. Producers' materials dropped from 144.8 to 143.8, building and construction materials having declined from 149.2 to 147.8 and manufacturers' materials from 143.8 to 142.9. Among building materials, the index for lumber was practically stationary, slight changes in various lines counterbalancing each other. Paint materials, as a result of white lead and linseed oil declines, fell from 174.0 to 164.1 and miscellaneous building materials, chiefly because of lower levels for glass, steel rails, lime, cement, nails, lead pipe, sash cord, and rope, fell from 149.1 to 144.9. In the manufacturers' materials sub-group, materials for the milling, meat-packing, fur and leather industries were higher while those for the textile and clothing, metal working, and chemical industries, also miscellaneous producers' materials, were lower.

TABLE No. III.—WEIGHTED INDEX NUMBERS OF COMMODITIES 1913-1927  
(CLASSIFIED ACCORDING TO PURPOSE)

1913=100

Groups and Number of Commodities	I. Consumers' Goods			II. Producers' Goods				
	All	Foods, Beverages and Tobacco	Other	All	Producers' Equipment	Producers' Materials		
						All	Building and Construction	Manufacturers'
98	74	24	148	16	132	32	100	
1914.....	101.3	105.6	96.0	103.4	94.4	104.4	63.8	106.8
1915.....	105.9	111.0	99.3	114.2	96.4	116.1	90.3	121.9
1916.....	120.6	132.3	105.8	130.7	101.1	133.9	103.8	140.8
1917.....	154.0	177.1	124.8	177.4	126.3	182.9	130.7	164.9
1918.....	172.8	193.3	146.9	195.0	146.0	200.3	150.5	211.7
1919.....	101.7	207.6	171.6	206.2	164.6	210.7	175.0	218.8
1920.....	226.1	244.4	203.1	241.9	197.1	246.8	214.9	254.0
1921.....	174.4	170.7	179.2	167.3	206.5	163.0	183.2	158.4
1922.....	153.6	146.0	163.1	136.8	189.0	142.2	162.2	137.7
1923.....	151.3	147.6	155.9	145.0	186.1	140.6	167.0	134.7
1924.....	150.5	146.3	155.7	147.6	186.4	143.4	159.1	140.2
1925.....	150.9	158.2	155.2	155.5	180.1	152.8	153.5	152.7
1926.....	161.5	161.9	160.8	148.3	181.5	144.8	149.2	143.8
1927.....	154.3	155.0	153.4	147.0	176.2	143.8	147.8	142.9
1923								
January.....	153.0	146.1	159.3	143.6	188.3	138.8	163.8	133.2
February.....	152.4	148.6	157.3	146.7	187.0	142.4	164.7	137.4
March.....	154.7	150.6	159.9	149.0	188.8	144.8	166.4	139.9
April.....	154.2	149.6	159.9	151.7	188.8	147.8	166.4	143.6
May.....	148.7	144.3	154.2	151.7	184.5	148.2	167.4	143.9
June.....	148.6	144.1	154.3	150.2	184.3	146.5	168.4	141.1
July.....	148.2	143.4	154.3	147.4	184.4	143.5	169.4	137.6
August.....	148.0	144.9	153.9	145.6	184.7	141.5	167.9	135.5
September.....	152.1	150.9	153.7	145.3	185.0	141.1	166.7	135.3
October.....	152.5	150.1	155.6	143.5	186.4	139.0	167.0	132.7
November.....	151.9	149.7	154.5	142.5	185.2	137.9	167.3	131.3
December.....	153.0	152.1	154.2	141.0	185.3	136.2	166.3	129.5



TABLE No. III.—WEIGHTED INDEX NUMBERS OF COMMODITIES 1913-1927  
(CLASSIFIED ACCORDING TO PURPOSE)

1913=100

Groups and Number of Commodities	I. Consumers' Goods			II. Producers' Goods				
	All	Foods, Beverages and Tobacco	Other	All	Producers' Equipment	Producers' Materials		
						All	Building and Construction	Manufacturers'
98	74	24	148	16	132	32	100	
1924								
January.....	154.3	151.1	159.3	143.3	187.6	138.6	167.7	132.3
February.....	155.5	150.2	162.2	144.7	190.1	139.8	167.2	131.0
March.....	152.6	145.0	162.3	143.6	189.9	138.6	167.1	132.6
April.....	147.1	137.4	150.3	141.3	188.3	136.3	164.1	130.4
May.....	145.7	135.2	158.9	142.6	188.4	137.7	163.8	132.1
June.....	147.5	138.4	159.0	143.9	188.7	139.0	161.4	131.3
July.....	147.1	140.0	156.0	148.3	188.8	143.9	155.1	141.8
August.....	150.6	147.8	151.1	151.2	198.0	147.3	154.4	146.1
September.....	148.5	145.4	152.5	148.8	186.8	144.7	152.3	143.4
October.....	148.8	149.6	147.9	153.7	183.1	150.5	152.7	150.6
November.....	150.6	151.2	149.9	153.8	181.2	150.8	151.5	151.2
December.....	152.2	151.9	148.9	156.8	181.3	151.2	151.3	155.3
1925								
January.....	154.5	159.2	148.7	163.8	181.0	162.0	152.1	164.2
February.....	154.7	158.5	152.5	164.1	177.8	162.7	151.4	164.6
March.....	153.9	155.2	152.4	160.0	177.8	158.1	151.2	159.0
April.....	151.9	149.5	154.9	153.1	179.6	150.2	154.2	149.3
May.....	151.8	148.9	155.4	159.0	179.9	156.7	153.9	157.3
June.....	153.1	150.2	156.7	157.8	180.7	155.3	154.1	155.6
July.....	153.7	151.4	156.7	155.2	190.5	152.5	153.6	152.2
August.....	155.5	153.9	157.6	158.2	191.2	153.5	153.6	153.5
September.....	156.3	155.5	157.3	149.4	180.8	146.0	151.0	144.2
October.....	159.0	160.1	157.2	148.3	180.7	141.5	152.2	139.0
November.....	166.4	170.5	156.8	148.8	180.7	145.3	152.7	143.6
December.....	165.9	173.1	156.8	153.3	180.7	150.3	152.7	149.8
1926								
January.....	166.0	173.0	157.2	153.2	180.6	150.3	152.6	149.7
February.....	164.8	170.1	158.2	152.0	181.3	148.8	152.6	148.0
March.....	164.4	168.4	159.3	149.0	182.1	145.5	152.5	143.8
April.....	164.7	168.9	159.3	149.9	182.2	146.4	149.0	145.6
May.....	161.3	161.3	161.3	149.1	180.8	145.7	147.7	145.3
June.....	160.3	158.6	162.5	149.8	182.0	146.4	147.9	146.0
July.....	159.6	157.0	162.7	150.7	182.0	147.4	147.8	147.2
August.....	158.5	155.1	162.7	148.0	182.0	144.4	148.4	143.5
September.....	158.2	154.7	162.7	145.8	182.0	141.9	147.5	146.6
October.....	158.6	155.3	162.7	144.4	182.0	140.3	147.8	138.6
November.....	158.5	156.7	160.8	143.3	180.4	139.4	147.8	137.4
December.....	158.3	156.5	160.5	142.5	180.2	138.5	147.7	136.4
1927								
January.....	158.2	156.7	160.2	140.1	180.1	135.8	147.5	133.1
February.....	156.7	155.1	158.6	144.3	180.1	140.5	147.2	139.0
March.....	153.3	152.1	154.8	144.3	177.2	140.8	147.3	139.3
April.....	152.4	150.7	154.6	144.4	177.2	140.9	147.4	139.4
May.....	153.0	155.0	150.6	149.3	174.8	146.6	147.4	146.4
June.....	154.4	157.5	150.5	150.6	174.2	148.1	148.0	148.1
July.....	151.9	153.1	150.5	150.1	174.2	147.5	147.9	147.4
August.....	152.9	151.2	151.2	149.5	174.4	146.8	148.0	146.5
September.....	153.6	154.2	152.7	146.6	175.5	143.4	148.3	142.3
October.....	154.5	156.2	152.3	146.4	175.5	143.2	148.3	142.1
November.....	154.2	155.6	152.4	146.8	175.4	143.7	148.1	142.7
December.....	151.4	155.6	152.9	147.0	175.4	143.9	147.8	143.0

**Index Numbers of Commodities Classified According to Origin—Farm Products, etc., Raw and Manufactured**

(See Tables V, VI and IX and Charts XIV and XV)

All raw or partly manufactured commodities declined from 156.7 in 1926 to 153.2 in 1927. Among these, the index number for field products of the farm fell from 171.2 to 164.6, lower levels for potatoes, tea, coffee, rubber, flax, jute and miscellaneous vegetable products more than

offsetting higher levels for grains and fruits. Animal products of the farm rose from 136.6 to 139.3, chiefly because of higher prices for cattle, hides, furs, beef, milk and eggs. Hogs, mutton, silk and wool were lower. Forest products, due to lower prices for wood pulp, declined slightly. Raw or partly manufactured products of mineral origin fell from 156.1 to 150.3 because of lower prices for several lines of iron and steel, coal and non-ferrous metals.

All fully or chiefly manufactured commodities declined from 154.3 to 148.6. Those of vegetable origin fell from 167.0 to 161.7, flour, vegetable oils, turpentine, cotton fabrics, twine and rope reaching lower price levels, while refined sugar, chocolate and canned goods were higher. Animal products of the farm fell from 147.4 to 141.0 chiefly because of lower levels for pork products, oils and fats, silk products and glycerine. Milk products and leather manufactures advanced. In articles of marine origin, dried and prepared fish and canned salmon were lower while canned lobsters were higher. Articles of mineral origin declined from 141.0 to 135.4 due to lower levels for iron and steel products, copper, lead and zinc products, glass, lime and cement, white lead, petroleum products and miscellaneous inorganic chemicals.

Prices of Canadian farm products declined from 159.8 in 1926 to 156.1 in 1927. Field products declined from 177.4 to 168.0 while animal products rose from 129.8 to 135.9. Among the former, grains and apples were higher, but were more than offset by lower prices for hay and straw and drastic declines in potatoes. The rise in animal products was due to advances in cattle, hides, milk and eggs, these more than counterbalancing declines in hogs, sheep and wool.

During 1927 the average level of domestic farm prices declined about 4 points while that for fully or chiefly manufactured goods fell nearly 6 points, the former index being 156.1 and the latter 148.6. This indicates that the farmer further improved his position in 1927. In 1926 the difference between the index number of the commodities he had to sell and that for the commodities he had to buy was 5.7 points in favour of the farmer. In 1927 the difference had become 7.5 points. See Table IV.

TABLE No. IV.—WEIGHTED INDEX NUMBERS OF CANADIAN FARM PRODUCTS AND FULLY OR CHIEFLY MANUFACTURED GOODS, 1913-1927

	Farm Products	Manu- factured Goods		Farm Products	Manu- factured Goods
1913.....	100.0	100.0	1921.....	164.2	180.0
1914.....	110.6	101.0	1922.....	138.5	155.0
1915.....	124.1	110.9	1923.....	127.6	159.1
1916.....	143.4	130.4	1924.....	139.1	157.3
1917.....	207.7	175.5	1925.....	160.5	160.2
1918.....	212.3	196.9	1926.....	159.8	154.3
1919.....	232.5	204.4	1927.....	156.1	148.6
1920.....	258.2	242.0			

CHART No. XV. 1925-26-27 1913=100

RAW AND MANUFACTURED ARTICLES

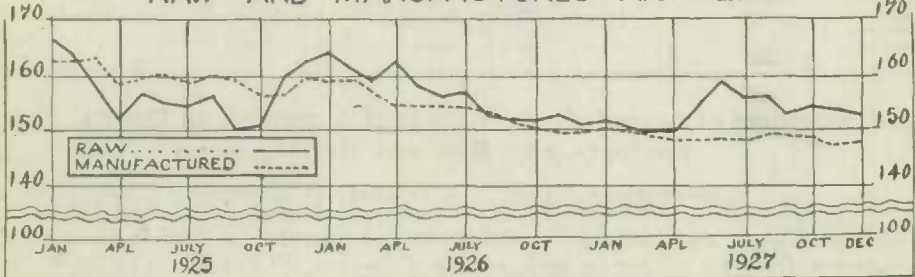


TABLE No. V.—WEIGHTED INDEX NUMBERS OF COMMODITIES BY YEARS 1913-1927  
(CLASSIFIED ACCORDING TO ORIGIN AND DEGREE OF MANUFACTURE)  
1913=100

Items	No. of Commodities	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Total raw or partly manufactured.....	107	104.2	113.9	133.4	178.4	189.2	206.0	244.0	168.4	148.5	142.8	148.6	158.0	156.7	153.2
Total fully or chiefly manufactured.....	120	101.0	110.9	130.4	175.5	100.9	204.4	242.0	180.0	155.0	159.1	157.3	160.2	154.3	148.6
Articles of farm origin (domestic and foreign)—															
Field, (grains, fruits, cotton, etc.)—															
(a) Raw or partly manufactured.....	46	112.9	133.2	154.6	224.0	227.7	248.8	302.8	174.3	147.7	143.2	153.1	172.2	171.2	164.6
(b) Fully or chiefly manufactured.....	41	107.6	122.8	143.0	200.1	228.1	234.7	293.6	184.6	159.1	168.9	171.5	178.5	167.0	161.7
(c) Total.....	87	109.5	125.5	146.4	209.9	225.4	239.2	291.4	177.5	152.9	153.4	161.3	175.7	171.7	164.0
Animal—															
(a) Raw or partly manufactured.....	25	105.0	103.4	119.8	157.0	184.2	200.7	201.4	143.4	130.6	124.4	125.3	137.6	136.9	139.3
(b) Fully or chiefly manufactured.....	28	98.8	107.3	120.4	165.4	185.7	208.4	215.6	166.7	142.1	146.6	133.3	148.3	147.4	141.0
(c) Total.....	53	102.9	105.6	122.5	159.9	184.5	203.0	208.2	155.7	135.6	135.7	130.7	142.9	142.0	142.0
Canadian farm products—															
(1) Field grains, etc.)—	20	115.1	136.4	156.9	238.2	234.1	252.7	295.3	177.9	144.3	130.0	146.6	174.1	177.4	168.0
(2) Animal.....	16	102.9	103.1	120.2	155.2	174.9	197.9	194.6	140.8	122.6	123.6	126.2	137.2	129.8	135.9
(3) Total.....	36	110.6	124.1	143.4	207.7	212.3	232.5	258.2	164.2	138.5	127.6	139.1	160.5	159.8	156.1
Articles of marine origin—															
(a) Raw or partly manufactured.....	2	91.5	92.4	102.4	126.5	151.4	162.4	169.9	116.4	114.7	126.5	121.8	120.0	127.1	126.2
(b) Fully or chiefly manufactured.....	6	100.9	102.5	108.4	139.8	178.5	181.5	174.6	149.7	150.7	130.9	150.0	162.0	163.4	161.3
(c) Total.....	8	98.8	100.3	107.1	136.8	172.5	177.5	173.5	142.3	142.7	129.9	143.7	152.7	155.3	153.5
Articles of forest origin—															
(a) Raw or partly manufactured.....	16	92.2	85.2	90.0	119.5	133.3	166.3	234.2	184.3	158.3	168.8	156.3	149.7	140.3	148.4
(b) Fully or chiefly manufactured.....	5	102.8	101.6	104.5	134.1	164.1	193.1	271.2	275.4	199.1	208.6	204.0	196.2	185.3	177.2
(c) Total.....	21	94.3	88.5	100.1	122.4	139.4	171.6	241.6	202.5	166.4	176.8	165.8	159.0	156.5	154.1
Articles of mineral origin—															
(a) Raw or partly manufactured.....	18	93.2	106.8	130.1	155.1	182.1	164.4	195.5	174.1	161.4	164.7	158.8	158.9	156.1	150.3
(b) Fully or chiefly manufactured.....	49	95.0	101.3	122.8	160.3	173.7	171.0	201.0	173.8	153.4	151.5	150.8	143.2	141.0	135.4
(c) Total.....	67	96.8	101.0	121.5	153.2	166.1	167.8	196.2	175.6	158.0	157.9	156.2	151.7	149.3	144.4

TABLE No. VI.—WEIGHTED INDEX NUMBERS OF COMMODITIES BY MONTHS 1925-1927  
(CLASSIFIED ACCORDING TO ORIGIN AND DEGREE OF MANUFACTURE)

Origins and years	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
All raw or partly manufactured—												
1925.....	166.6	165.3	158.7	151.9	157.2	155.5	154.8	156.1	150.3	150.4	160.3	163.6
1926.....	164.4	161.8	159.4	163.0	157.9	155.9	156.9	153.3	151.9	152.0	153.0	151.0
1927.....	151.7	151.4	149.4	149.7	155.4	158.6	155.9	155.8	153.0	154.2	153.7	152.7
All fully or chiefly manufactured—												
1925.....	163.3	163.2	163.4	158.2	159.3	160.8	159.2	160.5	159.2	156.8	157.0	159.8
1926.....	159.2	159.4	157.3	154.4	154.0	154.4	153.9	153.6	151.9	150.6	149.2	149.7
1927.....	150.0	149.7	149.4	148.6	148.6	148.8	148.6	148.9	148.2	148.3	147.5	147.8
I. Articles of Farm Origin (domestic and foreign)—												
A. Field (grains, fruits, cotton, etc.)—												
Raw or partly manufactured—												
1925.....	189.0	190.1	176.5	161.6	177.5	172.4	169.7	172.1	154.3	151.4	171.9	178.6
1926.....	184.4	180.5	170.1	190.7	180.3	173.3	170.1	166.9	158.8	158.1	160.2	155.1
1927.....	156.3	158.1	157.9	159.1	174.8	182.9	176.4	172.9	162.0	163.0	161.0	165.7

TABLE No. VI.—WEIGHTED INDEX NUMBERS OF COMMODITIES BY MONTHS, 1925-1927—*Con.*  
(CLASSIFIED ACCORDING TO ORIGIN AND DEGREE OF MANUFACTURE)

Origins and years	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>I. Articles of Farm Origin (domestic and foreign)—<i>Con.</i></b>												
<b>A. Field (grains, fruits, cotton, etc.)—<i>Con.</i></b>												
Fully or chiefly manufactured—												
1925	190.8	191.5	186.0	175.2	180.8	183.5	176.1	176.8	172.8	164.5	166.0	173.8
1926	173.2	172.3	168.3	167.7	169.2	166.4	167.4	166.4	162.6	159.7	158.6	159.7
1927	160.3	160.3	158.6	160.0	162.8	165.9	165.8	164.5	161.2	161.5	161.1	161.4
Total—												
1925	189.5	189.6	180.4	167.9	178.3	177.3	173.3	174.6	164.2	160.1	172.6	179.2
1926	182.6	179.7	175.8	184.1	178.5	172.5	174.2	168.8	161.9	159.9	160.7	157.7
1927	158.7	159.4	158.5	160.0	170.2	176.0	172.4	169.5	161.9	163.1	161.6	158.8
<b>B. Animal.</b>												
Raw and partly manufactured—												
1925	142.8	138.4	134.1	130.9	126.5	128.3	129.0	129.6	133.9	140.1	145.9	150.0
1926	142.8	138.6	136.8	130.0	126.7	131.5	131.0	129.5	138.6	141.0	141.9	142.4
1927	143.5	140.2	133.4	133.1	130.8	131.1	130.2	135.6	141.4	143.8	146.0	150.4
Fully or chiefly manufactured—												
1925	138.7	134.3	144.7	143.6	140.4	141.6	148.3	153.5	155.3	160.7	160.0	158.6
1926	157.2	157.0	157.3	148.5	143.5	149.4	144.8	144.6	143.5	142.0	140.9	141.7
1927	143.2	142.5	145.7	141.8	138.6	136.1	136.1	139.4	143.1	143.4	141.1	141.1
Total—												
1925	142.6	137.6	138.7	136.5	132.7	134.1	137.0	139.6	143.4	150.0	153.5	155.0
1926	149.6	146.8	145.8	138.0	133.5	138.4	136.4	136.6	141.6	142.6	143.3	144.0
1927	145.1	142.7	140.3	138.6	136.0	135.1	134.3	138.5	143.7	145.6	146.7	149.5
<b>C. Canadian Farm Products.</b>												
(1) Field (grains, etc.)—												
1925	195.2	195.6	177.7	160.4	181.0	173.1	169.6	174.0	151.7	148.6	174.5	184.4
1926	191.6	187.2	182.4	200.7	188.4	179.6	183.1	173.1	162.6	163.7	164.7	156.8
1927	158.7	160.6	160.8	162.3	181.4	190.9	182.9	177.9	162.1	162.5	160.6	156.0
(2) Animal—												
1925	149.7	142.0	129.6	124.0	116.4	120.6	124.8	125.2	132.2	141.6	152.6	154.2
1926	140.4	132.0	128.5	124.1	116.6	120.5	117.6	116.7	131.3	135.5	139.4	143.3
1927	144.3	137.8	128.3	124.4	119.6	119.6	121.9	131.1	139.0	143.9	150.8	150.9
(3) Total—												
1925	178.4	175.8	160.0	146.8	157.1	153.7	153.0	156.0	144.5	146.1	166.7	173.2
1926	172.7	166.8	162.5	172.5	162.0	157.8	158.9	152.3	151.2	153.2	155.3	151.8
1927	153.4	162.2	148.8	148.3	158.6	164.4	160.4	160.6	153.6	155.7	157.0	154.1
<b>II. Articles of Marine Origin—</b>												
Raw or partly manufactured—												
1925	115.2	106.3	98.6	108.6	144.8	115.2	126.7	121.7	130.6	137.1	125.5	110.2
1926	119.0	119.0	124.0	122.1	170.2	119.8	117.9	117.9	129.4	119.4	117.9	122.9
1927	114.2	121.3	113.6	121.3	169.8	120.2	114.0	114.0	129.4	151.8	142.9	142.9
Fully or chiefly manufactured—												
1925	166.6	166.6	164.7	159.5	152.4	148.3	150.9	158.8	164.3	168.2	173.4	173.6
1926	173.9	173.9	170.5	161.8	161.8	159.2	160.3	162.5	161.1	161.1	159.0	157.1
1927	157.1	157.1	156.7	156.7	158.0	162.5	162.3	165.5	164.6	164.6	164.4	164.8
Total—												
1925	155.1	153.2	150.0	148.2	150.7	141.0	145.5	150.5	156.8	161.3	162.8	159.5
1926	161.7	161.7	160.1	153.0	163.7	151.3	150.9	152.6	154.1	151.9	148.4	149.5
1927	147.5	149.1	147.2	148.9	158.4	153.1	151.6	154.1	156.8	161.7	159.7	159.9
<b>III. Articles of Forest Origin—</b>												
Raw or partly manufactured—												
1925	147.7	149.4	149.7	149.7	149.5	149.9	150.2	150.1	150.5	149.1	149.9	150.5
1926	150.5	150.8	150.6	149.5	148.3	148.7	148.7	149.1	148.2	148.7	148.7	148.9
1927	148.7	148.0	148.0	147.8	147.5	148.2	148.3	149.0	149.0	149.0	149.0	148.7
Fully or chiefly manufactured—												
1925	196.2	196.2	196.2	196.2	196.2	196.2	196.2	196.2	196.2	196.2	196.2	196.2
1926	196.2	196.2	184.0	184.0	184.0	182.8	182.8	182.8	182.8	182.8	182.8	182.8
1927	182.8	177.7	178.2	177.7	177.7	177.7	175.6	175.6	175.6	175.6	175.6	177.1
Total—												
1925	157.4	158.8	159.0	159.0	158.9	159.2	159.4	159.3	159.7	158.5	159.2	159.6
1926	159.7	159.8	157.3	156.4	155.4	155.5	155.5	155.8	155.1	155.5	155.5	157.7
1927	155.5	153.9	154.0	153.7	153.6	154.1	153.7	154.3	154.3	154.3	154.3	154.4
<b>V. Articles of Mineral Origin—</b>												
Raw or partly manufactured—												
1925	162.9	159.4	158.3	157.3	157.1	156.8	157.3	158.4	158.9	159.1	160.8	160.0
1926	160.8	160.2	159.7	157.4	154.9	154.7	154.0	154.5	154.6	153.5	154.0	153.9
1927	153.9	153.3	151.6	151.4	151.0	151.6	151.2	150.8	151.3	151.2	151.5	152.2
Fully or chiefly manufactured—												
1925	143.8	145.2	145.0	143.9	143.3	143.9	143.8	143.2	142.9	141.9	141.1	141.1
1926	140.9	142.4	142.0	140.1	140.0	141.2	141.4	141.6	141.6	141.0	139.9	139.8
1927	139.3	139.1	138.4	138.1	135.7	133.8	133.7	133.9	133.7	133.5	132.9	133.1
Total—												
1925	153.6	152.6	152.2	151.4	151.2	151.6	151.6	151.8	151.8	151.3	151.2	150.9
1926	151.2	151.8	151.4	149.4	148.2	148.9	149.1	149.1	149.1	148.8	147.6	147.6
1927	147.4	147.2	146.0	145.8	144.2	145.0	143.2	143.2	143.3	143.1	143.0	143.3

## RETAIL PRICES

The Bureau, in addition to wholesale prices, collects retail prices in some sixty Canadian cities, for foods, fuel and lighting, clothing and miscellaneous items, including data concerning the costs of various services. Prices are collected by the Bureau for over 80 food commodities which are averaged along with certain prices received through agents of the Department of Labour. The fuel group includes prices for coal, wood, and rates for electricity and gas. Information is collected for 57 clothing items and percentage price changes computed therefrom. Miscellaneous items include prices for toilet articles, medicines, tobacco, books, newspapers, furniture and house-furnishing and the costs of services, which comprise data for hospitals laundries, barbers, street car transportation, doctors, telephones and entertainment. Rentals are collected by the Department of Labour.

The data described above are used by the Bureau in computing its index numbers of Retail Prices, Rents and Costs of Services. These index numbers are intended to measure broad general tendencies in living costs over the Dominion as a whole.

Average prices for the 80 food commodities mentioned above are published monthly by the Department of Labour in the *Labour Gazette*. The Department of Labour also computes a family budget for food, fuel and lighting and rent, figures for which will be found in table XIII.

Table No. X contains the Bureau's index numbers of Retail Prices, Rents and Costs of Services. General index numbers are shown and also index numbers for the constituent groups: foods, fuel and lighting, rents, clothing and sundries. As compared with 1926 the general index of the cost of living was lower, being 152.0 in 1927 and 153.4 in 1926. Foods, fuel and lighting, clothing and sundries were lower, while rent was unchanged.

GENERAL INDEX

The following is a list of the principal wholesale trade organizations in the United States, arranged in alphabetical order. The list includes the name of the organization, its address, and the date of its incorporation. The organizations are listed in the following order: American Wholesale Trade Association, National Wholesale Trade Association, National Wholesale Grocers Association, National Wholesale Retailers Association, National Wholesale Distributors Association, National Wholesale Manufacturers Association, National Wholesale Importers Association, National Wholesale Exporters Association, National Wholesale Wholesalers Association, National Wholesale Merchants Association, National Wholesale Dealers Association, National Wholesale Suppliers Association, National Wholesale Distributors Association, National Wholesale Retailers Association, National Wholesale Grocers Association, National Wholesale Trade Association, American Wholesale Trade Association.

**WHOLESALE PRICES**

## TABLES OF WHOLESALE PRICES, 1927

## I. VEGETABLE PRODUCTS—

Fruits, fresh domestic  
 fresh foreign  
 dried  
 Grains.  
 Flour and milled products.  
 Bakery products.  
 Vegetable oils.  
 Rubber and its products.  
 Sugar and its products and glucose.  
 Tea, coffee, cocoa and spices.  
 Tobacco.  
 Vegetables.  
 Miscellaneous.

## II. ANIMALS AND THEIR PRODUCTS—

Live stock.  
 Fishery products.  
 Furs.  
 Hides and skins.  
 Leather, unmanufactured,  
 boots and shoes.  
 Meats and poultry.  
 Milk and its products.  
 Fats, etc.  
 Eggs.

## III. FIBRES, TEXTILES AND TEXTILE PRODUCTS—

Cotton, raw.  
 Cotton yarn and thread.  
 Cotton fabrics.  
 Miscellaneous cotton manufactures.  
 Flax, hemp and jute products.  
 Silk and its products.  
 Wool and yarns.  
 Woollen cloth, hosiery and underwear.  
 Miscellaneous.

## IV. WOOD, WOOD PRODUCTS AND PAPER—

Newsprint paper, rolls.  
 Lumber.  
 Pulp.  
 Furniture.  
 Matches.

## V. IRON AND ITS PRODUCTS—

Iron ore.  
 Cast iron pipe.  
 Hardware.  
 (chain, bench screws, hinges, wire  
 nails).  
 Rolling mill products.  
 Scrap iron.  
 Smelted products.  
 Tools and hand implements.  
 Wire.  
 Miscellaneous.

## VI. NON-FERROUS METALS AND THEIR PRODUCTS—

Aluminium.  
 Antimony.  
 Brass sheets.  
 Nickel ingots.  
 Silver.  
 Tin ingots.  
 Copper and its products.  
 Lead and its products.  
 Zinc and its products.  
 Solder.

## VII. NON-METALLIC MINERALS AND THEIR PRODUCTS—

Bricks.  
 Pottery.  
 Coal and its products.  
 Glass and its products.  
 Petroleum products.  
 Lime and cement.  
 Miscellaneous.

## VIII. CHEMICALS AND ALLIED PRODUCTS—

Coal tar, crude.  
 Sulphuric acid, 66° B.  
 Paints, etc.  
 Soap.  
 Miscellaneous inorganic chemicals.  
 Other chemicals.

GROUP I.—VEGETABLE PRODUCTS

FRUITS

APPLES, ONTARIO SPIES, No. 1

Price per barrel at Toronto—Monthly quotations from the Fruit Branch, Department of Agriculture and other sources

Jan.	\$7-50	July	
Feb.	8-50	Aug.	
March	7-75	Sept.	
April	7-50	Oct.	7-50
May	7-56	Nov.	7-50
June	8-75	Dec.	8-00
Average, 1927, \$7-84			

BANANAS

Price per bunch—Monthly quotations from Hart and Tuckwell, Montreal, and other sources

Jan.	\$ 4-00	July	\$ 3-75
Feb.	4-00	Aug.	3-75
March	4-00	Sept.	3-50
April	4-00	Oct.	4-75-5-25
May	3-75	Nov.	4-50
June	3-75	Dec.	4-50
Average, 1927, \$4-042			

LEMONS

Price per box at Toronto—Monthly quotations from Canadian Grocer and other sources

Jan.	\$4-00	July	\$ 5-00-6-00
Feb.	4-00	Aug.	5-00-5-50
March	4-00	Sept.	6-00-6-50
April	3-75-4-00	Oct.	10-00-12-00
May	3-75-4-00	Nov.	7-50-8-50
June	4-00-5-00	Dec.	5-50
Average, 1927, \$5-479			

ORANGES, 96-100-126 SIZES

Price per case—Monthly quotations from Hart and Tuckwell, Montreal, and other sources

Jan.	\$4-50-5-50	July	\$7-00-7-50
Feb.	5-00-5-50	Aug.	8-00-8-50
March	5-75-6-00	Sept.	9-00-9-50
April	5-00-5-50	Oct.	9-50
May	5-25-5-50	Nov.	9-25-9-50
June	6-00-6-50	Dec.	5-00-5-50
Average, 1927, \$6-823			

APPLES, EVAPORATED

Price per pound at Toronto—Monthly quotations from Canadian Grocer and other sources

Jan.	\$ 0-13	July	\$0-12
Feb.	.125	Aug.	.128
March	.125	Sept.	.128
April	.125	Oct.	.13
May	.12	Nov.	.14
June	.12	Dec.	.15
Average, 1927, \$0-1283			

CURRANTS, RECLEANED GRECIAN

Price per pound at Toronto—Monthly quotations from wholesale houses

Jan.	\$0-14	July	\$0-135
Feb.	.14	Aug.	.13
March	.14	Sept.	.135
April	.13	Oct.	.135
May	.135	Nov.	.135
June	.135	Dec.	.135
Average, 1927, \$0-1358			

PRUNES, 60's-70's

Price per pound at Toronto—Monthly quotations from Canadian Grocer and other sources

Jan.	\$0-113	July	\$0-10-0-11
Feb.	0-113	Aug.	.09-.10
March	.11	Sept.	.085-.105
April	.11	Oct.	.085-.105
May	.10	Nov.	.085-.105
June	.10-11	Dec.	.085-.105
Average, 1927, \$0-1042			

FRUITS—Concluded

RAISINS, MUSCATEL, 3 CROWN

Price per pound at Montreal—Monthly quotations from Canadian Grocer and other sources

Jan.	\$0-14-0-145	July	\$0-14-0-145
Feb.	.14-.15	Aug.	.14
March	.14-.15	Sept.	.135
April	.14-.15	Oct.	.13-.14
May	.14-.145	Nov.	.13-.14
June	.14-.145	Dec.	.13-.14
Average, 1927, \$0-1404			

GRAINS

BARLEY, No. 3 CANADA WESTERN

Price per bushel, Fort William and Port Arthur basis—Monthly average quotations from Winnipeg Grain Exchange

Jan.	\$0-6738	July	\$0-895
Feb.	.6961	Aug.	.8428
March	.7124	Sept.	.79
April	.7941	Oct.	.7825
May	.8740	Nov.	.812
June	.92	Dec.	.833
Average, 1927, \$0-8017			

BARLEY, GOOD MALTING

Price per bushel at Toronto—Monthly average quotations from the Globe

Jan.	\$0-60-0-64	July	\$0-78
Feb.	.64	Aug.	.75
March	.62	Sept.	.78
April	.6407	Oct.	.7678
May	.725	Nov.	.77
June	.78	Dec.	.796
Average, 1927, \$0-7117			

CORN, AMERICAN, No. 3 YELLOW

Price per bushel at Toronto—Monthly average quotations from The Globe

Jan.	\$0-8576	July	\$1-13
Feb.	.8516	Aug.	1-19
March	.829	Sept.	1-13
April	.8248	Oct.	1-019
May	1-005	Nov.	.998
June	1-104	Dec.	1-0276
Average, 1927, \$0-9852			

OATS No. 2, CANADA WESTERN

Price per bushel, Fort William and Port Arthur basis—Monthly average quotations from Winnipeg Grain Exchange

Jan.	\$0-5845	July	\$0-657
Feb.	.6164	Aug.	.6049
March	.6044	Sept.	.647
April	.5746	Oct.	.637
May	.6194	Nov.	.594
June	.64	Dec.	.6139
Average, 1927, \$0-6211			

OATS, ONTARIO

Good sound heavy oats in carlots f.o.b. outside points

Jan.	\$0-561	July	\$0-56
Feb.	.55	Aug.	.53
March	.55	Sept.	.50
April	.5077	Oct.	.5269
May	.526	Nov.	.547
June	.55	Dec.	.573
Average, 1927, \$0-5419			

PEAR, No. 2 WHITE ONTARIO

Price per bushel, outside freights—Monthly average quotations from dealers, Toronto

Jan.	\$1-35	July	\$1-65
Feb.	1-40	Aug.	1-60
Mar.	1-45	Sept.	1-55
April	1-55	Oct.	1-50
May	1-60	Nov.	1-50
June	1-65	Dec.	1-50
Average, 1927, \$1-525			



GROUP I.—VEGETABLE PRODUCTS—Continued

GRAINS—Continued

RYE, No. 2, ONTARIO

Price per bushel at Toronto—Monthly average quotations from The Globe

Jan.....	\$0-9528	July.....	\$1-05*
Feb.....	0-975	Aug.....	85
March.....	0-97	Sept.....	89
April.....	0-9784	Oct.....	9369
May.....	1-012	Nov.....	99
June.....	1-05	Dec.....	1-003
Average, 1927, \$0-9643			

\*Nominal

WHEAT, No. 1, MANITOBA NORTHERN

Price per bushel, Fort William and Port Arthur basis—Monthly average quotations from Winnipeg Grain Exchange

Jan.....	\$1-3575	July.....	\$1-6214
Feb.....	1-3908	Aug.....	1-597
March.....	1-4278	Sept.....	1-4508
April.....	1-4512	Oct.....	1-441
May.....	1-5583	Nov.....	1-451
June.....	1-611	Dec.....	1-4019
Average, 1927, \$1-4806			

WHEAT, No. 2, ONTARIO

Price per bushel at Toronto—Monthly average quotations from The Globe

Jan.....	\$1-275	July.....	\$1-35
Feb.....	1-26	Aug.....	1-26
March.....	1-23	Sept.....	1-25
April.....	1-23	Oct.....	1-23
May.....	1-259	Nov.....	1-23
June.....	1-39	Dec.....	1-257
Average, 1927, \$1-264			

FLOUR AND MILLED PRODUCTS

STANDARD OATMEAL

Price per 98 pound sack at Toronto—Monthly quotations from Canadian Grocer and other sources

Jan.....	\$4-00	July.....	\$4-78
Feb.....	3-74	Aug.....	4-98
March.....	3-74	Sept.....	4-98
April.....	3-70	Oct.....	4-95
May.....	4-16	Nov.....	4-40
June.....	4-62	Dec.....	4-40
Average, 1927, \$4-3708			

ROLLED OATS

Price per 90 pound sack at Toronto—Monthly quotations from manufacturer

Jan.....	\$3-45	July.....	\$4-10
Feb.....	3-25	Aug.....	4-30
March.....	3-25	Sept.....	4-30
April.....	3-15	Oct.....	4-25
May.....	3-40	Nov.....	3-85
June.....	3-85	Dec.....	3-85
Average, 1927, \$3-75			

FLOUR, FIRST PATENT

Price per 2-98's, jute, car lots, delivered Montreal rate points—Monthly average quotations from The Globe, Toronto.

Jan.....	\$7-457	July.....	\$8-04
Feb.....	8-10	Aug.....	\$8-72
March.....	7-08	Sept.....	8-25
April.....	8-031	Oct.....	7-943
May.....	8-58	Nov.....	8-02
June.....	8-94	Dec.....	8-045
Average, 1927, \$8-254			

FLOUR, SECOND PATENT

Price per 2-98's, jute, car lots delivered Montreal rate points—Monthly average quotations from The Globe, Toronto.

Jan.....	\$7-457	July.....	\$8-44
Feb.....	7-60	Aug.....	8-22
March.....	7-48	Sept.....	7-65
April.....	7-534	Oct.....	7-343
May.....	8-08	Nov.....	7-42
June.....	8-44	Dec.....	7-445
Average, 1927, \$7-7356			

FLOUR AND MILLED PRODUCTS—Continued

SHORTS, ONTARIO

Price per ton f.o.d. Toronto—Monthly average quotations from The Globe

Jan.....	\$31-25	July.....	\$34-85
Feb.....	31-25	Aug.....	36-25
March.....	31-25	Sept.....	39-25
April.....	31-25	Oct.....	33-05
May.....	31-25	Nov.....	33-50
June.....	31-25	Dec.....	34-85
Average, 1927, \$34-53			

MALT

Price per bushel of 30 pounds at Toronto—Monthly quotations from the Canada Malting Company

Jan.....	\$1-10	July.....	\$1-33
Feb.....	1-15	Aug.....	1-25
March.....	1-15	Sept.....	1-25
April.....	1-18	Oct.....	1-25
May.....	1-25	Nov.....	1-25
June.....	1-30	Dec.....	1-28
Average, 1927, \$1-228			

BAKERY PRODUCTS

BREAD, PLAIN WHITE

Price per pound at Toronto—Monthly quotations from Canada Bread Co., Ltd.

Jan.....	\$0-0666	July.....	\$0-0666
Feb.....	0-0666	Aug.....	0-0666
March.....	0-0666	Sept.....	0-0666
April.....	0-0733	Oct.....	0-0666
May.....	0-066	Nov.....	0-0666
June.....	0-0666	Dec.....	0-0666
Average, 1927, \$-0716			

BREAD, PLAIN WHITE

Price per pound at Winnipeg—Monthly quotations from Canada Bread Co., Ltd.

Jan.....	\$0-06	July.....	\$0-06
Feb.....	0-06	Aug.....	0-06
March.....	0-06	Sept.....	0-06
April.....	0-06	Oct.....	0-06
May.....	0-06	Nov.....	0-06
June.....	0-06	Dec.....	0-06
Average, 1927, \$0-06			

BREAD, PLAIN WHITE

Price per pound at Vancouver—Monthly quotations from bakers

Jan.....	\$0-0660	July.....	\$0-071
Feb.....	0-066	Aug.....	0-071
March.....	0-066	Sept.....	0-071
April.....	0-066	Oct.....	0-071
May.....	0-066	Nov.....	0-07
June.....	0-066	Dec.....	0-07
Average, 1927, \$0-6863			

BISCUITS, SODA

Price per pound—Monthly quotations from Christie, Brown & Co., Ltd., Toronto

Jan.....	\$0-1275	July.....	\$0-1275
Feb.....	0-1275	Aug.....	0-1275
Mar.....	0-1275	Sept.....	0-1275
April.....	0-1275	Oct.....	0-1275
May.....	0-1275	Nov.....	0-1275
June.....	0-1275	Dec.....	0-1275
Average, 1927, 0-1275			

VEGETABLE OILS

COTTONSEED OIL, REFINED

Price per pound at Montreal—Monthly quotations from dealers

Jan.....	\$0-12	July.....	\$0-125
Feb.....	0-13	Aug.....	0-13
March.....	0-13	Sept.....	0-135
April.....	0-135	Oct.....	0-145
May.....	0-13	Nov.....	0-14
June.....	0-13	Dec.....	0-14
Average, 1927, \$0-1325			

## GROUP I.—VEGETABLE PRODUCTS—Continued

## VEGETABLE OILS—Concluded

## LINED OIL, RAW

Price per gallon.—Monthly quotations from Brandram-Henderson Co., Ltd., Montreal, and other sources

Jan.....	\$0.93	July.....	\$0.95
Feb.....	.95	Aug.....	.93
March.....	.95	Sept.....	.92
April.....	.93	Oct.....	.92
May.....	.96	Nov.....	.88
June.....	1.00	Dec.....	.86
Average, 1927, \$0.9317			

## RUBBER AND ITS PRODUCTS

RAW RUBBER, CEYLON, PLANTATION, RIBBED SMOKED SHEETS

Price per pound, f.o.b. New York.—Monthly average quotations from New York Journal of Commerce

Jan.....	\$0.3757	July.....	\$0.3507
Feb.....	.3713	Aug.....	.3528
March.....	.4115	Sept.....	.3378
April.....	.4108	Oct.....	.342
May.....	.4091	Nov.....	.3765
June.....	.373	Dec.....	.4076
Average, 1927, \$0.3769			

## RAW RUBBER, URUWER, FINE PARA

Price per pound, f.o.b. New York.—Monthly average quotations from New York Journal of Commerce

Jan.....	\$0.3114	July.....	\$0.305
Feb.....	.289	Aug.....	.309
March.....	.328	Sept.....	.288
April.....	.325	Oct.....	.275
May.....	.3557	Nov.....	.3098
June.....	.328	Dec.....	.344
Average, 1927, \$0.3155			

## RUBBERS, MEN'S REGULAR NO. 1, STANDARD GRADE

Price per pair.—Monthly quotations from manufacturers, Montreal

Jan.....	\$1.00	July.....	\$1.00
Feb.....	1.00	Aug.....	1.00
March.....	1.00	Sept.....	1.00
April.....	1.00	Oct.....	1.00
May.....	1.00	Nov.....	1.00
June.....	1.00	Dec.....	1.00
Average, 1927, \$1.00			

## SUGAR AND ITS PRODUCTS AND GLUCOSE

## RAW SUGAR, CUBAN, 96° Centrifugal

Price per cwt., laid down in Montreal.—Monthly quotations based on information from refiners

Jan.....	\$4.55	July.....	\$4.08
Feb.....	4.52	Aug.....	4.02
March.....	4.33	Sept.....	4.33
April.....	4.37	Oct.....	4.27
May.....	4.43	Nov.....	4.27
June.....	4.18	Dec.....	4.17
Average, 1927, \$4.29			

## GRANULATED SUGAR

Price per cwt. at Montreal.—Monthly quotations based on information from refiners

Jan.....	\$6.408	July.....	\$6.318
Feb.....	6.408	Aug.....	6.128
March.....	6.408	Sept.....	6.128
April.....	6.318	Oct.....	6.128
May.....	6.413	Nov.....	6.03
June.....	6.413	Dec.....	6.03
Average, 1927, \$6.26			

## SUGAR NO. 1—YELLOW

Price per cwt. at Montreal.—Monthly quotations based on information from refiners

Jan.....	\$6.03	July.....	\$5.94
Feb.....	6.03	Aug.....	6.75
March.....	6.03	Sept.....	6.75
April.....	5.94	Oct.....	6.75
May.....	6.03	Nov.....	6.65
June.....	6.03	Dec.....	6.65
Average, 1927, \$5.88			

## SUGAR AND ITS PRODUCTS AND GLUCOSE—Concluded

## GLUCOSE, 44° BAUMÉ

Price per cwt.—Montreal.—Monthly quotations from Canada Starch Co.

Jan.....	\$3.95	July.....	\$3.75
Feb.....	3.95	Aug.....	3.75
March.....	3.95	Sept.....	3.75
April.....	3.95	Oct.....	3.75
May.....	3.95	Nov.....	3.75
June.....	3.75	Dec.....	3.75
Average, 1927, \$3.83			

## TEA, COFFEE, COCOA AND SPICES

## GREEN COCOA BEANS, "ESTATES, TRINIDAD"

Price per pound at New York.—Monthly quotations from The Cowan Co., Ltd., Toronto

Jan.....	\$0.1725	July.....	\$0.17
Feb.....	.1725	Aug.....	.16
March.....	.18	Sept.....	.155
April.....	.18	Oct.....	.1575
May.....	.18	Nov.....	.1575
June.....	.1725	Dec.....	.15
Average, 1927, \$0.167			

## GREEN COCOA BEANS, "CEYLON"

Price per pound at New York.—Monthly quotations from The Cowan Co., Ltd., Toronto

Jan.....	\$0.22	July.....	\$0.23
Feb.....	.22	Aug.....	.24
March.....	.23	Sept.....	.22
April.....	.23	Oct.....	.23
May.....	.23	Nov.....	.22
June.....	.23	Dec.....	.22
Average, 1927, \$0.227			

## UNSWEETENED CHOCOLATE, 10 POUND CAKE

Price per pound.—Monthly quotations from The Cowan Co., Ltd., Toronto

Jan.....	\$0.32	July.....	\$0.33
Feb.....	.32	Aug.....	.33
March.....	.32	Sept.....	.33
April.....	.33	Oct.....	.33
May.....	.33	Nov.....	.33
June.....	.33	Dec.....	.33
Average, 1927, \$0.328			

## GREEN COFFEE, SANTOS, GOOD QUALITY

Price per pound, freight and duty paid.—Monthly quotations from dealers, Toronto

Jan.....	\$0.24	July.....	\$0.215
Feb.....	.24	Aug.....	.215
March.....	.24	Sept.....	.225
April.....	.24	Oct.....	.234
May.....	.23	Nov.....	.27
June.....	.22	Dec.....	.24
Average, 1927, \$0.234			

## GREEN COFFEE, RIO, GOOD QUALITY

Price per pound, freight and duty paid.—Monthly quotations from dealers, Toronto

Jan.....	\$0.20	July.....	\$0.19
Feb.....	.20	Aug.....	.19
March.....	.20	Sept.....	.19
April.....	.20	Oct.....	.198
May.....	.20	Nov.....	.23
June.....	.19	Dec.....	.23
Average, 1927, 0.2015			

## TEA, PEKOE, CEYLON AND INDIA

Price per pound, delivered at warehouse Toronto.—Monthly quotations from dealers

Jan.....	\$0.50	July.....	\$0.515
Feb.....	.52	Aug.....	.535
March.....	.515	Sept.....	.53
April.....	.5025	Oct.....	.52
May.....	.525	Nov.....	.53
June.....	.505	Dec.....	.515
Average, 1927, 0.5177			

GROUP I.—VEGETABLE PRODUCTS—Continued

TEA, COFFEE, COCOA AND SPICES—Continued

TEA, JAPAN

Price per pound at Toronto—Monthly quotations from dealers

Jan.....	\$0.48	July.....	\$0.44
Feb.....	.48	Aug.....	.44
March.....	.48	Sept.....	.46
April.....	.48	Oct.....	.46
May.....	.48	Nov.....	.46
June.....	.48	Dec.....	.46
Average, 1927, \$0.467			

BLACK PEPPER, BULK, IN BARRELS

Price per pound.—Monthly quotations from dealers, Toronto

Jan.....	\$0.38	July.....	\$0.42
Feb.....	.35	Aug.....	.40
March.....	.35	Sept.....	.43
April.....	.35	Oct.....	.43
May.....	.36	Nov.....	.43
June.....	.38	Dec.....	.43
Average, 1927, \$0.391			

TOBACCO

TOBACCO, CUT, SMOKING

Price per pound.—Monthly quotations from manufacturer

Jan.....	\$1.63	July.....	\$1.63
Feb.....	1.63	Aug.....	1.63
March.....	1.63	Sept.....	1.63
April.....	1.63	Oct.....	1.63
May.....	1.63	Nov.....	1.63
June.....	1.63	Dec.....	1.63
Average, 1927, \$1.63			

TOBACCO, PLUG, CHEWING

Price per pound.—Monthly quotations from manufacturer

Jan.....	\$1.00	July.....	\$1.00
Feb.....	1.00	Aug.....	1.00
March.....	1.00	Sept.....	1.00
April.....	1.00	Oct.....	1.00
May.....	1.00	Nov.....	1.00
June.....	1.00	Dec.....	1.00
Average, 1927, \$1.00			

TOBACCO, ONTARIO BURLEY, BARN RUN

Price per pound.—Monthly quotations from large buyers

Jan.....	\$0.26	July.....	\$0.26
Feb.....	.26	Aug.....	.26
March.....	.26	Sept.....	.26
April.....	.26	Oct.....	.26
May.....	.26	Nov.....	.26
June.....	.26	Dec.....	.26
Average, 1927, \$0.26			

VEGETABLES

POTATOES, ONTARIO

Price per 90 lb. bag at Toronto.—Monthly quotations from Canadian Grocer and other sources

Jan.....	\$1.58	July.....	\$2.38
Feb.....	1.53	Aug.....	1.56
March.....	1.47	Sept.....	1.33
April.....	1.49	Oct.....	1.40
May.....	2.30	Nov.....	1.50
June.....	2.98	Dec.....	1.37
Average, 1927, \$1.77			

POTATOES, QUEBEC GRADES

Price per bag, Montreal, large lots.—Monthly quotations from trade papers and dealers

Jan.....	\$1.451	July.....	\$1.51
Feb.....	1.275	Aug.....	1.57
March.....	1.238	Sept.....	1.188
April.....	1.35	Oct.....	1.20
May.....	2.095	Nov.....	1.038
June.....	2.134	Dec.....	.95
Average, 1927, \$1.42			

VEGETABLES—Continued

POTATOES

Price per bushel at Winnipeg, small lots.—Monthly quotations from trade papers

Jan.....	\$0.75	July.....	\$1.35
Feb.....	.66	Aug.....	1.26
March.....	.66	Sept.....	.92
April.....	.66	Oct.....	.86
May.....	.775	Nov.....	.75
June.....	1.28	Dec.....	.75
Average, 1927, \$0.89			

POTATOES

Price per barrel at St. John, N.B.—Monthly quotations from the Maritime Merchant and other sources

Jan.....	\$3.25-3.50	July.....	\$3.00
Feb.....	3.00-3.25	Aug.....	3.04
March.....	2.50	Sept.....	2.89
April.....	2.25-2.50	Oct.....	3.00-3.25
May.....	3.75-4.00	Nov.....	2.75
June.....	3.75-4.50	Dec.....	2.75
Average, 1927, \$3.08			

TURNIPS

Price per 75 pound bag at Toronto.—Monthly quotations from trade papers

Jan.....	\$0.70	July.....	\$0.75
Feb.....	.80	Aug.....	—
March.....	.80	Sept.....	—
April.....	.825	Oct.....	—
May.....	.75	Nov.....	.75
June.....	.75	Dec.....	.65
Average, 1927, \$0.753			

CARROTS

Price per 75-pound bag at Toronto.—Monthly quotations from trade papers

Jan.....	\$0.70	July.....	\$1.25
Feb.....	.80	Aug.....	—
March.....	.80	Sept.....	—
April.....	.95	Oct.....	—
May.....	1.25	Nov.....	1.00
June.....	1.25	Dec.....	.675
Average, 1927, \$0.9639			

PARSNIPS

Price per bag at Toronto.—Monthly quotations from trade papers

Jan.....	\$0.95	July.....	\$1.25
Feb.....	.95	Aug.....	—
March.....	.95	Sept.....	—
April.....	.987	Oct.....	—
May.....	1.25	Nov.....	1.00
June.....	1.25	Dec.....	.865
Average, 1927, \$1.05			

CANNED CORN, STANDARD 2's.

Price per dozen at Toronto.—Monthly quotations from Canadian Grocer and dealers

Jan.....	\$1.40-1.50	July.....	\$ 1.45
Feb.....	1.50	Aug.....	1.45-1.50
March.....	1.50	Sept.....	1.45-1.50
April.....	1.50	Oct.....	1.45-1.55
May.....	1.50	Nov.....	1.45-1.55
June.....	1.50	Dec.....	1.45-1.55
Average, 1927, \$1.49			

CANNED PEAS, STANDARD 2's

Price per dozen at Toronto.—Monthly quotations from Canadian Grocer and dealers

Jan.....	\$1.50	July.....	\$1.50
Feb.....	1.50	Aug.....	1.45
March.....	1.50	Sept.....	1.425
April.....	1.50	Oct.....	1.45
May.....	1.50	Nov.....	1.45
June.....	1.50	Dec.....	1.45
Average, 1927, \$1.477			

## GROUP I.—VEGETABLE PRODUCTS—Concluded

## VEGETABLES—Continued

## CANNED TOMATOES, STANDARD 2½'S

Price per dozen at Toronto—Monthly quotations from Canadian Grocer and dealers

Jan.	\$1-50-1-60	July	\$1-50-1-55
Feb.	1-50-1-60	Aug.	1-50-1-55
March	1-50-1-60	Sept.	1-50-1-55
April	1-50	Oct.	1-50-1-60
May	1-40-1-50	Nov.	1-50-1-60
June	1-50-1-55	Dec.	1-50-1-60
Average, 1927, \$1-52-9			

## MISCELLANEOUS

## ROSIN, WATER WHITE

Price per barrel of 280 pounds at Toronto.—Monthly quotations from dealers

Jan.	\$19-00	July	11-40
Feb.	19-50	Aug.	13-25
March	17-50	Sept.	14-00
April	17-50	Oct.	13-50
May	14-50	Nov.	12-75
June	14-00	Dec.	13-50
Average, 1927, \$15-03			

## STARCH, LAUNDRY

Price per pound at Toronto—Monthly quotations from Canada Starch Company

Jan.	\$0-08	July	\$0-08
Feb.	08	Aug.	08
March	08	Sept.	08
April	08	Oct.	08
May	08	Nov.	08
June	08	Dec.	08
Average, 1927, \$0-08			

## TURPENTINE

Price per gallon in barrel lots, Toronto.—Monthly quotations from Hardware and Metal

Jan.	\$1-38	July	\$ 1-02
Feb.	1-33	Aug.	1-02-1-05
March	1-27	Sept.	1-02
April	1-20	Oct.	93
May	1-15	Nov.	92
June	1-05	Dec.	97
Average, 1927, \$1-106			

## VINEGAR, PROOF SPIRIT

Price per gallon at Toronto.—Monthly quotations from manufacturer

Jan.	\$0-45	July	\$0-45
Feb.	45	Aug.	45
March	45	Sept.	45
April	45	Oct.	45
May	45	Nov.	45
June	45	Dec.	45
Average, 1927, \$0-45			

## STRAW, BALED

Price per ton, f.o.b., Toronto.—Monthly average quotations from The Globe

Jan.	\$10-16	July	\$10-01
Feb.	9-73	Aug.	10-04
March	9-41	Sept.	9-18
April	10-12	Oct.	9-00
May	10-64	Nov.	9-00
June	10-50	Dec.	9-00
Average, 1927, \$9-72			

## MISCELLANEOUS—Concluded

## HAY, EXTRA No. 2 TIMOTHY, BALED

Price per ton at Toronto.—Monthly average quotations from The Globe

Jan.	\$19-00	July	\$16-50
Feb.	18-50	Aug.	16-50
March	18-50	Sept.	15-75
April	18-00	Oct.	16-50
May	18-75	Nov.	16-50
June	18-00	Dec.	16-00

Average, 1927, \$17-38

## FLAXSEED, No. 1, NORTH WESTERN CANADA

Price per bushel, Port William and Port Arthur basis.—Monthly average quotations, Winnipeg Grain Exchange

Jan.	\$1-8679	July	\$1-948
Feb.	1-9049	Aug.	2-008
March	1-8956	Sept.	1-953
April	1-915	Oct.	1-878
May	2-002	Nov.	1-831
June	1-992	Dec.	1-802

Average, 1927, \$1-92

## RICE, RANGOON (CLEANED OR POLISHED)

Price per cwt., Montreal.—Monthly quotations from dealers

Jan.	\$3-25-5-35	July	\$3-15-5-00
Feb.	3-25-5-25	Aug.	3-15-5-00
March	3-00-5-25	Sept.	3-15-5-00
April	3-25-5-25	Oct.	3-15-5-00
May	3-15-5-00	Nov.	3-15-5-00
June	3-15-5-00	Dec.	3-15-5-00

Average, 1927, \$4-13

## RICE, PAKING

Price per 100 pounds gross, f.o.b. mill, ear lots.—Monthly quotations from dealers, Vancouver, B.C.

Jan.	\$5-40	July	\$5-40
Feb.	5-40	Aug.	5-40
March	5-40	Sept.	5-40
April	5-40	Oct.	5-40
May	5-40	Nov.	5-40
June	5-40	Dec.	5-10

Average, 1927, \$5-375

## TAPIOCA, MEDIUM PEARL

Price per pound at Toronto—Monthly quotations from wholesale grocers

Jan.	\$0-075-0-095	July	\$0-07-0-085
Feb.	07-09	Aug.	07-08
March	07-09	Sept.	08-085
April	07-085	Oct.	08-085
May	06-085	Nov.	08
June	07-085	Dec.	08

Average, 1927, \$0-0792

GROUP II.—ANIMALS AND THEIR PRODUCTS

LIVESTOCK

CATTLE, WESTERN

Price per cwt. at Winnipeg—Monthly average quotations from Manitoba Free Press

Jan.....	\$6-69	July.....	\$8-34
Feb.....	6-59	Aug.....	7-34
March.....	7-12	Sept.....	7-35
April.....	8-26	Oct.....	7-37
May.....	9-63	Nov.....	8-54
June.....	9-19	Dec.....	9-46
Average, 1927, \$7-99			

CATTLE, BUTCHERS', CHOICE STEERS

Price per cwt. at Toronto—Monthly quotations from The Globe

Jan.....	\$7-21	July.....	\$8-56
Feb.....	7-19	Aug.....	8-24
March.....	7-59	Sept.....	8-03
April.....	8-32	Oct.....	8-14
May.....	9-04	Nov.....	8-81
June.....	8-88	Dec.....	9-80
Average, 1927, \$8-35			

HOGS, THICK SMOOTH

Price per cwt., W.O.C. at Toronto—Monthly average quotations from Live Stock Branch, Department of Agriculture

Jan.....	\$11-62	July.....	\$ 9-75
Feb.....	11-78	Aug.....	11-00
March.....	11-21	Sept.....	11-00
April.....	10-76	Oct.....	10-31
May.....	10-00	Nov.....	8-99
June.....	9-58	Dec.....	8-62
Average, 1927, \$10-35			

SHEEP, CHOICE

Price per cwt. at Toronto—Monthly quotations from The Globe

Jan.....	\$6-63	July.....	\$5-50
Feb.....	6-50	Aug.....	6-00
March.....	7-25	Sept.....	6-38
April.....	8-50	Oct.....	6-38
May.....	7-06	Nov.....	6-13
June.....	6-25	Dec.....	5-70
Average, 1927, \$6-60			

FISHERY PRODUCTS

COD, DRY SALTED

Price per quintal at Halifax—Monthly quotations from dealers

Jan.....	\$5-20	July.....	\$6-00
Feb.....	5-20	Aug.....	6-00
March.....	5-20	Sept.....	6-20
April.....	5-20	Oct.....	6-20
May.....	5-20	Nov.....	6-50
June.....	6-50	Dec.....	6-50
Average, 1927, \$5-83			

HERRINGS, SALTED

Price per barrel at Halifax—Monthly quotations from dealers

Jan.....	\$5-00	July.....	\$5-00
Feb.....	5-00	Aug.....	6-00
March.....	5-00	Sept.....	5-00
April.....	5-00	Oct.....	5-00
May.....	4-00	Nov.....	4-00
June.....	3-50	Dec.....	4-00
Average, 1927, \$4-708			

MACKEREL, SALTED

Price per barrel at Halifax—Monthly quotations from dealers

Jan.....	\$12-00	July.....	\$9-00
Feb.....	12-00	Aug.....	8-50
March.....	12-00	Sept.....	8-50
April.....	12-00	Oct.....	8-50
May.....	10-00	Nov.....	9-00
June.....	10-00	Dec.....	9-00
Average, 1927, \$10-04			

FISHERY PRODUCTS—Concluded

HALIBUT, FRESH, WHITE

Price per pound at Canso, N.S.—Monthly quotations from A. N. Whitman & Son, Limited

Jan.....	\$0-13	July.....	\$0-12
Feb.....	-15	Aug.....	-12
March.....	-15	Sept.....	-12
April.....	-15	Oct.....	-18
May.....	-15	Nov.....	-17
June.....	-14	Dec.....	-17
Average, 1927, \$0-146			

WHITEFISH

Price per pound at Toronto—Monthly quotations from dealers

Jan.....	\$0-125-0-13*	July.....	\$0-14
Feb.....	-12*	Aug.....	-14
March.....	-10*	Sept.....	-18
April.....	-12*	Oct.....	-16
May.....	-22	Nov.....	-15
June.....	-12 - -14	Dec.....	-15
Average, 1927, \$0-1448			

\*Frozen.

SALMON, "SOCKEYE"

Price per dozen one pound tins at Toronto—Monthly quotations from wholesale grocers

Jan.....	\$4-80-5-00	July.....	\$4-65-4-90
Feb.....	4-80-5-00	Aug.....	4-75-4-90
March.....	4-75-5-00	Sept.....	4-75-4-90
April.....	4-75-5-00	Oct.....	4-75-4-90
May.....	4-65-5-00	Nov.....	4-75-4-90
June.....	4-65-4-90	Dec.....	4-80-4-90
Average, 1927, \$4-84			

SALMON, "COHOE"

Price per dozen one pound tins at Toronto—Monthly quotations from wholesale grocers

Jan.....	\$3-75	July.....	\$ 3-75
Feb.....	3-75	Aug.....	3-75-3-85
Mar.....	3-75	Sept.....	3-75-3-85
April.....	3-75	Oct.....	3-75-3-85
May.....	3-75	Nov.....	3-75-3-85
June.....	3-75	Dec.....	3-75-3-85
Average, 1927, \$3-77			

LOBSTERS, CANNED

Price per pound at Canso, N.S.—Monthly quotations from A. N. Whitman & Son, Limited

Jan.....	\$0-75	July.....	\$0-85
Feb.....	-75	Aug.....	-85
March.....	-75	Sept.....	-85
April.....	-75	Oct.....	-85
May.....	-85	Nov.....	-85
June.....	-85	Dec.....	-85
Average, 1927, \$0-817			

FURS AND HIDES

RAW FURS, MENK, DARK, AVERAGE SIZES

Price per skin—Monthly quotations from John Hallam, Limited, Toronto

Jan.....	\$17-00	July.....	\$14-00
Feb.....	15-00	Aug.....	15-00
Mar.....	13-00	Sept.....	15-00
April.....	11-00	Oct.....	15-00
May.....	11-00	Nov.....	16-00
June.....	12-00	Dec.....	17-00
Average, 1927, \$14-25			

RAW FURS, MUSKRAT, BEST WINTER AND FALL

Price per skin—Monthly quotations from dealers, Montreal

Jan.....	\$1-50-1-75	July.....	\$1-90-2-50
Feb.....	1-50-2-20	Aug.....	1-85-2-40
March.....	1-50-2-20	Sept.....	1-85-2-40
April.....	1-70-2-40	Oct.....	1-60-2-25
May.....	1-70-2-50	Nov.....	1-50-2-10
June.....	1-70-2-50	Dec.....	1-50-2-10
Average, 1927, \$1-96			

## GROUP II.—ANIMALS AND THEIR PRODUCTS—Continued

## FURS AND HIDES—Concluded

## BEEF HIDES, CITY CURED, ALL WEIGHTS

Price per pound—Monthly quotations from John Hallam, Limited, Toronto, and other sources

Jan.....	\$0-115-12	July.....	\$0-18-19
Feb.....	11-115	Aug.....	17-18
March.....	11-115	Sept.....	19-20
April.....	12-125	Oct.....	19-20
May.....	13-135	Nov.....	19-20
June.....	16-17	Dec.....	20-21
Average, 1927, \$0-159			

## CALFSKINS, No. 1 CITY CURED, ALL WEIGHTS

Price per pound—Monthly quotations from John Hallam, Limited, Toronto, and other sources

Jan.....	\$0-15-16	July.....	\$0-19-20
Feb.....	14-15	Aug.....	18-19
March.....	14-15	Sept.....	18-19
April.....	14-15	Oct.....	19-20
May.....	15-16	Nov.....	22-23
June.....	19-20	Dec.....	23-24
Average, 1927, \$0-18			

## LEATHER AND BOOTS

## SOLE LEATHER, MANUFACTURERS' GREEN HIDE CROPS, LIGHT AND MIDDLEWEIGHT No. 1

Price per pound—Monthly quotations from large sole leather manufacturers

Jan.....	\$0-37	July.....	\$0-40
Feb.....	37	Aug.....	40
March.....	37	Sept.....	42
April.....	37	Oct.....	43
May.....	37	Nov.....	43
June.....	40	Dec.....	45
Average, 1927, \$0-398			

## SOLE LEATHER, MANUFACTURERS' DRY HIDE SIDES, No. 1

Price per pound—Monthly quotations from large sole leather manufacturers

Jan.....	\$0-32	July.....	\$0-35
Feb.....	32	Aug.....	35
March.....	32	Sept.....	36
April.....	32	Oct.....	37
May.....	32	Nov.....	37
June.....	35	Dec.....	38
Average, 1927, \$0-344			

## BOX SIDES "B"

Price per foot—Monthly quotations from Robson Leather Co., Limited, Oshawa

Jan.....	\$0-27	July.....	\$0-33
Feb.....	27	Aug.....	33
March.....	27	Sept.....	31
April.....	27	Oct.....	31
May.....	27	Nov.....	31
June.....	28	Dec.....	31
Average, 1927, \$0-29			

## HARNESS LEATHER, No. 1

Price per pound at Toronto—Monthly quotations from manufacturers and other sources

Jan.....	\$0-44	July.....	\$0-50
Feb.....	44	Aug.....	50
March.....	44	Sept.....	50
April.....	44	Oct.....	50
May.....	44	Nov.....	53
June.....	48	Dec.....	55
Average, 1927, \$0-48			

## BOOTS, MEN'S, HEAVY GRAIN

Price per pair at Ottawa—Monthly quotations from wholesaler

Jan.....	\$2-60	July.....	\$2-50
Feb.....	2-60	Aug.....	2-50
March.....	2-60	Sept.....	2-55
April.....	2-60	Oct.....	2-52
May.....	2-32	Nov.....	2-55
June.....	2-45	Dec.....	2-55
Average, 1927, \$2-53			

## LEATHER AND BOOTS—Continued

## BOOTS, MEN'S BOX CALF, BLUCHER BALS

Price per pair at Ottawa—Monthly quotations from wholesaler

Jan.....	\$3-60	July.....	\$3-75
Feb.....	3-60	Aug.....	3-90
March.....	3-60	Sept.....	4-00
April.....	3-60	Oct.....	3-70
May.....	3-60	Nov.....	3-60
June.....	3-65	Dec.....	3-60
Average, 1927, \$3-68			

## BOOTS, MEN'S SPLIT BLUCHER BALS

Price per pair at Ottawa—Monthly quotations from wholesaler

Jan.....	\$2-00	July.....	\$2-05
Feb.....	2-00	Aug.....	2-10
March.....	2-00	Sept.....	2-15
April.....	2-00	Oct.....	2-12
May.....	1-92	Nov.....	2-12
June.....	2-02	Dec.....	2-12
Average, 1927, \$2-05			

## BOOTS, WOMEN'S DONGOLA, BLUCHER BALS

Price per pair at Ottawa—Monthly quotations from wholesaler

Jan.....	\$2-25	July.....	\$2-40
Feb.....	2-25	Aug.....	2-50
March.....	2-25	Sept.....	2-50
April.....	2-25	Oct.....	2-50
May.....	2-25	Nov.....	2-50
June.....	2-30	Dec.....	2-50
Average, 1927, \$2-37			

## MEATS AND POULTRY

## BEEF, DRESSED, FOREQUARTER

Price per cwt., Toronto—Monthly quotations from The Globe

Jan.....	\$ 9-00	July.....	\$11-00
Feb.....	9-00	Aug.....	11-00
March.....	9-75	Sept.....	11-00
April.....	10-75	Oct.....	11-00
May.....	11-00	Nov.....	10-75
June.....	11-00	Dec.....	11-00
Average, 1927, \$10-57			

## BEEF, DRESSED, HINDQUARTER

Price per cwt., Toronto—Monthly quotation from The Globe

Jan.....	\$13-50	July.....	\$18-40
Feb.....	13-50	Aug.....	18-00
March.....	14-63	Sept.....	18-00
April.....	16-50	Oct.....	17-60
May.....	18-00	Nov.....	15-75
June.....	19-00	Dec.....	16-30
Average, 1927, \$16-72			

## BEEF CARCASS, FRESH No. 1 BUTCHERS (S. &amp; H.)

Price per pound, Toronto—Monthly quotations from packers

Jan.....	\$0-18	July.....	\$0-19
Feb.....	18	Aug.....	18-5
March.....	18	Sept.....	18-5
April.....	18-5	Oct.....	18
May.....	19-5	Nov.....	17-5
June.....	20	Dec.....	20-5
Average, 1927, \$0-187			

## BEEF, PLATE, BARRELLED

Price per pound, Toronto—Monthly quotations from packers

Jan.....	\$0-125	July.....	\$0-125
Feb.....	125	Aug.....	135
March.....	125	Sept.....	135
April.....	125	Oct.....	135
May.....	125	Nov.....	14
June.....	125	Dec.....	14
Average, 1927, \$0-13			

GROUP II.—ANIMALS AND THEIR PRODUCTS—Continued

MEATS AND POULTRY—Concluded

VEAL, GOOD

Price per pound, Toronto—Monthly quotations from packers

Jan.....	\$0-23	July.....	0-20
Feb.....	23	Aug.....	20
March.....	23	Sept.....	24
April.....	21	Oct.....	24
May.....	205	Nov.....	24
June.....	20	Dec.....	24
Average, 1927, \$0-22			

MUTTON, DRESSED

Price per cwt., Toronto—Monthly quotations from packers

Jan.....	\$10-00	July.....	\$10-00
Feb.....	12-50	Aug.....	10-00
March.....	12-50	Sept.....	8-00
April.....	15-00	Oct.....	8-00
May.....	12-50	Nov.....	8-00
June.....	11-00	Dec.....	11-00
Average, 1927, \$10-71			

HOGS, DRESSED, SHOP

Price per cwt., Toronto—Monthly quotations from The Globe

Jan.....	\$15-75	July.....	\$15-05
Feb.....	15-75	Aug.....	15-38
March.....	15-75	Sept.....	16-50
April.....	15-75	Oct.....	16-50
May.....	15-75	Nov.....	14-25
June.....	15-75	Dec.....	13-90
Average, 1927, \$15-51			

POULTRY, DRESSED

Price per pound, Toronto—Monthly quotations from Canadian Grocer and other sources

Jan.....	\$0-22	July.....	\$0-22
Feb.....	24	Aug.....	23
March.....	24	Sept.....	23
April.....	26	Oct.....	21
May.....	30	Nov.....	21
June.....	25	Dec.....	21
Average, 1927, \$0-236			

SMOKED STANDARD BACON, LIGHT

Price per pound, Toronto—Monthly quotations from packers

Jan.....	\$0-29	July.....	\$0-26-0-27
Feb.....	29	Aug.....	25-26
March.....	29	Sept.....	25-26
April.....	295	Oct.....	245
May.....	295	Nov.....	26
June.....	28	Dec.....	26
Average, 1927, \$0-27			

SMOKED STANDARD HAMS, LIGHT

Price per pound, Toronto—Monthly quotations from packers

Jan.....	\$0-27-0-28	July.....	\$0-26-0-29
Feb.....	29-295	Aug.....	26-29
March.....	30-32	Sept.....	26-29
April.....	2825-3025	Oct.....	26-29
May.....	2825-305	Nov.....	265-275
June.....	27-29	Dec.....	25-27
Average, 1927, \$0-28			

MESS PORK, BARRELLED

Price per barrel at Toronto—Monthly quotations from Canadian Grocer

Jan.....	\$33-00	July.....	\$30-00
Feb.....	33-00	Aug.....	33-00
March.....	32-00	Sept.....	33-50
April.....	31-00	Oct.....	35-50
May.....	30-50	Nov.....	33-50
June.....	30-50	Dec.....	34-50
Average, 1927, \$32-50			

MILK AND ITS PRODUCTS

MILK, FRESH

Price to producers per eight gallon can, Toronto—Monthly quotations from Farmers' Dairy Co.

Jan.....	\$2-20	July.....	\$1-90
Feb.....	2-20	Aug.....	1-90
March.....	2-20	Sept.....	2-20
April.....	2-20	Oct.....	2-20
May.....	1-95	Nov.....	2-20
June.....	1-95	Dec.....	2-20
Average, 1927, \$2-11			

MILK, FRESH

Price per gallon, wholesale quantities, Toronto—Monthly quotations from Farmers' Dairy Co.

Jan.....	0-37	July.....	\$0-35
Feb.....	37	Aug.....	35
March.....	37	Sept.....	37
April.....	37	Oct.....	37
May.....	35	Nov.....	37
June.....	35	Dec.....	37
Average, 1927, \$0-36			

MILK, FRESH

Price paid to producers per gallon, Montreal—Monthly quotations from dealers

Jan.....	\$0-20	July.....	\$0-21
Feb.....	29	Aug.....	21
March.....	29	Sept.....	21
April.....	29	Oct.....	29
May.....	21	Nov.....	29
June.....	21	Dec.....	29
Average, 1927, \$0-257			

MILK, FRESH

Price per gallon in wholesale quantities—Monthly quotation from dealers, Halifax

Jan.....	\$ 0-44	July.....	\$0-42-0-44
Feb.....	44	Aug.....	42-44
March.....	44	Sept.....	42-44
April.....	44	Oct.....	42-44
May.....	44	Nov.....	42-46
June.....	42-44	Dec.....	42-46
Average, 1927, \$0-44			

MILK, EVAPORATED, FAMILY SIZE

Price per 48 cans, Montreal—Monthly quotations from manufacturers

Jan.....	\$5-00	July.....	\$5-00
Feb.....	5-00	Aug.....	5-00
March.....	5-00	Sept.....	5-00
April.....	5-00	Oct.....	5-00
May.....	5-00	Nov.....	5-00
June.....	5-00	Dec.....	5-00
Average, 1927, \$5-00			

BUTTER, CREAMERY, FINEST

Price per pound, Montreal—Monthly quotations from The Gazette and other sources

Jan.....	\$0-43	July.....	\$0-37
Feb.....	42	Aug.....	38
March.....	46	Sept.....	41
April.....	39	Oct.....	42
May.....	38	Nov.....	40
June.....	36	Dec.....	40
Average, 1927, \$0-40			

BUTTER, CREAMERY PRINTS

Price per pound, Toronto—Monthly quotations from packers

Jan.....	\$0-47	July.....	\$0-39
Feb.....	46	Aug.....	41
March.....	47	Sept.....	42
April.....	45	Oct.....	42
May.....	40	Nov.....	42
June.....	39	Dec.....	42
Average, 1927, \$0-427			

## GROUP II.—ANIMALS AND THEIR PRODUCTS—Concluded

## MILK AND ITS PRODUCTS—Concluded

## BUTTER, CREAMERY SOLIDS, No. 1

Price per pound, Toronto—Monthly quotations from dealers

Jan.....	\$0-45	July.....	\$0-37
Feb.....	44	Aug.....	405
March.....	45	Sept.....	415
April.....	47	Oct.....	415
May.....	40	Nov.....	41
June.....	37	Dec.....	41
Average, 1927, \$0-417			

## BUTTER, DAIRY PRINTS

Price per pound, Toronto—Monthly quotations from The Globe

Jan.....	\$0-323	July.....	\$0-33
Feb.....	32	Aug.....	335
March.....	325	Sept.....	34
April.....	315	Oct.....	34
May.....	34	Nov.....	34
June.....	33	Dec.....	34
Average, 1927, \$0-334			

## CHEESE, LARGE, COLOURED, NEW

Price per pound, Toronto—Monthly quotations from dealers

Jan.....	\$0-21	July.....	\$0-21
Feb.....	22	Aug.....	23
March.....	22	Sept.....	24
April.....	22	Oct.....	24
May.....	20	Nov.....	23
June.....	21	Dec.....	23
Average, 1927, \$0-222			

## CHEESE, CANADIAN, OLD, LARGE

Price per pound, Montreal—Monthly quotations from dealers

Jan.....	\$0-26	July.....	\$0-24
Feb.....	25	Aug.....	25
March.....	25	Sept.....	26
April.....	24	Oct.....	26
May.....	25	Nov.....	25
June.....	24	Dec.....	25
Average, 1927, \$0-25			

## MISCELLANEOUS ANIMAL PRODUCTS

## LARD, PURE

Price per pound in tierces at Toronto—Monthly quotations from The Globe and other sources

Jan.....	\$0-165	July.....	\$0-155
Feb.....	15	Aug.....	155
March.....	155	Sept.....	155
April.....	155	Oct.....	155
May.....	155	Nov.....	145
June.....	155	Dec.....	145
Average, 1927, \$0-154			

## TALLOW, PRIME PACKERS

Price per pound.—Monthly quotations from manufacturers in Toronto and other sources

Jan.....	\$0-08	July.....	\$0-08
Feb.....	08	Aug.....	08
March.....	075	Sept.....	09
April.....	077	Oct.....	09
May.....	08	Nov.....	09
June.....	08	Dec.....	09
Average, 1927, \$0-0827			

## EGGS, NEW LAID

Price per dozen, Montreal—Monthly quotations from dealers

Jan.....	\$0-60-0-63	July.....	\$0-37-0-40
Feb.....	52-54	Aug.....	47-50
March.....	38-40	Sept.....	52-56
April.....	35-37	Oct.....	55-60
May.....	36-38	Nov.....	70-75
June.....	36-38	Dec.....	65-70
Average, 1927, \$0-502			

## EGGS, STORAGE, No. 1

Price per dozen, Toronto—Monthly quotations from The Globe and other sources

Jan.....	\$0-46-0-48	July.....	\$0-31-0-37*
Feb.....	432	Aug.....	41
March.....	369	Sept.....	415
April.....	29-33*	Oct.....	422
May.....	29-33*	Nov.....	431
June.....	29-32*	Dec.....	433
Average, 1927, \$0-4237			

\*Fresh, average of No. 1 and No. 2.

## GROUP III.—FIBRES, TEXTILES AND TEXTILE PRODUCTS

## RAW COTTON

## COTTON, RAW, UPLAND MIDDLING

Price per pound at New York—Monthly average quotations from New York Journal of Commerce

Jan.....	\$0-134	July.....	\$0-180
Feb.....	141	Aug.....	200
March.....	143	Sept.....	219
April.....	148	Oct.....	210
May.....	159	Nov.....	203
June.....	169	Dec.....	196
Average, 1927, \$0-175			

## COTTON, RAW, MIDDLING, 1 to 1½ INCHES

Price per pound delivered at Hamilton—Monthly quotations from manufacturers

Jan.....	\$0-151	July.....	\$0-193
Feb.....	157	Aug.....	213
March.....	154	Sept.....	235
April.....	157	Oct.....	234
May.....	171	Nov.....	223
June.....	183	Dec.....	215
Average, 1927, \$0-191			

## YARN AND THREAD

COTTON THREAD, 6 CORD, J. & P. COATS  
200 YARD SPOOLS

Price per gross—Monthly quotations from wholesale dry goods house, Toronto

Jan.....	\$11-64	July.....	\$11-64
Feb.....	11-64	Aug.....	11-64
March.....	11-64	Sept.....	11-64
April.....	11-64	Oct.....	11-64
May.....	11-64	Nov.....	11-64
June.....	11-64	Dec.....	11-64
Average, 1927, \$11-64			

## YARN AND THREAD—Concluded

## COTTON YARN, 10's, WHITE, SINGLE, HOSIERY COFS

Price per pound—Monthly quotations from manufacturers

Jan.....	\$0-34	July.....	\$0-30
Feb.....	30	Aug.....	36
March.....	30	Sept.....	39
April.....	30	Oct.....	42
May.....	30	Nov.....	39
June.....	30	Dec.....	37
Average, 1927, \$0-34			

## FABRICS

## GINGHAM, AMOSKEAG, 6-37 YARDS TO THE POUND

Price per yard—Monthly quotations from wholesale dry goods house, Toronto

Jan.....	\$0-165	July.....	\$0-1625
Feb.....	165	Aug.....	1625
March.....	165	Sept.....	175
April.....	165	Oct.....	175
May.....	165	Nov.....	175
June.....	165	Dec.....	175
Average, 1927, \$0-168			

## DENIM, BLUE, 2 YARDS TO THE POUND

Price per pound, f.o.b. works—Monthly quotations from manufacturers

Jan.....	\$0-48	July.....	\$0-48
Feb.....	48	Aug.....	48
March.....	46	Sept.....	48
April.....	46	Oct.....	58
May.....	48	Nov.....	58
June.....	46	Dec.....	58
Average, 1927, \$0-49			



GROUP III.—FIBRES, TEXTILES AND TEXTILE PRODUCTS—Continued

FABRICS—Concluded

TICKING, 1-90 YARDS TO THE POUND

Price per pound f.o.b. works—Monthly quotations from manufacturers

Jan.....	\$0-53	July.....	\$0-49
Feb.....	53	Aug.....	49
March.....	49	Sept.....	49
April.....	49	Oct.....	59
May.....	49	Nov.....	59
June.....	49	Dec.....	59
Average, 1927, \$0-524			

SHIRTING, 4-35 YARDS TO THE POUND

Price per pound f.o.b. works—Monthly quotations from manufacturers

Jan.....	\$0-6525*	July.....	\$0-6525*
Feb.....	6525*	Aug.....	6525*
March.....	6525*	Sept.....	6525*
April.....	6525*	Oct.....	6947*
May.....	6525*	Nov.....	6947*
June.....	6525*	Dec.....	6947*
Average, 1927, \$0-6631			

\*Approximate.

SAXONY, 4-15 YARDS TO THE POUND

Price per pound f.o.b. works—Monthly quotations from manufacturers

Jan.....	\$0-7366	July.....	\$0-6847
Feb.....	7366	Aug.....	6847
March.....	6847	Sept.....	6847
April.....	6847	Oct.....	7262
May.....	6847	Nov.....	7262
June.....	6847	Dec.....	7262
Average, 1927, \$0-7037			

BAGS, 3-80 YARD COTTON, 20 x 28  
(Printed in one or two colours)

Price per thousand, f.o.b., Montreal—Monthly quotations from manufacturers

Jan.....	\$138-75	July.....	\$141-50
Feb.....	138-75	Aug.....	152-70
March.....	138-75	Sept.....	171-00
April.....	138-75	Oct.....	171-10
May.....	138-75	Nov.....	171-10
June.....	141-50	Dec.....	171-10
Average, 1927, \$151-15			

COTTON MANUFACTURES

MEN'S COTTON HOSIERY

Price per doz.—Monthly quotations from Penman's, Ltd., Paris, Ont.

Jan.....	\$2-25	July.....	\$2-25
Feb.....	2-25	Aug.....	2-25
March.....	2-25	Sept.....	2-25
April.....	2-25	Oct.....	2-25
May.....	2-25	Nov.....	2-35
June.....	2-25	Dec.....	2-35
Average, 1927, \$2-27			

SASH CORD, No. 8

Price per pound—Monthly quotations from manufacturers

Jan.....	\$0-50	July.....	\$0-48
Feb.....	48	Aug.....	48
March.....	48	Sept.....	52
April.....	48	Oct.....	52
May.....	48	Nov.....	52
June.....	48	Dec.....	52
Average, 1927, \$0-495			

FLAX, JUTE AND PRODUCTS

FLAX FIBRE

Price per pound—Monthly quotations from Doon Twines, Limited

Jan.....	\$0-20-0-22	July.....	\$0-22-0-25
Feb.....	20-22	Aug.....	24
March.....	20-23	Sept.....	24
April.....	20-23	Oct.....	24
May.....	20-23	Nov.....	24
June.....	20-23	Dec.....	23
Average, 1927, \$0-225			

FLAX, JUTE AND PRODUCTS—Concluded

FLAX, TOW SEWING TWINE, No. 2, FIVE PLY AND UPWARDS

Price per pound—Monthly quotations from Doon Twines, Limited

Jan.....	\$0-41	July.....	\$0-41
Feb.....	41	Aug.....	43
March.....	41	Sept.....	43
April.....	41	Oct.....	43
May.....	41	Nov.....	43
June.....	41	Dec.....	43
Average, 1927, \$0-418			

RAW JUTE, FIRST MARKS

Price per cwt., f.o.b. Montreal—Monthly quotations from Jute Industries (Canada), Ltd., Toronto

Jan.....	\$9-05	July.....	\$9-17
Feb.....	8-58	Aug.....	9-00
March.....	8-68	Sept.....	9-42
April.....	8-68	Oct.....	9-05
May.....	7-95	Nov.....	8-44
June.....	8-34	Dec.....	8-95
Average, 1927, \$8-851			

HESSIAN, 10½ OUNCES, 40 INCHES WIDE

Price per 100 yards, f.o.b. Montreal—Monthly quotations, from manufacturer

Jan.....	\$11-25	July.....	\$10-75
Feb.....	10-50	Aug.....	11-25
March.....	10-75	Sept.....	11-50
April.....	10-75	Oct.....	12-25
May.....	10-75	Nov.....	12-25
June.....	10-75	Dec.....	12-25
Average, 1927, \$11-25			

SILK AND ITS PRODUCTS

SILK, JAPAN FILATURE, Best No. 1 to Extra.

Price per pound, New York basis—Monthly quotations from Belding Corticelli, Limited, Montreal

Jan.....	\$5-60	July.....	\$5-25
Feb.....	5-80	Aug.....	4-90
March.....	5-70	Sept.....	5-05
April.....	5-70	Oct.....	4-95
May.....	5-55	Nov.....	4-85
June.....	5-50	Dec.....	4-75
Average, 1927, \$5-30			

SILK, SPOOL, 40 YARDS, LETTER "A"

Price per dozen spools, Montreal—Monthly quotations from Belding Corticelli, Limited

Jan.....	\$0-72	July.....	\$0-67
Feb.....	72	Aug.....	67
March.....	72	Sept.....	67
April.....	72	Oct.....	67
May.....	67	Nov.....	67
June.....	67	Dec.....	67
Average, 1927, \$0-687			

SILK, MACHINE TWIST, 16 OUNCES

Price per pound, Montreal—Monthly quotations from Belding Corticelli, Limited

Jan.....	\$14-15	July.....	\$14-15
Feb.....	14-15	Aug.....	13-75
March.....	14-15	Sept.....	13-75
April.....	14-15	Oct.....	12-85
May.....	14-15	Nov.....	12-85
June.....	14-15	Dec.....	12-85
Average, 1927, \$13-70			

WOOL AND WOOLLEN YARN

EASTERN WOOL, BRIGHT, ¼ BLOOD

Price per pound—Monthly quotations from Canadian Co-operative Wool Growers, Limited

Jan.....	\$0-27-0-28	July.....	\$ 0-27
Feb.....	24-25	Aug.....	27
March.....	25	Sept.....	26-27
April.....	25	Oct.....	26-27
May.....	25	Nov.....	27
June.....	25	Dec.....	27-28
Average, 1927, \$0-2613			

GROUP III.—FIBRES, TEXTILES AND TEXTILE PRODUCTS—Concluded

WOOL AND WOOLEN YARN—Concluded

WESTERN WOOL, DOMESTIC, SEMI-BRIGHT,  $\frac{1}{2}$  BLOOD

Price per pound—Monthly quotations from Canadian Co-operative Wool Growers, Limited

Jan.	\$0.25-0.26	July	0.25
Feb.	.23-.24	Aug.	.25
March	.23-.24	Sept.	.25-.26
April	.23-.24	Oct.	.26
May	.24	Nov.	.28
June	.24	Dec.	.28
Average, 1927, \$0.251			

WESTERN WOOL, RANGE, SEMI-BRIGHT,  $\frac{3}{4}$  BLOOD

Price per pound—Monthly quotations from Canadian Co-operative Wool Growers, Limited

Jan.	\$0.24-0.26	July	\$0.27
Feb.	.24-.25	Aug.	.27
March	.24	Sept.	.27-.28
April	.24	Oct.	.28-.29
May	.24	Nov.	.28
June	.24	Dec.	.28
Average, 1927, \$0.26			

YARN, WOOLEN, GREY AND BLACK

Price per pound—Quotations from Canadian woollen manufacturers

Jan.	\$0.93	July	\$0.93
Feb.	0.93	Aug.	.93
March	.93	Sept.	.93
April	.93	Oct.	.93
May	.93	Nov.	.93
June	.93	Dec.	.93
Average, 1927, \$0.93			

WOOLEN CLOTH, HOSIERY AND UNDERWEAR

MEN'S WOOLEN HOSIERY

Price per dozen pairs, Paris, Ont.—Monthly quotations from Penman's Limited

Jan.	\$4.75	July	\$4.75
Feb.	4.75	Aug.	4.75
March	4.75	Sept.	4.75
April	4.75	Oct.	4.75
May	4.75	Nov.	4.75
June	4.75	Dec.	4.75
Average, 1927, \$4.75			

WOOLEN CLOTH, HOSIERY AND UNDERWEAR

—Concluded

KNITTED WOOLEN UNDERWEAR

Price per dozen, Paris, Ont.—Monthly quotations from Penman's, Limited

Jan.	\$17.45	July	\$17.45
Feb.	17.45	Aug.	17.45
March	17.45	Sept.	17.45
April	17.45	Oct.	17.45
May	17.45	Nov.	17.45
June	17.45	Dec.	17.45
Average, 1927, \$17.45			

BEAVER CLOTH, STANDARD No. 4

Price per yard at Montreal—Monthly quotations from manufacturer

Jan.	\$3.50	July	\$3.50
Feb.	3.50	Aug.	3.50
March	3.50	Sept.	3.50
April	3.50	Oct.	3.50
May	3.50	Nov.	3.50
June	3.50	Dec.	3.50
Average, 1927, \$3.51			

MISCELLANEOUS

BINDER TWINE, SISAL, 500 FEET

Price per pound—Monthly quotations from manufacturer

Jan.	\$0.14125	July	\$0.12375
Feb.	.13125	Aug.	.12375
March	.13125	Sept.	.12375
April	.13125	Oct.	.12375
May	.13125	Nov.	.12375
June	.13125	Dec.	.12375
Average, 1927, \$0.128			

BEST MANILLA ROPE,  $\frac{1}{4}$  INCH BASIS

Price per pound—Monthly quotations from manufacturer

Jan.	\$0.27	July	\$0.27
Feb.	.27	Aug.	.27
March	.27	Sept.	.27
April	.27	Oct.	.27
May	.27	Nov.	.27
June	.27	Dec.	.27
Average, 1927, \$0.27			

GROUP IV.—WOOD, WOOD PRODUCTS AND PAPER

NEWSPRINT PAPER

NEWSPRINT PAPER, ROLLS

Price per cwt. in carload lots—Monthly quotations from manufacturer

Jan.	\$3.25	July	\$3.25
Feb.	3.25	Aug.	3.25
March	3.25	Sept.	3.25
April	3.25	Oct.	3.25
May	3.25	Nov.	3.25
June	3.25	Dec.	3.25
Average, 1927, \$3.25			

LUMBER

BIRCH, COMMON AND BETTER

Price per thousand board feet at Toronto—Monthly quotations from dealers

Jan.	\$60.00	July	\$60.00
Feb.	60.00	Aug.	60.00
March	60.00	Sept.	60.00
April	60.00	Oct.	60.00
May	60.00	Nov.	60.00
June	60.00	Dec.	60.00
Average, 1927, \$60.00			

BRITISH COLUMBIA FIR, 2 x 4 INCHES, 6-16 FEET AND UP

Price per thousand board feet at Toronto—Monthly quotations from dealers

Jan.	\$48.00	July	\$48.00
Feb.	48.00	Aug.	48.00
March	48.00	Sept.	48.00
April	48.00	Oct.	48.00
May	48.00	Nov.	48.00
June	48.00	Dec.	48.00
Average, 1927, \$48.00			

LUMBER—Concluded

HEMLOCK 1", LOG RUN

Price per thousand board feet at Toronto—Monthly quotations from dealers

Jan.	\$28.00	July	\$28.00
Feb.	28.00	Aug.	30.00
March	28.00	Sept.	30.00
April	28.00	Oct.	30.00
May	28.00	Nov.	30.00
June	28.00	Dec.	30.00
Average, 1927, \$28.83			

OAK, RED, PLAIN—FIRSTS AND SECONDS

Price per thousand board feet at Toronto—Monthly quotations from dealers

Jan.	\$105.00	July	\$105.00
Feb.	105.00	Aug.	105.00
March	105.00	Sept.	105.00
April	105.00	Oct.	105.00
May	105.00	Nov.	105.00
June	105.00	Dec.	105.00
Average, 1927, \$105.00			

PINE, GOOD SIDINGS, 1 x 7 INCHES AND UP

Price per thousand board feet, Toronto—Monthly quotations from dealers

Jan.	\$135.00	July	\$135.00
Feb.	135.00	Aug.	135.00
March	135.00	Sept.	135.00
April	135.00	Oct.	135.00
May	135.00	Nov.	135.00
June	135.00	Dec.	135.00
Average, 1927, \$135.00			

GROUP IV.—WOOD, WOOD PRODUCTS AND PAPER—Continued

LUMBER—Continued

PINE, WHITE, 1 x 12 INCHES

Price per thousand board feet, Toronto—Monthly quotations from dealers

Jan.....	\$48-00	July.....	\$53-00
Feb.....	48-00	Aug.....	55-00
March.....	48-00	Sept.....	55-00
April.....	48-00	Oct.....	55-00
May.....	48-00	Nov.....	55-00
June.....	53-00	Dec.....	55-00
Average, 1927, \$51-75			

PINE, No. 1 CUTS AND BETTER

Price per thousand board feet, Toronto—Monthly quotations from dealers

Jan.....	\$80-00	July.....	\$80-00
Feb.....	80-00	Aug.....	80-00
March.....	80-00	Sept.....	80-00
April.....	80-00	Oct.....	80-00
May.....	80-00	Nov.....	80-00
June.....	80-00	Dec.....	80-00
Average, 1927, \$80-00			

PINE, BOX BOARDS

Price per thousand board feet, Toronto—Monthly quotations from dealers

Jan.....	\$34-00	July.....	\$34-00
Feb.....	34-00	Aug.....	34-00
March.....	34-00	Sept.....	34-00
April.....	34-00	Oct.....	34-00
May.....	34-00	Nov.....	34-00
June.....	34-00	Dec.....	34-00
Average, 1927, \$34-00			

MERCHANTABLE SPRUCE SIDINGS, 1 x 3 TO 1 x 10 INCHES

Price per thousand board feet, St. John—Monthly quotations from John E. Moore & Co., Limited

Jan.....	\$21-00	July.....	\$20-00
Feb.....	20-00	Aug.....	20-00
March.....	20-00	Sept.....	20-00
April.....	20-00	Oct.....	20-00
May.....	20-00	Nov.....	20-00
June.....	20-00	Dec.....	20-00
Average, 1927, \$20-08			

SPRUCE, 1 x 4 INCHES AND UP

Price per thousand board feet, Toronto—Monthly quotations from dealers

Jan.....	\$34-00	July.....	\$34-00
Feb.....	34-00	Aug.....	34-00
March.....	34-00	Sept.....	34-00
April.....	34-00	Oct.....	34-00
May.....	34-00	Nov.....	34-00
June.....	34-00	Dec.....	34-00
Average, 1927, \$34-00			

SPRUCE LATHS

Price per thousand, St. John—Monthly quotations from John E. Moore & Co., Limited

Jan.....	\$5-50	July.....	\$5-25
Feb.....	5-50	Aug.....	5-00
March.....	5-50	Sept.....	5-00
April.....	5-25	Oct.....	5-00
May.....	5-25	Nov.....	5-00
June.....	5-25	Dec.....	5-00
Average, 1927, \$5-21			

CEDAR SHINGLES, No. 1

Price per thousand, Toronto—Monthly quotations from dealers

Jan.....	\$5-10	July.....	\$4-90
Feb.....	5-10	Aug.....	4-90
March.....	5-10	Sept.....	4-90
April.....	5-10	Oct.....	4-90
May.....	4-90	Nov.....	4-90
June.....	4-90	Dec.....	4-90
Average, 1927, \$4-97			

LUMBER—Concluded

CEDAR SHINGLES

Price per thousand—Monthly quotations from dealers in B.C.

Jan.....	\$3-20	July.....	\$3-30
Feb.....	3-20	Aug.....	3-30
March.....	3-20	Sept.....	3-30
April.....	3-20	Oct.....	3-30
May.....	3-20	Nov.....	3-30
June.....	3-20	Dec.....	3-20
Average, 1927, \$3-24			

B.C. FLOORING

Price per thousand board feet—Monthly quotations from dealers in B.C.

Jan.....	\$40-00	July.....	\$45-00
Feb.....	40-00	Aug.....	45-00
March.....	40-00	Sept.....	45-00
April.....	42-00	Oct.....	45-00
May.....	45-00	Nov.....	45-00
June.....	45-00	Dec.....	42-50
Average, 1927, \$43-29			

WOOD-PULP

SULPHITE PULP, UNBLEACHED, NEWSGRADE

Price per ton f.o.b. mills—Monthly quotations from manufacturers

Jan.....	\$52-00-55-00	July.....	\$50-00-53-00
Feb.....	52-00-55-00	Aug.....	50-00-53-00
March.....	52-00-55-00	Sept.....	50-00-53-00
April.....	50-00-55-00	Oct.....	50-00-53-00
May.....	50-00-55-00	Nov.....	50-00-53-00
June.....	50-00-53-00	Dec.....	50-00-53-00
Average, 1927, \$52-17			

GROUNDWOOD PULP, No. 1

Price per ton f.o.b. mills—Monthly quotations from manufacturers

Jan.....	30-00	July.....	\$25-00-29-00
Feb.....	28-00-30-00	Aug.....	25-00-29-00
March.....	28-00-30-00	Sept.....	25-00-29-00
April.....	27-00-30-00	Oct.....	25-00-29-00
May.....	25-00-30-00	Nov.....	25-00-29-00
June.....	25-00-30-00	Dec.....	25-00-29-00
Average, 1927, \$27-79			

FURNITURE AND MATCHES

KITCHEN CHAIRS, COMMON

Monthly quotations from Furniture Manufacturers' Association, Toronto

Jan.....	\$0-70	July.....	\$0-70
Feb.....	-70	Aug.....	-70
March.....	-70	Sept.....	-70
April.....	-70	Oct.....	-70
May.....	-70	Nov.....	-70
June.....	-70	Dec.....	-70
Average, 1927, \$0-70			

HARDWOOD STAND, 17' x 22', SINGLE DOOR

Monthly quotations from Furniture Manufacturers' Association, Toronto

Jan.....	\$6-50	July.....	\$6-50
Feb.....	6-50	Aug.....	6-50
March.....	6-50	Sept.....	6-50
April.....	6-50	Oct.....	6-50
May.....	6-50	Nov.....	6-50
June.....	6-50	Dec.....	6-50
Average, 1927, \$6-50			

GROUP IV.—WOOD, WOOD PRODUCTS AND PAPER—Concluded

**FURNITURE AND MATCHES—Continued**

THREE LEG HARDWOOD EXTENSION TABLES, 8' x 42" x 42"

Monthly quotations from Furniture Manufacturers' Association, Toronto

Jan.	12-00	July	12-00
Feb.	12-00	Aug.	12-00
March	12-00	Sept.	12-00
April	12-00	Oct.	12-00
May	12-00	Nov.	12-00
June	12-00	Dec.	12-00
Average, 1927, \$12-00			

**FURNITURE AND MATCHES—Concluded**

MATCHES, SILENT 4's, NON-POISONOUS

Price per case.—Monthly quotations from manufacturers (inclusive of excise and sales tax)

Jan.	July	\$8-50
Feb.	Aug.	8-50
March	Sept.	8-50
April	Oct.	8-50
May	Nov.	8-50
June	Dec.	9-50
Average 1927, \$9-29½		

GROUP V.—IRON AND ITS PRODUCTS

**IRON ORE: MESABI-BESSEMER**

Price per gross ton, lower lake ports.—Monthly quotations from dealer

Jan.	4-40	July	4-40
Feb.	4-40	Aug.	4-40
March	4-40	Sept.	4-40
April	4-40	Oct.	4-40
May	4-40	Nov.	4-40
June	4-40	Dec.	4-40
Average, 1927, \$4-40			

**CAST IRON PIPE, 4 INCHES**

Price per ton, f.o.b. works.—Monthly quotations from manufacturers in Montreal

Jan.	55-00	July	55-00
Feb.	55-00	Aug.	53-00
March	55-00	Sept.	53-00
April	55-00	Oct.	53-00
May	55-00	Nov.	53-00
June	55-00	Dec.	53-00
Average, 1927, \$54-17			

**HARDWARE**

¾ INCH COIL CHAIN, PROOF, FIREWELD

Price per cwt., f.o.b., Toronto.—Monthly quotations from Hardware and Metal

Jan.	80-45	July	88-90
Feb.	8-90	Aug.	8-90
March	8-90	Sept.	8-90
April	8-90	Oct.	8-90
May	8-90	Nov.	8-90
June	8-90	Dec.	8-90
Average, 1927, \$8-95			

**BENCH SCREWS, 1 INCH**

Price per dozen, net.—Monthly quotations from manufacturer

Jan.	8-00	July	8-00
Feb.	8-00	Aug.	8-00
March	8-00	Sept.	8-00
April	8-00	Oct.	8-00
May	8-00	Nov.	8-00
June	8-00	Dec.	8-00
Average, 1927, \$8-00			

**SPRING HINGES, No. 20**

Price per gross.—Monthly quotations from manufacturer

Jan.	14-70	July	14-70
Feb.	14-70	Aug.	14-56
March	14-70	Sept.	12-48
April	14-70	Oct.	12-48
May	14-70	Nov.	12-48
June	14-70	Dec.	12-48
Average, 1927, \$13-95			

**WIRE NAILS**

Base price per keg, Toronto.—Monthly quotations from Hardware and Metal

Jan.	3-50	July	3-35
Feb.	3-50	Aug.	3-35
March	3-50	Sept.	3-35
April	3-50	Oct.	3-35
May	3-45	Nov.	3-35
June	3-35	Dec.	3-35
Average, 1927, \$3-41			

**ROLLING MILL PRODUCTS**

STEEL MERCHANT BARS

Price per ton, f.o.b. plant.—Monthly quotations from manufacturer

Jan.	45-00	July	45-00
Feb.	45-00	Aug.	45-00
March	45-00	Sept.	45-00
April	45-00	Oct.	45-00
May	45-00	Nov.	45-00
June	45-00	Dec.	45-00
Average, 1927, \$45-00			

**ROUND AND SQUARE STEEL BARS**

Price per cwt.—Monthly quotations from manufacturers

Jan.	2-22	July	2-36
Feb.	2-29	Aug.	2-38
March	2-33	Sept.	2-37
April	2-30	Oct.	2-40
May	2-31	Nov.	2-38
June	2-28	Dec.	2-40
Average, 1927, \$2-34			

**SPRING STEEL**

Price per cwt., Montreal.—Monthly quotations from Caverhill, Learmont and Company

Jan.	5-50	July	5-50
Feb.	5-50	Aug.	5-50
March	5-50	Sept.	5-50
April	5-50	Oct.	5-50
May	5-50	Nov.	5-50
June	5-50	Dec.	5-50
Average, 1927, \$5-50			

**OPEN HEARTH STEEL RAILS**

Price per gross ton f.o.b. plant.—Monthly quotations from manufacturers

Jan.	47-00	July	47-00
Feb.	47-00	Aug.	47-00
March	47-00	Sept.	47-00
April	47-00	Oct.	47-00
May	47-00	Nov.	47-00
June	47-00	Dec.	47-00
Average, 1927, \$47-00			

**STEEL SHEETS, BLACK, No. 24, U.S.A. GAUGE**

Price per cwt. Montreal.—Monthly quotations from dealers

Jan.	3-25	July	3-25
Feb.	3-15	Aug.	3-25
March	3-15	Sept.	3-25
April	3-15	Oct.	3-15
May	3-15	Nov.	3-05
June	3-25	Dec.	3-05
Average, 1927, \$3-175			

**STEEL SHEETS, GALVANIZED, No. 24 U.S.A. GAUGE**

Price per cwt. Montreal.—Monthly quotations from dealers

Jan.	4-35	July	4-35
Feb.	4-35	Aug.	4-35
March	4-35	Sept.	4-35
April	4-35	Oct.	4-25
May	4-35	Nov.	4-25
June	4-35	Dec.	4-25
Average, 1927, \$4-325			

GROUP V.—IRON AND ITS PRODUCTS—Concluded

ROLLING MILL PRODUCTS—Concluded

GALVANIZED SHINGLES, STANDARD

Price per square f.o.b. Toronto—Monthly quotations from The Metallic Roofing Company of Canada, Ltd.

Jan.	9.25	July	9.25
Feb.	9.25	Aug.	9.25
March	9.25	Sept.	9.25
April	9.25	Oct.	9.25
May	9.25	Nov.	9.25
June	9.25	Dec.	9.25
Average, 1927, \$9.25			

METALLIC CEILING, STANDARD

Price per square f.o.b. Toronto—Monthly quotations from The Metallic Roofing Company of Canada, Ltd.

Jan.	\$6.75	July	\$6.75
Feb.	6.75	Aug.	6.75
March	6.75	Sept.	6.75
April	6.75	Oct.	6.75
May	6.75	Nov.	6.75
June	6.75	Dec.	6.65
Average, 1927, \$6.75			

TIN PLATE

Price per base box, Montreal—Monthly quotations from dealers

Jan.	\$4.90	July	\$4.00
Feb.	4.90	Aug.	4.90
March	4.90	Sept.	4.90
April	4.90	Oct.	4.90
May	4.90	Nov.	4.60
June	4.90	Dec.	4.60
Average, 1927, \$4.85			

SCRAP IRON

WROUGHT IRON, R. RD. NO. 1, OLD MATERIAL

Price per ton at Montreal—Monthly quotations from Canadian Machinery Journal

Jan.	\$10.00	July	\$10.00
Feb.	10.00	Aug.	10.00
March	10.00	Sept.	10.00
April	10.00	Oct.	10.00
May	10.00	Nov.	10.00
June	10.00	Dec.	10.00
Average, 1927, \$10.00			

SMELTED PRODUCTS

PIG-IRON, No. 2 FOUNDRY (1-75-2-25 SILICON)

Price per gross ton at Montreal—Monthly quotations from Canadian Machinery Journal

Jan.	\$27.70	July	\$26.50
Feb.	26.50	Aug.	26.00-26.50
March	26.50	Sept.	26.00-26.50
April	26.50	Oct.	26.00-26.50
May	26.50	Nov.	26.00-26.50
June	26.50	Dec.	26.00-26.50
Average, 1927, \$26.50			

PIG IRON, BASIC

Price per gross ton—Monthly quotations from manufacturers

Jan.	\$22.00	July	\$21.00
Feb.	21.00	Aug.	20.00
March	21.00	Sept.	20.00
April	21.00	Oct.	20.00
May	21.00	Nov.	20.00
June	21.00	Dec.	20.00
Average, 1927, \$20.67			

STEEL BILLETS, MILD

Price per ton, f.o.b. Montreal—Monthly quotations from manufacturers

Jan.	\$39.00-45.00	July	\$29.00-43.00
Feb.	37.00-43.00	Aug.	29.00-43.00
March	37.00-43.00	Sept.	28.50-43.00
April	30.00-43.00	Oct.	28.50-43.00
May	30.00-43.00	Nov.	28.50-43.00
June	30.00-43.00	Dec.	33.50-43.00
Average, 1927, \$37.15			

TOOLS AND HAND IMPLEMENTS

AXES, SINGLE BIT

Price per dozen at Montreal—Monthly quotations from Hardware and Metal and other sources

Jan.	\$14.00*	July	\$14.00*
Feb.	14.00*	Aug.	14.00*
March	14.00*	Sept.	14.00*
April	14.00*	Oct.	14.00*
May	14.00*	Nov.	14.00*
June	14.00*	Dec.	14.00*
Average, 1927, \$14.00			

\*Approximate.

PROSPECTORS' CAST IRON ANVILS

Price per cwt.—Monthly quotations from manufacturer

Jan.	\$8.00-8.50	July	\$8.00-8.50
Feb.	8.00-8.50	Aug.	8.00-8.63
March	8.00-8.50	Sept.	8.00-8.63
April	8.00-8.50	Oct.	8.00-8.63
May	8.00-8.50	Nov.	8.00-8.63
June	8.00-8.50	Dec.	8.00-8.63
Average, 1927, \$8.28			

CROWBARS

Price per cwt.—Monthly quotations from Hardware and Metal

Jan.	\$8.50	July	\$8.50
Feb.	8.50	Aug.	8.50
March	8.50	Sept.	8.50
April	8.50	Oct.	8.50
May	8.50	Nov.	8.50
June	8.50	Dec.	8.50
Average, 1927, \$8.50			

WIRE

SOFT WIRE, No. 9

Price per cwt., Hamilton, to dealers—Monthly quotations from manufacturer

Jan.	\$3.70	July	\$3.70
Feb.	3.70	Aug.	3.70
March	3.70	Sept.	3.70
April	3.70	Oct.	3.70
May	3.70	Nov.	3.55
June	3.70	Dec.	3.55
Average, 1927, \$3.68			

WIRE CLOTH, PAINTED SCREEN, 12 MESH TO 1 INCH, No. 33 GAUGE

Price per 100 square feet f.o.b. Hamilton—Monthly quotations from Canada Wire and Iron Goods Company

Jan.	\$1.90	July	\$1.90
Feb.	1.90	Aug.	1.90
March	1.90	Sept.	1.90
April	1.90	Oct.	1.90
May	1.90	Nov.	1.90
June	1.90	Dec.	1.90
Average, 1927, \$1.90			

MISCELLANEOUS IRON AND STEEL PRODUCTS

HORSESHOES, MEDIUM No. 1

Price per keg f.o.b. Montreal—Monthly quotations from Hardware and Metal

Jan.	\$6.55	July	\$6.75
Feb.	6.75	Aug.	6.75
March	6.75	Sept.	6.75
April	6.75	Oct.	6.75
May	6.75	Nov.	6.75
June	6.75	Dec.	6.75
Average, 1927, \$6.73			

CAR AXLES

Price per ton f.o.b. plant—Monthly quotations from manufacturer

Jan.	\$80.00	July	\$80.00
Feb.	80.00	Aug.	80.00
March	80.00	Sept.	80.00
April	80.00	Oct.	80.00
May	80.00	Nov.	80.00
June	80.00	Dec.	80.00
Average, 1927, \$80.00			

## GROUP VI.—NON-FERROUS METALS AND THEIR PRODUCTS

## ALUMINIUM

Price per pound—Monthly quotations from dealers and trade journals

Jan.....	\$0-235	July.....	\$0-235
Feb.....	235	Aug.....	235
March.....	235	Sept.....	235
April.....	235	Oct.....	235
May.....	235	Nov.....	235
June.....	235	Dec.....	235
Average, 1927, \$0-235			

## ANTIMONY

Price per pound at Montreal—Monthly quotations from dealers

Jan.....	\$0-134	July.....	\$0-127
Feb.....	148	Aug.....	127
March.....	135	Sept.....	118
April.....	141	Oct.....	115
May.....	138	Nov.....	114
June.....	130	Dec.....	112
Average, 1927, \$0-1283			

## BRASS SHEETS, 4' x 2', 14-20 GAUGE

Price per pound net at Montreal—Monthly quotations from jobbers

Jan.....	\$0-30	July.....	\$0-27
Feb.....	30	Aug.....	275
March.....	30	Sept.....	275
April.....	30	Oct.....	275
May.....	30	Nov.....	275
June.....	27	Dec.....	275
Average, 1927, \$0-285			

## NICKEL INGOTS, 98.5 PER CENT

Price per pound—Monthly quotations from manufacturers

Jan.....	\$0-29	July.....	\$0-29
Feb.....	29	Aug.....	29
March.....	29	Sept.....	29
April.....	29	Oct.....	29
May.....	29	Nov.....	29
June.....	29	Dec.....	29
Average, 1927, \$0-29			

## FINE SILVER

Price per ounce, f.o.b. smelters—Monthly quotations from smelters

Jan.....	\$0-554	July.....	\$0-563
Feb.....	569	Aug.....	515
March.....	543	Sept.....	554
April.....	563	Oct.....	56
May.....	56	Nov.....	578
June.....	57	Dec.....	581
Average, 1927, \$0-5615			

## TIN INGOTS, STRAITS

Price per pound f.o.b. Toronto—Monthly quotations from dealers

Jan.....	\$0-675	July.....	\$0-65
Feb.....	693	Aug.....	65
March.....	70	Sept.....	628
April.....	69	Oct.....	616
May.....	67	Nov.....	611
June.....	673	Dec.....	633
Average, 1927, \$0-657			

## COPPER AND ITS PRODUCTS

## COPPER, ELECTROLYTIC, AMERICAN

Price per cwt., car lots, f.o.b. Montreal—Monthly quotations from Consolidated Mining and Smelting Co.

Jan.....	\$14-95	July.....	\$14-45
Feb.....	14-87	Aug.....	15-15
March.....	14-55	Sept.....	15-05
April.....	14-80	Oct.....	15-05
May.....	14-80	Nov.....	15-30
June.....	14-45	Dec.....	15-85
Average, 1927, \$14-94			

## COPPER AND ITS PRODUCTS—Concluded

## COPPER SHEET

Base price per pound, Montreal—Monthly quotations from dealers

Jan.....	\$0-208	July.....	\$0-203
Feb.....	205	Aug.....	21
March.....	21	Sept.....	21
April.....	208	Oct.....	21
May.....	208	Nov.....	213
June.....	205	Dec.....	218
Average, 1927, \$0-209			

## IMPORTED ELECTROLYTIC COPPER WIRE BARS

Price per pound, f.o.b. New York—Monthly quotations from Northern Electric Company, Montreal

Jan.....	\$0-132	July.....	\$0-125
Feb.....	129	Aug.....	132
March.....	133	Sept.....	133
April.....	129	Oct.....	133
May.....	129	Nov.....	135
June.....	125	Dec.....	141
Average, 1927, \$0-131			

## SOLID BARE COPPER WIRE

Base price per pound at Montreal—Monthly quotations from Northern Electric Company

Jan.....	\$0-183	July.....	\$0-17
Feb.....	180	Aug.....	178
March.....	183	Sept.....	178
April.....	178	Oct.....	180
May.....	178	Nov.....	183
June.....	17	Dec.....	188
Average, 1927, \$0-179			

## LEAD AND ITS PRODUCTS

## LEAD, DOMESTIC

Price per cwt., car lots, f.o.b. Montreal—Monthly quotations from Consolidated Mining and Smelting Co.

Jan.....	\$7-65	July.....	\$6-40
Feb.....	7-55	Aug.....	6-40
March.....	7-70	Sept.....	6-15
April.....	7-45	Oct.....	6-00
May.....	6-90	Nov.....	6-15
June.....	6-65	Dec.....	6-45
Average, 1927, \$6-79			

## LEAD PIPE

Price per cwt. net, at Montreal—Monthly quotations from jobbers

Jan.....	\$14-85	July.....	\$13-05
Feb.....	13-95	Aug.....	13-05
March.....	13-95	Sept.....	13-05
April.....	13-95	Oct.....	13-05
May.....	13-95	Nov.....	12-15
June.....	13-95	Dec.....	12-15
Average, 1927, \$13-43			

## ZINC (SPELTER) AND ITS PRODUCTS

## ZINC (SPELTER), AMERICAN

Price per cwt. car lots, f.o.b. Montreal—Monthly quotations from Consolidated Mining and Smelting Company

Jan.....	\$9-00	July.....	\$7-73
Feb.....	8-23	Aug.....	7-95
March.....	8-28	Sept.....	7-85
April.....	7-95	Oct.....	7-65
May.....	7-63	Nov.....	7-23
June.....	7-83	Dec.....	7-25
Average, 1927, \$7-88			

GROUP VI.—NON-FERROUS METALS AND THEIR PRODUCTS—Concluded

ZINC (SPELTER) AND ITS PRODUCTS—Concluded

ZINC SHEET

Base price per pound—Monthly quotations from dealer in Montreal

Jan.....	\$0-075	July.....	\$0-088
Feb.....	.095	Aug.....	.088
March.....	.095	Sept.....	.098
April.....	.095	Oct.....	.085
May.....	.09	Nov.....	.085
June.....	.09	Dec.....	.085
Average, 1927, \$0-0908			

MISCELLANEOUS

SOLDER, GUARANTEED —

Price per pound—Monthly quotations from Hoyt Metal Co., Toronto

Jan.....	\$0-402	July.....	\$0-38
Feb.....	.39	Aug.....	.38
March.....	.413	Sept.....	.368
April.....	.413	Oct.....	.358
May.....	.389	Nov.....	.345
June.....	.389	Dec.....	.353
Average, 1927, \$0-381			

GROUP VII.—NON-METALLIC MINERALS AND THEIR PRODUCTS

BRICKS, FACE, PRESSED, No. 1

Price per M., f.o.b. plant—Monthly quotations from National Brick Co. of Laprairie, Ltd.

Jan.....	\$30-40	July.....	\$30-40
Feb.....	30-40	Aug.....	30-40
March.....	30-40	Sept.....	30-40
April.....	30-40	Oct.....	30-40
May.....	30-40	Nov.....	30-40
June.....	30-40	Dec.....	30-40
Average, 1927, \$30-40			

BRICKS, COMMON, PLASTIC

Price per M., f.o.b. plant—Monthly quotations from National Brick Co. of Laprairie, Ltd.

Jan.....	\$16-625	July.....	\$17-575
Feb.....	16-625	Aug.....	17-575
March.....	17-575	Sept.....	17-575
April.....	17-575	Oct.....	17-575
May.....	17-575	Nov.....	17-575
June.....	17-575	Dec.....	17-575
Average, 1927, \$17-42			

POTTERY

CUPS AND SAUCERS, No. 1 QUALITY, ENGLISH EARTHENWARE FROM OPEN STOCK

Price per dozen—Monthly quotations from dealers, Toronto

Jan.....	\$1-35	July.....	\$1-30
Feb.....	1-35	Aug.....	1-30
March.....	1-35	Sept.....	1-30
April.....	1-35	Oct.....	1-30
May.....	1-30	Nov.....	1-30
June.....	1-30	Dec.....	1-30
Average, 1927, \$1-32			

DINNER SETS, PRINTED

Price per set of 97 pieces—Monthly quotations from dealer, Toronto

Jan.....	\$16-00	July.....	\$16-00
Feb.....	16-00	Aug.....	16-00
March.....	16-00	Sept.....	16-00
April.....	16-00	Oct.....	16-00
May.....	16-00	Nov.....	16-00
June.....	16-00	Dec.....	16-00
Average, 1927, \$16-00			

COAL AND ITS PRODUCTS

COAL, ANTHRACITE, EGG

Price per ton, f.o.b. Toronto, earload lots—Monthly quotations from dealers

Jan.....	\$13-57	July.....	\$13-27
Feb.....	13-57	Aug.....	13-27
March.....	13-02	Sept.....	13-52
April.....	13-02	Oct.....	13-52
May.....	13-02	Nov.....	13-52
June.....	13-27	Dec.....	13-52
Average, 1927, \$13-34			

COAL, DOMESTIC, RUN OF MINE

Price for small lots per net ton, f.o.b. mines, N.S.—Monthly quotations from owners

Jan.....	\$6-00	July.....	\$6-00
Feb.....	6-00	Aug.....	6-00
March.....	6-00	Sept.....	6-00
April.....	6-00	Oct.....	6-00
May.....	6-00	Nov.....	6-00
June.....	6-00	Dec.....	6-00
Average, 1927, \$6-00			

COAL AND ITS PRODUCTS—Concluded

COAL, DOMESTIC, RUN OF MINE

Price per net ton, earload lots, f.o.b. mines, B.C.—Monthly quotations from dealers

Jan.....	\$4-27	July.....	\$4-27
Feb.....	4-27	Aug.....	4-27
March.....	4-27	Sept.....	4-27
April.....	4-27	Oct.....	4-27
May.....	4-27	Nov.....	4-27
June.....	4-27	Dec.....	4-27
Average, 1927, \$4-27			

COKE

Price per net ton, f.o.b. mines, B.C.—Monthly quotations from dealers

Jan.....	\$9-40	July.....	\$9-40
Feb.....	9-40	Aug.....	9-40
March.....	9-40	Sept.....	9-40
April.....	9-40	Oct.....	9-40
May.....	9-40	Nov.....	9-40
June.....	9-40	Dec.....	9-40
Average, 1927, \$9-40			

GLASS AND ITS PRODUCTS

GLASS, WINDOW, STAR, UNDER 26 INCHES

Price per box—Monthly quotations from Hardware and Metal, Toronto

Jan.....	\$3-60	July.....	\$3-00
Feb.....	3-60	Aug.....	3-24
March.....	3-60	Sept.....	3-24
April.....	3-24	Oct.....	3-00
May.....	3-24	Nov.....	3-00
June.....	3-24	Dec.....	3-00
Average, 1927, \$3-25			

TUMBLERS, TANK GLASS, OPEN STOCK

Price per gross—Monthly quotations from dealers, Toronto

Jan.....	\$4-50	July.....	\$4-50
Feb.....	4-50	Aug.....	4-25
March.....	4-80	Sept.....	4-25
April.....	4-80	Oct.....	4-25
May.....	4-80	Nov.....	3-75
June.....	4-80	Dec.....	3-75
Average, 1927, \$4-44			

PETROLEUM AND ITS PRODUCTS

COAL OIL, WATER WHITE

Price per gallon, f.o.b. Toronto—Quotations from Imperial Oil Company, Ltd.

Jan.....	\$0-24	July.....	\$0-21
Feb.....	.24	Aug.....	.21
March.....	.23	Sept.....	.21
April.....	.23	Oct.....	.21
May.....	.21	Nov.....	.21
June.....	.21	Dec.....	.21
Average, 1927, \$0-218			

MOTOR GASOLINE

Price per gallon, f.o.b., Toronto—Monthly quotations from Imperial Oil Company, Ltd.

Jan.....	\$0-245	July.....	\$0-195
Feb.....	.245	Aug.....	.195
March.....	.235	Sept.....	.195
April.....	.235	Oct.....	.195
May.....	.215	Nov.....	.195
June.....	.215	Dec.....	.195
Average, 1927, \$0-212			

## GROUP VII.—NON-METALLIC MINERALS AND THEIR PRODUCTS—Concluded

## LIME AND CEMENT

## LIME, HIGH CALCIUM, 95-97 PER CENT

Price per ton, net, f.o.b. works—Monthly quotations from manufacturer

Jan.	\$7-50	July	\$7-50
Feb.	7-50	Aug.	7-50
March	7-50	Sept.	7-50
April	7-50	Oct.	7-50
May	7-50	Nov.	7-50
June	7-50	Dec.	7-50
Average, 1927, \$7-50			

## PORTLAND CEMENT

Price per barrel of 350 pounds at Montreal—Monthly quotations from dealer

Jan.	\$1-37	July	\$1-36
Feb.	1-37	Aug.	1-36
March	1-36	Sept.	1-36
April	1-36	Oct.	1-36
May	1-36	Nov.	1-36
June	1-36	Dec.	1-36
Average, 1927, \$1-36			

## MISCELLANEOUS

## SALT, FINE

Price per barrel, 280 pounds net—Monthly quotations from manufacturer

Jan.	\$1-40	July	\$1-60
Feb.	1-60	Aug.	1-60
March	1-60	Sept.	1-60
April	1-60	Oct.	1-60
May	1-60	Nov.	1-60
June	1-60	Dec.	1-60
Average, 1927, \$1-58			

## SULPHUR (CRUDE BRIMSTONE)

Price per gross ton, ex vessel Three Rivers or Montreal—Monthly quotations from dealers

Jan.	\$23-50	July	\$23-50
Feb.	23-50	Aug.	23-50
March	23-50	Sept.	23-50
April	23-50	Oct.	23-50
May	23-50	Nov.	23-50
June	23-50	Dec.	23-50
Average, 1927, \$23-50			

## GROUP VIII.—CHEMICALS AND ALLIED PRODUCTS

## COAL TAR, CRUDE

Price per barrel, f.o.b. factory, in straight or mixed car lots—Monthly quotations from The Barrett Co. Ltd., Montreal.

Jan.	\$9-50	July	\$9-50
Feb.	9-50	Aug.	9-50
March	9-50	Sept.	9-50
April	9-50	Oct.	9-50
May	9-50	Nov.	9-50
June	9-50	Dec.	9-50
Average, 1927, \$9-50			

## SULPHURIC ACID 66° BAUMÉ

Price per cwt., ex warehouse Montreal and Toronto, in lots of 5-24 carboys

Jan.	\$2-00	July	\$2-00
Feb.	2-00	Aug.	2-00
March	2-00	Sept.	1-75
April	2-00	Oct.	1-75
May	2-00	Nov.	1-75
June	2-00	Dec.	1-75
Average, 1927, \$1-92			

## PAINTS, ETC.

## WHITE LEAD, GROUND IN OIL

Price per cwt. at Toronto, in ton lots—Monthly quotations from Hardware and Metal

Jan.	\$13-88	July	\$12-95
Feb.	13-88	Aug.	12-95
March	13-88	Sept.	12-95
April	13-88	Oct.	12-95
May	13-88	Nov.	12-60
June	13-41	Dec.	12-60
Average, 1927, \$13-316			

## PURE LINSEED OIL PUTTY

Price per cwt., at Montreal—Monthly quotations from Hardware and Metal and other sources

Jan.	\$4-50	July	\$4-50
Feb.	4-50	Aug.	4-50
March	4-50	Sept.	4-50
April	4-50	Oct.	4-50
May	4-50	Nov.	4-50
June	4-50	Dec.	4-50
Average, 1927, \$4-50			

## SHELLAC, PURE ORANGE, IN BARRELS

Price per gallon, Montreal—Monthly quotations from Brandram-Henderson, Ltd.

Jan.	\$3-75	July	\$3-75
Feb.	3-75	Aug.	3-75
March	3-75	Sept.	3-75
April	3-75	Oct.	3-75
May	3-75	Nov.	3-75
June	3-75	Dec.	3-75
Average, 1927, \$3-75			

## SOAP

## SOAP, COMMON LAUNDRY

Price per case of 100, Toronto—Monthly quotations from manufacturer

Jan.	\$5-40	July	\$5-40
Feb.	5-40	Aug.	5-40
March	5-40	Sept.	5-40
April	5-40	Oct.	5-40
May	5-40	Nov.	5-40
June	5-40	Dec.	5-40
Average, 1927, \$5-40			

## MISCELLANEOUS INORGANIC CHEMICALS

## ALUM, LUMP

Price per cwt. in bags—Monthly quotations from Montreal dealers and other sources

Jan.	\$2-60	July	\$2-60
Feb.	2-60	Aug.	2-60
March	2-60	Sept.	2-60
April	2-60	Oct.	2-60
May	2-60	Nov.	2-60
June	2-60	Dec.	2-60
Average, 1927, \$2-60			

## CALCIUM CARBIDE

Price per ton, car lots, f.o.b. works, Welland—Monthly quotations from Union Carbide Co. of Canada, Ltd.

Jan.	\$87-00	July	\$87-00
Feb.	87-00	Aug.	87-00
March	87-00	Sept.	87-00
April	87-00	Oct.	87-00
May	87-00	Nov.	87-00
June	87-00	Dec.	87-00
Average, 1927, \$87-00			

## BLEACHING POWDER, 35-37 PER CENT AVAILABLE CHLORINE

Price per cwt. f.o.b. works—Monthly quotations from dealers

Jan.	\$2-00	July	\$2-00
Feb.	2-00	Aug.	2-00
March	2-00	Sept.	2-00
April	2-00	Oct.	2-00
May	2-00	Nov.	2-00
June	2-00	Dec.	2-00
Average, 1927, \$2-00			

## SODA ASH, 58 PER CENT LIGHT

Price per cwt. f.o.b. Toronto, carload lots—Monthly quotations from sales agents for manufacturer

Jan.	\$1-79	July	\$1-79
Feb.	1-79	Aug.	1-79
March	1-79	Sept.	1-79
April	1-79	Oct.	1-79
May	1-79	Nov.	1-79
June	1-79	Dec.	1-79
Average, 1927, \$1-78			



GROUP VII.—CHEMICALS AND ALLIED PRODUCTS—Concluded

MISCELLANEOUS INORGANIC CHEMICALS—  
Concluded

CAUSTIC SODA, SOLID, 76-78 PER CENT

Price per cwt. f.o.b. works—Monthly quotations from  
dealers in Montreal

Jan.....	\$3-27	July.....	\$3-15
Feb.....	3-25	Aug.....	3-15
March.....	3-25	Sept.....	3-15
April.....	3-25	Oct.....	3-15
May.....	3-25	Nov.....	3-15
June.....	3-25	Dec.....	3-15
Average, 1927, \$3-20			

OTHER CHEMICALS

GLYCERINE, REFINED

Price per pound Toronto—Monthly quotations from manu-  
facturer

Jan.....	\$0-28	July.....	\$0-23
Feb.....	27	Aug.....	24
March.....	27	Sept.....	248
April.....	27	Oct.....	248
May.....	26	Nov.....	258
June.....	24	Dec.....	213
Average, 1927, \$0-248			

OTHER CHEMICALS—Concluded

WOOD ALCOHOL, 97 PER CENT

Price per gallon in barrels—Monthly quotations from  
Standard Chemical, Iron and Lumber Co., Toronto

Jan.....	\$0-87	July.....	\$0-87
Feb.....	87	Aug.....	87
March.....	87	Sept.....	87
April.....	87	Oct.....	87
May.....	87	Nov.....	87
June.....	87	Dec.....	87
Average, 1927, \$0-87			







TABLE VII.—INDEX NUMBERS, 1913 to 1927—Continued

Chief Component Material Classification—Continued

Average Prices, 1913=100

1927	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	No.
134.3	144.9	141.7	140.4	139.1	143.2	138.8	129.4	130.3	124.9	127.6	127.0	124.4	
179.9	227.4	233.4	209.5	209.5	173.6	167.6	136.5	158.6	167.6	161.6	152.6	161.6	58
137.9	137.9	137.9	137.9	137.9	137.9	137.9	137.9	137.9	137.9	137.9	137.9	137.9	59
181.7	222.6	218.4	208.5	197.0	188.8	172.4	167.5	170.0	167.5	152.7	151.1	159.3	60
140.6	140.6	140.6	140.6	140.6	140.6	140.6	140.6	140.6	140.6	140.6	140.6	140.6	61
113.3	118.4	113.3	109.6	117.9	124.0	122.3	116.6	117.0	107.0	104.9	104.9	104.9	62
132.6	145.0	141.2	141.2	137.4	143.1	137.4	125.9	125.9	120.2	125.9	125.9	122.1	63
164.2	160.1	163.2	162.4	164.1	171.6	170.7	166.9	172.1	167.4	160.9	156.9	154.4	64
126.0	131.2	129.7	125.8	129.7	124.3	124.3	124.3	124.3	124.3	124.3	124.3	124.3	65
155.3	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	66
141.8	152.2	143.3	143.3	138.8	129.9	138.8	138.8	134.3	147.8	147.8	143.3	143.3	67
141.7	144.5	142.3	139.6	138.1	136.0	135.0	134.0	138.3	143.6	145.7	146.7	149.7	
120.8	104.5	103.9	110.2	122.4	133.9	130.1	123.5	117.1	115.1	116.3	127.1	140.4	
120.5	100.8	99.4	107.4	124.5	145.2	138.5	125.7	110.7	110.8	111.1	128.8	142.7	1
121.1	101.6	104.3	110.1	120.7	131.1	128.8	124.1	119.5	116.4	118.1	127.9	142.2	2
110.0	124.6	126.3	120.2	115.3	107.2	102.7	101.5	117.9	117.9	110.5	96.4	92.4	3
119.1	119.6	117.3	130.9	153.4	127.4	112.8	99.3	108.3	115.2	115.1	110.6	102.0	4
154.1	147.5	149.1	147.2	148.9	158.4	153.1	151.6	154.1	156.8	161.7	159.7	159.0	
96.1	85.8	85.8	85.8	85.8	85.8	107.3	99.0	99.0	102.3	102.3	107.3	107.3	5
131.2	130.3	130.3	130.3	130.3	111.5	97.5	139.3	167.2	139.3	139.3	111.5	111.5	6
100.2	119.7	119.7	119.7	119.7	99.8	99.8	89.8	84.8	84.8	84.8	89.8	89.8	7
145.1	129.4	146.3	149.3	149.3	149.3	139.3	119.4	119.4	119.4	179.1	169.2	169.2	8
112.2	98.8	93.0	77.5	93.0	170.5	100.8	108.5	108.5	139.5	124.0	116.3	116.3	9
201.1	203.6	203.6	202.5	202.5	200.5	196.3	196.3	200.5	200.5	200.5	200.5	201.5	10
183.7	192.6	192.6	192.6	192.6	192.6	192.6	192.6	195.2	195.2	195.2	195.2	195.2	11
221.9	203.8	203.8	203.8	203.8	231.0	231.0	231.0	231.0	231.0	231.0	231.0	231.0	12
440.4	414.8	430.2	410.9	422.5	430.2	439.9	474.6	472.7	472.7	441.8	432.2	441.8	
275.1	328.2	289.6	251.0	212.4	212.4	231.7	270.3	289.6	289.6	289.6	308.9	328.2	13
605.4	501.3	570.7	570.7	632.4	647.6	647.6	678.7	655.5	655.5	593.8	555.3	555.3	14
110.0	81.7	78.2	78.2	85.1	92.0	114.0	128.3	121.4	135.2	135.2	135.4	142.3	
110.7	81.6	78.1	78.1	85.1	92.0	114.6	128.5	121.5	135.4	135.4	135.4	142.4	15
102.9	88.6	82.9	82.0	82.0	88.0	111.4	111.4	105.7	105.7	111.4	128.6	134.3	16
112.2	104.0	104.0	104.0	104.0	104.0	112.5	115.4	115.4	117.9	120.1	121.1	125.2	
99.5	92.5	92.5	92.5	92.5	92.5	100.0	100.0	100.0	105.0	107.5	107.5	112.5	17
114.7	106.7	106.7	106.7	106.7	108.7	116.7	116.7	116.7	120.0	123.3	123.3	126.7	18
144.9	133.0	133.0	133.0	133.0	133.0	137.9	162.6	162.6	152.7	152.7	152.7	152.7	19
126.3	115.8	115.8	115.8	115.8	115.8	126.3	131.6	131.6	131.6	131.6	139.5	144.7	20
132.7	129.6	129.6	129.6	129.6	125.3	129.5	133.4	137.3	139.1	136.6	136.3	139.9	
153.2	157.6	157.6	157.6	157.6	150.6	148.5	151.5	151.5	154.5	152.7	154.5	154.5	21
113.9	111.4	111.4	111.4	111.4	111.4	112.9	116.0	120.0	123.7	114.4	111.4	111.4	22
131.2	128.0	128.0	128.0	128.0	122.8	129.2	131.2	134.4	137.6	135.6	135.6	135.6	23
132.3	125.6	125.6	125.6	125.6	125.6	128.3	133.0	139.5	139.5	139.5	139.5	139.5	24
141.7	140.4	143.1	143.7	146.7	146.7	143.0	137.8	137.2	140.6	138.6	133.1	142.7	
141.2	138.3	140.4	140.6	144.5	146.5	147.3	140.3	139.0	141.7	139.5	131.0	145.4	
118.9	101.3	101.3	109.7	121.0	123.8	123.8	123.8	123.8	123.8	123.8	121.0	123.8	25
132.7	107.1	107.1	116.1	130.9	142.8	150.8	146.0	142.8	142.8	139.7	125.0	129.4	26
162.3	156.5	156.5	156.5	160.9	139.6	173.9	165.2	160.9	160.9	156.5	152.2	178.3	27
128.1	123.2	123.2	123.2	123.2	123.2	123.2	133.0	133.0	133.0	133.0	137.9	137.9	28
153.1	158.6	158.6	158.6	144.8	141.4	137.9	137.9	137.9	105.5	165.5	165.5	165.5	29
105.0	98.0	122.5	122.5	144.8	122.5	107.8	98.0	98.0	78.4	78.4	78.4	107.8	30
120.8	122.7	122.7	122.7	122.7	122.7	122.7	117.2	119.8	128.5	128.5	111.0	108.3	31
158.5	147.9	161.4	161.4	175.3	201.7	170.1	147.9	154.7	154.7	142.9	141.2	142.5	
158.5	147.9	161.4	161.4	175.3	201.7	170.1	147.9	154.7	154.7	142.9	141.2	142.5	32
140.9	144.4	147.2	149.1	146.5	140.3	139.9	135.6	135.9	136.5	135.8	136.8	136.1	
139.4	148.0	148.0	148.0	150.5	150.5	142.9	135.2	130.1	130.1	135.0	132.7	132.7	33
145.6	142.5	151.6	160.6	151.6	152.2	145.1	142.5	142.5	142.5	142.5	139.9	134.7	34
137.3	139.4	139.4	135.2	131.0	128.9	128.9	126.8	139.4	141.5	150.0	141.5	145.8	35
144.4	149.6	148.6	151.9	147.8	136.6	134.0	134.0	137.6	145.6	150.5	148.1	148.1	
143.0	149.3	149.3	149.3	149.3	132.3	132.3	128.9	128.9	149.3	149.3	149.3	149.3	36
121.0	123.3	123.3	123.3	123.3	116.7	116.7	116.7	116.7	123.3	123.3	123.3	123.3	37
167.6	160.2	169.2	169.2	169.2	169.2	165.4	165.4	165.4	165.4	165.4	169.2	169.2	38
128.5	145.0	145.0	145.0	145.0	105.0	105.0	105.0	105.0	105.0	145.0	145.0	145.0	39
128.2	128.2	128.2	128.2	128.2	128.2	128.2	128.2	128.2	128.2	128.2	128.2	128.2	40
140.1	156.7	153.1	107.6	142.1	138.5	131.2	134.8	138.5	149.4	153.1	145.8	145.8	41
140.0	154.1	150.8	151.1	147.5	131.4	127.9	127.9	134.4	137.7	137.7	137.7	137.7	42

TABLE VII.—INDEX NUMBERS, 1913 to 1927—Continued  
 Chief Component Material Classification—Continued

Average Prices, 1913=100

No.	Commodities	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
<b>ANIMALS AND THEIR PRODUCTS— Con.</b>													
<b>Milk and its Products—Con.</b>													
43	Butter, creamery, solids.....	108-0	124-6	153-3	174-2	207-5	228-0	168-4	146-0	151-3	143-0	145-5	145-0
44	Butter, dairy, prints.....	109-8	126-7	167-0	173-4	198-1	223-2	167-5	133-0	143-3	140-5	141-1	147-2
45	Cheese, large, col. new.....	124-8	147-5	175-9	177-3	210-6	209-2	187-2	159-6	180-7	138-9	166-7	149-5
46	Cheese, Can. old, large.....	111-8	113-5	155-3	159-4	188-2	188-2	188-2	133-5	177-9	147-1	156-4	150-5
	Oils, fats, etc.....	86-1	119-1	183-5	210-7	222-5	201-3	122-4	111-3	118-0	118-2	134-3	126-1
47	Lard, pure.....	86-8	118-1	182-6	216-0	223-4	203-5	126-7	111-7	116-9	117-1	133-1	125-6
48	Tallow, prime packers.....	98-1	127-4	190-3	241-6	215-2	210-8	89-0	108-3	127-0	127-0	144-0	129-3
	Miscellaneous animal products.....	96-5	120-0	155-2	174-4	197-6	213-1	159-7	133-9	130-1	145-7	155-9	138-4
49	Eggs, new laid.....	93-2	112-7	147-9	162-6	182-9	199-1	152-9	134-3	133-0	137-4	145-5	134-5
50	Eggs, storage, No. 1.....	102-7	133-5	168-6	196-2	225-0	238-9	172-3	133-1	124-7	161-2	175-3	145-7
<b>FIBRES, TEXTILES AND TEXTILE PRODUCTS</b>													
	Cotton and its products.....	100-2	133-3	196-8	269-9	281-4	303-3	165-0	174-7	200-9	202-5	193-3	171-8
1	Cotton, raw, upland middling.....	75-2	106-7	169-6	235-7	285-6	329-6	127-2	173-5	234-1	226-3	193-0	144-4
2	Cotton, raw, upland middling.....	77-4	113-0	182-6	245-1	250-0	266-5	117-3	165-3	228-0	223-4	182-8	136-1
	Cotton, raw, middling 1-1/4.....	75-2	106-7	169-6	235-7	285-6	329-6	127-2	173-5	234-1	226-3	193-0	144-4
	Yarn and Thread.....	87-0	125-0	187-0	265-0	260-5	308-4	151-7	166-5	232-0	204-6	183-0	157-9
3	Cotton thread, J. & P. Coats, 6 cord.....	100-0	121-2	138-0	171-9	209-4	252-9	202-3	175-4	190-8	198-5	217-5	223-8
4	Cotton yarn, 10s, white, single, hos. cops.....	85-7	125-4	192-2	275-0	266-0	314-3	146-3	165-6	237-0	205-3	179-3	150-8
	Fabrics.....	96-4	127-4	183-4	264-0	287-6	336-1	180-2	193-7	215-0	219-0	198-9	181-0
5	Gingham, amoskeug, 6-37 yds. to lb.....	84-2	109-7	144-7	210-5	245-3	323-2	226-3	196-8	201-4	191-2	183-6	176-9
6	Denim, blue, 2 yds. to lb.....	97-7	130-9	181-6	255-2	296-1	282-1	160-0	161-9	202-6	205-0	176-9	158-4
7	Ticking, 1-90 yds. to lb.....	97-0	128-4	184-7	253-3	264-2	332-5	163-2	184-3	212-6	215-5	195-8	171-7
8	Shirting, 4-35 yds. to lb.....	104-3	143-4	203-3	305-5	340-8	387-9	206-4	227-2	246-7	249-1	223-2	208-5
9	Saxony, 4-15 yds. to lb.....	89-7	110-7	167-5	237-2	269-2	329-3	174-1	188-3	196-9	200-3	194-1	177-1
10	Cotton bags, printed.....	85-0	116-2	173-9	247-5	233-2	273-7	148-3	158-8	182-2	155-5	173-8	152-0
	Hosiery.....	171-4	181-0	190-5	219-0	309-5	364-7	311-5	263-8	295-2	295-8	278-1	276-7
11	Men's hosiery.....	171-4	181-0	190-5	219-0	309-5	364-7	311-5	263-9	295-2	295-8	278-1	276-7
	Sash cord.....	87-1	118-7	169-4	238-6	251-5	335-3	186-1	183-7	230-2	246-0	204-0	175-1
12	Sash cord, No. 8.....	87-1	118-7	169-4	238-6	251-5	335-3	186-1	183-7	230-2	246-0	204-0	175-1
	Flax, hemp and jute products.....	117-9	158-0	209-5	309-0	262-9	256-0	123-7	145-2	137-7	149-7	172-8	155-2
13	Flax, fibre.....	167-5	233-7	356-1	590-4	649-8	757-7	360-8	234-4	207-3	208-1	265-9	226-9
14	Flax tow sewing twine, 2-5 ply and up.....	116-1	152-8	198-7	235-5	281-8	338-2	316-4	235-4	181-4	174-1	179-9	179-5
15	Jute, raw, lat. morks.....	80-7	121-6	182-9	207-8	236-2	205-4	133-7	138-9	121-2	132-4	160-5	157-9
16	Hessian, 10/ oz. 40" wide.....	119-0	153-0	203-8	300-7	245-6	231-6	104-8	137-3	132-8	146-2	168-4	151-0
	Silk and its products.....	96-8	122-6	136-6	169-8	212-5	263-3	186-5	211-2	235-2	189-1	186-3	181-6
17	Silk, raw, Jup, filature, Kansai No. 1.....	90-8	134-3	152-1	175-7	237-3	256-1	162-7	197-8	230-0	164-7	172-1	167-0
18	Spool silk, 40 yds. letter A.....	107-8	116-5	125-7	203-9	210-5	256-9	218-0	223-6	229-0	223-1	215-6	215-6
19	Silk machine twist, 16 oz.....	90-5	111-4	122-8	149-7	184-5	274-2	202-1	223-6	243-8	201-4	191-4	185-4
	Wool and yarns.....	147-2	192-1	287-8	375-3	313-8	202-6	113-8	127-3	100-6	181-4	202-1	173-7
20	Wools, grey and black.....	115-0	170-0	250-0	350-0	320-0	293-6	191-0	122-4	150-0	150-2	180-5	186-0
21	Wool, Ont. unwashed (before 1922).....	169-1	207-1	313-4	392-5	309-6	149-0	61-4					
22	Eastern wool (domestic) bright 1/2 blood.....								131-5	189-1	216-7	242-4	185-4
23	Western wool (domestic) semi- bright 1/2 blood.....								130-0	180-9	192-6	200-4	156-1
24	Western wool, ranges (domestic) semi-bright 1/2 blood.....								128-4	168-6	180-6	184-5	146-9
	Cloth, hosiery and underwear.....	109-7	145-6	211-9	301-5	356-7	436-9	269-3	221-1	233-3	231-8	231-3	220-4
25	Hosiery, men's.....	109-5	159-5	233-8	371-6	477-5	587-6	315-4	231-9	253-4	250-0	262-2	245-9
26	Underwear, men's.....	105-4	116-9	181-5	222-7	225-0	270-6	183-3	167-8	176-1	178-1	178-4	178-4
27	Beaver cloth, standard.....	114-3	150-6	204-7	261-3	280-4	343-8	276-4	256-2	256-2	251-1	231-3	218-8
	Miscellaneous.....	86-6	120-1	211-6	245-1	225-9	210-7	175-3	131-5	121-8	131-0	152-9	152-7
28	Binder twine, sisal.....	84-2	115-8	210-5	246-1	231-6	212-0	181-6	130-5	119-8	131-5	147-7	148-7
29	Best Manila rope.....	90-0	137-5	215-8	241-2	203-1	203-1	150-3	135-4	129-4	129-4	173-4	168-7
<b>WOOD, WOOD PRODUCTS AND PAPER</b>													
	Newsprint paper, rolls.....	88-5	100-1	122-4	139-4	171-6	241-0	202-5	166-4	176-8	165-8	159-0	156-5
1	Newsprint paper, rolls.....	101-6	103-9	134-2	158-4	184-0	266-7	272-3	189-9	200-0	195-8	186-7	175-6
	Lumber and timber.....	84-3	92-3	110-7	130-4	163-8	206-4	180-0	160-3	166-3	155-6	119-3	148-4
2	Birch, C. & B.....	71-4	74-8	100-0	150-0	198-1	299-3	208-3	185-7	192-9	188-1	176-7	174-7
3	Tr, B.C. 2 x 4 and up, 6 to 16 ft.	84-3	88-6	101-7	120-2	153-0	142-6	140-1	126-4	133-3	124-2	118-6	119-0
4	Heinlock, 1" log run.....	82-8	93-1	141-4	164-2	186-2	244-8	189-7	176-7	170-3	151-7	144-8	144-8

TABLE VII.—INDEX NUMBERS, 1913 to 1927—Continued  
Chief Component Material Classification—Continued

Average Prices, 1913 = 100

1927	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	No.
152.6	164.7	161.1	161.7	172.0	146.4	135.4	135.4	148.2	151.0	151.9	150.1	150.1	43
142.0	137.3	136.0	138.2	146.7	144.5	140.3	140.3	142.4	144.5	144.5	144.5	144.5	44
157.2	148.9	156.0	156.0	156.0	141.8	148.9	148.9	163.1	170.2	170.2	163.1	163.1	45
137.1	152.9	147.1	147.1	141.2	147.1	141.2	141.2	147.1	152.9	152.9	147.1	147.1	46
110.7	117.3	107.9	110.2	110.6	111.0	111.0	111.0	111.0	112.7	112.7	106.4	106.4	47
109.4	117.4	106.7	110.2	110.2	110.2	110.2	110.2	110.2	110.2	110.2	103.1	103.1	48
121.1	117.1	117.1	109.8	113.5	117.1	117.1	117.1	117.1	131.8	131.8	131.8	131.8	48
151.0	178.3	157.3	122.7	109.1	113.2	110.3	117.8	146.0	156.8	164.3	188.7	184.3	49
143.4	176.7	151.4	111.4	102.9	105.7	105.7	110.0	138.6	154.3	164.3	207.1	192.9	49
164.9	183.0	168.2	143.6	120.7	120.7	118.7	132.3	159.6	161.5	164.3	167.8	168.5	50
160.9	157.5	155.3	152.7	153.1	154.7	156.2	157.5	161.4	165.4	173.4	172.1	171.0	
141.6	112.5	116.6	114.4	117.0	127.2	135.8	143.0	158.3	174.8	173.8	165.7	159.7	
136.3	104.4	109.8	111.5	114.8	124.4	131.1	140.2	155.9	170.6	163.1	157.6	152.3	1
141.6	112.5	116.6	114.4	117.0	127.2	135.8	143.6	158.3	174.8	173.8	165.7	159.7	2
147.3	147.5	132.7	132.7	132.7	132.7	132.7	132.7	156.7	166.0	177.1	166.0	158.6	
223.8	223.8	223.8	223.8	223.8	223.8	223.8	223.8	223.8	223.8	223.8	223.8	223.8	3
139.2	139.3	123.0	123.0	123.0	123.0	123.0	123.0	149.6	159.8	172.1	159.8	151.6	4
166.1	166.0	166.0	160.2	160.2	160.2	160.4	160.3	161.0	162.6	178.9	178.9	178.9	
176.7	173.7	173.7	173.7	173.7	173.7	173.7	171.1	171.1	184.2	184.2	184.2	184.2	5
139.6	135.9	135.9	130.2	130.2	130.2	130.2	130.2	130.2	130.2	164.2	164.2	164.2	6
156.6	158.9	158.9	147.6	147.6	147.6	147.6	147.6	147.6	147.6	176.0	176.0	176.0	7
195.1	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	192.0	204.4	204.4	204.4	8
159.6	167.1	167.1	155.3	155.3	155.3	155.3	155.3	155.3	155.3	164.7	164.7	164.7	9
140.0	128.5	128.5	128.5	128.5	128.5	131.0	131.0	141.4	158.3	158.4	158.4	158.4	10
262.9	261.0	261.0	261.0	261.0	261.0	261.0	261.0	261.0	261.0	261.0	272.4	272.4	
262.9	261.0	261.0	261.0	261.0	261.0	261.0	261.0	261.0	261.0	261.0	272.4	272.4	11
167.8	169.5	162.7	162.7	162.7	162.7	162.7	162.7	162.7	176.3	176.3	176.3	176.3	
167.8	169.5	162.7	162.7	162.7	162.7	162.7	162.7	162.7	176.3	176.3	176.3	176.3	12
154.3	153.6	144.4	147.6	147.6	147.6	147.6	148.4	155.1	158.2	167.3	167.3	166.9	
215.7	201.0	201.0	205.7	205.7	205.7	205.7	234.9	229.7	229.7	229.7	229.7	220.1	13
190.1	180.4	186.4	186.4	186.4	186.4	186.4	186.4	195.5	195.5	195.5	195.5	195.5	14
128.6	131.5	124.7	126.2	126.2	115.6	121.2	133.3	143.9	136.9	131.5	122.7	130.1	15
150.2	150.2	140.1	143.5	143.5	143.5	143.5	143.5	150.2	153.2	163.5	163.5	163.5	16
161.4	168.5	170.9	169.7	160.7	165.6	165.0	162.0	155.8	157.6	152.0	150.8	149.6	
138.4	146.4	151.7	149.1	149.1	145.1	143.7	137.1	127.8	131.8	129.1	126.4	123.8	17
205.6	215.6	215.6	215.6	215.6	200.6	200.6	200.6	200.6	200.6	200.6	200.6	200.6	18
171.1	170.0	176.0	176.0	176.0	176.0	176.0	176.0	171.0	171.0	159.8	159.8	159.8	19
157.3	150.2	151.9	152.3	152.3	152.7	152.7	150.6	150.6	159.6	160.9	163.0	163.9	
186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	20
													21
158.3	160.7	148.5	151.5	151.5	151.5	151.5	163.6	163.6	160.6	160.6	163.0	166.7	22
132.2	134.2	123.7	123.7	123.7	126.3	126.3	131.6	131.6	134.2	136.8	147.4	147.4	23
120.7	116.3	114.0	111.0	111.6	111.6	111.6	125.6	125.6	127.9	132.6	130.2	130.2	24
225.7	225.4	225.4	225.4	225.4	225.4	225.4	225.4	225.4	225.4	225.4	225.4	227.0	
256.8	256.8	256.8	256.8	256.8	256.8	256.8	256.8	256.8	256.8	256.8	256.8	256.8	25
178.4	178.4	178.4	178.4	178.4	178.4	178.4	178.4	178.4	178.4	178.4	178.4	178.4	26
219.5	218.8	218.8	218.8	218.8	218.8	218.8	218.8	218.8	218.8	218.8	218.8	223.1	27
141.6	152.5	144.1	144.1	144.1	144.1	144.1	137.8	137.8	137.8	137.8	137.8	137.8	
135.1	148.7	138.2	138.2	138.2	138.2	138.2	130.3	130.3	130.3	130.3	130.3	130.3	28
167.7	167.7	167.7	167.7	167.7	167.7	167.7	167.7	167.7	167.7	167.7	167.7	167.7	29
154.2	155.5	154.0	154.0	153.7	153.6	154.1	153.7	154.3	154.3	154.3	154.3	154.4	
173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	1
148.3	147.7	147.2	147.2	147.3	147.3	148.3	148.5	149.3	149.3	149.3	149.3	149.0	
171.4	171.4	171.4	171.4	171.4	171.4	171.4	171.4	171.4	171.4	171.4	171.4	171.4	2
119.0	119.0	119.0	119.0	119.0	119.0	119.0	119.0	119.0	119.0	119.0	119.0	119.0	3
149.1	144.8	144.8	144.8	144.8	144.8	144.8	144.8	155.2	155.2	155.2	155.2	155.2	4





TABLE VII.—INDEX NUMBER, 1913 to 1927—Continued  
Chief Component Material Classification—Continued

Average Prices, 1913=100

1927	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	No.
150-0	150-0	150-0	150-0	150-0	150-0	150-0	150-0	150-0	150-0	150-0	150-0	150-0	5
225-0	225-0	225-0	225-0	225-0	225-0	225-0	225-0	225-0	225-0	225-0	225-0	225-0	6
154-5	143-3	143-3	143-3	143-3	143-3	143-3	143-3	143-3	143-3	143-3	143-3	143-3	7
145-5	145-5	145-5	145-5	145-5	145-5	145-5	145-5	145-5	145-5	145-5	145-5	145-5	8
147-8	147-8	147-8	147-8	147-8	147-8	147-8	147-8	147-8	147-8	147-8	147-8	147-8	9
154-5	161-5	153-8	153-8	153-8	153-8	153-8	153-8	153-8	153-8	153-8	153-8	153-8	10
141-7	141-7	141-7	141-7	141-7	141-7	141-7	141-7	141-7	141-7	141-7	141-7	141-7	11
170-8	180-3	180-3	180-3	172-1	172-1	172-1	172-1	163-9	163-9	163-9	163-9	163-9	12
146-1	150-0	150-0	150-0	150-0	144-1	144-1	144-1	144-1	144-1	144-1	144-1	144-1	13
120-3	111-1	111-1	111-1	116-7	125-0	125-0	125-0	125-0	125-0	125-0	125-0	125-0	14
130-7	129-0	129-0	129-0	129-0	129-0	129-0	133-1	133-1	133-1	133-1	133-1	129-0	15
149-3	156-5	154-3	154-3	151-5	149-2	147-5	146-4	146-4	146-4	146-4	148-4	146-4	
134-7	138-1	138-1	138-1	135-6	135-6	133-0	133-0	133-0	133-0	133-0	133-0	133-0	16
174-8	188-7	182-4	182-4	179-2	173-0	173-0	169-8	169-8	169-8	169-8	169-8	169-8	17
194-8	194-8	194-8	194-8	194-8	194-8	194-8	194-8	194-8	194-8	194-8	194-8	194-8	
200-0	200-0	200-0	200-0	200-0	200-0	200-0	200-0	200-0	200-0	200-0	200-0	200-0	18
309-5	309-5	309-5	309-5	309-5	309-5	309-5	309-5	309-5	309-5	309-5	309-5	309-5	19
184-6	184-6	184-6	184-6	184-6	184-6	184-6	184-6	184-6	184-6	184-6	184-6	184-6	20
231-2	321-5	237-8	245-8	240-4	240-4	240-4	204-0	204-0	204-0	204-0	204-0	228-0	
231-2	321-5	237-8	245-8	240-0	240-4	240-4	204-0	204-0	204-0	204-0	204-0	228-0	21
143-2	145-9	144-4	144-0	143-7	143-6	143-5	143-6	142-6	142-5	142-2	141-1	141-7	
106-0	106-0	106-0	106-0	106-0	106-0	106-0	106-0	106-0	106-0	106-0	106-0	106-0	
106-0	106-0	106-0	106-0	106-0	106-0	106-0	106-0	106-0	106-0	106-0	106-0	106-0	1
161-7	164-2	164-2	164-2	164-2	164-2	164-2	164-2	158-2	158-2	158-2	158-2	158-2	
161-7	164-2	164-2	164-2	164-2	164-2	164-2	164-2	158-2	158-2	158-2	158-2	158-2	2
158-6	163-8	161-9	161-9	161-9	160-0	156-3	156-3	156-3	156-3	156-3	156-3	156-3	
230-8	243-8	229-6	229-6	229-6	229-6	229-6	229-6	229-6	229-6	229-6	229-6	229-6	3
233-9	233-9	233-9	233-9	233-9	233-9	233-9	233-9	233-9	233-9	233-9	233-9	233-9	4
190-2	200-4	200-4	200-4	200-4	200-4	200-4	200-4	198-5	170-2	170-2	170-2	170-2	5
146-5	160-5	160-5	160-5	160-5	148-3	144-0	144-0	144-0	144-0	144-0	144-0	144-2	6
148-1	148-1	147-9	148-2	148-0	148-1	148-5	149-0	149-1	149-0	148-4	146-6	146-8	
118-7	118-7	118-7	118-7	118-7	118-7	118-7	118-7	118-7	118-7	118-7	118-7	118-7	7
131-5	125-0	128-9	131-2	129-5	130-1	128-4	132-9	134-0	133-4	135-1	134-0	135-1	8
200-0	200-0	200-0	200-0	200-0	200-0	200-0	200-0	200-0	200-0	200-0	200-0	200-0	9
153-3	153-3	153-3	153-3	153-3	153-3	153-3	153-3	153-3	153-3	153-3	153-3	153-3	10
147-3	150-8	146-2	146-2	146-2	146-2	150-8	150-8	150-8	150-8	148-2	141-5	141-5	11
132-3	133-1	133-1	133-1	133-1	133-1	133-1	133-1	133-1	133-1	130-0	130-0	130-0	12
185-0	185-0	185-0	185-0	185-0	185-0	185-0	185-0	185-0	185-0	185-0	185-0	185-0	13
168-8	168-8	168-8	168-8	168-8	168-8	168-8	168-8	168-8	168-8	168-8	168-8	168-8	14
145-7	147-2	147-2	147-2	147-2	147-2	147-2	147-2	147-2	147-2	147-2	138-2	138-2	15
100-8	100-8	100-8	100-8	100-8	100-8	100-8	100-8	100-8	100-8	100-8	100-8	100-8	
100-8	100-8	100-8	100-8	100-8	100-8	100-8	100-8	100-8	100-8	100-8	100-8	100-8	16
123-5	133-5	127-4	127-4	123-9	123-9	123-9	123-4	120-1	119-8	119-8	119-8	122-3	
130-2	136-1	130-2	130-2	130-2	130-2	130-2	130-2	129-0	129-0	129-0	129-0	129-0	17
118-1	125-7	120-0	120-0	120-0	120-0	120-0	120-0	114-3	114-3	114-3	114-3	114-3	18
130-3	147-4	140-4	140-4	128-1	128-1	128-1	126-3	126-3	125-4	125-4	125-4	134-2	19
203-2	203-0	203-0	203-0	203-0	203-0	203-0	203-0	203-4	203-4	203-4	203-4	203-4	
207-4	207-4	207-4	207-4	207-4	207-4	207-4	207-4	207-4	207-4	207-4	207-4	207-4	20
174-3	173-7	173-7	173-7	173-7	173-7	173-7	173-7	175-1	175-1	175-1	175-1	175-1	21
226-7	226-7	226-7	226-7	226-7	226-7	226-7	226-7	226-7	226-7	226-7	226-7	226-7	22
157-9	158-8	158-8	158-8	158-8	158-8	158-8	158-8	158-8	158-8	158-8	153-4	153-4	
159-8	160-9	160-9	160-9	160-9	160-9	160-9	160-9	160-9	160-9	160-9	154-3	154-3	23
149-4	149-4	149-4	149-4	149-4	149-4	149-4	149-4	149-4	149-4	149-4	149-4	149-4	24
172-9	169-8	173-1	173-1	173-1	173-1	173-1	173-1	173-1	173-1	173-1	173-1	173-1	
162-2	157-8	162-7	162-7	162-7	162-7	162-7	162-7	162-7	162-7	162-7	162-7	162-7	25
197-9	197-9	197-9	197-9	197-9	197-9	197-9	197-9	197-9	197-9	197-9	197-9	197-9	26
94-8	96-4	96-4	95-5	95-8	94-9	94-3	93-4	93-8	93-6	93-6	94-5	95-7	
97-8	97-8	97-8	97-8	97-8	97-8	97-8	97-8	97-8	97-8	97-8	97-8	97-8	1
157-8	165-4	162-0	166-4	173-1	170-0	160-3	156-2	155-6	144-8	141-5	140-7	138-1	2
118-0	125-0	125-0	125-0	125-0	125-0	112-5	112-5	114-6	114-6	114-6	114-6	114-6	3
96-8	97-5	96-6	96-3	96-0	96-0	93-4	93-2	97-4	97-1	97-5	99-0	102-0	
95-0	95-1	94-6	92-6	94-1	94-1	91-9	91-9	96-4	95-7	95-7	97-3	100-8	4
97-8	97-2	96-0	98-4	97-2	97-2	96-0	94-8	98-4	98-4	98-4	99-5	101-9	5
84-5	85-1	82-9	85-4	82-9	82-9	80-6	80-6	85-1	85-4	85-4	87-0	90-7	6
99-2	101-3	99-9	101-3	98-5	98-5	94-3	94-3	98-5	98-5	99-9	101-3	104-0	7



TABLE VII.—INDEX NUMBER, 1913 to 1927—Concluded  
Chief Component Material Classification—Concluded

Average Prices, 1913=100

1927	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	No.
153.6	172.7	169.2	172.0	167.2	156.7	151.9	145.5	145.5	140.7	137.9	139.2	144.9	
145.3	163.8	161.7	164.9	159.8	147.8	142.4	137.0	137.0	131.7	128.5	131.7	138.1	8
224.9	248.7	233.7	233.7	233.7	233.7	233.7	218.6	218.6	218.6	218.6	203.5	203.5	9
76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	
76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	10
94.0	92.7	95.2	90.8	94.1	93.7	95.4	94.1	91.2	92.7	93.7	96.6	97.3	
94.0	92.7	95.2	90.8	94.1	93.7	95.4	94.1	91.2	92.7	93.7	96.6	97.3	11
141.4	145.2	148.9	150.5	148.4	144.1	144.6	139.8	139.8	134.9	132.5	131.5	136.0	
141.4	145.2	148.9	150.5	148.4	144.1	144.6	139.8	139.8	134.9	132.5	131.5	136.0	12
136.6	165.2	142.6	143.4	138.3	132.5	135.6	133.8	137.3	137.0	132.2	125.5	125.9	
135.9	155.2	141.8	142.7	137.1	131.6	134.9	133.3	137.1	135.3	131.9	124.6	125.0	13
144.7	155.4	151.4	151.4	151.4	143.4	143.4	139.4	139.4	155.4	135.4	135.4	135.4	14
138.7	146.0	141.8	150.2	150.2	141.3	141.3	138.2	138.2	133.6	130.0	125.5	128.2	
138.7	146.0	141.8	150.2	150.2	141.3	141.3	138.2	138.2	133.6	130.0	125.5	128.2	15
171.1	174.5	174.7	172.3	172.2	170.1	169.5	169.5	169.5	170.3	170.2	170.2	170.2	
176.3	170.5	170.5	177.5	177.5	177.5	177.5	177.5	177.5	177.5	177.5	177.5	177.5	
182.3	182.3	182.3	182.3	182.3	182.3	182.3	182.3	182.3	182.3	182.3	182.3	182.3	1
174.2	166.3	166.3	175.8	175.8	175.8	175.8	175.8	175.8	175.8	175.8	175.8	175.8	2
329.9	330.1	330.1	330.1	330.1	329.7	329.7	329.7	329.7	329.7	329.7	329.7	329.7	
202.6	207.7	207.7	207.7	207.7	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	3
336.8	336.8	336.8	336.8	336.8	336.8	336.8	336.8	336.8	336.8	336.8	336.8	336.8	4
207.3	208.4	208.4	205.8	205.8	205.8	207.0	207.0	207.0	208.1	208.1	208.1	208.1	
226.9	230.8	230.8	221.5	221.5	221.5	225.7	225.7	225.7	230.0	230.0	230.0	230.0	5
218.2	218.2	218.2	218.2	218.2	218.2	218.2	218.2	218.2	218.2	218.2	218.2	218.2	6
													7
165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	8
182.1	182.1	182.1	182.1	182.1	182.1	182.1	182.1	182.1	182.1	182.1	182.1	182.1	9
90.2	99.8	99.8	99.9	90.0	90.0	90.0	83.4	89.9	89.9	83.3	83.2	83.2	
90.0	99.7	99.7	99.7	89.7	89.7	89.7	83.0	89.7	89.7	83.0	83.0	83.0	10
110.9	112.5	112.5	120.0	120.0	120.0	120.0	120.0	106.3	106.3	106.3	93.8	93.8	11
99.4	112.7	112.7	108.0	108.0	98.8	93.2	93.2	93.2	93.2	93.2	93.2	93.2	
132.9	146.2	146.2	140.1	140.1	140.1	127.9	127.9	127.9	127.9	127.9	127.9	127.9	12
84.7	98.0	98.0	94.0	94.0	86.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	13
102.4	102.9	102.9	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	
148.5	148.5	148.5	148.5	148.5	148.5	148.5	148.5	148.5	148.5	148.5	148.5	148.5	14
97.3	97.9	97.9	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	15
140.2	129.2	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	
166.6	147.4	168.4	168.4	168.4	168.4	168.4	168.4	168.4	168.4	168.4	168.4	168.4	16
104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	17
153.8	155.7	155.4	155.4	155.4	155.2	154.2	153.5	153.7	152.4	152.4	151.3	151.0	
237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	
237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	1
147.5	153.8	153.8	153.8	153.8	153.8	153.8	153.8	153.8	134.6	134.6	134.6	134.6	
147.5	153.8	153.8	153.8	153.8	153.8	153.8	153.8	153.8	134.6	134.6	134.6	134.6	2
166.8	172.4	172.4	172.4	172.4	172.4	167.8	163.2	163.2	163.2	163.2	159.7	159.7	
161.8	168.6	168.6	168.6	168.6	168.6	163.0	157.4	157.4	157.4	157.4	153.1	153.1	3
142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	4
227.3	227.3	227.3	227.3	227.3	227.3	227.3	227.3	227.3	227.3	227.3	227.3	227.3	5
140.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	
140.3	140.3	140.3	140.3	140.3	130.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	6
153.5	153.8	153.8	153.8	153.8	153.8	153.8	153.8	153.8	153.6	153.6	152.8	152.8	
163.5	163.5	163.5	163.5	163.5	163.5	163.5	163.5	163.5	163.5	163.5	163.5	163.5	7
133.8	133.8	133.8	133.8	133.8	133.8	133.8	133.8	133.8	133.8	133.8	133.8	133.8	8
195.1	195.1	195.1	195.1	195.1	195.1	195.1	195.1	195.1	195.1	195.1	195.1	195.1	9
256.0	257.2	257.2	257.2	257.2	257.2	257.2	257.2	257.2	257.2	257.2	250.0	150.0	10
177.9	181.7	180.6	180.6	180.6	180.6	180.6	175.0	175.0	175.0	175.0	175.0	175.0	11
122.6	132.0	129.1	129.1	129.1	126.2	120.3	117.4	120.3	122.5	122.5	116.7	112.4	
120.8	136.6	131.7	131.7	131.7	126.8	117.1	112.2	117.1	120.7	120.7	110.0	103.7	12
125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2	13
151.6	150.9	150.3	149.1	148.9	152.1	153.5	152.4	152.7	151.3	152.6	152.2	151.8	

TABLE VIII.—INDEX NUMBERS OF GROUPS OF COMMODITIES  
1913 to 1927

(Classified According to Purpose for Which Used)

Average Prices, 1913=100

No.	Commodities	No. of Com- modities	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
1	TOTAL INDEX OF ALL COM- MODITIES.....	236	109.9	131.6	178.5	199.0	209.2	243.5	171.8	152.0	153.0	155.2	160.3	156.2
2	I. CONSUMERS' GOODS (GROUPS A AND B).....	98	105.9	120.6	154.0	172.8	191.7	226.1	174.4	153.6	151.3	150.5	156.9	161.5
3	A. Food, Beverages and To- bacco.....	74	111.0	132.3	177.1	193.3	207.6	244.4	170.7	146.0	147.6	146.3	158.2	161.9
4	Beverages.....	4	119.4	125.2	144.4	197.5	218.2	249.7	176.0	107.0	223.7	222.5	246.0	242.7
5	Breadstuffs.....	8	130.1	144.4	211.1	224.4	216.0	261.2	186.9	149.0	135.7	140.3	181.4	172.9
6	Chocolate.....	1	104.0	112.0	108.0	104.0	131.6	183.2	109.2	98.8	98.0	96.0	104.0	110.3
7	Fish.....	8	100.3	107.1	136.8	172.5	177.3	173.5	142.3	142.7	129.9	143.7	152.7	155.3
8	Fruits.....	8	111.7	124.2	149.8	173.5	221.6	249.4	218.6	216.1	187.2	174.9	186.4	159.8
9	Meats, Poultry and Lard.....	12	101.5	118.9	163.3	200.8	204.1	209.2	152.7	140.0	131.5	122.4	144.3	151.3
10	Milk and Milk Pro- ducts.....	11	108.9	119.5	149.1	165.1	192.8	203.0	167.8	136.0	145.1	137.0	142.0	140.7
11	Sugar, refined.....	2	148.5	171.5	189.6	208.4	237.2	408.3	213.3	159.5	229.5	199.2	149.4	142.3
12	Vegetables.....	10	98.0	210.0	323.3	232.3	245.4	431.1	170.0	143.1	157.7	183.3	177.0	285.5
13	Eggs.....	2	96.5	120.0	155.2	174.4	197.6	213.1	159.7	133.9	130.1	145.7	155.9	138.4
14	Tobacco.....	2	117.9	117.6	124.9	154.7	204.1	227.0	206.5	206.5	206.5	216.5	216.5	216.5
15	Miscellaneous.....	6	100.0	119.6	159.5	213.0	248.4	283.8	186.9	171.5	160.7	160.7	149.3	151.1
16	B. Other Consumers' Goods	24	99.3	105.8	134.8	146.0	171.6	203.1	170.2	163.1	155.9	155.7	155.2	160.8
17	Clothing (boots, shoes, rubbers, hosiery and underwear).....	11	107.6	128.5	156.0	181.3	232.5	260.2	186.3	161.9	163.0	156.2	152.0	152.4
18	Household Equipment	13	96.7	98.6	114.9	136.0	152.3	185.0	176.9	163.5	153.7	155.6	156.3	163.5
19	Furniture.....	3	104.7	107.3	145.0	189.1	245.3	323.4	240.4	220.5	226.4	195.7	194.8	194.8
20	Glassware and Pot- tery.....	3	120.3	203.2	224.3	217.4	336.9	490.6	461.6	381.0	301.8	269.8	307.3	321.3
21	Miscellaneous.....	7	96.5	97.9	114.0	135.0	150.6	182.3	174.8	161.0	152.3	154.7	155.2	162.4
1	II. PRODUCERS' GOODS (GROUPS C AND D).....	146	114.2	130.7	177.4	195.0	206.2	241.9	167.3	146.8	145.0	147.6	155.5	148.3
2	C. Producers' Equipment...	15	96.4	101.1	126.3	146.0	164.6	197.1	208.5	189.0	186.1	186.4	180.1	181.5
3	Tools.....	4	96.8	117.8	163.4	203.9	216.6	264.5	248.0	199.5	213.8	215.0	204.2	204.2
4	Light, Heat and Power Equipment and Sup- plies.....	7	96.4	99.9	123.7	142.1	161.5	194.1	206.4	180.2	185.6	185.6	179.9	181.7
5	Miscellaneous.....	4	97.1	133.2	190.4	244.5	242.3	268.6	200.5	180.8	194.3	198.1	183.3	169.5
6	D. Producers' Materials...	131	116.1	133.9	182.9	200.3	210.7	246.8	163.0	142.2	140.6	143.4	152.8	144.8
7	Building and Con- struction Materials...	32	90.3	103.8	130.7	150.5	175.0	214.9	183.2	162.2	167.6	159.1	153.5	149.2
8	Lumber.....	14	83.4	92.3	110.7	130.4	163.8	206.4	180.6	160.3	166.3	155.4	149.3	148.4
9	Painters' Materials...	4	119.8	159.4	219.4	264.3	303.2	313.7	173.3	177.4	198.0	197.6	202.7	174.0
10	Miscellaneous.....	14	103.3	128.2	174.2	191.9	192.4	227.7	192.6	165.7	166.6	164.5	159.7	149.1
11	Manufacturers' Materials...	90	121.0	140.8	194.9	211.7	218.8	254.0	158.4	137.7	134.7	140.2	152.7	143.8
12	For Textile and Cloth- ing Industries.....	21	100.5	134.2	195.3	274.1	286.8	310.2	157.3	177.7	208.8	209.5	196.0	170.8
13	For Fur Industry.....	2	50.0	83.0	138.2	237.3	445.6	477.5	264.4	305.9	288.0	226.9	251.6	364.0
14	For Leather Industry...	6	114.0	137.6	167.8	146.6	217.4	176.3	98.0	102.0	98.9	93.0	102.4	91.9
15	For Metal Working In- dustries.....	27	107.4	145.0	175.8	174.9	155.1	173.0	123.2	113.1	119.5	115.2	117.3	112.1
16	For Chemical Using Industries.....	7	123.5	167.9	211.5	230.6	184.0	208.7	184.8	162.4	156.0	152.9	151.4	160.3
17	For Meat Packing In- dustries.....	4	108.8	120.9	165.8	195.4	180.2	186.6	114.3	112.0	101.0	98.8	114.6	114.2
18	For Milling and Other Industries.....	9	145.2	153.8	244.3	252.7	261.7	280.7	177.7	138.6	125.0	143.9	180.4	163.6
19	Miscellaneous Produc- ers' Materials.....	23	123.2	138.6	177.3	188.8	209.9	295.8	186.7	151.4	154.3	150.6	156.0	152.3

TABLE VIII.—INDEX NUMBERS OF GROUPS OF COMMODITIES  
1913 to 1927

(Classified According to Purpose for Which Used)

1927

1927	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	No.
151.6	150.9	150.3	149.1	148.9	152.1	153.5	152.4	152.7	151.3	152.6	152.2	151.8	1
154.3	158.2	156.7	153.3	152.4	153.0	154.4	151.9	152.9	153.6	154.5	154.2	154.4	2
155.0	156.7	155.1	152.1	150.7	155.0	157.5	153.1	154.2	154.2	156.2	155.6	155.6	3
231.8	227.1	233.8	232.1	227.9	234.9	226.8	227.3	233.9	233.9	231.7	239.8	233.1	4
104.9	159.5	161.2	159.4	161.3	169.0	175.4	176.6	173.7	165.4	160.6	160.7	161.1	5
131.0	128.0	128.0	128.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	6
154.1	147.5	149.1	147.2	148.9	158.4	153.1	151.6	154.1	156.8	161.7	159.7	159.9	7
181.3	168.8	178.8	175.0	169.4	167.0	184.4	187.5	185.5	185.7	207.2	197.5	180.6	8
139.7	139.0	140.8	141.7	143.9	145.8	143.9	137.4	136.9	138.7	136.9	131.3	140.2	9
144.4	149.6	148.6	151.9	147.8	136.6	134.0	134.0	137.9	145.6	150.5	148.1	148.1	10
149.6	153.1	153.4	153.1	151.0	153.3	153.3	151.0	146.4	146.4	146.4	144.1	144.1	11
198.7	182.2	180.2	172.1	177.4	251.0	286.3	231.7	208.8	174.7	180.9	169.8	156.6	12
151.0	178.3	157.3	122.7	109.1	111.0	110.3	117.8	146.0	156.8	164.3	193.3	184.3	13
216.5	216.5	216.5	216.5	216.5	216.5	216.5	216.5	216.5	216.5	216.5	216.5	216.5	14
158.4	152.7	158.1	156.9	157.9	157.5	158.6	160.1	159.2	160.9	160.9	160.7	157.8	15
153.4	160.2	158.6	164.8	154.6	150.6	150.5	150.5	151.2	152.7	152.3	152.4	152.9	16
152.7	150.2	150.2	150.2	150.2	146.9	150.0	152.9	155.8	157.6	155.8	156.4	156.4	17
153.7	163.3	161.3	156.0	156.0	151.8	150.6	149.8	149.8	151.2	151.2	151.2	151.8	18
194.8	194.8	194.8	194.8	194.8	194.8	194.8	194.8	194.8	194.8	194.8	194.8	194.8	19
320.9	321.3	321.3	321.6	321.6	321.3	321.2	321.2	320.6	320.6	320.6	320.1	320.1	20
152.6	162.2	160.1	154.8	154.8	150.5	149.3	148.5	148.5	149.9	149.9	149.9	150.5	21
147.0	140.1	144.3	144.3	144.4	149.3	150.6	150.1	149.5	146.6	146.4	146.8	147.0	1
176.2	180.1	180.1	177.2	177.2	174.8	174.2	174.2	174.4	175.5	175.5	175.4	175.4	2
204.7	204.2	204.2	204.2	204.2	204.2	204.2	204.2	206.2	205.2	205.2	205.2	205.2	3
176.5	180.8	180.8	177.8	177.8	175.3	174.7	174.7	174.7	175.5	175.5	175.5	175.5	4
160.3	156.3	154.9	154.9	154.9	154.9	156.1	156.1	164.2	169.5	169.5	167.8	167.8	5
143.8	135.8	140.5	140.8	140.9	146.6	148.1	147.5	146.8	143.4	143.2	142.7	143.9	6
147.8	147.5	147.2	147.3	147.4	147.4	148.0	147.9	148.0	148.3	148.3	148.1	147.8	7
148.3	147.7	147.2	147.2	147.3	147.3	148.3	148.5	149.3	149.3	149.3	149.3	149.0	8
164.1	166.8	168.5	168.5	166.8	169.3	170.4	163.8	162.1	161.2	161.2	156.1	154.4	9
144.9	145.3	145.2	145.9	145.9	145.5	145.1	144.7	143.4	144.5	144.3	144.2	144.2	10
142.9	133.1	139.0	139.3	139.4	146.4	148.1	147.4	146.5	142.3	142.1	142.7	143.0	11
159.5	154.4	152.9	149.7	150.2	152.2	153.9	156.3	160.9	165.0	174.8	172.9	171.5	12
440.4	414.8	430.2	410.9	422.5	430.2	439.9	474.6	472.7	472.7	441.8	432.2	441.8	13
111.4	93.1	91.3	91.3	94.7	98.0	113.5	121.8	118.4	126.4	127.5	128.1	133.6	14
107.3	109.3	108.8	108.6	108.0	107.4	107.1	106.7	106.5	103.4	106.2	106.2	107.4	15
148.1	153.4	152.4	152.4	152.4	151.4	149.5	148.3	149.3	144.2	144.2	141.4	140.0	16
118.3	110.1	109.9	113.5	122.0	127.1	122.7	117.8	117.0	115.8	114.8	118.9	127.0	17
166.8	153.7	158.1	160.4	161.9	174.0	180.9	181.9	179.3	165.1	163.5	163.4	160.0	18
148.2	149.7	150.4	148.8	148.9	153.0	152.6	149.7	148.6	145.7	143.7	144.8	144.0	19

TABLE IX.—INDEX NUMBERS OF GROUPS OF COMMODITIES,  
1913 to 1927

(Classified According to Origin)

1913 = 100

## 1. ARTICLES OF FARM ORIGIN (DOMESTIC AND FOREIGN)

## A. FIELD (grains, fruits, cotton, etc.)

	Commodities	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
1	(a) Raw or partly manufactured material.....	133.8	154.6	224.0	227.7	248.8	302.8	174.3	147.7	143.2	153.1	172.2	171.2
2	Fruits, fresh, domestic.....	113.8	135.5	169.0	147.8	218.1	226.3	198.0	213.2	181.2	167.2	196.9	148.2
3	Fruits, fresh, foreign.....	107.5	115.9	124.8	196.9	210.9	250.1	227.8	215.8	191.7	182.4	182.3	158.3
4	Fruits, dried.....	119.2	120.0	168.7	158.9	256.3	299.3	244.3	221.4	190.3	160.1	169.7	180.9
5	Grains.....	145.1	154.1	245.3	252.3	262.7	280.9	179.3	138.7	124.5	143.8	181.1	164.2
6	Malt.....	100.0	121.5	175.6	207.6	183.8	212.7	134.5	119.7	113.8	132.1	137.4	118.6
7	Rubber.....	95.7	105.5	105.0	83.9	72.0	50.6	24.8	25.9	43.0	38.2	105.0	70.5
8	Sugar.....	173.1	211.3	228.7	225.1	265.2	514.4	193.9	168.7	233.9	188.8	132.6	120.6
9	Tea, coffee and cocoa, condiments	118.8	124.2	140.7	188.8	210.4	235.2	162.1	179.7	203.1	205.0	227.3	220.5
10	Tobacco.....	81.4	108.6	144.6	261.1	278.0	305.2	110.7	135.4	135.4	128.0	132.6	180.5
11	Vegetables.....	100.2	225.2	342.8	332.2	254.7	475.4	171.8	141.2	159.5	181.8	176.9	311.0
12	Miscellaneous vegetable products	121.2	118.6	121.2	156.7	206.3	242.1	165.7	158.4	125.8	132.3	130.3	141.4
13	Cotton.....	75.2	106.7	169.6	235.7	285.0	329.6	127.2	173.3	234.1	226.3	193.0	144.4
14	Flax, hemp and jute products.....	159.7	223.6	340.5	556.0	613.6	708.1	340.4	225.9	199.5	201.3	259.2	220.7
15	(b) Fully or chiefly manufactured articles.....	122.8	143.0	200.1	228.1	234.7	293.0	184.8	150.1	168.9	171.5	178.5	167.0
16	Evaporated apples.....	104.6	131.3	206.7	271.7	260.6	281.0	191.0	144.1	173.9	206.8	218.3	204.6
17	Flour and milled products.....	132.3	141.5	217.9	223.2	220.1	266.0	181.6	240.1	131.4	141.2	177.6	166.4
18	Bakery products.....	118.1	136.8	186.2	213.4	199.8	233.1	192.3	161.8	154.0	166.7	198.8	191.1
19	Vegetable oils and by-products.....	102.4	144.5	213.4	278.9	337.9	308.1	145.9	162.0	175.7	175.6	177.9	160.8
20	Rubbers.....	97.1	98.3	122.0	135.7	132.7	154.0	138.6	122.0	134.4	142.3	122.8	128.2
21	Sugar products and glucose.....	147.2	170.1	191.2	209.2	237.8	403.4	210.1	158.2	226.4	198.0	150.2	143.5
22	Chocolate.....	104.0	112.0	108.0	104.0	131.6	183.2	109.2	98.8	98.0	96.0	104.0	110.3
23	Tobacco.....	117.9	117.6	124.1	154.7	204.1	227.0	206.5	206.5	206.5	216.5	216.5	216.5
24	Canned vegetables.....	89.7	125.0	214.9	232.8	193.7	184.4	109.0	153.7	147.5	191.0	177.3	143.5
25	Miscellaneous vegetable products	107.9	120.4	133.2	146.8	199.2	257.5	151.7	172.3	187.0	178.9	182.8	166.5
26	Miscellaneous fibre products.....	96.6	120.1	211.6	245.1	225.9	210.7	175.3	131.5	121.8	131.0	152.9	152.7
27	Shellac.....	115.2	130.0	227.7	265.8	311.0	467.2	243.7	287.0	321.2	321.2	250.8	234.6
28	Alcohol.....	97.0	120.6	205.5	240.3	264.2	464.7	182.3	145.3	139.9	125.2	125.2	125.2
29	Yarn and thread.....	87.0	125.0	187.0	265.0	260.5	308.4	151.7	166.5	232.6	204.6	183.0	157.9
30	Fabrics.....	96.4	127.4	183.4	264.0	287.0	336.1	180.2	193.7	215.0	219.0	198.9	181.6
31	Men's hosiery.....	171.5	181.0	190.5	219.0	309.5	364.7	311.5	263.8	295.2	295.8	278.1	276.7
32	Sash cord.....	87.1	118.7	169.4	238.6	251.5	335.3	186.1	183.7	230.2	246.0	204.0	175.1
33	Flax, hemp and jute products.....	116.0	153.0	203.6	297.9	247.1	236.3	114.0	141.6	134.0	147.3	168.9	152.3

## 1. ARTICLES OF FARM ORIGIN—(B) ANIMAL

	Commodities	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
1	(a) Raw or partly manufactured material.....	103.4	119.8	157.0	184.2	200.7	201.4	143.4	130.6	124.4	125.3	137.6	136.6
2	Live stock.....	102.1	118.1	167.4	196.7	191.7	192.9	118.5	124.4	103.7	99.0	124.5	126.6
3	Furs.....	73.0	123.2	195.1	314.1	570.2	598.5	372.0	305.9	289.0	226.9	251.6	364.0
4	Hides and skins.....	116.6	148.0	154.8	124.5	239.1	162.4	65.5	89.3	81.7	75.4	91.4	75.3
5	Meat.....	103.7	117.9	158.4	197.7	198.8	206.3	143.5	131.3	124.5	121.9	136.4	145.1
6	Fowl.....	97.8	126.3	134.4	175.5	193.0	200.1	164.8	198.4	187.8	136.5	144.6	158.3
7	Milk.....	102.4	107.8	137.2	159.2	183.8	194.4	168.1	132.8	133.4	134.5	134.4	134.9
8	Miscellaneous animal products.....	96.5	120.0	155.2	174.4	197.6	213.3	159.7	133.9	130.1	145.7	156.0	138.4
9	Silk, raw.....	90.8	134.3	152.1	175.7	237.3	256.1	182.7	197.8	230.0	184.7	172.1	167.0
10	Wool.....	169.1	207.1	313.4	392.5	369.6	140.9	61.4	130.2	181.0	199.9	214.6	160.5
11	(b) Fully or chiefly manufactured articles.....	107.3	126.4	165.4	185.7	208.4	215.6	160.7	142.1	146.6	133.3	148.3	147.4
12	Oils, fats, etc.....	88.1	119.1	183.5	219.7	222.5	204.3	122.4	111.3	118.0	118.2	134.3	126.0
13	Leather manufactures.....	105.9	129.7	162.7	169.1	211.6	215.8	152.3	134.5	131.6	125.2	123.8	121.9
14	Beef, barrelled plate.....	108.8	118.8	157.6	200.9	198.7	102.0	154.8	127.1	114.5	109.6	128.9	137.9
15	Meats, canned, cured or otherwise prepared.....	100.2	121.4	173.3	206.8	212.9	218.3	178.4	161.1	147.0	123.1	165.1	170.7
16	Milk products.....	112.5	126.1	155.0	168.4	197.8	207.8	167.6	137.8	151.8	138.4	146.6	144.0
17	Yarn, woollen.....	115.0	170.0	250.0	350.0	320.0	293.6	191.0	122.4	150.0	150.2	180.5	186.0
18	Silk and its products.....	101.8	112.8	123.0	164.8	191.7	269.3	266.5	222.5	239.6	209.7	198.2	193.8
19	Cloth, hosiery, underwear.....	109.7	145.6	221.9	301.9	356.7	436.9	260.3	221.1	233.3	231.8	231.3	220.4
20	Glycerine.....	120.5	259.0	306.8	312.7	115.3	146.3	108.8	96.1	99.8	101.5	107.9	135.4

TABLE IX—INDEX NUMBERS OF GROUPS OF COMMODITIES,  
1913 to 1927

(Classified According to Origin)

1913=100

1. ARTICLES OF FARM ORIGIN (DOMESTIC AND FOREIGN)

A. FIELD (grains, fruits, cotton, etc.)

1927	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	No.
164.6	156.3	158.1	157.9	159.1	174.8	182.9	176.4	172.9	162.0	163.0	161.0	155.7	1
180.0	172.2	195.2	178.0	173.2	173.6	200.9	194.0	186.0	183.7	172.2	172.2	183.7	2
185.6	162.3	164.8	171.0	164.4	159.3	169.7	182.4	191.7	198.0	251.7	229.5	181.6	3
173.0	178.5	180.2	179.4	176.3	173.0	188.6	188.6	168.1	167.8	167.8	167.8	167.8	4
166.3	153.5	157.9	160.3	162.0	174.1	181.1	181.9	179.1	164.8	164.0	163.3	159.5	5
133.6	119.7	125.1	125.1	128.4	136.0	141.5	144.7	136.0	136.0	136.0	136.0	136.0	6
54.2	54.0	53.1	59.0	58.8	58.3	53.9	50.6	50.9	48.7	49.1	54.1	58.7	7
143.4	152.0	151.0	144.7	145.7	147.8	139.5	136.4	134.3	144.7	142.2	142.2	139.4	8
219.2	215.3	220.6	219.3	216.1	222.2	218.1	215.9	220.7	220.7	219.1	226.7	219.7	9
207.0	207.0	207.0	207.0	207.0	207.0	207.0	207.0	207.0	207.0	207.0	207.0	207.0	10
208.3	200.0	186.1	176.6	183.4	270.9	311.6	247.4	220.3	180.2	187.1	174.0	158.5	11
134.3	144.3	141.3	140.0	139.0	143.5	139.2	129.6	130.6	125.1	127.8	127.6	124.3	12
141.6	112.5	116.0	114.4	117.0	127.2	135.8	143.6	158.3	174.8	173.8	165.7	159.7	13
207.9	194.7	194.1	198.6	198.6	197.6	198.1	216.6	222.0	221.3	220.8	220.0	212.0	14
161.7	160.3	160.3	158.6	160.0	162.8	165.9	165.8	194.5	161.2	161.5	161.1	161.4	15
175.0	177.4	170.5	170.5	170.5	163.7	163.7	163.7	173.9	173.9	177.4	191.0	204.6	16
158.1	152.5	154.4	152.4	153.1	163.2	170.4	171.1	168.3	159.0	152.3	152.8	153.8	17
193.6	191.0	191.0	191.0	208.6	161.0	191.0	195.3	195.3	195.3	195.3	194.4	194.4	18
151.2	143.7	151.2	151.2	152.6	152.0	155.1	148.2	149.6	151.8	157.7	151.6	150.0	19
124.5	124.5	124.5	124.5	124.5	124.5	124.5	124.5	124.5	124.5	124.5	124.5	124.5	20
149.3	152.9	152.9	152.9	150.8	153.0	152.7	150.5	146.1	146.1	146.1	143.9	143.9	21
131.0	128.0	128.0	128.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	22
216.5	216.5	216.5	216.5	216.5	216.5	216.5	216.5	216.5	216.5	216.5	216.5	216.5	23
145.2	146.1	147.1	147.1	143.8	140.5	145.4	144.5	144.4	144.1	146.5	146.5	146.5	24
154.0	169.4	166.6	163.2	159.2	156.4	150.8	149.1	149.9	149.1	144.0	143.4	146.2	25
141.6	152.5	144.1	144.1	144.1	144.1	144.1	137.7	137.7	137.8	137.8	137.8	137.8	26
227.3	227.3	227.3	227.3	227.3	227.3	227.3	227.3	227.3	227.3	227.3	227.3	227.3	27
125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2	28
147.3	147.5	132.7	132.7	132.7	132.7	132.7	132.7	156.7	166.0	177.1	166.0	158.6	29
167.1	166.0	166.0	160.2	160.2	160.2	160.4	180.3	161.0	162.6	178.9	178.9	178.9	30
262.9	261.0	261.0	261.0	261.0	261.0	261.0	261.0	261.0	261.0	261.0	272.4	272.4	31
167.8	169.5	162.7	162.7	162.7	162.7	162.7	162.7	162.7	170.3	170.3	176.3	176.3	32
151.9	151.7	142.1	145.3	145.3	145.3	145.3	145.3	152.1	155.3	164.9	164.9	164.9	33

1. ARTICLES OF FARM ORIGIN—(B) ANIMAL

1927	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	No.
139.3	143.5	140.2	133.4	133.1	130.8	131.1	130.2	135.6	141.6	143.8	146.0	150.4	1
115.0	116.3	117.1	116.1	118.2	118.2	114.0	112.3	117.6	116.8	112.9	109.0	112.1	2
440.4	414.8	430.2	410.0	422.5	430.2	439.9	474.6	472.7	472.7	441.8	432.2	441.6	3
109.8	82.4	78.6	78.6	84.8	91.6	114.2	126.6	119.8	132.2	132.8	131.7	141.5	4
141.4	138.3	140.5	140.7	144.6	146.7	147.5	140.4	139.2	141.9	139.7	131.1	145.5	5
158.5	147.9	161.4	161.4	175.3	201.7	170.4	147.9	154.7	154.7	142.9	141.2	142.5	6
142.3	150.9	150.9	150.9	150.9	129.6	129.1	127.2	127.2	138.6	150.3	150.9	150.9	7
151.0	178.3	157.3	122.7	109.1	111.0	110.3	117.8	146.0	156.8	164.3	193.3	184.3	8
135.1	146.4	151.7	149.1	149.1	145.1	143.7	137.1	127.8	131.8	129.1	126.4	123.8	9
140.6	143.5	132.0	132.7	132.7	133.3	133.3	144.2	144.2	144.2	146.3	149.7	151.0	10
141.0	143.2	142.5	145.7	141.8	138.5	136.1	136.1	139.4	143.1	143.4	141.1	141.1	11
110.7	117.3	107.9	110.2	110.6	111.0	111.0	111.0	111.0	112.7	112.7	106.4	106.4	12
124.5	119.3	119.3	119.3	119.3	116.7	122.7	126.2	128.5	130.5	129.9	130.2	131.8	13
128.1	123.2	123.2	123.2	123.2	123.2	123.2	123.2	133.0	133.0	133.0	137.9	137.9	14
110.9	144.4	147.2	149.1	146.6	146.3	139.9	135.6	135.9	136.5	135.8	136.8	136.1	15
145.5	138.8	147.3	152.5	146.0	140.5	136.0	137.9	143.6	149.5	150.6	146.5	146.5	16
186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	17
186.8	187.1	187.1	187.1	187.1	182.9	182.9	182.9	179.3	179.3	171.2	171.2	171.2	18
225.7	225.4	225.4	225.4	225.4	225.4	225.4	225.4	225.4	225.4	225.4	225.4	225.4	19
120.8	136.6	131.7	131.7	131.7	126.8	117.1	112.2	117.1	120.7	120.7	111.0	103.7	20

TABLE IX.—INDEX NUMBERS OF GROUPS OF COMMODITIES,  
1913 to 1927—Concluded

(Classified According to Origin)

## I. ARTICLES OF FARM ORIGIN (C) CANADIAN FARM PRODUCTS

No.	Commodities	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
1	(1) Field, (grains, etc.).....	136.4	156.9	238.2	234.1	252.7	295.3	177.9	144.3	130.0	146.6	174.1	177.4
2	(2) Animal.....	103.1	120.2	155.2	174.9	197.9	194.6	140.8	128.6	123.5	126.2	137.2	129.8
3	(3) Total.....	124.1	143.4	207.7	212.3	232.5	258.2	164.2	138.5	127.6	139.1	160.5	159.8

## 2. ARTICLES OF MARINE ORIGIN

1	(a) Raw material.....	92.4	102.4	126.5	151.4	162.4	169.9	116.4	114.7	126.5	121.8	120.0	127.1
2	Fish, fresh.....	92.4	102.4	126.5	151.4	162.4	169.9	116.4	114.7	126.5	121.8	120.0	127.1
3	(c) Fully or chiefly manufactured articles.....	102.5	108.4	139.8	178.5	181.8	174.6	149.7	150.7	130.9	150.0	162.0	163.4
4	Dried and prepared fish.....	107.2	114.8	156.6	212.9	206.0	163.7	114.7	119.5	95.0	140.3	134.2	111.8
5	Canned fish.....	98.9	103.6	126.9	152.2	163.2	182.0	176.5	174.7	158.5	157.4	183.3	203.0

## 3. ARTICLES OF FOREST ORIGIN

1	(a) Raw or partly manufactured articles.....	85.2	99.0	119.5	133.3	106.3	234.2	184.3	158.3	168.8	156.3	149.7	149.3
2	Lumber and timber.....	84.3	92.3	110.7	130.4	163.8	206.4	180.0	160.3	166.3	155.6	149.3	148.4
3	Pulp, chemical and mechanical.....	92.5	150.3	187.0	155.5	185.6	448.3	217.3	142.7	188.0	161.4	152.5	155.8
4	(b) Fully or chiefly manufactured articles.....	101.6	104.5	134.1	164.1	193.1	271.2	275.4	199.1	208.6	204.0	196.2	185.3
5	Newsprint paper, rolls.....	101.6	103.9	134.2	158.4	184.0	266.7	272.3	189.9	200.0	195.8	186.7	175.6
6	Furniture.....	104.7	107.3	145.0	189.1	245.3	323.4	249.4	220.5	226.4	195.7	194.8	194.8
7	Matches.....	100.0	112.0	129.0	243.0	315.0	324.5	330.0	331.2	332.4	329.1	340.2	329.3

## 4. ARTICLES OF MINERAL ORIGIN

1	(a) Raw or partly manufactured articles.....	106.8	130.1	155.1	162.1	164.4	195.5	174.1	161.4	164.7	158.8	158.9	156.1
2	Iron ore.....	83.1	101.2	137.3	144.6	154.2	169.5	161.4	143.4	140.4	134.9	112.0	106.0
3	Scrap iron.....	99.1	150.0	221.0	279.0	144.1	191.2	117.9	101.0	135.3	121.4	103.4	93.9
4	Smelted products.....	121.2	192.3	258.2	235.5	206.0	292.3	175.4	168.3	171.9	137.5	132.3	128.1
5	Coal and its products.....	98.2	103.6	129.2	151.0	176.6	213.0	206.9	214.6	218.3	218.2	214.0	212.9
6	Aluminium.....	137.3	251.8	215.8	139.5	134.6	138.3	138.4	81.6	90.3	103.0	104.3	100.1
7	Antimony.....	371.3	321.3	283.1	163.6	109.3	112.7	69.5	72.2	90.6	127.9	208.3	166.5
8	Electrolytic copper.....	121.4	196.0	201.1	170.7	134.8	137.4	103.2	102.0	108.3	97.4	102.9	101.3
9	Lead.....	123.3	182.2	239.4	196.4	139.9	190.0	122.9	133.2	153.2	173.1	195.0	175.8
10	Silver.....	84.0	109.8	137.4	165.0	186.1	175.9	106.4	114.1	109.5	111.9	116.2	104.2
11	Tin ingots.....	88.0	98.7	133.4	207.3	124.8	130.5	81.1	78.1	102.1	114.6	127.4	143.9
12	Spelter.....	265.0	254.7	168.8	152.6	147.3	175.0	117.7	127.6	144.8	138.2	158.7	154.4
13	Nickel ingots.....	100.0	92.1	92.1	92.1	92.1	92.1	78.9	78.9	65.8	65.8	78.9	78.3
14	Miscellaneous non-metallic minerals.....	103.0	106.7	129.7	160.6	178.2	200.1	208.7	188.2	168.3	153.1	124.4	129.2
15	(b) Fully or chiefly manufactured articles.....	101.3	122.8	160.3	173.7	171.6	201.0	173.8	153.4	151.5	150.8	143.2	141.0
16	Cast iron pipe.....	113.4	134.3	194.0	238.8	230.1	302.0	228.9	177.9	190.3	194.0	176.6	164.2
17	Hardware.....	103.9	161.8	226.4	240.9	222.7	264.1	220.7	175.2	187.6	183.4	175.1	165.3
18	Rolling mill products.....	103.9	139.5	214.0	218.6	197.8	224.4	181.5	146.2	162.1	163.1	154.7	148.8
19	Tools and hand implements.....	96.9	115.2	161.1	201.8	214.4	263.0	245.7	196.7	212.6	213.9	203.0	203.0
20	Wire.....	108.9	154.2	212.5	232.0	242.1	264.6	228.3	179.4	187.8	197.8	172.4	166.1
21	Miscellaneous iron and steel products.....	104.7	126.0	163.7	200.6	205.9	217.7	206.9	169.5	172.5	173.7	169.8	109.8
22	Brass sheets.....	154.2	245.8	222.9	207.3	205.8	220.8	175.8	147.5	129.2	119.3	118.4	120.1
23	Copper products.....	113.0	187.0	204.3	179.8	142.9	147.4	103.2	100.1	109.2	100.5	106.0	105.4
24	Lead pipe.....	139.2	204.5	270.9	236.7	203.1	248.7	191.0	192.8	216.1	233.0	260.1	252.5
25	Zinc sheets.....	271.2	323.9	312.0	257.0	174.8	196.5	154.0	135.4	153.4	149.0	159.7	161.0
26	Solder.....	89.7	102.0	137.2	186.9	120.9	133.3	82.4	81.8	102.0	114.4	129.4	141.3
27	Clay products.....	77.9	83.2	107.1	105.2	121.5	157.5	156.4	157.0	160.5	170.5	170.5	170.5
28	Pottery.....	122.0	208.4	229.5	252.3	314.7	504.4	473.9	391.0	309.9	276.0	315.3	330.1
29	Coal.....	87.9	91.2	118.3	136.9	164.6	184.9	206.7	206.7	206.7	203.6	183.5	182.1
30	Glass products.....	143.3	156.6	205.6	330.8	369.2	446.8	181.5	158.6	163.8	137.7	114.0	100.3
31	Petroleum and its products.....	93.9	93.9	114.4	123.7	128.1	157.8	139.2	129.2	107.6	109.8	102.9	112.8
32	Lime, plaster and cement.....	99.9	126.6	140.5	162.5	165.5	193.1	198.0	176.7	159.6	153.5	142.7	114.1
33	Coal tar.....	100.0	100.0	100.0	136.0	162.5	185.5	212.5	212.5	220.3	225.3	229.2	237.5
34	Paints, pigments, etc.....	114.6	156.5	200.2	207.8	207.5	248.2	185.6	166.1	176.7	180.1	190.5	167.3
35	Soap.....	100.0	100.5	129.4	173.4	192.7	231.9	176.2	158.4	167.9	152.7	140.3	140.3
36	Miscellaneous inorganic chemicals.....	111.1	120.3	148.3	173.7	173.0	194.9	194.9	170.9	156.8	154.1	153.4	154.9
37	Sulphuric acid.....	126.9	142.3	180.8	219.2	190.4	206.1	194.5	180.8	180.8	180.0	173.1	173.1



TABLE IX.—INDEX NUMBERS OF GROUPS OF COMMODITIES,  
1913 to 1927—Concluded

(Classified According to Origin)

## I. ARTICLES OF FARM ORIGIN (C) CANADIAN FARM PRODUCTS

1927	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	No.
168.0	158.7	160.6	160.8	162.3	181.4	190.9	182.9	177.9	162.1	162.5	160.6	156.0	1
135.9	144.3	137.8	128.3	124.4	119.6	119.6	121.9	131.1	139.0	143.9	150.8	150.9	2
156.1	153.4	152.2	148.8	148.3	158.6	164.4	160.4	160.6	153.6	155.7	157.0	154.1	3

## 2. ARTICLES OF MARINE ORIGIN

128.8	114.2	121.3	113.6	121.3	152.1	120.2	114.0	114.0	129.4	151.8	142.9	142.9	1
128.8	114.2	121.3	113.6	121.3	152.1	120.2	114.0	114.0	129.4	151.8	142.9	142.9	2
161.3	157.1	157.1	156.7	156.7	158.0	162.5	162.3	165.5	164.6	164.6	164.6	164.8	3
102.3	98.3	98.3	98.3	98.3	91.5	104.8	104.5	108.4	108.3	106.3	106.0	106.0	4
206.6	202.2	202.2	201.6	201.6	208.9	206.7	206.7	209.3	209.3	209.3	209.3	209.9	5

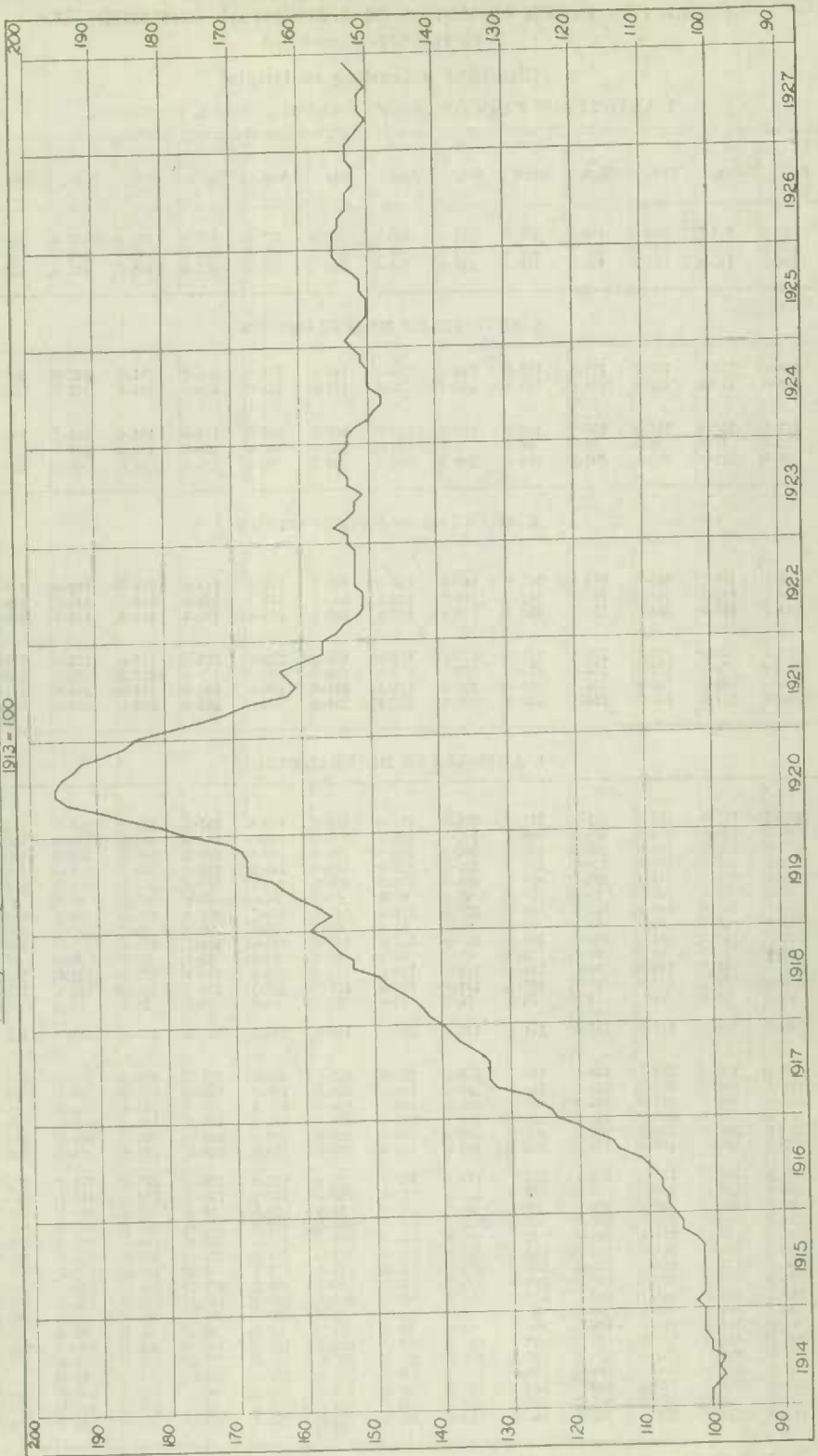
## 3. ARTICLES OF FOREST ORIGIN

148.4	148.7	148.0	149.0	147.8	147.5	148.2	148.3	149.0	149.0	149.0	149.0	148.7	1
148.3	147.7	147.2	147.2	147.3	147.3	148.3	148.5	149.3	149.3	149.3	149.3	149.0	2
149.3	156.6	154.3	154.3	151.5	149.2	147.5	146.4	146.4	146.4	146.4	146.4	146.4	3
177.2	182.8	177.7	178.2	177.7	177.7	177.7	175.6	175.6	175.6	175.6	175.6	177.1	4
173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	5
194.8	194.8	194.8	194.8	194.8	194.8	194.8	194.8	194.8	194.8	194.8	194.8	194.8	6
230.5	321.5	237.8	245.8	237.8	237.8	237.8	204.0	204.0	204.0	204.0	204.0	228.0	7

## 4. ARTICLES OF MINERAL ORIGIN

150.3	153.9	153.3	151.6	151.4	151.0	151.6	151.2	150.8	151.3	151.2	151.6	152.2	1
106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	2
100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	3
122.2	130.8	124.8	124.8	123.1	123.1	123.1	122.9	118.8	118.7	118.7	118.7	119.9	4
210.2	211.4	211.4	208.6	208.6	208.6	209.9	209.9	209.9	211.2	211.2	211.2	211.2	5
97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	6
100.1	153.8	147.6	153.8	158.8	158.4	175.3	167.6	170.7	161.4	161.4	155.2	153.8	7
145.2	163.8	161.6	164.9	94.1	94.1	91.9	91.9	96.4	95.7	95.7	97.3	100.8	8
95.0	95.1	95.1	94.6	94.1	94.1	91.9	91.9	96.4	95.7	95.7	97.3	100.8	8
94.0	92.7	95.2	90.8	94.1	93.7	95.4	94.1	91.2	92.7	93.7	96.6	97.3	9
141.4	145.2	148.9	150.5	148.4	144.1	144.6	139.8	139.8	134.9	132.5	131.5	136.0	11
135.9	158.2	141.8	142.7	137.1	131.6	134.9	133.3	137.1	135.3	131.9	124.6	125.0	12
76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	76.3	13
140.2	129.2	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	14
135.4	139.3	139.1	138.4	138.1	135.7	133.8	133.7	133.9	133.7	133.5	132.9	133.1	15
161.7	164.2	164.2	164.2	164.2	164.2	164.2	164.2	158.2	158.2	158.2	158.2	158.2	16
158.6	163.8	161.9	161.9	161.9	160.0	156.3	156.3	156.4	156.4	156.4	156.4	166.4	17
148.1	148.1	147.9	148.2	148.0	148.1	148.5	149.0	149.1	149.0	148.4	146.6	146.7	18
203.4	203.0	203.0	203.0	203.0	203.0	203.0	203.0	204.0	204.0	204.0	204.0	204.0	19
157.8	158.8	158.8	158.8	158.8	158.8	158.8	158.8	158.8	158.8	158.8	153.4	153.4	20
172.0	169.8	173.1	173.1	173.1	173.1	173.1	173.1	173.1	173.1	173.1	173.1	173.1	21
118.6	125.0	125.0	125.0	125.0	125.0	112.5	112.5	114.6	114.6	114.6	114.6	114.6	22
98.7	100.0	98.8	100.3	98.1	98.1	94.9	94.5	98.5	98.5	99.4	100.7	103.3	23
224.9	248.7	233.7	233.7	233.7	233.7	233.7	218.6	218.6	218.6	218.6	203.5	203.5	24
144.7	153.4	151.4	151.4	151.4	143.4	143.4	139.4	139.4	155.4	135.4	135.4	135.4	25
138.7	146.0	141.8	150.2	150.2	141.3	141.3	138.2	138.2	133.6	130.0	125.5	128.2	26
176.3	170.5	170.5	177.5	177.5	177.5	177.5	177.5	177.5	177.5	177.5	177.5	177.5	27
329.9	330.1	330.1	330.1	330.1	329.7	329.7	329.7	329.7	329.7	329.7	329.7	329.7	28
182.1	182.1	182.1	182.1	182.1	182.1	182.1	182.1	182.1	182.1	182.1	182.1	182.1	29
90.2	99.8	99.8	99.9	90.0	90.0	90.0	83.4	89.9	89.0	83.3	83.2	83.2	30
99.4	112.7	112.7	108.0	108.0	98.8	93.2	93.2	93.2	93.2	93.2	93.2	93.2	31
102.4	102.9	102.9	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	32
237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	237.5	33
160.1	166.3	166.3	166.3	166.3	166.3	166.3	156.0	156.0	156.0	156.0	152.1	152.1	34
140.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	140.3	35
153.5	153.8	153.8	153.8	153.8	153.8	153.8	153.6	153.6	153.6	153.6	152.8	152.8	36
147.5	153.8	153.8	153.8	153.8	153.8	153.8	153.8	153.8	134.6	134.6	134.6	134.6	37

INDEX NUMBERS OF RETAIL PRICES  
FOOD, FUEL, LIGHTING RENTS, CLOTHING AND SUNDRIES  
1913=100



RETAIL PRICES AND COST OF LIVING IN CANADA

An index number of retail prices, rents and costs of services is computed monthly by the Bureau on the basis of prices in 1913, and calculations have been made by months back to that year. Current index numbers are based on materials collected by the Bureau, save in the case of rentals, which are collected by the Department of Labour. The Bureau is also indebted to the Department of Labour for much of the basic price data pertaining to earlier years. Index numbers have been computed for food, fuel and lighting, clothing, rent, sundries and total groups. Each item is weighted by the principle of aggregate consumption. The result is a series of general index numbers which indicate the trend of retail prices, etc.

This index number has for its object the measurement of the general movement of retail prices and living costs in the Dominion as a whole. It is constructed in such a manner as to make comparisons possible with other general index numbers, constructed on similar principles, as, for example, the index number of wholesale prices. It is not intended to be a measurement of the cost of living of any particular class or section in the Dominion but is, rather, a measure of the average cost of living. Such costs show considerable diversity in the various sections of the Dominion and wage disputes in any particular section demand a special review for the section concerned. For the purpose, however, of showing broad general tendencies in living costs over the Dominion as a whole, the Bureau's index numbers of retail prices, rents and costs of services are quite suitable.

Table X shows that the general movement of retail prices and living costs in the Dominion have fluctuated between 50 and 55% above 1913 level during 1926 and 1927. These figures represent a decline in the neighbourhood of 40 to 50 points from the peak index numbers attained in 1920. During the last three years there has been a considerable degree of stability, the general index being 152 in 1925, 153 in 1926 and 152 in 1927. In 1927 the variation was restricted within three points. Commencing the year with a figure of 153 the index fell to 150 in May, was 151 for the next three months, 150 again in September and then rose to 153 in December. Food prices fluctuated between 145 and 152, most changes being of a seasonal nature, but the average index for the year was 148 as compared with 151 for 1926. The lower level was due largely to easier prices for potatoes of which there was a good crop and for which there was no exceptional demand, as in 1926. Prices averaged 38½c. per peck in 1927 and 50½c. in 1926. Bacon declined from 43½c. to 39½c. Cooked ham fell from 63½ to 61c. Other foods showed but slight changes.

Fuel and lighting declined from 152 to 149. This downward movement was due to lower average prices for coal. In 1927 there was a lack of the unusual demand which characterized 1926 because of the British strike. By reference to table XII it will be seen that the lower prices are for anthracite coal which has been subjected to keen competition from other fuels such as coke, fuel oil and western domestic coal.

Rent was unchanged at 156. Clothing was 156 as compared with 158 in 1926. In this group, an easier tendency for textile clothing was partly counteracted by rising prices for boots. Sundries averaged 150 in 1927 and 151 in 1926.

In Table XIII the total for each group is obtained by applying the weight used by the Department of Labour in calculating its budget of foods, fuel and lighting and rent. These weights are as follows:—

Beef, sirloin steak.....	2 lbs.	Rice, good, medium.....	2 lbs.
Beef, shoulder, roast.....	2 "	Beans, handpicked.....	2 "
Veal, shoulder roast.....	1 "	Apples, evaporated.....	1 "
Mutton, leg roast.....	1 "	Prunes, medium sized.....	1 "
Pork, fresh roast leg.....	1 "	Sugar, granulated.....	4 "
Pork, salt, mess.....	2 "	Sugar, yellow.....	2 "
Bacon, breakfast.....	1 "	Tea, black, medium.....	2 "
Lard, pure, leaf.....	2 "	Tea, green, medium.....	2 "
Eggs, fresh.....	1 doz.	Coffee, medium.....	2 "
Eggs, storage.....	1 "	Potatoes.....	2 pks.
Milk.....	6 qts.	Vinegar, spirit.....	½ qt.
Butter, dairy, rolled.....	2 lbs.	Starch, laundry.....	½ lb.
Butter, creamery, print.....	1 "	Coal, anthracite.....	½ ton
Cheese, old.....	1 "	Coal, bituminous.....	½ "
Cheese, new.....	1 "	Wood, hard.....	½ cd.
Bread, plain, white.....	15 "	Wood, soft.....	½ "
Flour, family.....	10 "	Coal oil.....	1 gal.
Rolled Oats.....	5 "	Rent.....	½ mo.

The budget resulting from this data is intended to show the changes in the cost of the items included, not to show the minimum cost for an average family.

TABLE X.—INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1925-1927

1913=100)

(For data pertaining to earlier years see Prices and Price Indexes 1913-1926)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index
Average for year 1914.....	101	104	98	97	101	100
" " 1915.....	103	105	96	94	110	101
" " 1916.....	111	117	98	95	126	106
" " 1917.....	131	151	109	102	148	116
" " 1918.....	149	173	120	108	173	130
" " 1919.....	164	185	131	118	199	144
" " 1920.....	190	213	156	135	242	157
" " 1921.....	167	163	166	147	197	160
" " 1922.....	153	138	159	153	167	160
" " 1923.....	153	139	150	157	165	159
" " 1924.....	150	137	155	158	161	156
" " 1925.....	152	143	152	158	161	153
" " 1926.....	153	151	152	156	158	151
" " 1927.....	152	148	149	150	156	160
1925						
January.....	152	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
December.....	155	153	157	158	160	152
1926						
January.....	155	154	155	156	160	152
February.....	155	153	157	166	160	152
March.....	155	153	155	156	160	152
April.....	154	151	155	156	158	152
May.....	154	151	152	156	158	152
June.....	153	150	150	156	158	151
July.....	153	151	150	156	158	151
August.....	153	151	150	156	158	151
September.....	152	147	151	156	158	151
October.....	152	147	151	156	158	151
November.....	152	148	151	156	157	151
December.....	153	150	151	156	157	151
1927						
January.....	153	152	151	156	157	151
February.....	153	150	151	156	157	151
March.....	152	148	151	156	156	151
April.....	151	145	151	156	158	151
May.....	150	145	148	156	155	150
June.....	151	147	147	156	155	150
July.....	151	148	147	156	155	150
August.....	151	147	147	156	155	150
September.....	150	145	147	156	156	150
October.....	151	146	149	156	156	150
November.....	152	148	149	156	156	150
December.....	153	150	149	156	157	150





TABLE XI.—DOMINION AVERAGE AND RELATIVE RETAIL PRICES OF TWENTY-NINE FOOD COMMODITIES, 1924-27—Continued

Year and month	Bread (Pound)		Flour (Pound)		Rolled Oats (Pound)		Rice (Pound)		Beans (Pound)		Apples evap. (Pound)	
	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price
1913—Av. for year.....	4.1	100.0	3.2	100.0	4.4	100.0	5.7	100.0	6.2	100.0	12.0	100.0
1924—Av. for year.....	6.9	168.3	4.5	140.0	5.6	127.3	10.5	184.2	8.4	135.5	19.4	161.7
January.....	6.7	163.4	4.2	131.3	5.5	125.0	10.4	182.5	8.7	140.3	18.6	155.0
February.....	6.7	163.4	4.2	131.3	5.5	125.0	10.5	184.2	8.7	140.3	18.9	157.5
March.....	6.7	163.4	4.2	131.3	5.4	122.7	10.5	184.2	8.5	137.1	18.9	157.5
April.....	6.7	163.4	4.1	128.1	5.4	122.7	10.4	182.5	8.4	135.5	18.9	157.5
May.....	6.7	163.4	4.1	128.1	5.4	122.7	10.5	184.2	8.4	135.5	19.4	161.7
June.....	6.7	163.4	4.1	128.1	5.4	122.7	10.4	182.5	8.4	135.5	19.5	162.5
July.....	6.7	163.4	4.3	134.4	5.4	122.7	10.4	182.5	8.3	133.9	19.5	162.5
August.....	6.9	168.3	4.6	143.8	5.5	125.0	10.6	186.0	8.4	135.5	20.1	167.5
September.....	7.1	173.2	4.9	153.1	5.6	127.3	10.5	184.2	8.3	133.9	19.2	160.0
October.....	7.1	173.2	4.9	153.1	5.7	129.5	10.5	184.2	8.4	135.5	19.6	163.3
November.....	7.3	178.0	5.1	159.4	6.0	136.4	10.5	184.2	8.4	135.5	19.7	164.2
December.....	7.4	180.5	5.2	162.5	6.1	138.6	10.8	189.5	8.4	135.5	19.9	165.8
1925—Av. for year.....	7.8	190.2	5.7	178.1	6.1	138.6	10.9	191.2	8.3	133.9	20.4	170.0
January.....	7.5	182.9	5.5	171.9	6.2	140.9	10.8	189.5	8.2	132.3	20.0	169.7
February.....	7.9	192.7	6.1	190.6	6.3	143.2	10.7	187.7	8.3	133.9	20.1	167.5
March.....	8.0	195.1	6.2	193.8	6.4	145.5	10.8	189.5	8.2	132.3	20.7	172.5
April.....	7.0	192.7	6.0	187.5	6.2	140.9	10.8	189.5	8.3	133.9	20.8	173.4
May.....	7.9	192.7	5.8	181.3	6.1	138.0	10.8	189.5	8.3	133.9	20.7	172.5
June.....	7.9	192.7	5.8	181.3	6.2	140.9	10.9	191.2	8.4	135.5	20.5	170.8
July.....	7.9	192.7	5.8	181.3	6.2	140.9	10.9	191.2	8.4	135.5	20.7	172.5
August.....	7.8	190.2	5.7	178.1	6.1	138.6	10.8	189.5	8.4	135.5	20.7	172.5
September.....	7.9	192.7	5.7	178.1	6.1	138.6	11.0	193.0	8.4	135.5	20.5	170.8
October.....	7.8	190.2	5.4	168.8	6.1	138.6	10.9	191.2	8.2	132.3	20.2	168.3
November.....	7.7	187.8	5.1	159.4	5.9	134.1	10.9	191.2	8.1	130.6	20.1	167.5
December.....	7.6	185.4	5.2	162.5	5.8	131.8	11.0	193.0	8.1	130.6	19.8	165.0
1926—Av. for year.....	7.4	180.5	5.3	165.6	5.8	131.8	10.9	191.2	7.9	127.4	19.9	165.8
January.....	7.3	178.0	5.4	168.8	5.7	129.5	10.9	191.2	8.0	129.0	18.5	154.2
February.....	7.5	182.9	5.4	168.8	5.8	131.8	10.9	191.2	8.0	129.0	19.7	164.2
March.....	7.5	182.9	5.4	168.8	5.8	131.8	10.9	191.2	7.9	127.4	20.0	166.7
April.....	7.4	180.5	5.3	165.6	5.8	131.8	11.0	193.0	7.9	127.4	19.6	163.3
May.....	7.4	180.5	5.3	165.6	5.8	131.8	11.0	193.0	7.8	125.8	20.1	167.5
June.....	7.4	180.5	5.3	165.6	5.7	129.5	10.9	191.2	7.8	125.8	19.7	164.2
July.....	7.4	180.5	5.3	165.6	5.8	131.8	10.9	191.2	7.9	127.4	19.9	165.8
August.....	7.4	180.5	5.4	168.8	5.8	131.8	10.9	191.2	8.0	129.0	20.3	169.2
September.....	7.5	182.9	5.4	168.8	5.8	131.8	10.9	191.2	7.8	125.8	19.7	164.2
October.....	7.5	182.9	5.3	165.6	5.8	131.8	11.0	193.0	7.8	125.8	20.6	171.7
November.....	7.4	180.5	5.3	165.6	5.8	131.8	11.0	193.0	8.0	129.0	20.1	167.5
December.....	7.4	180.5	5.2	162.5	6.0	136.4	10.8	189.5	8.1	130.6	20.4	170.0
1927—Av. for year.....	7.5	182.9	5.3	165.6	6.2	140.9	10.8	189.5	8.1	130.6	19.4	161.7
January.....	7.4	180.5	5.2	162.5	6.0	136.4	10.9	191.2	8.0	129.0	20.2	168.3
February.....	7.4	180.5	5.3	165.6	6.0	136.4	10.9	191.2	8.1	130.6	20.0	166.7
March.....	7.5	182.9	5.2	162.5	6.0	136.4	10.9	191.2	8.1	130.6	20.0	166.7
April.....	7.4	180.5	5.2	162.5	5.9	134.1	10.9	191.2	8.0	129.0	19.6	163.3
May.....	7.4	180.5	5.2	162.5	6.0	136.4	10.9	191.2	8.1	130.6	19.3	160.8
June.....	7.6	185.4	5.3	165.6	6.0	136.4	10.9	191.2	8.1	130.6	19.2	160.0
July.....	7.6	185.4	5.3	165.6	6.1	138.6	10.8	189.5	8.2	132.3	19.2	160.0
August.....	7.6	185.4	5.3	165.6	6.3	143.2	10.7	187.7	8.1	130.6	19.4	161.7
September.....	7.6	185.4	5.4	168.8	6.3	143.2	10.7	187.7	8.0	129.0	19.0	158.3
October.....	7.7	187.8	5.3	165.6	6.4	145.5	10.8	189.5	8.0	129.0	18.9	157.5
November.....	7.7	187.8	5.2	162.5	6.4	145.5	10.7	187.7	7.9	127.4	19.4	161.7
December.....	7.7	187.8	5.2	162.5	6.4	145.5	10.7	187.7	8.0	129.0	19.1	159.2





TABLE XI.—DOMINION AVERAGE AND RELATIVE RETAIL PRICES OF FOOD COMMODITIES, 1926-1927

Year and month	Ham, boiled and sliced (Pound)		Fish, cod, salt, boneless (Pound)		Fish, Finnan Haddie (Pound)		Fish Salmon, kind most sold (Pound)		Soda Biscuits (Pound)		Tapioca, med. pearl (Pound)	
	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price
1913—Av. for year.....	39.8	100.0	12.3	100.0	12.4	100.0	22.8	100.0	11.3	100.0	9.0	100.0
1926—Av. for year.....	63.5	159.5	20.9	169.9	20.4	164.5	35.9	157.5	18.4	162.8	12.9	134.4
January.....	60.8	152.8	20.9	169.9	19.7	158.9	36.1	158.3	18.5	163.7	12.8	133.3
February.....	60.5	152.0	21.0	170.7	20.7	168.0	35.4	155.3	18.6	164.6	13.1	136.5
March.....	61.0	153.3	20.7	168.3	20.2	162.9	34.9	153.1	18.4	162.8	13.0	135.4
April.....	60.8	152.8	20.8	169.1	19.9	160.5	35.6	156.1	18.3	161.9	12.9	134.4
May.....	61.1	153.5	20.7	168.3	20.4	164.5	35.8	157.0	18.3	161.9	13.0	135.4
June.....	62.8	157.8	20.8	169.1	20.5	165.3	35.7	156.6	18.4	162.8	12.9	134.4
July.....	66.6	167.3	20.9	169.9	21.1	170.2	35.7	156.6	18.5	163.7	12.7	132.3
August.....	67.8	170.4	21.4	174.0	20.5	165.3	36.3	159.2	18.4	162.8	12.9	134.4
September.....	67.0	168.3	21.1	171.5	20.6	166.1	36.1	158.3	18.4	162.8	12.7	132.3
October.....	65.7	165.1	21.0	170.7	20.5	165.3	30.1	158.3	18.3	161.9	13.0	135.4
November.....	64.5	162.1	20.8	169.1	20.6	166.1	36.2	158.8	18.3	161.9	12.7	132.3
December.....	63.3	159.0	20.8	169.1	20.5	165.3	36.6	160.5	18.2	161.1	12.7	132.3
1927—Av. for year.....	61.1	153.5	20.6	167.5	20.4	164.5	36.5	160.1	18.4	162.8	12.6	131.3
January.....	62.9	158.0	20.6	167.5	20.4	164.5	36.0	157.9	18.5	163.7	12.7	132.3
February.....	61.9	155.5	20.8	169.1	20.4	164.5	36.7	161.0	18.3	161.9	12.6	131.3
March.....	61.4	154.3	20.5	166.7	20.5	165.3	36.6	160.5	18.5	163.7	12.6	131.3
April.....	61.5	154.5	20.7	168.3	20.4	164.5	36.2	158.8	18.3	161.9	12.6	131.3
May.....	61.5	154.5	20.6	167.5	20.4	164.5	36.6	160.5	18.4	162.8	12.7	132.3
June.....	61.6	154.8	20.7	168.3	20.4	164.5	36.3	159.2	18.4	162.8	12.5	130.2
July.....	61.2	153.8	20.6	167.5	20.4	164.5	36.6	160.5	18.3	161.9	12.6	131.3
August.....	60.9	153.0	20.6	167.5	20.2	162.9	36.0	157.9	18.3	161.9	12.6	131.3
September.....	60.7	152.5	20.9	169.9	20.8	167.7	36.7	161.0	18.3	161.9	12.5	130.2
October.....	60.7	152.5	20.4	165.9	20.5	165.3	36.6	160.5	18.3	161.9	12.6	131.3
November.....	60.2	151.3	20.6	167.5	20.5	165.3	36.8	161.4	19.7	174.3	12.5	130.2
December.....	59.2	148.7	20.6	167.5	20.2	162.9	36.9	161.8	18.2	161.1	12.5	130.2

TABLE XI.—DOMINION AVERAGE AND RELATIVE RETAIL PRICES OF FOOD COMMODITIES, 1926-27—Continued

Year and month	Tomatoes, 2½'s, canned (tin)		Peas, 2's, canned (tin)		Corn, 2's, canned (tin)		Onions, dry, yellow, etc. (Pound)		Raisins, seeded (15 oz. pkg.)		Currants, all grades (Pound)	
	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price
1913—Av. for year.....	11.8	100.0	11.1	100.0	10.4	100.0	3.9	100.0	11.7	100.0	11.5	100.0
1926—Av. for year.....	16.3	138.1	17.3	155.9	16.3	156.7	5.8	148.7	18.3	156.4	18.6	161.7
January.....	16.2	137.3	17.0	153.2	16.2	155.8	4.7	120.5	17.3	147.9	18.4	160.0
February.....	16.7	141.5	17.6	158.6	16.6	159.6	4.9	125.6	17.7	151.3	18.7	162.6
March.....	16.7	141.5	17.5	157.7	16.5	158.7	4.9	125.0	17.9	153.0	18.6	161.7
April.....	16.4	139.0	17.5	157.7	16.4	157.7	4.9	125.0	18.0	153.8	18.9	164.3
May.....	16.3	138.1	17.6	158.6	16.3	156.7	5.5	141.0	18.3	156.4	18.6	161.7
June.....	16.2	137.3	17.4	156.8	16.4	157.7	8.0	205.1	18.5	158.1	18.8	163.5
July.....	16.2	137.3	17.3	155.9	16.2	155.8	8.6	220.5	18.5	158.1	18.7	162.6
August.....	16.3	138.1	17.4	156.8	16.3	156.7	7.8	200.0	18.7	159.8	18.6	161.7
September.....	16.0	135.6	17.3	155.9	16.2	155.8	6.2	159.0	18.7	159.8	18.6	161.7
October.....	16.1	136.4	17.0	153.2	16.2	155.8	4.9	125.6	18.8	160.7	18.6	161.7
November.....	16.3	138.1	17.0	153.2	16.3	156.7	4.7	120.5	18.8	160.7	18.6	161.7
December.....	16.3	138.1	17.0	153.2	16.4	157.7	4.7	120.5	18.6	159.0	18.2	158.3
1927—Av. for year.....	16.2	137.3	16.7	150.5	16.3	156.7	6.3	161.5	18.4	157.3	18.4	160.0
January.....	16.3	138.1	17.0	153.2	16.4	157.7	4.9	125.6	18.5	158.1	18.2	158.3
February.....	16.3	138.1	17.0	153.2	16.4	157.7	5.1	130.8	18.0	159.0	18.4	160.0
March.....	16.2	137.3	16.9	152.3	16.4	157.7	5.5	141.0	18.5	158.1	18.3	159.1
April.....	16.1	136.4	16.8	151.4	16.3	156.7	6.0	153.8	18.4	157.3	18.3	159.1
May.....	16.1	136.4	16.8	151.4	16.2	155.8	7.0	170.5	18.4	157.3	18.3	159.1
June.....	16.1	136.4	16.7	150.5	16.3	156.7	9.3	238.5	18.4	157.3	18.3	159.1
July.....	16.1	136.4	16.7	150.5	16.4	157.7	9.1	233.3	18.4	157.3	18.4	160.0
August.....	16.0	135.6	16.6	149.5	16.2	155.8	8.0	205.1	18.4	157.3	18.4	160.0
September.....	16.2	137.3	16.6	149.5	16.2	155.8	6.1	156.4	18.4	157.3	18.4	160.0
October.....	16.2	137.3	16.4	147.7	16.2	155.8	4.8	123.1	18.3	156.4	18.5	160.9
November.....	16.3	138.1	16.4	147.7	16.3	156.7	4.6	117.9	18.3	156.4	18.5	160.9
December.....	16.3	138.1	16.5	148.6	16.4	157.7	4.7	120.5	17.9	153.6	18.4	160.0

TABLE XII.—AVERAGE RETAIL PRICES OF COAL USED FOR DOMESTIC CONSUMPTION BY PROVINCES FOR YEARS 1926 AND 1927

1926

Province	Kind of coal	1926											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Prince Edward Island	Bituminous.....	10.10	10.13	10.13	10.25	10.12	10.12	10.25	10.12	10.25	10.12	10.12	10.12
Nova Scotia.....	"	9.57	9.74	9.78	9.80	9.82	9.81	9.80	9.80	9.80	9.78	9.80	9.80
New Brunswick.....	"	11.32	11.32	11.87	11.87	11.78	11.87	12.02	11.86	11.86	11.72	11.87	11.98
Quebec.....	Anthracite.....	17.93	18.67	18.15	17.96	17.07	16.20	16.24	16.20	16.17	16.37	16.37	16.38
Ontario.....	"	16.49	16.83	16.38	16.28	15.88	15.81	15.82	15.80	15.74	15.88	15.90	15.90
Manitoba.....	Domestic.....	11.96	11.15	11.27	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.52
Saskatchewan.....	"	10.25	10.20	10.19	10.20	10.02	10.08	10.15	10.15	10.20	10.02	10.02	10.08
Alberta.....	"	7.31	7.26	7.36	7.31	7.31	7.31	7.20	7.31	7.20	7.20	7.20	7.20
British Columbia.....	Bituminous.....	11.36	11.34	11.34	11.34	11.19	11.33	11.19	11.33	11.33	11.33	11.33	11.33

TABLE XI.—DOMINION AVERAGE AND RELATIVE RETAIL PRICES OF FOOD COMMODITIES, 1926-1927—Concluded

Year and month	Jam Raspberry (4 lb. tin)		Peaches, canned 2's (tin)		Marmalade orange (4 lb. tin)		Corn Syrup (5 lb. tin)		Cocoa, pure ½ lb. tin (Pound)		Salt, fine table (Pound)		Pepper black gr. (Pound)	
	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price	Average price	Relative price
1913—Average for year....	64.7	100.0	21.0	100.0	56.4	100.0	34.2	100.0	15.7	100.0	2.6	100.0	32.7	100.0
1926—Average for year....	85.1	131.5	29.9	137.6	69.0	123.9	45.6	133.3	27.1	172.6	3.6	138.5	55.7	170.3
January.....	87.3	134.9	27.9	132.9	73.2	129.8	45.6	133.3	26.4	168.2	3.5	134.6	54.9	167.9
February.....	88.1	136.2	29.4	140.0	76.7	136.0	46.4	135.7	27.3	173.9	3.6	138.5	55.2	168.8
March.....	87.3	134.9	29.7	139.5	73.3	130.0	45.0	134.2	27.2	173.2	3.6	138.5	55.8	170.5
April.....	87.3	134.9	29.2	139.0	70.7	125.4	45.2	132.2	27.4	174.5	3.6	138.5	54.7	167.3
May.....	86.0	132.0	28.9	137.0	69.6	123.4	45.1	131.9	27.2	173.2	3.6	138.5	55.4	169.4
June.....	86.5	133.7	29.1	138.6	68.8	122.0	45.3	132.5	27.1	172.0	3.7	142.3	55.1	168.5
July.....	84.7	130.9	28.8	137.1	68.0	120.6	45.6	133.3	27.3	173.9	3.6	138.5	55.2	168.8
August.....	83.4	128.0	28.8	137.1	68.0	120.6	45.4	132.7	27.2	173.2	3.6	138.5	55.6	170.0
September.....	83.4	128.0	28.8	137.1	68.5	121.5	45.4	132.7	27.1	172.6	3.6	138.5	55.5	169.7
October.....	82.8	128.0	28.9	137.6	66.8	118.4	45.9	134.2	27.1	172.0	3.6	138.5	56.1	171.5
November.....	82.8	128.0	28.9	137.6	68.0	120.6	45.9	134.2	27.2	173.2	3.6	138.5	57.2	174.9
December.....	81.7	126.3	29.2	139.0	67.0	118.8	46.2	135.1	27.0	172.0	3.6	138.5	58.0	177.4
1927—Average for year....	79.0	122.1	28.4	135.2	66.6	118.1	44.4	129.8	27.7	176.4	3.6	138.5	54.1	165.4
January.....	81.9	126.6	28.9	137.6	68.5	121.5	45.5	133.0	27.1	172.6	3.6	138.5	47.7	145.0
February.....	81.0	125.2	28.5	135.7	66.8	118.4	45.2	132.2	27.0	172.0	3.6	138.5	50.2	153.6
March.....	80.6	124.6	29.0	138.1	66.4	117.7	45.2	132.2	27.5	175.2	3.6	138.5	53.9	164.8
April.....	79.1	122.3	28.8	137.1	66.3	117.6	45.0	131.6	27.5	175.2	3.6	138.5	54.1	165.4
May.....	78.2	120.9	28.4	135.2	66.4	117.7	45.0	131.6	27.8	177.1	3.6	138.5	56.0	171.3
June.....	79.0	122.0	28.5	135.7	67.0	118.8	45.1	131.9	27.7	176.4	3.5	134.0	55.8	170.6
July.....	78.6	121.5	28.2	134.3	66.4	117.7	43.9	128.4	27.9	177.7	3.6	138.5	55.9	170.9
August.....	78.9	121.9	27.9	132.9	66.5	117.9	44.0	128.7	28.0	178.3	3.6	138.5	55.8	170.6
September.....	77.4	119.6	28.2	134.3	66.4	117.7	43.9	128.4	27.9	177.7	3.5	134.0	55.3	169.1
October.....	78.1	120.7	28.3	134.8	67.5	119.7	43.4	126.9	28.0	178.3	3.5	134.0	54.8	167.6
November.....	77.2	119.3	27.8	132.4	65.4	116.0	43.6	127.5	28.2	179.6	3.6	138.5	55.3	169.1
December.....	78.1	120.7	27.8	132.4	65.8	116.7	43.5	127.2	28.1	179.0	3.6	138.5	54.8	167.6

TABLE XII.—AVERAGE RETAIL PRICES OF COAL USED FOR DOMESTIC CONSUMPTION BY PROVINCES FOR YEARS 1926 AND 1927—Concluded

1927

Province	Kind of coal	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Prince Edward Island	Bituminous.....	10.12	10.12	10.25	10.12	10.37	10.12	10.12	10.12	10.12	10.12	10.12	10.12
Nova Scotia.....	"	9.74	9.74	9.74	9.74	9.73	9.73	9.73	9.73	9.72	9.70	9.70	9.70
New Brunswick.....	"	11.98	11.05	11.87	11.87	11.87	11.87	11.87	11.84	11.81	11.81	11.81	11.81
Quebec.....	Anthracite.....	16.65	16.66	16.66	16.49	15.65	15.55	15.56	15.57	15.57	15.87	15.99	15.97
Ontario.....	"	15.96	15.96	15.94	15.81	15.12	15.02	15.07	15.07	15.15	15.39	15.41	15.41
Manitoba.....	Domestic.....	11.52	11.50	11.52	11.52	11.50	11.50	11.74	11.75	11.71	11.95	11.95	11.95
Saskatchewan.....	"	10.02	10.02	10.00	10.15	10.15	10.19	10.19	10.13	10.13	10.19	10.19	10.19
Alberta.....	"	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20
British Columbia.....	"	11.33	11.33	11.33	11.33	11.33	11.33	11.33	11.33	11.33	11.48	11.48	11.48

TABLE XIII.—PRICES AND TOTALS OF A FAMILY BUDGET OF STAPLE FOODS, FUEL AND LIGHTING AND RENT IN SIXTY CITIES IN CANADA

No.	Commodities	Quantity	1913	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
1	Beef, sirloin steak...	1 lb.	0-222	0-238	0-252	0-301	0-364	0-374	0-389	0-332	0-292	0-283	0-280	0-285	0-294
2	Beef, chuck roast...	1 "	0-148	0-184	0-170	0-207	0-260	0-257	0-251	0-197	0-162	0-152	0-148	0-152	0-160
3	Veal, roast...	1 "	0-157	0-175	0-187	0-227	0-272	0-270	0-274	0-226	0-188	0-182	0-179	0-182	0-193
4	Mutton, roast...	1 "	0-191	0-209	0-233	0-281	0-347	0-348	0-354	0-292	0-273	0-277	0-278	0-289	0-298
5	Pork, roast fresh...	1 "	0-195	0-192	0-220	0-296	0-364	0-384	0-397	0-328	0-295	0-264	0-240	0-275	0-302
6	Pork, salt, mess...	1 "	0-176	0-177	0-194	0-268	0-340	0-359	0-362	0-309	0-265	0-252	0-231	0-254	0-278
7	Bacon, breakfast...	1 "	0-247	0-256	0-288	0-385	0-494	0-579	0-559	0-497	0-412	0-394	0-337	0-385	0-431
8	Lard, pure leaf...	1 "	0-192	0-178	0-202	0-297	0-359	0-392	0-380	0-239	0-221	0-231	0-220	0-242	0-246
9	Eggs, fresh...	1 doz.	0-337	0-327	0-380	0-480	0-565	0-621	0-709	0-520	0-447	0-442	0-439	0-486	0-466
10	Eggs, storage...	1 "	0-281	0-286	0-327	0-424	0-489	0-544	0-608	0-479	0-390	0-370	0-368	0-417	0-398
11	Milk...	1 qt.	0-086	0-088	0-088	0-104	0-123	0-138	0-151	0-139	0-121	0-117	0-121	0-119	0-118
12	Butter, dairy...	1 lb.	0-292	0-310	0-344	0-432	0-485	0-564	0-631	0-447	0-378	0-399	0-387	0-389	0-406
13	Butter, creamery...	1 "	0-339	0-354	0-385	0-480	0-538	0-630	0-696	0-519	0-440	0-451	0-435	0-439	0-448
14	Cheese, old...	1 "	0-205	0-237	0-260	0-330	0-333	0-383	0-406	0-369	0-303	0-326	0-301	0-312	0-318
15	Cheese, new...	1 "	0-191	0-216	0-242	0-304	0-310	0-361	0-383	0-335	0-279	0-326	0-301	0-312	0-318
16	Bread, plain white...	1 "	0-041	0-047	0-050	0-070	0-078	0-079	0-093	0-081	0-069	0-067	0-069	0-078	0-076
17	Flour, family...	1 "	0-032	0-040	0-042	0-064	0-068	0-067	0-079	0-062	0-047	0-044	0-045	0-057	0-053
18	Rolled oats...	1 "	0-044	0-051	0-049	0-061	0-079	0-077	0-084	0-063	0-056	0-055	0-056	0-061	0-058
19	Rice, good medium...	1 "	0-057	0-056	0-066	0-081	0-114	0-130	0-164	0-108	0-098	0-104	0-105	0-109	0-110
20	Beans, handpicked...	1 "	0-062	0-075	0-098	0-149	0-168	0-122	0-117	0-091	0-087	0-087	0-084	0-083	0-079
21	Apples, evaporated...	1 "	0-120	0-119	0-134	0-156	0-223	0-242	0-286	0-221	0-234	0-200	0-194	0-204	0-200
22	Prunes, medium...	1 "	0-119	0-125	0-131	0-154	0-180	0-219	0-198	0-193	0-185	0-160	0-156	0-156	0-158
23	Sugar, granulated...	1 "	0-059	0-080	0-090	0-100	0-113	0-123	0-197	0-114	0-097	0-117	0-109	0-085	0-079
24	Sugar, yellow...	1 "	0-055	0-072	0-083	0-093	0-105	0-115	0-185	0-109	0-082	0-112	0-104	0-081	0-075
25	Tea, black...	1 "	0-356	0-376	0-396	0-460	0-572	0-628	0-644	0-556	0-560	0-656	0-700	0-714	0-719
26	Tea, green...	1 "	0-372	0-390	0-408	0-452	0-548	0-624	0-672	0-608	0-602	0-656	0-700	0-714	0-719
27	Coffee...	1 "	0-376	0-390	0-396	0-404	0-436	0-524	0-608	0-560	0-525	0-539	0-550	0-604	0-612
28	Potatoes...	1 pk.	0-180	0-169	0-294	0-446	0-346	0-359	0-658	0-283	0-235	0-252	0-270	0-276	0-436
29	Vinegar, white wine...	1 pt.	0-064	0-064	0-064	0-064	0-072	0-072	0-080	0-080	0-078	0-075	0-080	0-080	0-080
30	All foods (weighted) Total		7-337	7-866	8-703	11-42	13-01	13-88	15-99	12-10	10-394	10-525	10-31	10-81	11-211
31	Starch, Laundry...	1 lb.	0-096	0-096	0-099	0-120	0-141	0-144	0-144	0-138	0-122	0-122	0-122	0-124	0-124
32	Coal, anthracite...	1 ton	8-80	8-43	7-36	10-72	11-98	12-86	10-04	18-18	17-713	17-989	17-052	16-833	17-392
33	Coal, bituminous...	1 "	6-19	5-89	6-30	8-43	9-54	10-00	17-28	12-70	11-436	11-555	10-707	10-249	10-311
34	Wood, hard, best...	1 cd.	6-80	5-89	6-86	8-46	11-30	12-34	12-09	13-79	12-564	12-764	12-485	12-280	12-195
35	Wood, soft...	1 "	4-90	4-93	4-93	6-22	8-35	9-12	13-14	10-26	9-380	9-512	9-209	8-979	8-947
36	Coal oil...	1 gal.	0-237	0-233	0-23	0-25	0-273	0-287	0-365	0-354	0-313	0-307	0-306	0-304	0-308
37	Fuel and Lighting— Weighted total		1-91	1-824	1-923	2-365	2-85	3-06	3-66	3-79	3-506	3-547	3-396	3-326	3-362
38	Rent per month...		19-00	16-49	16-14	17-28	18-88	20-80	24-80	27-08	27-74	27-86	27-79	27-537	27-43
39	Weighted total		14-024	13-844	14-784	18-145	20-637	22-169	25-908	22-706	20-877	21-068	20-693	21-063	21-471

TABLE XIII.—PRICES AND TOTALS OF A FAMILY BUDGET OF STAPLE FOODS, FUEL AND LIGHTING AND RENT IN SIXTY CITIES IN CANADA

1927	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	No.
0-308	0-287	0-289	0-290	0-298	0-318	0-332	0-330	0-324	0-317	0-308	0-304	0-306	1
0-172	0-159	0-158	0-161	0-165	0-179	0-191	0-187	0-179	0-174	0-172	0-171	0-174	2
0-203	0-199	0-200	0-202	0-202	0-200	0-203	0-199	0-202	0-206	0-205	0-206	0-210	3
0-291	0-285	0-280	0-292	0-297	0-303	0-299	0-301	0-298	0-288	0-290	0-278	0-286	4
0-282	0-288	0-288	0-286	0-285	0-288	0-284	0-282	0-280	0-284	0-285	0-275	0-263	5
0-265	0-274	0-260	0-269	0-270	0-268	0-284	0-266	0-263	0-262	0-266	0-265	0-260	6
0-393	0-418	0-407	0-398	0-396	0-398	0-394	0-388	0-385	0-385	0-388	0-384	0-376	7
0-221	0-232	0-228	0-223	0-221	0-219	0-217	0-215	0-215	0-218	0-219	0-221	0-222	8
0-487	0-665	0-584	0-509	0-380	0-351	0-362	0-378	0-403	0-463	0-528	0-577	0-641	9
0-424	0-527	0-501	0-447	0-345	0-317	0-331	0-343	0-367	0-422	0-470	0-497	0-520	10
0-119	0-122	0-122	0-122	0-121	0-118	0-116	0-116	0-116	0-117	0-119	0-121	0-123	11
0-415	0-430	0-436	0-434	0-441	0-439	0-400	0-370	0-374	0-393	0-416	0-424	0-429	12
0-463	0-479	0-490	0-486	0-496	0-491	0-441	0-419	0-421	0-441	0-463	0-465	0-467	13
0-310	0-305	0-307	0-307	0-308	0-308	0-306	0-307	0-309	0-312	0-313	0-319	0-320	14
0-310	0-305	0-307	0-307	0-308	0-308	0-306	0-307	0-309	0-312	0-313	0-319	0-320	15
0-077	0-076	0-076	0-076	0-076	0-076	0-077	0-078	0-078	0-078	0-078	0-077	0-077	16
0-053	0-052	0-053	0-053	0-052	0-052	0-053	0-054	0-054	0-054	0-053	0-052	0-052	17
0-061	0-061	0-060	0-060	0-060	0-060	0-060	0-061	0-063	0-063	0-064	0-064	0-062	18
0-108	0-109	0-109	0-109	0-109	0-109	0-109	0-109	0-107	0-107	0-108	0-107	0-108	19
0-081	0-081	0-081	0-082	0-082	0-081	0-081	0-082	0-081	0-080	0-081	0-079	0-080	20
0-194	0-202	0-198	0-200	0-197	0-193	0-192	0-192	0-193	0-190	0-188	0-194	0-192	21
0-148	0-154	0-152	0-151	0-149	0-148	0-147	0-151	0-149	0-147	0-146	0-143	0-139	22
0-083	0-084	0-084	0-084	0-084	0-084	0-084	0-084	0-082	0-082	0-082	0-082	0-082	23
0-079	0-079	0-080	0-080	0-079	0-078	0-080	0-080	0-079	0-078	0-077	0-077	0-078	24
0-716	0-720	0-720	0-716	0-720	0-716	0-716	0-712	0-716	0-712	0-712	0-712	0-720	25
0-716	0-720	0-720	0-718	0-720	0-716	0-716	0-712	0-716	0-712	0-712	0-712	0-720	26
0-612	0-616	0-616	0-616	0-612	0-608	0-616	0-608	0-612	0-608	0-608	0-608	0-612	27
0-317	0-340	0-335	0-306	0-283	0-274	0-352	0-405	0-400	0-296	0-282	0-274	0-273	28
0-080	0-080	0-080	0-080	0-080	0-080	0-080	0-080	0-080	0-080	0-080	0-080	0-080	29
11-001	11-37	11-23	11-05	10-80	10-76	10-86	10-92	10-93	10-87	10-99	11-07	11-17	30
0-123	0-123	0-123	0-123	0-123	0-123	0-123	0-123	0-123	0-123	0-123	0-123	0-123	31
16-405	16-848	16-864	16-848	16-672	16-40	16-256	16-192	16-192	16-272	16-32	16-352	16-368	32
10-213	10-336	10-336	10-32	10-288	10-224	10-16	10-128	10-144	10-144	10-16	10-16	10-16	33
12-128	12-144	12-192	12-176	12-128	12-18	12-144	12-144	12-08	12-08	12-08	12-128	12-08	34
8-96	8-944	8-992	8-96	8-896	8-896	8-912	8-992	8-992	8-944	8-976	9-008	8-992	35
0-314	0-317	0-318	0-318	0-317	0-317	0-315	0-313	0-312	0-312	0-313	0-311	0-312	36
3-301	3-33	3-34	3-34	3-32	3-30	3-28	3-28	3-28	3-28	3-28	3-29	3-29	37
27-43	27-40	27-40	27-40	27-40	27-40	27-40	27-44	27-44	27-44	27-48	27-48	27-48	38
21-202	21-59	21-46	21-29	21-02	20-95	21-04	21-10	21-11	21-05	21-18	21-27	21-37	39

TABLE XIV.—INDEX NUMBERS OF A FAMILY BUDGET OF STAPLE FOODS, FUEL AND LIGHTING, AND RENT, BY PROVINCES IN CANADA

Dominion Average 1913=100

STAPLE FOODS

No.	Province	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
1	Nova Scotia.....	99.3	101.9	106.7	118.7	155.3	178.8	193.7	221.0	169.3	143.6	148.8	144.1	149.5	154.8
2	Prince Edward Island	86.4	91.2	90.2	103.2	133.4	156.4	166.6	193.4	152.2	129.5	130.0	128.9	134.8	142.3
3	New Brunswick.....	96.0	101.4	104.7	118.6	152.9	175.8	185.3	214.1	167.1	142.5	146.6	144.7	147.7	155.9
4	Quebec.....	93.6	97.6	100.7	115.5	151.9	172.3	179.9	206.7	158.0	135.2	137.0	132.2	139.3	144.9
5	Ontario.....	98.2	101.9	104.6	120.5	158.1	177.8	188.6	225.2	170.4	140.4	142.7	139.5	145.0	154.2
6	Manitoba.....	107.3	111.1	110.0	118.3	146.8	171.0	188.3	220.2	162.6	137.3	136.4	133.1	141.7	142.2
7	Saskatchewan.....	112.4	113.5	113.1	120.8	151.4	177.0	192.7	215.6	164.7	138.6	141.1	137.7	148.2	148.6
8	Alberta.....	113.5	112.7	111.9	119.8	157.4	180.0	191.3	218.0	163.6	137.4	138.2	139.4	149.6	147.5
9	British Columbia.....	124.4	123.1	118.6	127.9	161.2	186.5	202.4	232.0	180.2	157.6	155.5	154.1	164.6	163.1

FUEL AND LIGHTING

1	Nova Scotia.....	80.1	82.4	81.6	87.8	112.9	130.3	143.3	170.6	194.0	161.7	163.8	160.9	157.1	155.5
2	Prince Edward Island	77.2	78.9	79.2	87.8	119.0	146.4	158.1	181.8	193.9	174.6	196.6	179.1	174.3	167.0
3	New Brunswick.....	88.0	92.5	92.4	100.4	122.7	145.3	161.8	185.3	198.1	173.1	174.8	169.5	164.9	168.1
4	Quebec.....	93.7	94.3	92.8	95.2	134.0	157.6	156.5	195.0	197.6	183.1	183.8	175.4	172.8	177.5
5	Ontario.....	95.2	94.6	93.5	97.4	123.7	157.4	165.9	198.5	203.1	190.2	194.1	183.0	179.6	182.2
6	Manitoba.....	122.6	124.0	121.0	123.8	141.7	158.4	174.1	206.3	221.4	194.5	203.9	195.3	188.5	184.8
7	Saskatchewan.....	139.2	136.7	124.5	129.0	142.6	159.4	178.8	210.3	216.5	205.8	201.7	195.2	186.4	181.2
8	Alberta.....	86.6	89.6	89.0	91.0	92.0	101.3	119.5	161.6	140.4	129.7	134.8	122.5	128.3	126.2
9	British Columbia.....	117.8	123.5	102.3	107.5	121.9	135.8	150.4	182.6	184.5	166.0	156.1	152.4	147.1	147.6

RENT

1	Nova Scotia.....	81.3	88.1	85.9	85.0	87.5	93.2	100.5	107.7	122.9	123.3	117.7	118.5	117.5	117.9
2	Prince Edward Island	36.2	36.2	36.2	43.5	46.6	55.9	70.3	84.5	95.3	117.4	121.7	123.8	122.5	118.5
3	New Brunswick.....	63.7	70.4	71.5	72.2	76.1	85.0	99.2	119.8	128.1	131.1	138.7	142.1	142.1	142.1
4	Quebec.....	73.0	73.0	73.7	78.5	80.2	77.2	75.7	93.0	106.2	113.4	118.0	121.1	120.8	120.8
5	Ontario.....	84.9	88.2	79.8	79.2	90.1	98.4	110.7	154.8	147.2	152.6	151.7	154.4	152.8	151.8
6	Manitoba.....	152.7	137.8	102.3	100.9	109.7	117.6	121.1	159.6	181.2	181.2	181.2	184.2	184.2	184.2
7	Saskatchewan.....	198.2	159.1	114.3	106.5	110.8	128.2	157.8	178.1	190.8	182.5	184.5	187.6	184.2	184.2
8	Alberta.....	156.8	145.5	114.9	106.8	111.3	120.6	134.6	154.7	158.5	161.2	157.7	150.8	148.0	151.8
9	British Columbia.....	106.1	106.4	85.2	81.8	83.3	100.8	108.0	119.3	132.0	132.1	132.1	134.3	135.4	135.8

GRAND TOTAL

1	Nova Scotia.....	90.6	94.5	96.2	103.3	126.3	142.9	154.9	175.3	154.7	139.1	140.1	137.4	139.4	142.1
2	Prince Edward Island	68.0	70.8	70.3	80.7	101.7	120.6	132.5	154.5	138.3	131.5	136.2	133.7	135.6	137.3
3	New Brunswick.....	83.8	89.0	91.7	100.2	122.5	140.5	152.6	177.8	157.9	143.0	147.7	146.9	147.9	152.7
4	Quebec.....	86.5	88.7	90.3	100.0	124.9	137.7	140.9	166.0	145.6	134.3	136.7	134.1	137.4	141.0
5	Ontario.....	93.2	96.2	94.6	103.2	130.0	147.7	158.7	187.1	163.5	151.4	152.5	150.2	152.2	156.8
6	Manitoba.....	124.9	122.0	108.9	113.0	133.2	151.0	163.3	197.4	176.8	160.1	160.7	158.6	162.2	161.9
7	Saskatchewan.....	145.5	132.3	115.1	117.1	136.3	157.8	178.9	202.1	177.2	162.8	163.9	162.1	165.3	164.8
8	Alberta.....	124.7	120.8	109.8	111.5	132.8	149.0	162.1	189.6	158.7	144.5	144.1	140.6	146.0	145.8
9	British Columbia.....	117.2	117.4	104.9	109.3	129.1	150.2	162.9	186.6	164.1	150.0	147.2	146.9	152.0	151.5

TABLE XIV.—INDEX NUMBERS OF A FAMILY BUDGET OF STAPLE FOODS, FUEL AND LIGHTING, AND RENT, BY PROVINCES IN CANADA

Dominion Average for 1913 = 100

STAPLE FOODS

1927	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	No.
148.6	154.5	153.0	149.3	147.1	146.0	146.2	145.0	144.3	147.8	149.6	151.0	150.8	1
136.8	143.3	142.0	137.9	136.4	137.2	133.2	133.8	132.8	134.3	135.7	135.8	138.4	2
150.1	155.6	153.4	151.0	147.5	145.9	148.8	147.7	147.5	148.5	150.1	151.6	153.7	3
139.4	144.7	143.3	141.0	138.4	135.0	136.1	138.0	137.5	138.8	140.9	140.9	140.9	4
150.8	156.4	154.4	151.5	148.1	147.5	149.0	150.0	149.7	148.8	149.7	151.6	153.1	5
141.6	146.3	143.5	142.0	137.6	138.1	139.8	140.9	142.1	139.9	142.0	143.5	144.0	6
150.7	156.3	155.0	154.6	148.0	148.6	148.2	149.6	151.5	147.3	148.4	148.5	152.3	7
148.4	153.1	150.3	149.2	144.7	146.3	148.0	148.0	149.3	144.7	147.3	147.4	152.6	8
163.2	165.1	162.9	160.6	159.7	160.6	162.5	162.9	163.5	163.6	165.9	165.3	165.5	9

FUEL AND LIGHTING

150.8	150.3	150.3	150.8	160.8	149.2	151.8	151.8	149.2	149.2	151.8	153.4	152.4	1
162.8	175.9	177.0	177.0	171.7	170.7	156.0	156.0	156.0	156.0	156.0	151.3	151.3	2
164.4	167.5	167.5	167.5	167.5	167.5	167.5	163.4	163.4	161.3	160.2	160.7	161.8	3
175.4	177.5	178.0	178.0	178.0	174.9	174.3	174.3	174.3	174.3	174.3	174.9	174.9	4
179.1	180.0	181.2	180.6	179.1	178.5	177.5	177.5	177.5	177.5	178.0	178.5	182.7	5
183.2	183.8	183.8	183.8	183.8	183.2	183.8	182.7	182.7	182.7	182.7	182.7	182.7	6
182.7	181.7	181.7	181.7	181.7	181.7	181.7	183.8	184.3	184.3	184.3	184.3	184.3	7
122.0	126.2	126.2	126.2	118.3	118.3	118.3	118.3	138.2	118.3	119.4	118.4	119.4	8
147.1	147.6	147.6	147.6	147.6	147.6	147.6	147.1	146.6	147.1	147.1	147.6	147.6	9

RENT

117.9	117.9	117.9	117.9	117.9	117.9	117.9	117.9	117.9	117.9	117.9	117.9	117.9	1
118.5	118.5	118.5	118.5	118.5	118.5	118.5	118.5	118.5	118.5	118.5	118.5	118.5	2
142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	3
121.7	121.1	121.1	121.1	121.1	121.1	121.9	121.9	121.9	121.9	121.9	121.9	121.9	4
151.2	150.7	150.7	150.9	150.9	150.9	150.9	151.4	151.4	151.4	151.4	151.4	151.4	5
184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	6
184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	7
152.4	154.5	154.5	154.5	154.5	151.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4	8
136.6	135.8	135.8	135.8	135.8	136.6	136.6	136.6	136.6	136.6	138.1	138.1	138.1	9

GRAND TOTAL

138.4	141.3	140.5	138.7	137.5	136.7	137.2	136.5	135.8	137.7	138.9	139.9	139.7	1
134.0	139.2	138.6	136.4	135.0	135.2	131.2	131.5	131.0	131.7	132.5	131.9	133.2	2
149.1	152.4	151.3	150.0	148.2	147.4	148.9	147.7	147.6	147.9	148.6	149.4	150.6	3
138.1	140.9	140.3	139.1	137.7	135.8	136.3	137.3	137.3	137.0	137.7	138.9	139.9	4
154.6	157.6	156.6	155.1	153.1	152.7	153.4	154.0	153.8	153.4	153.9	155.0	156.3	5
161.5	164.1	162.6	161.8	159.5	159.7	160.6	161.1	161.7	160.6	161.6	162.4	162.7	6
166.2	169.0	168.3	168.1	164.6	165.0	164.8	165.8	166.8	164.6	165.2	165.3	167.3	7
145.9	149.7	148.2	147.6	144.2	144.0	144.9	144.9	148.3	143.2	144.7	144.6	147.4	8
151.5	152.6	151.4	150.2	149.7	150.5	151.5	151.6	151.9	152.0	153.7	153.4	153.6	9





TABLE XV.—INDEX NUMBERS OF A FAMILY BUDGET OF STAPLE FOODS, FUEL AND LIGHTING, AND RENT, IN CERTAIN CITIES OF CANADA

Dominion Average for 1913=100

STAPLE FOODS

1927

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Halifax.....	159.1	157.1	152.8	152.0	149.8	152.5	152.5	151.9	155.0	152.4	154.7	155.0	153.8
St. John.....	157.8	155.6	158.5	150.4	150.4	153.5	153.7	153.6	152.6	152.1	159.3	156.5	154.5
Montreal.....	151.6	151.9	147.9	146.9	142.3	145.4	144.0	144.7	144.6	146.6	147.0	143.7	146.3
Toronto.....	160.8	159.5	155.1	151.9	149.7	153.0	157.0	156.0	152.3	153.9	153.6	156.3	154.9
Winnipeg.....	148.2	146.0	143.7	140.7	141.3	146.1	146.6	150.9	143.8	144.2	147.8	148.5	145.6
Regina.....	158.6	155.7	155.3	148.6	149.9	146.0	149.6	156.7	148.8	151.4	149.9	151.7	151.8
Calgary.....	153.6	148.0	151.9	144.6	145.3	151.0	149.3	148.1	146.2	150.1	147.4	150.9	148.9
Vancouver.....	159.8	159.6	153.8	153.0	154.5	156.0	161.9	155.6	154.1	156.9	156.1	155.1	156.3

FUEL AND LIGHTING

Halifax.....	167.2	167.2	167.2	168.3	169.9	169.9	169.9	167.8	170.2	171.7	176.7	177.0	170.3
St. John.....	179.8	179.8	179.8	179.8	179.8	179.8	174.9	174.9	174.9	176.4	176.4	176.4	177.7
Montreal.....	194.2	197.5	197.5	197.5	195.1	195.1	195.1	195.1	196.7	196.8	199.8	196.8	196.2
Toronto.....	206.3	205.5	205.5	198.2	198.2	199.0	199.0	198.9	200.7	200.5	200.5	200.5	201.1
Winnipeg.....	172.5	172.5	172.5	172.5	171.1	172.5	170.6	170.6	170.6	170.7	170.7	170.7	171.4
Regina.....													
Calgary.....													
Vancouver.....													

RENT

Halifax.....	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2
St. John.....	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8
Montreal.....	171.1	171.1	171.1	171.1	171.1	171.1	171.1	171.1	171.1	171.1	171.1	171.1	171.1
Toronto.....	171.1	171.1	171.1	171.1	171.1	171.1	171.1	171.1	171.1	171.1	171.1	171.1	171.1
Winnipeg.....	223.8	223.8	223.8	223.8	223.8	223.8	223.8	223.8	223.8	223.8	223.8	223.8	223.8
Regina.....	210.5	210.5	210.5	210.5	210.5	210.5	210.5	210.5	210.5	210.5	210.5	210.5	210.5
Calgary.....	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8
Vancouver.....	152.6	152.6	152.6	152.6	152.6	152.6	152.6	152.6	152.6	152.6	152.6	152.6	152.6

TOTAL

Halifax.....	168.7	167.7	165.4	165.2	164.2	165.6	165.6	165.0	167.0	165.8	167.7	167.9	167.1
St. John.....	156.4	155.3	156.8	152.5	152.5	154.2	153.6	153.5	153.0	152.9	156.7	155.2	154.4
Montreal.....	164.0	164.6	162.5	162.0	159.2	160.9	160.1	160.5	160.6	161.8	161.9	160.2	161.5
Toronto.....	170.4	169.6	167.3	164.6	163.5	165.3	167.5	166.9	165.2	166.1	165.9	167.3	166.6
Winnipeg.....	177.1	176.0	174.8	173.2	173.3	176.0	176.0	178.3	174.6	174.8	176.7	177.0	175.6
Regina.....													
Calgary.....													
Vancouver.....													

## PRICE TRENDS AND NOTES ON GENERAL ECONOMIC CONDITIONS IN THE BRITISH EMPIRE AND FOREIGN COUNTRIES, 1927.

A survey of wholesale prices in the larger countries of the world, as measured by index numbers, reveals a further slight decline in price levels in 1927, with indications pointing towards stability or perhaps slightly higher levels. Currencies have exhibited a stability unequalled in post-war years and this has acted as a steadying influence to prices generally. Also the year has been remarkably free from events of a catastrophic nature which tend to derange financial and economic equilibrium.

Economic conditions in general during 1927 were favourable. Britain passed through a period of convalescence following the 1926 coal stoppage which was unmarred by any serious setback. On the continent, Germany set the industrial pace with a business boom which marked a post-war record, while France, although retarded somewhat by the Government's stabilization program, experienced a reasonably good year. Italy and the United States passed through a period of mild depression, in the former case, largely due to a governmental policy of deliberate deflation; in the latter, natural cyclical influences combined with the Mississippi flood to produce less favourable conditions. Japan also suffered from a financial crisis. Nowhere, however, was depression acute, and almost everywhere healthy signs of increased stability were manifest. Generally speaking, therefore, 1927 may be looked upon as a year of steady progress.

### GREAT BRITAIN

In view of the unfortunate situation brought about by the great strike of 1926, the year 1927 in Britain was very favourable by contrast, and when compared with the years immediately preceding the strike, the general situation is also regarded as showing improvement, though conditions continued to be very difficult in some of the great export industries.

While the costliness of the 1926 labour struggle became more apparent in 1927 in its evidence of ground gained by competing nations at the expense of the export business of Great Britain, nevertheless, other results gave rise to renewed hope. There are strong indications of a growing willingness on the part of capital and labour to substitute the spirit of co-operation for that of antagonism and distrust. Along this road lies one of the greatest hopes of industrial improvement.

Nineteen hundred and twenty-seven has furnished additional evidence to support the assertion that the North of England is yielding to the south for the time being, at any rate, its position of industrial dominance. The old and well established industries which have been, until recently, the mainstay of British industrial and commercial supremacy continue to find progress very difficult in the face of foreign competition. After a reasonably good beginning, the cotton industry finished the year in a state of depression. In a large measure, the same applied to Coal, Iron and Steel. Only in the condition of the Woollen and Worsted industry can any appreciable improvement be noticed.

Meanwhile, the newer industries, primarily concerned with domestic trade have progressed very favourably. Manufacturers of motors, chemical products, artificial silk, etc., continue to enjoy a period of reasonable prosperity.

*Trade, 1927.*—Trade returns for 1927, although somewhat better than those of the previous year, did not fulfil optimistic expectations. Imports fell below the 1926 figure by approximately £23,000,000, while exports exceeded those of the previous year by £56,000,000. Re-exports were some £2,000,000 lower than in 1926. All value figures were considerably lower than those of 1925, the last year in which normal trade conditions obtained. If volume statistics replace those of value, however, 1927 compared favourably with all three years immediately preceding, as regards exports.

VOLUME OF TRADE AS PERCENTAGE OF VOLUME IN 1913

	Imports	Exports (British)	Re-exports
1922.....	85.5	68.9	81.6
1924.....	104.0	76.1	88.4
1925.....	108.3	76.0	87.8
1926.....	115.5	67.9	75.7
1927.....	114.0*	79.1*	80.2*

\*Provisional figure.

Trade was considerably influenced by the 1926 stoppage which resulted in continued imports of coal, iron and steel during the first quarter of the year until normal conditions were restored. Early export figures were also swollen as the result of the completion of orders left unfilled at the time of trade disruption. Following this abnormal activity came a slack period, the result of broken trade connections, but during the latter part of the year, some progress was made towards the regaining of lost ground.

*British Balance of International Payments.*—Though Britain's balance of trade in 1927 when only commodities—including bullion and specie—are considered, was unfavourable to her to the extent of £391,518,000, when invisible exports and imports are also taken into consideration, a favourable balance was shown. It was estimated by the Board of Trade that £96,000,000 was available for overseas investment.

BALANCE OF INCOME AND EXPENDITURE IN THE TRANSACTIONS BETWEEN THE  
UNITED KINGDOM AND ALL OTHER COUNTRIES

£000,000's.

Particulars	1925	1926	1927
Excess of Imports of Merchandise and Bullion.....	384	475	392
Estimated Excess of Government Payments made Overseas*.....	11	-	-
Total.....	395	475	392
Estimated Excess of Government Receipts from Overseas*.....	-	3	-
Estimated Net National Shipping Income†.....	124	120	140
Estimated Net Income from Overseas Investments.....	250	270	270
Estimated Net Receipts from Short Interest and Commissions.....	60	60	63
Estimated Net Receipts from Other Services.....	15	15	15
Total.....	440	468	488
Estimated Total Credit (+) or Debit (-) Balance on items Specified above.....	+54	-7	+96

\*These include some items on loan accounts. †Including disbursements by foreign ships in British ports.

*Monetary Conditions.*—During 1927 there was a steady rise in sterling, the rate having mounted from \$4·85<sup>11/32</sup> in December, 1926 to \$4·88<sup>1/2</sup> in December, 1927. Certain special influences contributed to this movement, viz: first, a large volume of long term loans from the United States to Germany remitted through London, and, second, the financing of wool purchased by Lancashire merchants by bills drawn upon and discounted in New York rather than by Sterling bills in London.

The bank discount rate did not fall to the 4% level hoped for at the beginning of the year owing to certain unanticipated demands on the gold resources. In May the Bank of France, instead of repaying a loan of £33,000,000, withdrew £18,000,000 in gold held for it in the Bank of England and also made additional gold purchases in London.

Another factor influencing the Bank rate was the existence of a 4% rate in the Federal Reserve Bank of New York. The differential of  $\frac{1}{2}$  of 1% at London attracted investment funds to that centre. Money conditions, which were already fairly tight, would have been accentuated by a lowering of the rate from 4 $\frac{1}{2}$ % to 4%. There has been considerable criticism of the size of the gold reserve which the Bank of England is forced to maintain (about £150,000,000) as a result of the recommendations of the Cunliffe committee. It is claimed by some authorities that a larger volume of credit resulting in lower interest rates could safely be based upon it.

*Unemployment.*—Conditions of employment, of course, improved considerably as compared with 1926. Beginning at a high peak of 12·1% unemployed in January, this figure steadily declined to 8·8% in May, the lowest point for some years back. Since then there has been a slight rise at the end of the year, the figure being 9·8%. This represents roughly 1,000,000 men, which figure seems to represent an irreducible minimum.

The coal industry furnished an outstanding example of the dislocation which has taken place in some industries in the post-war period. In March, 1924, there were 1,191,984 wage-earners listed upon the colliery books with an unemployment percentage of 4·6. Just prior to the stoppage the list of wage-earners had fallen to 1,107,129, while the highest figure since, was reached in April, 1927—1,028,687. A further decline followed until in November, 1927, the list was reduced to 972,000 and the unemployment percentage stood at 18·5.

In the south of England, however, the centre of the more youthful industries, labour occupies a very different position. Since 1924 the insured population has risen by over 433,000, a percentage increase of 8.32 while during the same time the corresponding figure for Northern England, Scotland and Wales was only 2.71.

*Wholesale Prices.*—Great Britain, along with the whole of Europe, experienced a further mild decline in wholesale prices during 1927. The Board of Trade Index of Wholesale Prices for January was 114, which decreased to a low point of 140 in April. The following five months saw prices rally slightly, varying between 141 and 142, but the year closed with the index at 140. Indications for the first four months of 1928 point towards a slight stiffening in prices both in food and in industrial materials. Foods generally maintained a fairly constant level throughout the year, cereals ranging from 92.3 to 98.0, meat and fish from 86.0 to 95.7, and other foods from 87.0 to 94.9 (1924=100). Metals and minerals of all classes dropped consistently from their highest point in January to a December low. Textiles, on the other hand, reversed the process and gained steadily as the year progressed. They were not of sufficient weight, however, to check the final decline in the general index for November and December.

*The Cotton Industry.*—Little has been contributed in the past year to the solution of the problems of the cotton industry. Insolvencies have been lower however, than for any year since 1921. The actual number, 297, includes few large concerns, and may indicate that the sifting out process which the industry has been passing through is nearing completion.

The really severe depression in the cotton industry has been confined to the American section, where on the average 30% of the looms were idle throughout the year. The Egyptian section, on the other hand, which concentrates on work of a finer type has been consistently busy. There have been further discussions regarding the handicap the industry is suffering through over-capitalization, brought about chiefly in the boom which followed the war. It is argued that this is the *sine qua non* of any radical improvement and an arrangement between bankers and firms is advocated in this connection.

Export trade improved considerably during 1927, although any attempt by the exporters to increase prices to more profitable levels was met by decreased demand for their products. Cotton yarn shipments amounted to 200,502,200 pounds with a value of £23,593,592 as compared with 168,526,800 pounds valued at £21,781,178 shipped in 1926.

Failure of the Cotton Yarn Association, Limited, after a crisis in October, marked the end of a recent attempt to control prices and regulate supply to demand. Curtailment of production meant increased overhead and predestined the scheme to failure. Since then very keen competition has been maintained among producers.

*Woollen and Worsted Industry.*—The long period downward trend of production in the woollen and worsted industry was at least temporarily checked during 1927 by a welcome revival of business activity. In the woollen section, the employment index of the Ministry of Labour, January and February excepted, was considerably above the 1926 high point of 100.1 for December. The same holds true of the December wages index of 104.6 which although a 1926 record, was exceeded in all but the two months of 1927 mentioned above. The worsted section also displayed signs of improvement, especially in the autumn months. There was less friction with spinners regarding yarn contracts and wholesalers towards the end of the year bought more freely.

This movement has probably been prompted by the steady appreciation of raw material values. Both tops and yarns registered consistent advances. The average price of Merino 70's rose from 49d. per pound in December 1926 to 55d. per pound a year later, which indicates very well the general movement of top prices. Yarns also moved upward, 2-40's (56's super) for example, changed within the period mentioned above, from 2s. 9d. per pound to 2s. 11d. per pound; although the average increase for yarns in general was probably 3d. or better.

Despite the growing intensity of competition, overseas trade compared favorably with the previous year. Exports of woollen tissues rose from 121,000,000 square yards to 131,000,000 square yards in 1927 which was largely accounted for by the recovery of the semi-manufactures trade with Germany. The increase of 2½ million square yards taken by German buyers was probably the export feature of the year. Exports of worsted tissues were down somewhat below 1926, 39,979,000 square yards being shipped abroad as compared with 43,136,000 square yards then. Imports of sheep and lamb's wool amounted to 8,224,000 centals which was slightly better than the 1926 figure of 8,157,000 centals in spite of the movement towards higher prices.

*Iron and Steel.*—Despite the initial impetus given in the early months of 1927 by the necessity of completing orders held up by the stoppage, the iron and steel industry had a very trying year. It is still suffering from the results of over-expansion caused by the war and the increasingly effective competition of Germany, France and the United States, especially that of the two former.

Pig iron production has experienced much worse conditions than steel. In fact Britain has turned from a considerable exporter of iron to an importer during the past two years. In 1926, net imports amounted to 491,827 tons, with exports 313,245 tons, while corresponding figures for 1927 were 608,028 tons and 331,348 tons, respectively.

Nevertheless, British pig iron production — 7,294,000 gross tons — compared favourably with the 1925 figure of 6,236,000 gross tons. The significant fact is not that production is absolutely decreasing, but that relative to the other great producers of pig iron, Britain's output is becoming less. This is illustrated by the table following.

PRODUCTION (IN THOUSANDS OF GROSS TONS)

	1925	1926	1927
Great Britain.....	6,236	* 2,442	† 7,294
U.S.A.....	36,394	39,373	36,200
Germany.....	10,019	9,493	13,000
France.....	8,339	9,246	9,100

\*Considerably sub-normal due to the strike.

†Somewhat larger than otherwise owing to the completion of delayed orders.

Steel production was greater than in any year since 1918, amounting to 9,098,900 tons, but prices were low owing to foreign competition. The fall in the price of steel billets (soft, delivered) from £7 in January, 1927 to £5 15s. in December is indicative of the general price trend. Early quotations in 1928, however, point towards somewhat firmer price levels.

*Coal.*—Following the 1926 strike every effort has been made to regain the ground lost to foreign competitors. Wages have been cut and working hours lengthened in an attempt to meet the very low prices which existed. The activity of internal demand did much to aid recovery, but the effect of this was largely counterbalanced by the necessity of price-cutting to meet French and German competition. In these countries, in the past few years production has increased at a much faster rate than consumption, thereby augmenting the amount of coal available for export, very considerably.

The output of the United Kingdom for 1927 was 258,581,000 tons as compared with 247,413,000 in 1925. The value of coal exported was quoted as £45,530,795, while the value of 1925 coal shipments was £50,477,211, although the volume exported was less. This decrease in value is attributable to the steady general price decline of the past few years together with intensity of competition which has caused coal prices to be reduced in many cases to the point where there is little or no profit to the producer.

Price quotations for the Best Large Anthracite Hards are given as representative of the year's trend. In January it was worth 48s. 9d. per ton, in June 42s. 6d. and finally in December 32s. 9d.

There is some evidence that the producers are turning towards combination and amalgamation in an attempt to cope with the stress resulting from the existing era of cut-throat competition.

*Ship-building.*—Following the unfavourable conditions which existed in 1926, the past year has furnished an agreeable change. Tonnage production turned out from the British yards was greater than that of all the other countries of the world combined. British output amounted to 1,226,000 gross tons, while the tonnage figure for the rest of the world was 1,060,000. This figure compared favorably with production records for the past twenty years.

Unfortunately the first quarter of 1928 has witnessed a set-back to the progress tendency in evidence during 1927. In this period only 1,441,000 tons were under construction as opposed to 1,580,000 tons during the last quarter of 1927. This slump was not confined to the United Kingdom alone, but there may be some significance in the fact that the percentage of motor driven ships being built in British yards has not kept apace with the foreign production percentage. Over 63% of the ships being built in foreign yards were motor driven, while only 40% of the tonnage in British were of that type.

*Shipping.*—Immediately following the end of the 1926 strike, shipping was unusually brisk, but settled down to a steady level which sufficed to keep idle tonnage at a low figure. Freight rates also fell somewhat after the first few months, to maintain a fairly constant level until the end of the year. Outbound freight tonnage amounted to 60,585,000 tons as compared with 64,141,000 tons in 1926; inbound was 63,562,000 tons in 1926 as compared with 46,977,000 tons in 1925.

*OTHER INDUSTRIES.—Artificial Silk.*—The progress in very recent times in the technical problems which at first confronted the artificial silk industry has caused it to advance with increasingly rapid strides. New knowledge regarding the improvement of texture and greater skill in producing delicate coloring effects have increased the popularity of the product to a considerable extent. It has also been met with a very favorable reception when mixed with cotton and wool.

During the first nine months of 1927 excise dues were paid upon 27,450,000 pounds as against 18,755,000 pounds in the corresponding period of 1926. World production figures also showed an increase of roughly 35,000,000 pounds over the preceding year.

*Wool.*—The hand-to-mouth buying characteristic of the early months of 1927 gave way in August to a steadier demand and the industry experienced a fair degree of prosperity during the latter part of the year. Nevertheless the value of exports £4,562,697 was less than in either 1925 or 1926, despite volume figures which compared well with either year.

*Linen.*—The past year found a slight improvement in the struggling linen industry. Of late years the rapid growth of linen manufacturing in Germany and Czecho-Slovakia together with the steady decline in demand for damask products in the American market have proved perennial problems to which there seems no solution under existing conditions of the British and Irish industries.

Prices of raw flax for the year averaged around £80 per ton as compared with £85 per ton in 1926. Towards the closing months, however, prices stiffened and increased to nearly £100 per ton.

Net imports totalled £1,052,000 in value, as against £987,000 in 1926, while exports were lower at £9,801,000 compared with £10,019,000 for 1926. Decline in demand from the United States continued although more moderately. 43½% of piece-goods exports were shipped to United States in the course of the year, as compared with 45½% in 1926, 47½% in 1925 and 60% in 1924.

*Chemical Industry.*—Steady prices for chemical products prevailed throughout the year, reflecting the influence of the recent movement towards amalgamation. Unemployment was reduced from 9·0% to 5·8% and exports experienced an 8% increase in value.

*Leather Trade.*—Recovering from an early depression, the leather industry exhibited a growing degree of activity in the latter part of the year. In the face of high prices for raw materials, imports have increased over the past year and exports show practically no change in value.

*Tinplate.*—Conditions in this industry have not been good. It has, however, bettered its position as compared with 1926. Exports amounted to 472,929 tons which was slightly better than the 1926 export figure of 375,041 tons, but less than that for 1925 by almost 40,000 tons.

*Engineering.*—Continental competition prevented any progress in the field of iron and steel manufacturing, but on the whole, the industry has had a good year. Structural steel manufacturing registered encouraging improvement and the continued steady demand for heavy electrical goods kept that section of the industry well occupied. The recent growth in motor production also continued. The number of machines produced for home consumption increased from 1,063,000 in 1926 to 1,183,000 in 1927. Exports also experienced a noticeable gain. Total exports of machinery rose from 476,789,000 tons in 1926 to 512,460,000 tons during the past year.

*Building Trade.*—An abnormal amount of wet weather has made working conditions in the building trade extremely unfavourable. This has been counterbalanced to some extent by better relations between employer and employee, along with a slight decline in the price of building materials.

#### UNITED STATES

In 1926 the industrial production of the United States touched a high point for the period 1921-26. Though 1927 figures fall below the base of 1926, in important instances, nevertheless it was a year characterized by a high rate of business activity.

Production in the early winter months pointed towards another banner year. From March on, however, consumption began to lag behind production and finally even production wavered and began to lag. The end of the year showed a very noticeable decline in profits, generally, although in several fields, especially in the case of the leather industry and agricultural production, 1927 enjoyed an advantage over 1926.

Money throughout the year was cheap. The Federal Reserve Discount rate remained from August steadily at  $3\frac{1}{2}\%$ , while prior to that time it had been  $4\%$ . This low rate was instrumental in creating a record for new capital (\$1,460,000,000) raised for foreign countries and also contributed to the large increase in brokers loans which continued to mount upwards during the first half of 1928.

Heavy foreign borrowings resulted in a mild depression of the dollar exchange and a gold export deficit of over \$140,000,000. As noted above, production generally decreased, but nevertheless, a number of important industries were able to turn in favourable reports for the year. The building trade, owing to the low money rates, was able to practically make up in industrial and public construction *e.g.* electric power development, bridges, etc., the ground it lost with the decline of the housing boom. Leather goods registered a production increase of  $18\%$  and rayon manufacturers reported a  $15\%$  betterment of last year's output. Textiles also experienced favourable conditions in 1927 and farm crops were generally very good.

The hub of the decline movement appeared to be the motor industry. Passenger car output fell from 3,936,000 to 3,066,000, while truck production decreased from 491,000 to 464,000. This condition has been to a large measure influenced by long period for which the Ford plants were virtually closed. Competent authorities are inclined to believe that this single event exerted a widespread influence especially in those subsidiary industries dependent upon the volume of auto production for their livelihood. Coal production also fell off about  $8\%$  and the output of all classes of raw metals fell from  $2\%$  to  $8\%$ .

Wholesale prices were weak in the early part of the year, but displayed a firmer disposition towards the end. The Bureau of Labour Index of Wholesale Prices fell steadily from 147 in January to a three months low point of 144 from April to June. An upward movement then began and the November index stood at 149 with indications of a further rise. Bond prices proceeded to a new high level for recent years, all types registering an increase over 1926.

## FRANCE

Owing to the effect of the *de facto* stabilization maintained during 1927, the year has been described as "lean" for everyone, but no class or industry appears to have suffered unduly. No severe crisis has accompanied the return to a stabilized standard. In the matter of unemployment, for example, relief was at no time administered to more than 100,000, while the year ended with a relief roll of roughly 12,000. This gives no idea, of course, of the large number of part time workers, but it is sufficient to be indicative of relatively good conditions for such a period of transition. The worst distress was manifest during the winter months with increasingly favourable development in the summer and autumn.

An increase of exports over imports was commonly credited with easing the strain which the new monetary policy was bound to cause. There was a favourable trade balance of Fr. 2,371 millions as compared with a much smaller balance of Fr. 80 millions in 1926. Iron and steel production was substantially the same as in the previous year with coal output somewhat higher. The average number of railway trucks loaded daily fell from 64,500 to 60,500 during the first eleven months of 1927.

Prices generally declined. The official index of Wholesale prices from 622 in January rose to 641 in March but fell to 589 in November (1913=100). The cost of living index average for the year was 514 as compared with 517 for 1926.

An event of outstanding importance in France was the material stabilization of the franc during 1927 and the final acceptance of the gold standard by the French Government in June, 1928. By agreement with the Bank of France the franc was held almost stationary during the year at 124 to the pound sterling. There is little doubt that its value could have been even further increased, but this was deemed inadvisable owing to the depression in which it would doubtless have placed business generally.

In view of the success which attended the efforts of the new monetary policy, legal stabilization was expected early in 1928. As noted, however, it did not come until the end of June. The Stabilization Bill provided for a new monetary unit still retaining the name of franc, which was to consist of 65.5 milligrams of gold nine-tenths pure. This means that the franc will continue to be quoted at the old level of 124 in the terms of the £ sterling — at 124.21 to be exact.

The Bill changed France to a essentially free gold market. The Bank of France now undertakes to buy all gold presented at the mint price. All 5-10-20 franc notes are to be removed from circulation by 1932 and silver token coins issued to replace them. The value of the new tokens as legal tender is limited to 250 francs. At a time to be later determined, 100 fr. gold pieces are to be issued for circulation although it is not the intention of the government to circulate gold freely. Some concession was apparently made to the necessities of conserving the use of gold owing to a possible shortage in world gold money supplies and further, the framers of the Bill were well aware that gold controlled directly by a central bank may be much more effectively controlled than when it is in the pockets of the people.

In place of the previous arbitrary limitation of currency issue, a 35% gold minimum reserve has been provided against notes and deposit liabilities. Notes can be redeemed subject to a minimum amount understood to be Fr. 200,000, either in gold coin or bullion in the form of small ingots.

No traces of the old bi-metallic standard are to be found in this monetary system, and with the passing of silver in France, gold is left as the single monetary standard of value in all leading nations.

The legalizing of the value of gold by the French Government has greatly benefitted the Government itself. Through the re-valuation of its gold and silver reserves, the State has rid itself of its debt to the Bank of France, with the exception of that part represented by the Russian Bonds which the Bank discounted in favour of the Treasury. It is estimated that the sum accruing to the State amounts to Fr. 15,700 millions. This has served to cancel the debts mentioned and also to provide State credit to the amount of Fr. 1,000 millions. In addition to this the Bank has offered the Treasury permanent credit of Fr. 3,000 millions upon which it may draw without payment of interest. Finally, under the Budget Law the Treasury can issue short term bonds amounting to Fr. 5,000 millions, but it ceases to be other than "temporary depository" of funds from public or semi-public bodies, relinquishing all concern with deposits from banks on current account. On the basis of the above figures official calculations reckon the Treasuries working capital to be about Fr. 10,000 millions.

The settlement of the disposition of the Russian Bonds has opened up a new field of operation for the Bank of France which French bankers view with some alarm. These bonds have been turned over to the Caisse d'Amortissement which is to give its own ninety day bonds to the Bank in denominations of not less than Fr. 100,000 which it is authorized to sell in order to influence note circulation and the credit situation. Meanwhile a sinking fund of 1% has been established to care for the gradual retirement of the complete bond issue which amounts to Fr. 5,930 millions.

Legalized stabilization has, of course, been effected in the face of considerable opposition from the rentier or investor's class which stood to lose a great deal. On the other hand, industrial interests and the tax-paying public were eager to see the change made. The internal debt increased tenfold since 1914, while annual interest payments on the national debt are estimated to have increased from £5,000,000 to £200,000,000. To attempt deflation to a pre-war basis would have inflicted an unbearable burden upon both taxpayers and business men. Considering that rent-holders would be heavily hit by taxation their loss is not as great as a *prima facie* estimate would indicate.

A balanced budget with an estimated surplus of Fr. 750 millions has done much to make the change possible without undue stress. Cuts in expenditure and the elimination of extravagance, together with a growing flow of incoming revenue have also contributed to general financial re-establishment.

## GERMANY

The trade recovery of the latter half of 1926 continued unabated throughout the greater part of the succeeding year. It was characterized by a tremendous increase in home consumption, but foreign trade did not increase proportionately. Production advanced to such an extent that industry was able to absorb 1,000,000 workers during the year.



The recent trade boom has been attributed to several factors. "Rationalization" in industry is given considerable credit for it in some circles. Another factor has been the rapid growth of savings and consequent increased purchasing power. A powerful influence has undoubtedly been the huge volume of foreign credits which have moved into Germany. The amount of German borrowings apart from the Dawes loan has been estimated at from RM4 milliards to RM5 milliards, which has been substantially devoted to industrial re-construction.

The rapid growth of domestic capital in 1926 resulted in the Government definitely discouraging further loans, but owing to the equally rapid absorption of the fund and consequent slump in the market for securities, encouragement has once more been extended to borrowers in the form of a renewal of the 10% income tax deduction on foreign loan interest payments. In recent months, however, (1928) the New York and London markets have been so heavily bombarded with flotations of re-construction loans that it is only with difficulty that favourable terms may be obtained.

Thus Germany's position has been made more difficult. So far reparations payments have roughly balanced foreign capital borrowed. This obviously cannot continue for long, yet the export trade has not exhibited signs of much improvement. Also it is to be noted that despite stiff taxation the Budget has not been balanced for several years back. Following the lead given by the Economic Conference at Geneva, the Government is said to have changed in 1927 from a high protection policy to one of free trade, food products being excepted. German food imports have always contributed largely to trade deficits and this probably explains the retention of a high tariff on most food imports. It is hoped that other countries, especially those of Europe, will follow suit and reduce their tariffs also, in which case the German export trade is expected to increase and thereby contribute to the solution of the reparations problem.

As noted above, 1927 was a year of industrial expansion. Unemployment was at a low ebb for the balance of the year and wages rose very considerably. Comparisons with 1926 production figures are given below for some of the larger industries.

## (METRIC TONS)

	1926	1927
Coal.....	145,362,000	153,597,600
Potash.....	1,101,830	1,239,400
Pig-iron.....	9,643,519	13,102,528
Ingot Steel.....	12,341,636	16,305,330

Prices during the year steadily rose. The official index of Wholesale prices for January 1927, stood at 136, but had climbed to 140 in November. Likewise the cost of living index increased from 144.3 to 150.1, largely due to the advance in State regulated rents. Contrary to the trend of general world prices the indexes for manufactured goods, raw and semi-manufactured products, also increased. This may be partially attributed to the general rise in wages which has contributed to increasing overhead despite all efforts towards rationalization. Such a tendency seems very undesirable in the face of necessity of an increase of exports relative to imports.

## ITALY

The outstanding event in Italian economic annals of 1927 was the return to the gold standard. This followed a policy of consistent revalorization inaugurated in the autumn of 1926. In the interim Italy successfully put her financial house in order, made satisfactory agreements with her creditors, exercised a careful supervision over internal credit and prices, and succeeded in a *de facto* stabilization of the lira at about 90 to the £ sterling.

Legal stabilization was effected on December 21st, 1927. Since then notes of the Banca d'Italia have been convertible upon demand. The new lira is valued at 92.46 to the £ or 19 to the dollar. One hundred lire to contain 7.919 grammes of fine gold. When the change was made the State authorized the Banca d'Italia to compute its resources on the new basis and to apply the surplus to wiping out the debt owed by the Treasury. This procedure was also followed by the French Government some months later. The new law requires a 40% gold reserve against outstanding notes in circulation and all other demand commitments. To assure the maintenance

of this reserve, credit guarantees for amply sufficient amounts have been secured from other large central banks, notably the American Federal Reserve and the Bank of England.

The period of preparation for the monetary change has been very depressing to trade. Production returns from all industries furnish evidence of the strain which has been caused and both exports and imports have decreased. The export figure for 1927 was 15,542,000,000 lire (paper) compared with 21,184,000,000 lire in 1926. Corresponding import figures were 20,323,000,000 lire and 25,871,000,000 lire. The bank rate of discount continued high at 7% and the only impetus given to business during the year was the re-valuation of the lira at 92.46 rather than at the previous level of 90.

Prices also were depressed to a lower level than that which obtained in England, Germany or the United States, but this did not seem to have the usual effect of stimulating exports.

Stabilization did not affect the Budget to any extent, and a surplus of 405,000,000 lire was shown for the year. Another encouraging feature was the reduction of the internal debt between June and December from 90,361,000,000 lire to 86,000,000,000 lire.

Early indications in 1928 do not point to rapid improvement but there are a few signs exhibited which seem quite favourable. The unemployment figure of 413,383 in February, 1928, was almost equal to the high December peak of 1927, and has not shown any tendency to decline. The record of railway car loadings for the first quarter of 1928, 12,906,000 tons, compared unfavorably with that of the corresponding 1927 figure of 14,080,000 tons. Early imports of coal, iron and steel have all registered decreases, and lack of public interest in variable dividend securities despite the recent rise in their values points to a lack of confidence in the immediate return of prosperity.

On the other hand, income tax returns have shown an increase in average incomes of industrialists and tradesmen of from 3,882 lire in 1925 to 5,875 lire in 1928, and incomes of professional men have risen correspondingly. Bank deposits have also increased steadily and the bank discount rate has been reduced to 6%.

## BELGIUM

Following the financial derangement of 1926, the past year has been one of steady recovery and the franc may be considered as once more upon a stable basis. Sterling exchange has remained upon an even level somewhat under the gold parity point of 175. This relatively low point of franc stabilization has led to an increased activity in securities and a revival of interest around the Bourse. An index compiled by the "Moniteur des Intérêts Matériels" showed variable dividend securities to have advanced from 320.58 in November, 1926, to 481.33 in November, 1927 (1913 = 100), while bond prices also appreciated, indicating a falling interest rate.

Because the stabilization of October, 1926, fixed the gold value of the franc below its internal purchasing power, prices continued to rise during 1927. The index of retail prices moved from 741 in December, 1926, to 812 in December, 1928. This depressed industries producing for the domestic market because of the decrease in purchasing power which the higher price level caused.

The gap between the internal and external valuation of the franc has, however, benefited Belgian foreign trade, especially in the case of exports. Imports increased from Fr. 22,900 millions to Fr. 29,100 millions while exports advanced from Fr. 19,942 millions to Fr. 26,621 millions when compared with 1926. The coal industry alone experienced pronounced depression.

Unemployment conditions were generally better, an average of 2.0 days per month being lost as compared with 2.3 days per month in 1926. Business failures also registered a favourable decline to 502 from 647 in 1926.

The bank rate fell gradually throughout the year, seven per cent at the close of 1926, it stood at 4½% by November. In keeping with easier money rates, sight liabilities of the National Bank increased over Fr. 1,000 millions, but in spite of this the Bank was able to raise its reserve ratio from 53.15% to 55.05%.

## JAPAN

A serious financial crisis was experienced by Japan in 1927. From April on, twenty-seven banks closed their doors and only four of the twenty-seven have announced any plan of reimbursing depositors. The total amount promised was stated as 46,000,000 yen, while total deposits involved amounted to 530,000,000 yen. The Japanese horror of bankruptcy has pre-

vented any of the insolvent banks from declaring themselves bankrupt and thus clearing away uncertainty regarding the chances of depositors' claims.

Trade for the year was dull. Both imports and exports continued to sag, although the adverse balance for the year was possibly a little less than in 1926. Domestic production, too, was sluggish with few exceptions. The very unsettled condition of China has been blamed for aggravating this condition.

Japanese public finance also experienced a rather hectic year. Pledged at once to economy and policy of progressive development, the task of the Minister of Finance has been a difficult one. The total national debt was increased by over 100 million yen with a prospective deficit of over 200 million yen indicated by the 1928-29 budget estimate.

The Bank of Japan's index of Wholesale prices moved downward from 180.4 in November, 1926, to 177.2 for November, 1927.

### OTHER COUNTRIES

*Austria.*—Austrian conditions in 1927 reflected to a considerable degree the activity of the German boom. Exports to Germany increased 85% over the previous year; bankruptcies were fewer and general purchasing power was greater following the bountiful 1926 harvest.

Prices advanced considerably towards the middle of the year, but dropped heavily in the closing months. An indication of this movement is given by the following monthly indexes—January 130, June 142, December 127, but early 1928 figures, however, point to a further rise, as by April the index had mounted to 131.

*Australia.*—The Australian harvest for 1926-27, amounting to over 160,000,000 bushels, almost equalled the 1924-25 record. The wool clip was also very large, exceeding the bumper 1926 clip of 2,377,866 bales by almost 350,000 bales. Exports declined from £148,562,000 to £144,776,000 largely owing to reduced shipments of butter and frozen meat. Imports, on the other hand, increased from £151,638,000 to £164,745,000.

Wholesale prices advanced from 154 in January to 173 in October but fell back to 162 in December and the first three months of 1928 have shown little change.

*China.*—A period of anarchy unequalled in the sixteen years of the new republic's existence, occurred in 1927. Maritime customs collections fell from 78,122,000 taels to 68,687,000 taels (Haikwan), largely due to decreased collections in the south.

The Shanghai index of wholesale prices moved downward from 173 in January to 164 in December. During the first quarter of 1928 it has remained almost stationary at 163.

*Czecho-Slovakia.*—The year 1927 was generally considered to be the best which the Republic of Czecho-Slovakia has yet experienced. Crops were good, unemployment low and foreign trade showed a very noticeable improvement. Exports advanced from 17,858 million Kc. to 20,727 million Kc. in 1927, and imports also moved forward from 15,263 million Kc. to 17,930 million Kc. The Czech crown remained steady at about 100 Kc. = \$2.96. The index of wholesale prices fell from 978 in December, 1926, to 975 in December, 1927, after an intermediate high point of 992 in June. The early months of 1928 found the index somewhat higher, the May number being 987.

*Denmark.*—The adoption of the gold bullion standard early in 1927 has kept the Danish Krone between 18.20½ and 18.16½ to the pound sterling. Prices also have exhibited considerable stability, the Wholesale index ranging between 157 and 152. Early 1928 numbers have stood between 152 and 154.

*Egypt.*—The Egyptian trend of prices continued to move slowly downward in 1927. Beginning the year at 126 the Index of Wholesale Prices (Cairo) sank with minor fluctuations to 114 in December.

*Finland.*—Finland enjoyed a year of moderate progress in 1927. Exports practically balanced imports, while the bank rate fell from 7½% to 6% in the face of steady demand for funds to be used for industrial expansion. Prices, both wholesale and retail, evidently reached a minor peak and then fell back. The Cost of Living index moved from 152.2 in May, 1927, to 162.3 in December but had fallen to 157.6 by May, 1928. Similarly the Wholesale Index on the same dates stood at 142, 148 and 143 respectively.

*Holland.*—The 1927 European stabilization movement is credited with being of considerable benefit to Holland. The value of imports rose from 2,441.9 million guilders to 2,548.9 million guilders in 1927, while corresponding export figures were 1,749.2 and 1,889.7. The foodstuffs index rose from 144 to 153 while the General Index moved up from 145 to 148.

*India.*—The index number of wholesale prices (Calcutta) hovered around 146 for the first months of the year but later advanced to 151 in August. By December, however, it had fallen back to 148 and seemed likely to continue downward slowly. The index number for May, 1928, was 146.

The visible trade balance rose from 22 million crores to 32 million crores. Crops were good and the effects of the native boycott of British goods were not as serious as formerly. The cotton industry passed through its fourth consecutive bad year and imports of Japanese cotton increased.

*New Zealand.*—Much of the ground lost in the depression of 1926 was regained during the past year. Increased production, notably in the case of wool, butter and frozen meats, changed the balance of trade, which had previously been adverse to the amount of £4,614,000, to a favourable balance of £3,713,000. Wholesale prices declined slightly from 150.2 in January to 148.3 in December.

*Norway.*—Depression, owing to deflation, continued throughout 1927, and put industry under a general strain. The return to gold in May, 1928, should do much, however, to relieve this condition. The foreign trade balance was improved by almost 1,200 million kroner and money remained easy at 4½% until October when it advanced to 5%.

Wholesale prices as measured by the Oslo index dropped from 175 in January to 156 in December, with opening 1928 returns indicating no change of any account.

*Poland.*—Conditions were generally better in Poland than during 1926. Crop returns were very good, all grains registering advances over the 1922-26 average of production. Unemployment was reduced from 190,000 to 140,000 and industrial production showed a corresponding increase of activity. The coal output of 40,000,000 tons was very close to the 1913 level. Pig iron and steel also exhibited signs of rapid progress.

Loans of over \$70,000,000 were floated during the year to form a foundation for the stabilization of the zloty.

The index number of Wholesale Prices advanced from 195 in January to 205 in December. In March, 1928, it jumped suddenly to 214 after exhibiting signs of a slight decline.

*Russia.*—The volume of Russian trade is now estimated to be approximately 50% of that of 1913, and cannot increase considerably without a large inflow of capital into all branches of industry.

*South Africa.*—The bad harvest of 1926 was reflected in generally poor business conditions for the major portion of the year. Exports totalled £87,000,000 with imports amounting to £72,000,000. This resulted in an export balance £2,000,000 less than in 1926.

Wholesale prices as measured by the South African index dropped from 128 in the first quarter to 122 in the last.

*Spain.*—In the opinion of many, the Spanish peseta might well have been placed upon the gold standard in 1927, but this step has not yet been taken. The State's financial position was better than it has been for some time, although home trade appeared to be depressed. The Spanish index of wholesale prices dropped from a January high point of 184 to 169 in December, and continued lower in 1928, reaching 164 in May.

*Sweden.*—Industrial conditions continued fairly satisfactory in 1926, with industry feeling keenly the competition of Belgium and France in iron and steel and that of Canada in the pulp industry. Wholesale prices varied little during the year, keeping between 143 and 148, but early indications for 1928 point towards a moderate rise. The June index number was 151.

*Switzerland.*—Some industrial improvement occurred in 1927 although crops were even poorer than in the previous year. The bank discount rate remained steady at 3½%. Both retail and wholesale prices kept fairly firm, the cost of living index declining from 165 to 159, and the wholesale index advancing slightly from 147 to 150. The latter index fell back again to 146 in March, 1928.

## EXCHANGE, 1927

The chief point of note with regard to foreign exchanges during 1927 was their comparative stability. European countries especially, exhibited in their exchanges a firmness not witnessed since pre-war days. Belgium was able to maintain the belga following the stabilization of October, 1926; the steadiness of the French franc furnished a perfect antithesis to its behaviour during the previous year; while the Italian lira and the pound sterling, as the result of very different causes, it is true, exhibited powers of appreciation.

In other parts of the world, the story was very much the same. Perhaps outside of Europe, the recovery of the Brazilian milreis was the most important occurrence. The depreciation of the Japanese yen offers the one notable exception to the general tendency towards stability and this may be definitely attributed to the temporary condition of financial crisis which began towards the middle of the year.

*Great Britain.*—As stated elsewhere sterling maintained an upward tendency throughout the year. A new post-war record for the pound was created when its average monthly value for December, 1927, stood at 4·8825.

*France.*—The violent fluctuations of the franc in 1926 found no parallel during the succeeding year. The Government's policy of *de facto* stabilization was very successful and from May until December the franc was maintained between 3·9112 and 3·9396. From January to May, 1928, the limits were even narrower — being 3·9304 and 3·9363.

*Belgium.*—The belga appreciated steadily throughout 1927 after an early minor drop. From 13·9108 in December, 1926, it rose to 13·9885 although a slight decline was evident in the early part of 1928. In May the monthly average of daily quotations of the belga was 13·9597.

*Italy.*—The value of the lira rose consistently during 1927 as the result of the State's deflationary programme, prior to a return to the gold standard. Quoted at 4·4350 in December, 1926, it rose to 5·4016 and was maintained slightly above that level until the change of standards was effected, when the legal value of the lira was placed at 19 to the dollar, *i.e.* about 5·2631.

*Norway.*—The Norwegian krone continued to appreciate more slowly during 1927 and the first half of 1928. From 25·2858 in December, 1927, it rose to 26·7829 in May, 1928. It has been under the careful supervision of the Norges Bank which secured large exchange reserves to support the krone rate prior to the return to gold in May, 1928.

*Denmark.*—Following the return to gold at the beginning of 1927, the krone has continued to advance moderately. By May, 1928, it was quoted slightly above par, *i.e.* 26·80 at 26·82.

*Sweden.*—Krona exchange rose from 26·7193 in December, 1926, to 27·0015 a year later.

*Japan.*—The Japanese exchange was influenced by the banking crisis which disrupted financial conditions during the year. The yen reached a low monthly average of 45·9796 in November, 1927. Since then it has recovered to some extent and had risen to 46·6097 by May, 1928.

Other currencies were generally firm. The German reichsmark rose from 23·6924 in May, 1927, to 23·9292 a year later, the Swiss franc maintained a steady level just below the parity point of 19·30, while Dutch florin quotations averaged somewhat higher than the florin par of 40·20.

Asiatic exchanges were steadily in the ascendant. The Shanghai tael ranged from 58·9704 to 63·7884, the Indian rupee from 36·0465 to 36·7369, Hong Kong dollars from 47·5938 to 50·3985 and the Singapore dollar from 55·9400 to 56·7269.

In South America the Brazilian milreis gave the outstanding performance of the year. After the period of considerable fluctuation in 1926, it remained between 11·9716 and 11·9677 throughout 1927 and had reached 12·0329 by April, 1928. The Argentine peso remained firm between 96·2008 and 97·2008 (May, 1927-May, 1928) while for the same period the Chilean peso ranged from 12·0204 to 12·2115.

TABLE XVI.—INDEX NUMBERS OF WHOLESALE

AMERICA											
Country	Canada	United States									
Authority	Dominion Bureau of Statistics	Bureau of Labour Statistics		Irving	Fisher	Bradstreet		Dun		Annalist	
Number of Commodities	236	404	550	200	—	106	106	200	200	Old index 25 foods	New index 72 series
Base Period	1913	1913	1926	1913	—	—	1913	—	1913	1890-99	1913
						\$		\$			
1 1913	100	100		100		66.2	9-2115	100	120-887	100	100(a)
2 1914	102.3	98				65.0	8-9034	97	122-211	101	104
3 1915	100.9	101				66.8	9-8530	107	126-393	104	102
4 1916	131.6	127				84.0	11-8237	128	148-807	122	126
5 1917	178.5	177				117.4	15-6385	170	204-121	169	187
6 1918	199.0	194				128.7	18-7117	203	229-220	190	205
7 1919	209.2	209				136.7	18-6612	203	230-846	190	211
8 1920	243.5	226				149.8	18-8045	204	248-721	205	202
9 1921	171.8	147				97.3	11-3996	123	170-451	141	125
10 1922	152.0	149				98.6	12-1185	132	171-660	142	133
11 1923	153.0	151	100.6	158	101.1	13-4028	146	189-979	157	127	
12 1924	155.2	150	98.1	149.3	98.9	12-7838	139	189-322	157	136	
13 1925	186.3	159	103.5	169.2	105.2	13-9416	151	197-694	164	153	158.9
14 1926	156.2	151	100.0	151.3	100.0	13-0207	141	189-398	157	149	150.2
15 1927	151.6	147	95.4	142.6	94.2	12-7787	139	187-092	155		144.7
16 1924 Jan	159.9	151	99.8			13-2710	144	189-930	157	126	
17 Feb.	159.8	152	100.0			13-1966	143	191-045	158	133	
18 March	154.4	150	98.7	149.6		12-8957	140	190-741	158	137	
19 April	151.1	148	97.6	145.9		12-6571	137	186-780	155	129	
20 May	150.6	147	96.1	144.8		12-5548	136	184-675	153	125	
21 June	152.3	145	95.1	143.0		12-2930	133	183-821	152	124	
22 July	153.9	147	95.9	145.2		12-2257	133	185-485	153	131	
23 Aug.	156.8	149	97.4	147.7		12-6231	137	188-031	155	135	
24 Sept.	153.9	149	97.5	148.4		12-8045	139	188-710	156	137	
25 Oct.	157.0	152	98.6	151.8		12-9987	141	190-878	158	139	
26 Nov.	157.7	153	99.0	153.5		13-3490	145	193-734	160	141	
27 Dec.	100.9	157	102.1	155.9		13-5280	147	197-993	164	147	
28 1925 Jan	165.5	160	103.5	161.0		13-9317	151	209-565	168	152	160.0
29 Feb.	164.7	161	101.5	162.0		13-8852	151	204-592	169	153	180.8
30 March	161.6	161	104.8	161.3		13-8353	150	201-937	167	158	164.2
31 April	156.5	156	102.4	156.4		13-6854	149	194-537	163	151	156.0
32 May	158.8	155	102.1	156.9		13-3173	145	193-381	160	149	155.0
33 June	158.6	157	103.4	158.1		13-6177	148	195-165	161	152	158.3
34 July	158.1	160	104.6	160.3		13-8526	150	195-809	162	153	92.3
35 Aug.	158.9	160	101.2	159.5		14-2438	155	198-133	164	154	161.2
36 Sept.	156.2	160	103.7	158.5		14-0978	153	195-766	162	151	158.9
37 Oct.	156.0	158	103.6	156.7		14-1520	151	194-827	161	151	157.9
38 Nov.	161.2	158	104.5	159.1		14-3173	155	197-156	163	153	158.4
39 Dec.	163.5	156	103.4	159.1		14-4054	156	198-456	164	158	157.8
40 1926 Jan	163.8	156	103.6	159.2		14-0146	152	197-281	163	158	156.6
41 Feb.	162.0	155	102.1	157.6		13-7229	149	195-054	161	157	155.5
42 March	160.0	152	100.4	152.9		13-3985	145	192-678	159	154	151.0
43 April	160.2	151	100.1	150.9		13-1655	142	190-478	158	155	150.9
44 May	156.8	152	100.5	152.2		12-8619	140	189-335	157	150	151.7
45 June	155.6	152	100.5	152.0		12-7594	139	188-072	156	152	151.8
46 July	155.9	151	99.5	149.5		12-7378	138	186-604	154	148	149.6
47 Aug.	154.0	149	99.0	147.6		12-6411	137	185-129	153	145	147.0
48 Sept.	152.5	151	99.7	148.2		12-6068	138	185-717	154	143	147.8
49 Oct.	151.3	150	99.4	148.5		12-7864	139	187-367	155	144	147.4
50 Nov.	151.4	148	98.4	150.9		12-7370	138	187-404	155	143	148.1
51 Dec.	150.5	147	97.9	147.2		12-7835	139	187-746	155	145	145.8
52 1927 Jan	150.9	147	96.6	145.5	96.0	12-8195	139	187-758	155		145.7
53 Feb.	150.3	146	95.9	143.6	94.4	12-5153	136	185-471	153		145.0
54 March	149.1	145	84.5	140.7	92.9	12-5543	136	184-269	152		143.4
55 April	148.9	144	93.7	140.0	92.5	12-5309	136	183-997	151		141.3
56 May	152.1	144	93.7	139.9	92.5	12-4405	135	182-794	151		141.3
57 June	153.5	144	93.8	139.8	92.4	12-1265	135	187-221	155		141.4
58 July	152.4	145	94.1	139.4	92.2	12-3803	134	185-588	151		142.8
59 Aug.	152.7	147	95.2	141.1	93.2	12-5830	137	186-335	151		145.1
60 Sept.	151.3	149	96.5	144.7	95.8	12-6015	140	188-298	156		147.7
61 Oct.	152.6	150	97.0	145.6	96.2	13-2647	144	190-217	157		148.8
62 Nov.	152.2	150	96.7	145.8	96.4	13-3937	145	191-715	159		148.2
63 Dec.	151.8	149	96.8	145.1	96.1	13-5348	147	193-342	160		146.6

PRICES IN CANADA AND OTHER COUNTRIES

EUROPE							
United Kingdom				France		Germany	
Board of Trade	Economist	Statist	Times	Statistique Generale	U. S. Federal Reserve Board	Federal Statistical Office	Frankfurter Zeitung
150	44	45	60	45	70	38	98‡
1913	1901-05	1867-77	1913	1901-10	1913	1913	July 1914
100	100 (a)	100 (a)	100	100 (a)	100	100	100
98.7	100	100	100	102.0	100	106	100
123.1	127.1	127.1	127.1	139.8	139.8	142	100
160.5	159.5	159.5	159.5	188.2	188.2	152	100
204.1	206.1	206.1	206.1	261.6	261.6	179	100
224.9	226.5	226.5	226.5	339.2	339.2	217	100
235.1	241.9	241.9	241.9	356.2	356.2	415	1,965
307.3	283.2	295.3	328.0	509.4	512	1,486	2,130
107.2	181.0	182.4	189.1	345.0	344	1,911	4,217
158.8	159.5	154.1	157.8	326.6	319	34,182	205,417
158.0	162.1	151.8	161.8	418.9	394	16,619,874†	140.1
166.2	173.9	164.6	173.9	488.5	446	122.5(b)	137.3
159.1	166.5	159.5	161.0	549.8	479	130.4	141.8
148.1	152.8	149.6	150.0	702.6	620	125.1	134.4
141.4	147.9	144.2	142.8	617.2	585	137.6	138.3
165.4	173.1	161.4	173.8	494.0	445	(b)	140.6
167.0	173.3	163.3	172.5	543.7	409	(c)	137.8
165.4	172.3	161.2	169.0	499.3	483	116.2	130.7
164.7	172.2	160.9	168.0	450.0	428	120.7	137.5
163.7	168.1	160.5	165.3	458.5	428	124.1	139.6
162.6	168.3	160.4	164.7	465.3	442	122.5	138.0
162.6	172.9	162.8	167.5	481.0	440	115.9	130.5
165.2	171.8	162.4	169.1	476.6	442	126.9	138.9
166.0	175.6	166.2	173.4	485.6	436	120.4	132.8
170.0	180.0	171.9	176.8	496.5	442	115.0	127.9
169.8	179.5	171.2	177.1	503.3	449	131.2	141.6
170.1	180.3	173.8	179.3	507.3	451	128.5	140.5
171.1	177.1	170.4	175.6	514.4	456	131.3	142.5
168.9	177.2	168.4	172.8	515.0	457	138.2	143.2
166.3	173.8	164.8	166.6	513.5	463	136.5	142.5
162.5	169.0	161.8	162.7	512.8	460	134.4	141.0
159.0	165.5	159.0	159.1	519.8	467	131.0	138.3
157.6	161.6	154.4	155.6	512.6	483	131.9	138.7
157.5	165.1	158.0	158.4	556.8	490	133.8	140.7
157.0	165.2	158.0	159.0	557.2	491	134.8	142.5
150.0	164.4	156.1	159.8	555.7	491	131.7	144.0
154.8	160.7	153.2	155.1	571.9	482	125.9	144.1
153.7	160.5	156.5	156.7	605.2	498	123.7	142.8
153.2	157.9	153.4	152.8	632.6	518	121.1	141.4
150.1	155.5	152.1	149.4	633.5	527	121.5	139.5
147.6	153.7	150.5	145.9	635.6	540	120.0	135.8
144.1	151.8	148.4	143.7	631.8	545	118.4	134.3
143.6	150.5	147.7	142.9	650.1	565	118.3	133.1
144.9	149.6	147.9	143.9	687.9	597	122.7	132.7
146.9	149.8	146.9	143.4	738.4	631	123.2	132.3
149.1	150.2	148.2	143.8	836.2	704	124.6	131.9
149.8	154.3	149.4	150.7	769.5	691	127.4	133.1
150.9	157.7	150.6	151.3	786.9	691	127.0	134.0
152.1	157.3	154.1	155.8	751.5	695	126.8	134.9
152.4	155.4	153.9	153.0	683.8	662	130.2	136.2
146.1	147.6	145.8	142.1	626.5	592	131.6	137.1
143.6	145.9	144.8	140.5	621.8	591	130.9	137.1
142.6	149.0	146.0	141.2	631.6	595	135.9	137.8
140.6	146.5	145.4	140.0	641.4	600	135.6	137.8
139.8	145.6	145.1	139.2	636.3	610	135.0	137.2
141.1	148.0	145.6	141.9	628.3	618	134.8	137.5
141.8	148.7	144.8	142.4	622.4	605	137.1	138.5
141.1	148.6	143.5	142.2	620.5	590	137.9	138.5
140.9	151.2	144.5	144.8	617.7	578	137.6	137.9
142.1	149.9	142.9	144.2	600.4	574	137.9	137.9
141.4	148.4	141.9	143.5	587.5	554	137.9	136.2
141.1	146.9	142.9	143.8	594.4	545	139.8	137.6
140.4	146.5	142.8	141.9	604.2	567	140.1	138.5

(a) Converted to 1913 base. (b) Gold mark prices. (c) New series. †000,000's omitted. ‡Since 1924, 100 commodities.

TABLE XVI.—INDEX NUMBERS OF WHOLESALE

EUROPE						
Country	Alsace Lorraine	Austria	Hungary	Switzer- land	Belgium	Holland
Authority	Statistique Generale	Federal Statistical Office	Official	Dr. Lorenz	Ministry of Indus- try and Labour	Central Bureau of Sta- tistics
Number of Commodities	55			71	130	48
Base Period	July 1914	Jan.-July 1914	1913	July 1914	April 1914	1913
1 1913			100			100
2 1914		100		100	100	109
3 1915	100					146
4 1916						224
5 1917						276
6 1918						376
7 1919						304
8 1920						292
9 1921				191.2		182
10 1922		99		167.5	367	180
11 1923		124	122	180.6	497	151
12 1924		136	138	174.6	573	156
13 1925		136	140	161.6	558	155
14 1926		123	124	147.4	744	145
15 1927		133	132	(c) 147.5	847	148
16 1924 Jan.	492	1,875*	123	183.4	580	156
17 Feb.	535	1,916*	131	180.1	642	158
18 March	578	1,913*	130	181.4	625	155
19 April	519	1,947*	125	180.4	555	154
20 May	475	1,947*	119	178.3	557	153
21 June	501	1,828*	133	173.3	565	151
22 July	499	1,913*	145	170.6	566	151
23 Aug.	505	2,014*	145	169.9	547	151
24 Sept.	496	1,397*	142	169.0	550	158
25 Oct.	497	2,009*	149	168.5	555	161
26 Nov.	504	2,077*	154	169.8	569	161
27 Dec.	507	144(a)	160	170.7	566	160
28 1925 Jan.	516	147	159	170.8	559	160
29 Feb.	518	146	152	169.9	551	158
30 March	523	143	145	165.9	546	155
31 April	539	139	144	163.0	538	151
32 May	540	138	141	161.9	537	151
33 June	550	141	141	160.6	552	153
34 July	544	137	136	159.6	559	155
35 Aug.	547	131	134	159.4	567	155
36 Sept.	545	127	135	159.2	577	155
37 Oct.	549	127	131	157.0	575	154
38 Nov.	570	125	129	156.7	569	154
39 Dec.	602	125	130	155.5	565	155
40 1926 Jan.	621	122	127	154.5	560	153
41 Feb.	636	120	125	150.8	556	149
42 March	641	119	123	148.4	583	145
43 April	652	119	123	146.6	621	143
44 May	681	118	122	145.1	692	143
45 June	711	124	122	145.0	761	144
46 July	783	126	123	145.5	876	141
47 Aug.	832	126	122	146.0	866	139
48 Sept.	708	123	122	145.3	859	140
49 Oct.	820	125	125	146.9	856	143
50 Nov.	785	128	127	148.3	805	147
51 Dec.	703	127	126	146.5	860	147
52 1927 Jan.	661	130	127	145.4	856	145
53 Feb.	645	130	129	146.7	854	146
54 March	651	133	128	146.5	858	144
55 April	646	135	130	147.1	846	143
56 May	641	137	133	147.2	848	145
57 June	641	142	133	147.0	851	149
58 July	634	140	133	147.2	845	151
59 Aug.	634	133	134	147.9	850	149
60 Sept.	643	130	133	148.3	837	150
61 Oct.	642	129	133	148.9	839	150
62 Nov.	640	127	133	150.1	838	151
63 Dec.	635	127	135		841	151

\*000's omitted

(a) Schilling prices.

(c) Average for eleven months.



PRICES IN CANADA AND OTHER COUNTRIES—Continued

EUROPE								
Norway		Sweden		Denmark		Spain	Italy	
Statistiske Meddelelser	Okonomisk Revue	Göteborgs Handels Tidning	Com-merce Dept.	Finans-tidende	Official	Dir. Gen. of Statistics	Bachi	Milan Chamber of Com-merce
95	100	47	160	33	11 groups	74	100	125
1913	Dec. 31, '13 June 30, '14	July 1, '13 June 30, '14	1913	July 1, '12 June 30, '14	1913	1913	1901-05	1913
100	100	100	100	100	100	100	(100 a)	1
.....	115*	116	.....	134*	.....	101	95-1	2
.....	159*	145	.....	149*	.....	119	132-7	3
.....	233*	185	.....	206*	.....	141	199-7	4
.....	341*	244	.....	284*	.....	166	306-3	5
.....	345*	339	.....	292*	.....	207	400-1	6
.....	322*	330	.....	340*	.....	204	364-4	7
.....	377*	347	.....	359	.....	221	621-4	8
.....	298	211	.....	178*	.....	190	577-5	9
.....	233	162	.....	182*	.....	176	562-3	10
.....	233	157	.....	210*	.....	172	574-6	11
232	267	155	.....	234*	.....	185	585-0	12
267	253	157	.....	157*	.....	188	689-8	13
253	198	144	.....	141*	.....	181	708-4	14
198	167	141	.....	145	.....	173	592-2	15
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	250	152	.....	223	.....	178	570-8	16
.....	262	153	.....	227	.....	180	572-8	17
.....	266	154	.....	228	.....	180	578-7	18
.....	267	156	.....	225	.....	184	578-7	19
.....	263	151	.....	219	.....	170	570-7	20
.....	264	149	.....	220	.....	179	566-1	21
.....	271	148	.....	233	.....	182	567-4	22
.....	274	152	.....	231	.....	182	572-3	23
.....	275	153	.....	234	.....	184	580-1	24
.....	276	162	.....	231	.....	186	601-7	25
.....	277	162	.....	232	.....	181	620-5	26
.....	278	163	.....	234	.....	198	630-8	27
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	279	164	.....	234	.....	191	657-0	28
.....	281	164	.....	230	.....	192	660-1	29
.....	276	164	.....	220	.....	193	659-4	30
.....	267	160	.....	216	.....	190	658-1	31
.....	360	158	.....	216	.....	191	659-8	32
.....	258	159	.....	206	.....	187	682-6	33
.....	254	160	.....	189	.....	188	707-2	34
.....	245	154	.....	168	.....	184	730-7	35
.....	231	151	.....	163	.....	185	720-8	36
231	223	148	.....	158	.....	187	716-4	37
223	220	150	.....	160	.....	186	711-7	38
220	220	149	.....	157	.....	187	714-8	39
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	214	150	.....	151	.....	186	707-7	40
.....	211	148	.....	145	.....	186	703-9	41
.....	205	145	.....	141	.....	183	693-4	42
.....	199	145	.....	141	.....	179	691-0	43
.....	197	145	.....	140	.....	179	698-5	44
.....	184	143	.....	141	.....	177	708-1	45
.....	192	143	.....	143	.....	178	724-0	46
.....	193	143	.....	141	.....	180	740-0	47
.....	193	142	.....	145	.....	178	730-9	48
.....	198	142	.....	150	.....	179	712-2	49
.....	199	142	.....	145	.....	185	700-4	50
.....	184	141	.....	141	.....	186	680-9	51
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	174	140	.....	140	.....	157	663-7	52
.....	172	140	.....	146	.....	180	658-2	53
.....	167	139	.....	138	.....	179	646-3	54
.....	164	138	.....	139	.....	177	621-7	55
.....	162	139	.....	142	.....	172	592-0	56
.....	166	140	.....	142	.....	171	667-2	57
.....	165	141	.....	143	.....	168	559-0	58
.....	167	144	.....	144	.....	168	559-2	59
.....	167	145	.....	144	.....	169	560-1	60
.....	165	143	.....	143	.....	169	563-5	61
.....	166	143	.....	145	.....	168	560-1	62
.....	166	142	.....	145	.....	169	556-2	63

\*End of year. (a) Converted to 1913 base.

TABLE XVI.—INDEX NUMBERS OF WHOLESALE

EUROPE							
Country	Finland			Poland	Russia	Bulgaria	Czecho-Slovakia
Authority	Bank of Finland		Official	Commerce Reports	"Gosplan"	Dir. Gen. of Statistics	Central Bureau of Statistics
Number of Commodities	Imports	Exports	135	73	70		126
Base Period	1913		1913	January 1914	1913	1913	July 1914
1 1913	100	100	100		1	100	
2 1914	106*	103*		100			100
3 1915	162*	134*					
4 1916	227*	254*	206				
5 1917	519*	375*	332				
6 1918	741*	415	585				
7 1919	755*	441*	733				
8 1920	1,387*	1,053*	1,183				
9 1921	1,329*	1,213*	1,263			2,155*	
10 1922	1,072*	1,180*	1,219	72.8	0.96*	2,631*	1,334
11 1923	915*	1,145*	1,095	85.9	1.69*	2,597*	977
12 1924	958*	1,090*	1,100	109.8	1.72*	3,181*	997
13 1925	1,052*	1,111*	1,129	125.4	1.83*	3,005*	1,008
14 1926	984	1,092	1,088	(b) 181.2	1.77*	2,795*	954
15 1927	967	1,092		118.6	1.71		979
				(a)	(c)		
16 1924 Jan	890	1,157	1,071	111.2	1.81	2,711	999
17 Feb	921	1,148	1,078	111.9	1.71	2,658	1,021
18 March	934	1,150	1,094	110.5	1.61	2,612	1,008
19 April	939	1,127	1,095	109.1	1.57	2,798	1,001
20 May	950	1,111	1,090	104.0	1.65	2,551	968
21 June	947	1,105	1,088	100.6	1.69	2,811	953
22 July	941	1,102	1,085	102.3	1.75	2,737	986
23 Aug	943	1,105	1,111	109.2	1.73	2,853	982
24 Sept	947	1,104	1,117	112.4	1.64	2,848	990
25 Oct	947	1,098	1,114	116.4	1.64	2,988	1,013
26 Nov	952	1,091	1,120	116.6	1.68	3,132	1,024
27 Dec	958	1,090	1,139	118.3	1.72	3,181	1,045
28 1925 Jan	1,123	1,105	1,137	119.5	1.78	3,275	1,048
29 Feb	1,159	1,118	1,141	121.2	1.83	3,309	1,034
30 March	1,175	1,122	1,131	121.6	1.95	3,272	1,020
31 April	1,166	1,117	1,133	119.4	1.97	3,244	1,006
32 May	1,144	1,117	1,122	118.0	1.91	3,177	998
33 June	1,125	1,119	1,129	119.3	1.88	3,225	1,009
34 July	1,116	1,112	1,118	119.6	1.75	3,041	993
35 Aug	1,103	1,115	1,142	124.1	1.73	2,870	996
36 Sept	1,089	1,113	1,133	127.2	1.74	2,834	989
37 Oct	1,080	1,111	1,121	127.7	1.75	2,844	977
38 Nov	1,069	1,111	1,118	136.5	1.79	2,851	977
39 Dec	1,052	1,111	1,120	154.8	1.83	3,005	966
				(b)			
40 1926 Jan	979	1,113	1,094	109.0	1.90	3,012	950
41 Feb	1,002	1,120	1,091	105.3	1.94	2,902	938
42 March	1,018	1,120	1,081	103.8	1.90	2,831	923
43 April	1,021	1,115	1,081	95.3	1.97	2,769	928
44 May	1,012	1,112	1,070	92.8	1.89	2,734	926
45 June	999	1,108	1,079	101.8	1.83	2,715	948
46 July	996	1,104	1,079	103.6	1.82	2,715	962
47 Aug	989	1,098	1,092	108.1	1.80	2,716	973
48 Sept	985	1,098	1,093	108.9	1.79	2,702	973
49 Oct	984	1,095	1,095	110.0	1.78	2,734	978
50 Nov	984	1,092	1,097	111.2	1.78	2,770	978
51 Dec	984	1,092	1,101	112.0	1.77	2,795	979
52 1927 Jan	997	1,099	1,103	112.8	1.77	2,775	975
53 Feb	1,001	1,104	1,103	114.1	1.79	2,768	976
54 March	994	1,098	1,095	115.8	1.79	2,773	979
55 April	985	1,090	1,093	119.4	1.78	2,788	988
56 May	973	1,090	1,091	120.5	1.75	2,818	990
57 June	967	1,086	1,102	120.2	1.74	2,756	992
58 July	959	1,087	1,104	120.9	1.73	2,759	983
59 Aug	953	1,097	1,125	120.1	1.71	2,800	975
60 Sept	947	1,098	1,133	119.3	1.70	2,881	966
61 Oct	943	1,098	1,133	119.6	1.70	2,891	967
62 Nov	945	1,094	1,134	120.7	1.70	2,887	975
63 Dec	945	1,092	1,136	120.0	1.70	2,943	982

(a) Zloty prices. (b) Since January 1926 new series, recalculated on the basis of the new zloty. (c) Rbl. Chervonets. \*End of year. (e) Gold index since 1926.

PRICES IN CANADA AND OTHER COUNTRIES—Concluded

ASIA					OCEANIA			AFRICA	
India		China	Japan	Dutch East Indies	Commonwealth of Australia	New South Wales	New Zealand	South Africa	Egypt
Dept. of Statistics Calcutta	Labour Office Bombay	Bureau of Markets Shanghai	Bank of Japan	Official	Commonwealth Statistician	New South Wales	Government Statistician	Census and Statistics Office	Dept. of Statistics (Cairo)
75	43	147	56	92	92	100	180	188	23
July 1914	July 1914	February 1913	October 1899	1913	1911	1911	1909-13	1910	Jan. 1, 1913 - July 31, 1914
100	100	100	100 (a)	100	100 (a)	100 (a)	100 (a)	100 (a)	100
112			95.5		105.6		96.9		100
128			96.6		147.4		117.1		107.0
145			117.1		138.2		125.9		122.6
178	236		148.5		152.8		143.2		140.7
196	322		195.8		177.8		168.5		153.1
201	216	152.0	235.9		188.9		176.1		164.8
178	199	150.2	259.4		227.9		206.7		223.3
176	187	145.5	300.4	170	174.9		191.9		160.4
172	181	156.4	195.8	173	161.6		164.5		128.4
173	182	153.9	199.1	173	178.7		157.9		126.6
159	163	159.4	206.5	173	173.3		164.8		128.7
148	149	154.1	201.7	166	169.5		160.9		127.6
148	147	170.4	178.9	159	168.4		153.6		123.3
			169.8	154	167.0		146.7		124.2
170	188	155.8	210.9	180	182.4	178.4		131.4	133
173	188	159.5	207.7	181	179.9	175.6			135
174	181	157.5	205.7	180	174.5	171.5			136
169	184	153.7	206.6	178	174.0	170.2		126.2	134
171	181	154.3	204.9	177	173.2	171.2			135
171	185	151.8	199.5	178	171.2	171.7			131
174	184	151.5	195.3	174	170.5	169.6		124.8	132
175	184	148.8	200.1	177	169.4	173.1			143
175	181	149.3	206.5	177	169.7	167.3			148
176	181	152.8	213.0	175	171.0	168.8		132.5	156
175	176	154.9	214.3	173	170.9	171.4			158
171	176	157.4	213.5	179	172.6	173.7			156
165	173	159.6	213.7	178	171.2	170.4	165.6	130.0	157
164	173	159.2	210.0	177	170.4	169.5	162.1		161
162	171	160.3	204.3	179	167.8	170.2	161.7		155
164	165	159.3	201.7	175	166.1	169.7	162.0	129.8	154
159	164	157.8	199.4	174	166.8	169.0	161.9		151
153	160	157.3	199.9	173	170.4	170.5	161.8		150
157	158	162.8	198.3	175	169.7	170.8	160.9	126.6	151
154	160	160.3	200.1	176	169.9	170.4	160.7		151
155	157	160.2	201.1	175	169.6	171.2	160.0		152
158	158	159.0	200.4	175	171.1	170.4	161.7	124.3	153
161	160	158.4	196.8	174	172.6	167.5	161.2		145
159	154	158.1	193.7	173	168.2	168.8	160.1		140
159	154	164.0	192.2	172	169.1	169.7	159.0	124.2	134
154	151	163.0	188.4	170	167.8	168.3	158.9		134
151	150	164.4	184.3	167	170.6	170.1	157.0		134
149	151	162.8	180.6	160(b)	175.7	173.4	156.4	120.4	133
146	151	159.7	177.3	157	175.0	172.3	155.5		128
147	150	155.8	177.4	159	171.0	170.2	155.1		129
145	149	156.9	178.7	158	169.4	167.5	155.7	121.6	129
147	148	160.5	176.9	158	169.9	166.8	154.3		129
146	149	164.2	175.5	158	165.9	165.8	153.3		129
144	147	171.1	174.1	158	161.6	161.7	152.6	126.5	129
146	146	174.4	171.5	157	162.5	161.7	151.3		130
146	146	172.0	169.6	156	162.2	167.8	153.2		130
146	146	172.8	169.6	156	161.8	166.5	150.5	127.8	126
148	148	172.0	171.4	156	160.0	163.4	146.6		124
146	148	174.7	171.2	154	157.2	160.6	146.5		124
145	145	173.1	170.1	154	158.8	160.3	146.7	126.3	122
146	148	171.3	170.9	155	159.7	163.0	145.1		124
149	147	169.3	171.6	155	162.9	163.1	145.8		123
150	147	171.0	169.8	153	168.5	168.5	146.1	120.4	118
151	148	170.8	167.5	154	172.7	171.4	146.0		117
150	148	171.8	169.0	153	177.9	180.1	146.3		120
147	146	168.7	169.8	152	181.3	181.0	146.2	122.2	118
148	144	165.8	168.5	151	173.9	173.9	146.8		115
148	143	163.5	168.0	150	169.9	170.2	148.3		114

(a) Converted to 1913 base. (b) Since April 1926 new series.

TABLE No. XVII.—INDEX NUMBERS OF RETAIL PRICES OF FOODS, ETC., IN CANADA AND OTHER COUNTRIES

Country	Canada		Unites States				Ireland	Great Britain		France		
	Dominion Bureau of Statistics		Foods Bureau of Labour Statistics (1)	Cost of Living Bureau of Labour Statistics	Cost of Living National Industrial Conference Bd.	Cost of Living Massachusetts	Cost of Living	Foods	Cost of Living	Foods Cities of more than 10,000 inhabitants	13 Articles (11 Foods) Paris	Cost of Living
	Foods	General Retail Index (Foods, Fuel Clothing, Rent, Sundries)										
Base Period	1913	1913	1913	1913	July 1914	1913	July 1914	July 1914	July 1914	July 1914	July 1914	July 1914
1913.....	100	100	100	100	100	100	100	100	100	100	100	100
1914.....	104	101	102	104	104	100	113	123	123	120	129	100
1914 July.....							100	100	100	100	100	100
1915.....	105	103	101	105	105-5		131	131	123	123	129	100
1916.....	117	111	114	118	108-7		160	116	116	142	129	100
1917.....	151	131	116	142	131-3		198	176	176	184	183	100
1918.....	173	149	168	174	152-2		215	203	203	235	206	100
1919.....	185	164	186	199	172-2		219	215	215	260	261	238
1920.....	213	160	203	200	201-5		256	249	249	300	373	341
1921.....	163	167	153	174	163-1		229	226	226	352	306	307
1922.....	138	153	142	170	155-6		175	183	183	313	297	302
1923.....	139	153	146	173	161-9		180	169	174	351	321	334
1924.....	137	150	146	173	161-7		183	170	175	401	360	366
1925.....	143	152	157	178	168-7		188	172	176	451	421	390
1926.....	151	153	161	176	196-0		182	164	172	610	574	485
1927.....	148	152	155	172	192-0		171		172	553	557	525
1924 Jan.....	143	153	149		164-6	160-1	188	175	177		376	
Feb.....	143	153	147		163-9	159-7		177	179	401	384	
March.....	140	152	141	170	162-9	159-2		170	178		392	365
April.....	134	150	141		161-8	157-7	178	167	173		380	
May.....	131	149	141		161-4	157-6		163	171	255	378	
June.....	130	148	142	169	161-7		160	160	169		370	366
July.....	111	148	143		161-7	157-8	183	162	170		360	
Aug.....	135	150	144		162-8	158-4		164	171	301	366	
Sept.....	136	150	147	171	163-7	160-5		166	172		374	367
Oct.....	137	150	149		165-0	160-3	193	172	176		383	
Nov.....	138	151	150		165-2	159-8		170	170	428	396	
Dec.....	140	151	152	173	166-1	161-2		180	181		404	377
1925 Jan.....	143	152	154		167-1	161-5	195	178	180		408	
Feb.....	145	153	151		165-3	160-6		176	179	442	410	
March.....	142	152	151		165-3	161-6		176	179		415	386
April.....	140	151	151		164-8	161-1	185	170	175		409	
May.....	138	150	152		165-3	161-2		167	173	435	418	
June.....	138	150	155	174	166-9	162-8		166	172		422	380
July.....	138	150	160		168-7	163-4	185	167	173		421	
Aug.....	143	151	190		168-7	164-4		168	173	451	423	
Sept.....	143	151	159		168-2	163-9		170	174		431	401
Oct.....	144	152	192		169-7	165-1	188	172	176		433	
Nov.....	148	151	167		171-8	165-9		172	176	471	444	
Dec.....	153	155	166	178	171-4	168-0		174	177		463	421
1926 Jan.....	154	155	164		170-4	167-0	188	171	175		480	
Feb.....	153	155	162		169-5	166-6		168	173	505	495	
March.....	153	155	160		168-5	163-9		165	172		497	451
April.....	151	154	162		168-4	164-5	180	159	168		503	
May.....	151	154	161		167-8	162-3		158	167	523	522	
June.....	105	153	160	175	167-0	162-5		158	168		544	485
July.....	151	153	157		166-0	161-9	182	161	170		574	
Aug.....	151	153	156		165-3	160-9		161	170	610	587	
Sept.....	147	152	159		166-8	161-3		162	172		590	530
Oct.....	147	152	160		167-2	161-8	189	163	174		624	
Nov.....	148	152	162		168-2	162-1		169	179	647	628	
Dec.....	150	153	162	176	168-4	162-3		169	175		599	545
1927 Jan.....	152	153	159		166-9	161-2	182	164	172		592	
Feb.....	150	153	156		165-2	160-3		162	171	586	585	
March.....	148	152	154		164-1	159-0		155	165		581	524
April.....	145	151	154		163-7	159-2	171	154	164		580	
May.....	145	150	155		164-8	159-0		154	163	572	589	
June.....	147	151	159	173	162-2	159-7		159	166		580	525
July.....	148	151	153		162-0	158-6	171	156	164		557	
Aug.....	147	151	152		162-8	158-0		157	165	553	539	
Sept.....	145	150	154		163-7	158-2		161	167		532	507
Oct.....	146	151	156		164-2	158-0	175	163	169		520	
Nov.....	148	152	157		163-6	160-3		163	169	526	500	
Dec.....	150	153	156	172	163-1	160-5		162	168		523	498

TABLE No. XVII.—INDEX NUMBERS OF RETAIL PRICES OF FOODS, ETC., IN CANADA AND OTHER COUNTRIES—Continued

EUROPE									
Country	Belgium		Holland			Norway		Sweden	
Nature of Index	56 items 59 localities	Cost of Living	29 Foods 6 towns	Cost of Living	Cost of Living	Food 30 towns	Cost of Living	Cost of Living	51 Articles (44 foods) 49 towns
Base Period	April 1914	1921	1913	1911 - 1913	1921	July 1914	July 1914	July 1914	July 1914
1913			100						
1914			103						
1914 July	100 April					100		100	100
1915			125			123 June			124*
1916			146			153 "		130*	142*
1917			173			203 "		159*	181*
1918			202			271 "		219*	268*
1919			212	195		250 "		257*	310*
1920	455		234	219		319 July	307*	270*	297*
1921	392	100*	179	208	100	292	295*	236*	232*
1922	374	90*	157	187		233 "	251*	190*	179*
1923	428	109*	145	174		218 "	238*	174*	160*
1924	501	125*	152	173		248 "	249*	171*	159*
1925	518	133*	153	179		260 "	250*	176*	169*
1926	618	174*	146	171		198 "	220*	172*	159*
1927	(b) 118·1	204*	144	167		175 "	203*	169*	151*
1924 Jan.	480	124	150			230 "		176	163
Feb.	495	128	151			239 "			162
March	510	130	152		84·4	241 "			166
April	498	124	152			240 "		173	159
May	485	119	150			241 "			159
June	492	123	151		83·6	240 "			158
July	493	125	150			248 "		171	159
Aug.	498	127	150			257 "			163
Sept.	503	128	152		83·0	261 "			165
Oct.	513	131	154			261 "		174	172
Nov.	520	137	156			269 "			172
Dec.	521	137	157	181	84·1	274 "			172
1925 Jan.	521	139	157			277 "		178	170
Feb.	517	137	157			283 "			170
March	511	136	155	179	82·9	284 "			171
April	506	131	154			276 "		177	170
May	502	128	152			265 "			169
June	505	131	152	179	84·6	261 "			169
July	509	133	152			260 "		176	169
Aug.	517	136	152			254 "			170
Sept.	525	139	149	179	83·2	241 "			168
Oct.	533	141	149			228 "		175	166
Nov.	534	141	148			223 "			165
Dec.	527	143	148	177	82·3	221 "			164
1926 Jan.	526	139	148			216 "	232	174	165
Feb.	521	140	147			212 "	230		163
March	520	137	140	169	81·0	205 "	221	173	161
April	558	140	140			198 "	220		161
May	579	147	146			195 "	220		159
June	637	155	146	171	81·6	194 "	218		159
July	681	174	146			198 "	220	172	159
Aug.	684	182	145			196 "	219		157
Sept.	705	179	146	164	79·4	193 "	217		156
Oct.	730	188	147			191 "	218	171	160
Nov.	741	196	146			186 "	217		159
Dec.	755	199	147	168	80·3	184 "	213		159
1927 Jan.	(b) 770 112·1	202	147			180	210	171	159
Feb.	771 112·2	204	146			177	209		153
March	774 112·6	200	146	166	79·6	173	203		151
April	776 112·8	199	145			169	201	170	151
May	785 114·1	197	145			169	201		150
June	790 114·9	210	145	167	79·2	172	201		151
July	787 114·5	204	144			175	203	169	151
Aug.	794 115·6	201	143			175	203		152
Sept.	804 116·8	204	143	167	79·6	171	197		156
Oct.	809 117·7	207	146			173	196	172	155
Nov.	812 118·2	207	148			171	195		155
Dec.	813 118·1	207	148	170	81·4	171	195		154

\*July. (b) Gold.

TABLE No. XVII.—INDEX NUMBERS OF RETAIL PRICES OF FOODS, ETC., IN CANADA AND OTHER COUNTRIES—Continued

EUROPE									
Country	Denmark	Germany		Austria		Hungary		Switzerland	
Nature of Index	Cost of Living 100 Localities	Cost of Living 71 towns	Foods 71 towns	Foods Vienna	Cost of Living Vienna	Cost of Living Budapest	Foods Budapest	Cost of Living	Foods
Base Period	July 1914	1913-14	Avg. for Oct. 1913, Jan., April and July 1914	July 1914	July 1914	1913	1913	June 1914	June 1914
1913						1	1		
1914									
1914 July	100	100	100	1	1			100 June	100 June
1915	118								
1916	136								
1917	155								
1918	182							204	
1919	211				3,164			222	
1920	262 July	935 July			6,232			224	
1921	237 "	1,124 "			19,670	155		200	211
1922	199 "	5,392 "			615 <sup>1</sup>	461		164	157
1923	204 "	3,765,100 "			1,490 <sup>1</sup>	1,073		164	166
1924	214 "	116 <sup>4</sup> "	126 July		1,760 <sup>1</sup>	1,263		169	170
1925	219 "	143 <sup>4</sup> "	154 <sup>4</sup> "		1,860 <sup>1</sup>	1,377		168	169
1926	184 "	142 <sup>4</sup> "	145 <sup>4</sup> "		115 <sup>4</sup>	103 <sup>4</sup>		162	159
1927	176 "	150 <sup>4</sup> "	157 <sup>4</sup> "		122 <sup>4</sup>	106 <sup>4</sup>		160	157
		( <sup>4</sup> )	( <sup>4</sup> )	( <sup>1</sup> )					
1924 Jan	209	110	127	1,674	1,174			170	168
Feb.		104	117	1,654	1,194			169	167
March		107	120	1,680	1,200			169	167
April		112	123		1,197			168	163
May		115	126	1,790	1,221			168	168
June		112	120	1,728	1,244			170	168
July	214	116	126	1,687	1,239			170	165
Aug.		114	122	1,813	1,314			168	166
Sept.		116	125	1,812	1,316			168	166
Oct.		122	134	1,835	1,331			170	169
Nov.		123	135	1,894	1,357			172	170
Dec.		123	135	1,906	1,365	17,103	21,322	171	170
1925 Jan	221	124	137	1,932	1,376	16,784	20,837	170	172
Feb.		136	145	1,910	1,389	16,556	19,720	170	172
March		136	146	1,907	1,368	16,134	19,310	169	171
April		137	144	1,846	1,343	15,823	18,785	168	169
May		136	141	1,842		16,567	19,446	168	168
June		138	146	1,850		16,165	19,075	168	169
July	219	143	154	1,864	1,304	16,126	19,006	168	169
Aug.		145	154	1,864	1,380	15,354	17,956	168	169
Sept.		145	153	1,850	1,367	15,253	17,870	168	170
Oct.		144	151	1,822	1,370	14,330	16,445	167	168
Nov.		141	147	1,798	1,368	14,274	15,904	167	168
Dec.		141	146	1,823	1,374	14,743	16,714	167	167
1926 Jan	194	139.8	143.3	119	104	14,418	16,087	166	165
Feb.		138.8	141.8	117	103	14,625	16,471	164	163
March		138.3	141.0	114	102	14,728	16,668	163	161
April		139.6	141.6	114	102	14,512	16,322	162	161
May		139.9	142.3	113	102	14,623	16,122	162	159
June		140.5	143.2	116	103	14,704	16,298	162	158
July	184	142.4	145.3	115	103	14,823	16,546	162	158
Aug.		142.5	145.7	117	103	14,538	15,997	161	157
Sept.		142.0	144.9	116	103	14,593	16,189	161	158
Oct.		142.2	145.4	117	103	14,883	16,431	161	160
Nov.		143.6	148.2	118	104	15,293	16,783	161	159
Dec.		144.3	149.6	112	104	15,204	16,622	161	158
1927 Jan	181	144.6	150.7	119	105	106	117	160	158
Feb.		145.4	152.3	119	105	108	121	160	157
March		144.9	151.2	118	104	108	123	159	156
April	178	146.4	150.3	119	105	111	128	158	159
May		146.5	150.8	119	105	113	129	160	156
June		147.7	152.8	122	106	113	130	160	157
July	178	150.0	156.8	122	106	110	126	160	157
Aug.		146.6	150.3	120	105	112	126	160	157
Sept.		147.1	150.6	119	106	113	126	161	159
Oct.	178	150.2	151.6	120	108	113	127	161	159
Nov.		150.6	152.0	119	108	112	122	162	161
Dec.		151.3	152.8	118	107	113	123	162	160

(<sup>1</sup>) 000's omitted. (<sup>2</sup>) 000,000's omitted. (<sup>3</sup>) 000,000,000's omitted. (<sup>4</sup>) Gold prices. (<sup>5</sup>) New index (gold). (<sup>6</sup>) New index (gold).

TABLE No. XVII.—INDEX NUMBERS OF RETAIL PRICES OF FOODS, ETC., IN CANADA AND OTHER COUNTRIES—Continued

EUROPE								
Country	Spain		Italy		Greece		Bulgaria	
Nature of Index	Cost of Living Madrid	Cost of Living Barcelona	Cost of Living Milan	Cost of Living Rome	Cost of Living Athens	Food Athens	Cost of Living 47 Commodities Food and Sundries	Food stuffs
Base Period	1914	1914	Jan. 1 June 30, 1914	July, 1920	1914	1914	1914	1914
1913.....								
1914.....	100	100			100	100		100
1914 July.....			100					
1915.....	108							119
1916.....	116							
1917.....	125							
1918.....	154		286 July					
1919.....	175	184	280 "				1,234	1,124
1920.....	191	191	441 "				1,858	1,610
1921.....	190	179	494 "				1,910	1,702
1922.....	181	173	488 "		616 July	583 July	2,610	2,577
1923.....	177	164	487 "		1,032 "	953 "	2,477	2,335
1924.....	184	171	512 "	124 July	1,278 "	1,194 "	2,833	2,650
1925.....	189	176	598 "	142 "	1,472 "	1,515 "	3,014	2,951
1926.....	187	166	649 "	166 "	1,808 "	1,849 "	2,886	2,760
1927.....	204		548 "	96-0 "	1,960 "	2,059 "	2,788	2,692
1924 Jan.....	178	168	510		1,325	1,294		2,631
Feb.....	190	170	517	124	1,314	1,277		2,607
March.....	180	176	521	124	1,359	1,352	2,479	2,566
April.....	195	170	522	123	1,343	1,325	2,447	2,574
May.....	180	169	518	122	1,285	1,232	2,447	2,504
June.....	186	169	518	123	1,240	1,173	2,639	2,761
July.....	182	172	512	124	1,325	1,194	2,565	2,693
Aug.....	180	171	511	126	1,357	1,182	2,644	2,715
Sept.....	189	171	516	127	1,330	1,240	2,697	2,796
Oct.....	185	169	546	128	1,369	1,312	2,785	2,938
Nov.....	175	170	563	130	1,429	1,418	2,945	3,074
Dec.....	190	174	573	132	1,437	1,428	3,010	3,113
1925 Jan.....	188	174	580	134	1,417	1,506	3,083	3,094
Feb.....	189	175	592	134	1,420	1,510	3,186	3,213
March.....	192	174	602	136	1,449	1,562	3,127	3,155
April.....	191	174	600	135	1,419	1,478	3,047	3,104
May.....	188	181	591	136	1,408	1,443	3,027	3,056
June.....	190	182	596	136	1,448	1,516	3,171	3,210
July.....	190	182	598	142	1,472	1,515	2,989	3,014
Aug.....	190	182	610	146	1,484	1,511	2,821	2,839
Sept.....	190	175	624	148	1,503	1,544	2,786	2,788
Oct.....	189	171	643	147	1,547	1,597	2,775	2,763
Nov.....	186	174	643	148	1,610	1,676	2,784	2,766
Dec.....	183	172	649	149	1,644	1,718	2,871	2,866
1926 Jan.....	188	172	665	158	1,673	1,760	2,852	2,853
Feb.....	183	170	661	157	1,664	1,738	2,849	2,855
March.....	185	167	647	156	1,706	1,805	2,796	2,799
April.....	178	168	642	157	1,731	1,821	2,726	2,731
May.....	183	165	652	158	1,741	1,817	2,888	2,909
June.....	183	164	650	162	1,791	1,870	2,793	2,808
July.....	186	163	649	166	1,808	1,840	2,790	2,803
Aug.....	178	158	652	166	1,818	1,871	2,712	2,720
Sept.....	187	159	647	165	1,833	1,890	2,677	2,680
Oct.....	190	167	672	163	1,862	1,933	2,662	2,662
Nov.....	191	168	657	164	1,895	1,986	2,692	2,693
Dec.....	193	170	657	164	1,889	1,973	2,672	2,669
1927 Jan.....	196	171	655	163	1,900	2,002	2,659	2,657
Feb.....	190	169	667	160	1,896	1,995	2,642	2,638
March.....	194	169	663	159	1,898	1,997	2,604	2,603
April.....	196	168	651	156	1,911	2,021	2,548	2,546
May.....	179	168	612	153	1,938	2,063	2,704	2,716
June.....	179	167	586	151(b)100-0	1,951	2,063	2,775	2,788
July.....	189	164	548(b)96-0	150 94-5	1,960	2,059	2,728	2,743
Aug.....	221	167	543 93-8	148 94-8	1,951	2,044	2,698	2,711
Sept.....	226	169	537 93-6	146 93-8	1,955	2,070	2,689	2,692
Oct.....	227	167	536 91-4	148 92-1	1,956	2,071	2,700	2,696
Nov.....	225	169	536 91-3	148 92-5	1,964	2,086	2,660	2,654
Dec.....	229	170	531 90-5	148 91-3	1,978	2,101	2,692	2,686

(a) New Series. (b) New series, base, June 1927.

TABLE No. XVII.—INDEX NUMBERS OF RETAIL PRICES OF FOODS, ETC., IN CANADA AND OTHER COUNTRIES—Continued

EUROPE										ASIA	
Country	Czecho-Slovakia		Finland		Poland		Latvia	Estonia	India		
Nature of Index	Foods, Fuel and Light	Cost of Living Prague	Cost of Living 21 towns	Foods	Cost of Living Warsaw	Foods 16 Warsaw	Food, Fuel and Sundries	Retail Prices Tallinn	Cost of Living Bombay	Foods Bombay	
Base Period	July 1914		1st half of 1914	1st half of 1914	Jan. 1914	Jan. 1914	July 1914	1922	July 1914	July 1914	
1913											
1914											
1914 July	100		100	100	100Jan.	100Jan.			100	100	
1915			106 Jan								
1916			143 "								
1917			251 "								
1918			588 "								
1919			964 "						149 July		
1920			931 July	1,013 July	11,173 Dec				186 "		
1921	1,346 July		1,214 "	1,323 "	25,709 July	45,655 July	67	113	177 "	174 July	
1922	1,430 "		1,142 "	1,144 "	51.72 "	74.47 "	75	100	165 "	100 "	
1923	921 "	705	1,111 "	1,002 "	63.22 "	71.47 "	90	117	153 "	148 "	
1924	909 "	694	1,154 "	1,052 "	127.22 "	139.12 "	108	130	156 "	151 "	
1925	916 "	720	1,218 "	1,145 "	145.02 "	173.02 "	114	138	157 "	152 "	
1926	876 "	723	154 "	144 "	178.12 "	207.02 "	110	136	157 "	155 "	
1927	962 "	753	157	144	115.3	143.14 "	112	138	157 "	154 "	
1924 Jan	917		1,155	1,089	120.5	165.1			158	154	
Feb.	917		1,143	1,070	127.4	163.3			156	151	
March	908		1,141	1,067	120.3	155.4			153	147	
April	907		1,121	1,035	129.5	151.5			150	143	
May	916		1,121	1,037	125.6	146.0			150	143	
June	923		1,147	1,040	123.7	138.3			153	147	
July	909		1,154	1,052	127.2	139.1			156	151	
Aug.	897		1,198	1,125	137.4	155.4			160	156	
Sept.	908		1,199	1,125	141.1	161.4			160	156	
Oct.	916		1,219	1,156	150.0	181.3			160	156	
Nov.	922		1,222	1,160	151.6	184.0			161	157	
Dec.	928		1,217	1,160	153.1	186.0			160	156	
1925 Jan	899		1,199	1,130	144.0	175.4			157	152	
Feb.	911	730	1,191	1,120	145.9	177.4			157	152	
March	904	728	1,210	1,152	147.0	179.1			159	155	
April	901	730	1,201	1,151	146.2	174.5			158	153	
May	894	728	1,176	1,097	143.0	168.0			156	151	
June	914	731	1,191	1,101	144.2	170.9			154	149	
July	916	741	1,218	1,145	145.6	173.9			157	152	
Aug.	894	726	1,266	1,222	148.5	172.0			152	147	
Sept.	894	711	1,242	1,187	149.1	170.9			151	146	
Oct.	875	703	1,228	1,168	152.0	173.7			153	148	
Nov.	863	700	1,227	1,164	157.2	178.2			153	149	
Dec.	866	703	1,197	1,138	173.0	203.6			155	151	
1926 Jan	854	712	152	142	170.0	191.1	110	135	155	151	
Feb.	845	704	153	144	170.7	194.6	110	135	154	150	
March	832	692	153	144	168.5	188.8	110	134	155	151	
April	832	690	152	142	177.0	203.9	109	136	153	150	
May	837	697	151	141	184.6	214.4	111	136	153	150	
June	861	698	153	142	184.1	213.3	110	136	155	152	
July	876	723	154	144	178.1	207.0	110	136	157	155	
Aug.	878	728	158	151	181.9	213.2	105	135	155	153	
Sept.	878	727	157	148	188.5	227.1	101	130	151	152	
Oct.	888	732	156	147	192.8	231.6	101	129	155	153	
Nov.	902	740	156	145	197.3	243.8	100	129	154	152	
Dec.	912	741	156	145	199.2	247.0	106	130	156	154	
1927 Jan	914	747	155	143	116.6	143.0	100	132	156	155	
Feb.	914	746	155	143	116.5	143.6	98	132	155	152	
March	915	744	154	142	116.0	140.5	100	130	155	152	
April	923	749	153	140	117.8	142.4	102	131	153	151	
May	930	766	152	138	118.8	144.8	103	131	152	150	
June	949	761	155	140	119.0	145.7	106	132	154	151	
July	962	753	157	144	115.3	143.1	112	138	156	154	
Aug.	919	739	161	151	116.4	143.3	100	136	157	155	
Sept.	910	736	161	150	117.2	143.2	100	131	154	151	
Oct.	907	734	161	151	119.0	143.5	102	132	151	148	
Nov.	906	735	163	153	121.8	148.5	102	132	150	147	
Dec.	913	740	162	153	121.0	146.5	105	133	151	149	

(2) Calculated in Zloty.

(3) Since 1926 gold index.

(4) Index on the basis of new parity of Zloty.



TABLE No. XVII.—INDEX NUMBERS OF RETAIL PRICES OF FOODS, ETC., IN CANADA AND OTHER COUNTRIES—Concluded

Country	OCEANIA				AFRICA				
	Australia		New South Wales	New Zealand	South Africa			Egypt	
	Food and Groceries 4½ Com- modities 30 towns	Food, Groceries and House Rent 30 towns	Food and Groceries Sydney	59 Foods 26 towns	Foods, 9 towns 18 foods	Cost of Living, Food, Heat, Light, Rent	Cost of Living, Food, Heat, Light, Rent and Sundries	Cairo Cost of Living	Cairo Foods
Base Period	1911	1911	July 1914	July 1914	1914	1914	1914	Jan. 1913 to July 1914	Jan. 1913 to July 1914
1913									
1914					100	100	100		
1914 July	(a)	100 (a)	100	100	100	100	100	100	100
1915	131	117	117	112	107	103	105	100	99
1916	126	116	1,310	127	128	114	122	118	123
1917	126	116	1,335	139	134	118	131	157	190
1918	131	120	1,541	144	134	126	145	184	216
1919	147	133	1,553	167	130	126	155	201	224
1920	194	138	1,621	184	130	137	162	237	281
1921	161	150	1,493	144	116	121	135	189	196
1922	148	141	1,619	142	116	120	131	167	172
1923	164	131	1,484	148	117	122	132	161	162
1924	148	149	1,560	151	120	124	133	158	148
1925	156	153	1,620	149	117	122	130	163	158
1926	159	161	1,532	144	119	122	132	159	158
1927	152	155						151	147
1924 Jan.	155		1,568	150	120	121	133	159	151
Feb.	153		1,539	149	122	122	134	158	150
March	152	150	1,531	150	122	122	134	156	146
April	150		1,508	150	123	124	134	157	145
May	151		1,524	150	122	122	133	157	144
June	149	149	1,482	150	120	122	132	158	148
July	148		1,484	149	117	120	132	164	162
Aug.	147		1,477	146	117	121	132	164	162
Sept.	146	148	1,449	145	117	121	132	163	162
Oct.	146		1,460	146	120	123	133	168	168
Nov.	147		1,505	148	122	124	134	170	173
Dec.	148	149	1,497	150	121	123	133	169	171
1925 Jan.	148		1,490	147	120	121	133	165	173
Feb.	149		1,493	146	120	123	133	171	180
March	151	150	1,510	149	121	123	133	166	172
April	152		1,537	149	124	125	134	164	163
May	154		1,528	150	123	125	134	162	161
June	155	153	1,547	149	122	124	134	161	158
July	156		1,500	151	120	123	131	163	158
Aug.	150		1,575	152	119	122	132	164	161
Sept.	156	154	1,583	153	118	122	132	165	163
Oct.	157		1,601	155	119	122	132	165	164
Nov.	156		1,578	156	117	123	131	164	164
Dec.	156	155	1,608	154	116	120	131	164	162
1926 Jan.	154		1,582	154	116	120	131	162	161
Feb.	159		1,565	153	117	117	131	163	159
March	159	157	1,636	152	118	122	131	163	161
April	163		1,663	151	119	122	131	162	161
May	163		1,660	151	119	122	132	161	160
June	162	161	1,632	151	118	122	131	159	157
July	159		1,620	149	117	120	130	159	158
Aug.	157		1,614	149	117	119	130	161	159
Sept.	155	158	1,609	148	117	119	130	160	157
Oct.	153		1,585	147	120	122	131	161	160
Nov.	155		1,615	146	119	122	131	156	157
Dec.	158	157	1,648	149	117	121	129	156	154
1927 Jan.	158		1,670	148	116	121	130	155	153
Feb.	153		1,592	146	116	122	130	156	154
March	151	150	1,645	146	118	123	131	155	154
April	151		1,565	145	119	123	131	154	152
May	152		1,572	145	121	124	132	152	149
June	153	155	1,572	144	120	123	132	152	149
July	152		1,532	144	119	122	132	151	147
Aug.	155		1,585	144	118	121	131	151	145
Sept.	157	157	1,616	143	117	121	131	152	145
Oct.	157			143	119	121	132	152	146
Nov.	157			144	119	121	132	153	148
Dec.	155			146	119	116	132	152	147

(a) Converted to July, 1914, base.

## SECURITY PRICES

At the commencement of 1928 the Bureau's index numbers of common stocks were revised and put on the basis 1926=100 as being more in line with current requirements. The index number of the twenty-five best selling stocks is now issued as a weekly Traders' index and that for 31 Industrials was enlarged to 79 stocks and is issued weekly as an Investors' index number. In addition to the 79 common stocks Investors' index numbers are published weekly for 16 Domestic Public Utilities and 8 stocks, of Companies Located Abroad. Monthly Investors' indexes are published for Banks and the three groups already mentioned. In Appendix A will be found a description of the methods used in computing these index numbers and an explanation of the different purposes which the two series serve.

Index numbers of Preferred stocks and bonds are still computed on the 1913 base but it is the intention of the Bureau to change the base to 1926 as soon as possible.

Monthly figures for Investors' index number of common stocks have been carried back to 1919 and will be found in Table XVIII. The index falls into two parts, viz., the period subsequent to 1926 and the one prior to that year. For the years 1919 to 1926 those stocks were used which were included in the index number previously issued on the 1913 base, viz., 31 industrials, 10 public utilities and 9 banks, or 50 stocks in all. From 1926 to date the monthly index contains 112 stocks including 80 industrials, 23 public utilities and 9 banks. Despite the difference in the number of stocks included, the trend of stock prices is adequately shown throughout the whole period. The larger number of stocks in the revised index number gives more complete information regarding various groups of stocks traded on Canadian exchanges.

It will be seen by reference to Table XVIII how the general movement of security prices has been strongly upward since 1924. As would be expected utilities moved within a narrower range than the industrials. In 1927 the tendency was more steeply upward than at any time since the commencement of the present period of rising prices. Some salient features of the group movements may be mentioned. The miscellaneous group showed a rise of 147.5 points between its low and high index numbers, during the period 1919 to 1928. Iron and Steel and Products and the Food and Allied Products groups came next, each showing a difference of 143.7 points. Other groups had the following differences: Milling Stocks 130.2 points, Power and Traction 111.3, Textile and Clothing 97.2, Pulp and Paper 96.9, Transportation 54.1 and Telephone 42.1.

All industrials registered a difference of 129.0 between their high and low indexes, these being 43.5 in August 1921 and 172.5 in January 1928. Domestic utilities were 63.2 in July 1921 and 136.2 in January 1928, a difference of 73 points. Banks were 82.6 in October 1920 and 129.3 in January 1928, the difference being 46.7 points.

### INDEX NUMBERS OF PREFERRED STOCKS

Base 1913=100

Twenty-three preferred stocks moved to considerably higher levels in 1927, high and low indexes for the year being 103.1 in January and 118.8 in December. These compare with 95.5 in May 1926 and 101.2 in December 1926. This movement was, of course, in line with the general tendencies to lower interest rates due to abundant investment funds. The Iron and Steel group rose from 63.2 to 87.5, Pulp and Paper from 153.4 to 203.1 and Food and Allied Products from 150.1 to 199.3.

Sixteen industrial and public service bonds were 112.3 at the end of 1927 as compared with 110.2 in January. This compares with 110.4 in December and 108.6 in January 1926. This index reflects the prevailing easy money rates and consequent lower bond yields.

### TRADERS' INDEX NUMBERS

Base 1926=100

The Traders' index numbers of the twenty-five best selling common stocks rose from 109.4 for the first week in January 1927 to 295.9 for the last week in December. This means that an

active trader on the Montreal and Toronto exchanges trading in harmony with the conditions on the basis of which this index is constructed (see Appendix A) would have increased his original capital threefold during the year.

Such a high percentage of increase is comprehensible in view of the rise of a few stocks which have dominated the Canadian exchanges since January 1926. These, though subject to fluctuations, climbed to levels one and one half, two, three and even four times that of January 1926. Some of the most important ones are included in the following table:

AVERAGE PRICES OF SELECTED STOCKS IN JANUARY 1926 AND DECEMBER 1927

	January, 1926	December, 1927	Increase
Brazilian.....	83.6	223.1	2.7 times
Canada Cement.....	103.2	251.8	2.4 "
Canadian Industrial Alcohol.....	17.0	39.2	2.3 "
Consolidated Mining and Smelting Company.....	189.7	267.1	1.4 "
Dominion Bridge.....	87.2	73.3 new 366.5 old basis	4.2 "
International Nickel.....	41.8	78.5	1.9 "
Montreal Light, Heat & Power.....	215.8	90.3 new 270.9 old basis plus one pref. stan. 320.9	1.5 "
Quebec Power.....	118.5	83.9 new 335.6 old basis	2.8 "
Shawinigan.....	169.4	72.2 new 288.8 old	1.7 "
Steel of Canada.....	96.7	182.2	1.9 "
Winnipeg Electric.....	48.5	99.3	2.1 "

TABLE XVIII.—INDEX NUMBERS OF SECURITY PRICES, WEIGHTED  
INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

1926=100

Month	General	Banks	Utilities			
	Total	Total	Total	Transportation Steam	Telephone	Power and Traction
No. of Stocks	52	11	10	2	1	7
1919						
January	61.8	91.3	79.1	101.6	94.1	40.3
February	62.5	90.9	80.3	103.7	93.8	40.0
March	63.1	90.4	81.0	103.7	94.0	42.0
April	64.0	90.3	81.0	103.7	93.9	42.1
May	67.7	90.7	83.7	108.0	94.0	42.6
June	66.1	91.1	82.1	106.5	85.9	41.7
July	66.0	91.3	82.4	106.5	80.0	42.4
August	66.0	90.5	81.0	104.4	86.2	41.9
September	66.6	90.3	78.8	100.8	80.3	41.7
October	67.7	90.0	76.7	97.4	85.5	41.5
November	67.7	90.0	74.4	93.8	85.1	41.2
December	67.9	89.5	72.5	90.3	83.2	41.9
1920						
January	66.0	89.3	72.1	90.2	80.3	41.4
February	67.0	89.3	71.3	89.7	77.4	40.2
March	68.0	89.6	71.1	89.3	78.0	40.6
April	67.4	89.1	69.3	86.7	74.5	40.1
May	66.3	89.4	67.4	84.5	75.6	39.0
June	67.9	87.1	66.0	83.0	75.7	39.3
July	68.8	86.4	66.5	87.6	74.8	39.3
August	68.0	85.2	68.8	86.0	74.0	38.3
September	68.4	84.0	68.2	86.2	73.7	38.0
October	67.3	82.6	69.7	88.0	74.1	37.7
November	62.5	82.7	68.5	87.4	73.5	36.8
December	60.7	83.1	67.2	85.4	73.4	36.5
1921						
January	62.3	85.1	68.9	87.0	74.1	38.6
February	62.8	86.4	71.3	90.6	77.5	38.9
March	60.0	85.9	69.2	82.6	70.0	38.1
April	58.8	85.4	64.8	80.0	76.2	38.6
May	59.3	85.2	65.6	80.7	75.6	39.5
June	56.8	81.4	63.6	78.3	74.6	38.0
July	54.4	83.8	65.2	78.0	75.2	37.5
August	51.3	84.5	64.5	80.1	75.2	37.5
September	51.5	81.4	64.2	79.5	76.4	37.6
October	56.3	84.9	63.8	78.1	76.0	38.8
November	57.1	81.9	64.6	79.5	75.6	38.9
December	57.4	85.3	66.7	82.2	76.8	40.1
1922						
January	56.5	84.6	66.4	81.6	77.2	40.2
February	57.5	83.0	68.3	81.0	76.7	39.9
March	50.2	83.9	70.2	88.2	76.1	40.0
April	61.9	84.5	72.0	90.5	77.2	41.1
May	63.3	84.3	72.6	90.6	80.4	42.1
June	62.6	84.2	71.2	88.1	80.2	42.1
July	62.8	84.3	72.3	89.7	80.6	42.8
August	64.5	84.6	73.0	90.1	82.9	43.7
September	66.2	81.7	75.2	93.2	84.3	43.5
October	65.9	85.4	74.5	92.1	84.7	44.4
November	65.2	86.2	72.9	89.7	82.8	44.2
December	66.1	86.2	73.6	90.2	81.4	45.2
1923						
January	67.0	89.1	76.2	92.7	83.3	46.0
February	68.8	89.8	78.6	95.7	85.6	47.3
March	70.3	90.2	79.9	96.8	87.7	48.9
April	70.8	90.4	81.6	99.8	87.2	48.9
May	70.3	90.8	81.9	99.7	87.7	48.8
June	70.2	90.2	81.9	99.1	88.3	50.7
July	67.7	88.3	79.8	96.3	87.8	49.5
August	67.6	87.1	79.5	95.7	88.2	49.6
September	67.2	86.1	79.1	93.7	89.7	51.4
October	66.9	84.0	79.5	94.0	89.5	52.1
November	67.1	85.0	80.1	95.2	89.4	52.0
December	68.2	85.1	81.5	95.5	91.3	55.0

TABLE XVIII.—INDEX NUMBERS OF SECURITY PRICES WEIGHTED  
INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

1926=100

Month	Industrials						
	Total	Iron, Steel and Iron and Steel Products	Pulp and Paper	Milling	Textiles and Clothing	Food and Allied Products	Miscellaneous
No. of Stocks	31	5	5	4	5	6	6
1919							
January.....	47.3	81.4	54.7	70.5	43.1	37.1	31.3
February.....	48.0	80.0	57.6	69.2	43.2	36.9	31.9
March.....	48.8	81.7	57.5	68.4	40.5	37.1	32.7
April.....	50.2	82.1	58.3	70.3	52.8	37.2	33.6
May.....	55.1	80.4	60.9	76.7	50.8	40.3	35.8
June.....	53.1	82.5	63.0	80.5	49.9	40.9	35.6
July.....	54.3	85.3	64.1	80.1	52.5	44.4	36.0
August.....	53.8	79.1	63.6	83.6	52.2	43.9	35.9
September.....	55.9	83.9	67.1	86.9	53.6	45.1	36.4
October.....	59.0	80.9	73.2	86.0	59.1	48.1	37.7
November.....	60.2	91.1	76.5	92.8	55.9	47.9	37.1
December.....	61.6	87.3	82.3	87.0	56.9	48.4	36.3
1920							
January.....	63.7	99.7	88.7	87.0	57.6	49.1	36.8
February.....	60.8	92.5	85.0	80.8	56.5	47.0	35.8
March.....	62.4	95.3	89.7	79.1	58.1	48.6	35.9
April.....	62.5	94.8	93.7	76.3	57.9	45.8	34.8
May.....	61.5	89.7	94.4	74.7	58.1	41.7	34.1
June.....	64.9	89.3	106.8	74.5	60.3	40.2	34.9
July.....	67.0	87.3	115.3	75.9	63.6	39.5	34.1
August.....	64.5	81.6	110.6	75.5	60.7	38.8	33.2
September.....	65.8	80.8	116.5	73.2	61.0	37.7	33.4
October.....	63.3	76.8	114.2	68.6	57.9	36.7	31.7
November.....	55.8	70.1	94.8	63.8	51.8	32.8	30.0
December.....	53.2	70.9	86.6	62.5	49.2	32.4	29.5
1921							
January.....	54.6	75.7	86.5	64.6	49.2	33.5	31.5
February.....	54.1	74.6	82.5	67.4	49.7	34.4	32.0
March.....	52.0	71.8	76.3	64.7	50.2	32.2	32.1
April.....	50.8	68.8	77.1	63.7	47.7	30.8	30.5
May.....	51.4	67.7	77.2	63.3	53.7	30.4	30.6
June.....	48.2	61.2	69.2	62.6	53.7	28.7	29.6
July.....	44.4	59.2	59.4	59.9	62.1	27.3	27.9
August.....	43.5	58.2	55.5	58.9	53.2	26.6	28.3
September.....	44.0	60.3	56.7	57.5	54.2	26.7	28.4
October.....	47.2	65.3	64.9	57.6	55.5	27.3	29.5
November.....	48.1	68.0	65.6	59.5	56.9	27.8	29.9
December.....	47.4	64.1	63.9	59.8	57.5	27.8	30.0
1922							
January.....	46.2	58.1	61.6	59.8	57.0	27.7	29.9
February.....	47.1	60.6	64.3	60.4	57.1	27.7	29.7
March.....	49.0	63.7	68.3	64.3	58.0	28.1	29.9
April.....	52.4	69.7	74.6	68.8	60.9	30.9	30.9
May.....	54.3	72.5	77.1	70.0	63.2	33.6	32.0
June.....	54.2	75.4	74.9	69.8	65.5	34.7	31.5
July.....	53.9	73.8	75.1	66.5	64.9	34.1	32.0
August.....	56.4	77.1	81.6	66.3	68.0	35.2	32.5
September.....	58.1	76.4	83.1	66.8	71.2	38.0	34.6
October.....	57.9	70.6	82.5	68.3	73.2	39.0	34.7
November.....	57.4	66.1	80.0	69.9	75.5	39.0	35.1
December.....	58.5	68.5	82.4	72.6	74.9	40.1	35.3
1923							
January.....	59.2	68.1	81.8	76.9	77.9	39.8	35.6
February.....	60.9	70.6	82.5	78.5	82.2	40.9	36.9
March.....	62.7	76.8	82.7	80.0	85.4	41.7	38.0
April.....	62.6	76.6	81.8	78.1	86.6	41.5	39.3
May.....	61.6	74.9	81.2	75.9	83.8	40.3	39.0
June.....	61.4	72.1	83.0	73.3	83.1	40.3	39.0
July.....	58.7	67.8	79.1	68.3	79.4	38.4	38.0
August.....	58.8	67.2	80.9	66.1	77.5	38.3	38.5
September.....	58.5	66.5	79.2	66.7	77.5	38.4	39.0
October.....	58.2	65.1	76.7	66.9	77.8	39.7	39.5
November.....	58.0	66.5	75.2	68.1	75.9	39.3	40.2
December.....	59.3	71.4	76.6	68.4	76.0	41.5	40.8

TABLE XVIII.—INDEX NUMBERS OF SECURITY PRICES, WEIGHTED—  
Continued

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS—Continued

1926=100

Month	General	Banks	Utilities			
	Total	Total	Total	Transportation Steam	Telephone	Power and Traction
No. of Stocks	52 <sup>1</sup>	11 <sup>1</sup>	10	2	1	7
1924						
January.....	70.3	85.6	83.4	97.3	92.7	57.1
February.....	71.3	85.7	84.9	97.7	92.5	60.5
March.....	70.5	85.4	83.4	95.5	94.3	59.9
April.....	69.0	84.5	83.5	96.3	92.2	59.2
May.....	69.1	84.3	84.8	96.6	92.7	62.1
June.....	69.2	84.1	85.1	95.6	94.3	64.5
July.....	69.6	84.3	85.9	96.4	95.1	65.2
August.....	70.6	84.5	86.4	96.7	96.2	65.0
September.....	71.2	86.4	85.6	94.9	99.0	66.4
October.....	71.3	88.9	86.8	85.1	99.4	69.3
November.....	72.5	91.0	88.2	98.1	99.8	68.2
December.....	72.3	90.7	85.0	97.0	100.0	61.1
1925						
January.....	74.0	91.1	85.3	96.4	98.0	63.4
February.....	76.5	91.4	86.1	96.1	97.3	66.2
March.....	75.9	91.9	85.2	93.6	98.8	67.4
April.....	75.5	91.2	84.3	91.7	98.1	68.1
May.....	76.9	91.3	85.2	92.1	98.9	69.9
June.....	77.8	92.4	85.0	90.0	100.3	72.8
July.....	79.5	93.3	86.1	91.0	99.7	73.8
August.....	83.4	94.1	88.3	92.2	100.9	78.1
September.....	84.6	96.1	89.4	93.4	101.6	79.0
October.....	87.7	98.3	91.1	95.6	101.3	80.4
November.....	87.4	99.1	90.5	95.4	100.9	79.0
December.....	88.7	99.3	90.4	94.0	101.8	80.8
1926						
January.....	92.1	100.0	91.6	95.7	101.3	81.5
February.....	97.1	100.3	95.3	100.8	101.1	83.2
March.....	94.0	99.6	94.2	99.5	100.1	82.4
April.....	93.3	98.8	94.8	99.5	99.5	84.4
May.....	92.4	98.6	95.6	101.2	97.3	84.1
June.....	94.6	99.4	97.8	103.7	99.9	85.7
July.....	96.7	100.4	98.5	105.3	100.0	84.9
August.....	100.2	100.0	100.5	106.1	100.0	89.1
September.....	103.0	100.3	100.9	106.8	100.1	89.1
October.....	101.9	100.2	100.8	105.1	99.6	91.8
November.....	103.6	100.3	101.5	105.8	99.9	92.4
December.....	103.6	102.0	99.8	106.8	101.1	85.8

<sup>1</sup>Nine banks and fifty general in 1925.

TABLE XVIII.—INDEX NUMBERS OF SECURITY PRICES, WEIGHTED—  
Continued

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS—Continued

1926=100

Month	Industrials						
	Total	Iron, Steel and Iron and Steel Products	Pulp and Paper	Milling	Textiles and Clothing	Food and Allied Products	Miscel- laneous
No. of Stocks	31	5	5	4	5	6	6
1924							
January.....	61.7	75.2	78.9	70.1	77.9	43.5	43.4
February.....	62.7	77.7	80.2	71.2	76.8	44.8	43.9
March.....	62.0	80.5	78.1	69.7	75.3	44.0	44.2
April.....	59.6	74.8	75.2	69.4	70.9	42.2	42.8
May.....	59.2	71.6	75.2	68.6	70.8	41.9	43.0
June.....	59.3	71.7	73.7	68.7	71.2	43.3	43.0
July.....	59.5	73.9	73.1	70.0	70.0	45.7	43.6
August.....	60.9	74.7	75.0	71.7	71.2	46.6	44.9
September.....	62.0	78.4	74.0	73.0	73.2	48.8	46.3
October.....	61.1	77.9	69.6	75.1	74.9	49.7	45.7
November.....	62.0	81.0	88.4	76.7	76.9	50.5	46.9
December.....	63.4	83.3	70.1	79.5	77.6	52.6	47.6
1925							
January.....	66.0	85.4	70.1	85.2	79.4	59.7	50.5
February.....	69.8	88.9	71.0	91.6	81.2	65.9	55.9
March.....	69.2	85.5	71.7	88.8	79.3	65.4	56.0
April.....	69.2	86.2	71.3	86.0	80.7	67.5	56.0
May.....	70.9	86.5	69.9	86.2	85.5	68.5	59.9
June.....	72.4	86.2	71.8	87.0	86.8	72.2	61.2
July.....	74.6	84.9	72.5	91.4	89.3	75.0	64.7
August.....	80.0	87.4	76.8	96.9	91.8	82.3	71.9
September.....	81.0	89.8	74.8	98.7	94.2	92.0	72.1
October.....	85.0	90.1	74.5	97.9	95.8	93.1	81.4
November.....	84.7	89.3	75.3	97.7	95.4	93.7	81.3
December.....	86.9	90.6	83.0	96.9	96.5	93.1	81.9
1926							
January.....	91.9	90.4	86.1	102.3	98.8	91.9	91.5
February.....	98.5	95.7	90.2	104.9	99.8	92.1	104.0
March.....	93.9	95.7	87.6	100.3	98.2	90.6	95.4
April.....	92.6	95.3	87.5	93.8	97.1	88.7	94.3
May.....	90.7	93.8	85.2	91.2	96.5	92.7	91.2
June.....	93.2	96.3	82.4	95.6	97.2	95.7	97.2
July.....	96.2	97.6	90.0	95.0	99.7	99.5	98.4
August.....	101.1	100.0	97.6	98.8	100.2	101.4	104.5
September.....	105.6	102.3	105.1	103.7	100.8	105.1	108.7
October.....	103.8	102.8	105.0	101.6	98.2	104.0	105.4
November.....	106.3	104.5	106.2	105.2	101.3	107.9	108.4
December.....	107.0	106.6	105.5	106.1	104.6	108.0	107.2

TABLE XVIII.—INDEX NUMBERS OF SECURITY PRICES, WEIGHTED—  
Concluded

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

1926=100

	General	Banks	Utilities				Industrials		
	Total	Total	Total	Trans- port- ation	Tele- phones and Tele- graph	Power and Traction	Total	Iron and Steel and Iron and Steel Products	Pulp and Paper
Number of Securities	112	9	16	2	2	12	79	9	9
1927 January.....	106.9	105.9	108.1	105.9	101.0	113.3	108.9	108.7	99.1
February.....	112.0	106.6	115.0	115.3	107.7	116.4	114.1	124.2	98.1
March.....	113.8	106.9	117.9	117.6	107.4	121.1	117.1	133.9	98.2
April.....	116.4	107.1	120.4	115.4	107.8	131.2	121.1	146.4	98.6
May.....	118.3	109.9	122.3	115.4	105.1	137.5	124.6	155.8	95.7
June.....	117.5	111.0	120.3	113.1	107.6	134.7	121.5	158.0	94.2
July.....	118.3	114.2	121.6	117.4	107.7	131.7	120.6	154.4	97.4
August.....	125.1	119.9	126.6	119.4	111.7	138.7	130.7	165.0	103.4
September.....	133.3	128.1	127.1	117.4	108.5	147.0	146.1	185.1	112.5
October.....	136.8	124.0	129.8	124.3	108.5	143.9	154.5	187.8	134.7
November.....	139.0	121.6	130.3	125.1	108.7	144.0	158.2	199.1	141.0
December.....	144.0	126.4	135.8	132.4	112.7	147.0	161.6	213.5	135.9
1928 January.....	149.3	129.3	136.2	132.1	115.5	147.8	172.5	224.1	151.6
	Industrials						Companies Abroad		
	Milling	Oils	Textiles and Clothing	Food and Allied Products	Bever- ages	Miscel- laneous	Total	Indus- trial	Utility
Number of Securities	5	3	9	21	7	16	8	1	7
1927 January.....	105.5	111.7	110.5	106.9	95.9	113.5	101.9	101.2	102.8
February.....	115.5	119.7	113.9	111.3	108.6	114.8	106.6	105.0	108.5
March.....	122.2	123.8	116.2	117.8	115.0	115.0	105.4	98.7	113.4
April.....	123.4	122.9	118.9	123.6	116.0	126.1	107.2	97.2	119.2
May.....	123.4	123.2	119.1	125.0	121.2	136.7	106.1	91.9	123.0
June.....	123.1	118.7	115.1	123.0	122.9	132.5	109.7	91.6	131.3
July.....	123.8	120.0	115.9	123.5	124.1	125.8	111.0	91.6	134.2
August.....	126.2	135.0	121.4	129.5	130.3	135.2	117.6	95.3	144.2
September.....	139.6	161.1	131.6	136.9	144.6	143.0	124.6	100.0	154.1
October.....	159.9	168.4	137.1	144.2	147.1	147.7	125.1	97.8	157.7
November.....	171.7	169.6	134.0	149.3	164.8	148.8	130.9	104.0	163.0
December.....	183.7	168.1	136.7	158.0	162.8	159.4	138.0	110.2	171.3
1928 January.....	187.7	173.8	140.3	170.3	165.5	175.4	143.3	123.2	168.2



TABLE XIX.—INDEX NUMBERS OF SECURITY PRICES, WEIGHTED

PREFERRED STOCKS, INDUSTRIALS

BONDS

Month	Total	Iron and Steel	Iron and Steel Products and Construction	Pulp and Paper	Milling	Textiles and Clothing	Miscellaneous			Bonds
							Total	Food and Allied Products	All Other	
Number of stocks included	23	3	3	1	1	4	9	3	6	16
1924										
January.....	96.5	70.0	80.1	145.3	98.7	109.7	101.5	94.7	103.1	106.0
February.....	97.6	78.6	82.7	155.3	100.9	109.9	101.6	95.6	103.1	105.0
March.....	98.6	70.9	87.1	151.2	100.7	109.7	102.2	95.9	103.7	104.8
April.....	94.1	68.4	82.1	147.4	100.6	108.7	100.2	93.9	101.8	105.0
May.....	92.3	66.9	81.1	137.1	100.3	109.3	97.8	94.6	98.5	104.8
June.....	92.5	67.2	82.0	147.7	99.3	108.8	96.8	96.0	97.0	105.0
July.....	91.9	64.8	80.4	150.4	99.8	109.4	96.4	96.5	96.4	105.7
August.....	92.1	63.9	79.4	155.9	102.4	110.7	96.0	96.7	95.8	106.3
September.....	93.2	64.8	80.2	159.6	104.1	109.2	97.8	96.8	98.1	106.7
October.....	93.1	63.2	81.0	152.4	104.5	110.7	98.6	97.8	98.8	105.9
November.....	94.4	64.2	85.5	150.1	105.1	110.9	99.9	100.2	99.9	106.9
December.....	94.7	64.0	86.6	153.1	103.6	111.3	100.2	100.3	100.2	106.7
1925										
January.....	96.0	65.5	84.2	161.4	104.9	113.2	101.6	102.0	101.5	107.0
February.....	97.5	66.8	86.0	163.6	106.9	114.2	103.1	105.0	102.7	106.8
March.....	96.7	64.6	83.3	160.2	107.4	115.4	103.1	103.8	109.9	107.2
April.....	95.8	63.8	81.2	159.4	106.5	116.1	102.2	103.0	102.0	107.3
May.....	95.7	62.9	82.2	158.6	106.6	116.4	102.0	104.7	101.3	107.8
June.....	96.2	63.1	80.9	160.9	106.6	117.0	103.3	108.0	102.1	108.4
July.....	95.2	62.6	78.4	154.3	106.3	116.9	102.8	107.8	101.8	108.8
August.....	95.7	63.0	77.3	153.6	106.9	117.0	104.3	108.8	103.2	108.4
September.....	96.4	63.4	79.7	151.9	107.2	117.4	107.6	123.5	103.7	107.8
October.....	97.5	67.5	78.9	153.4	107.1	118.5	109.7	127.3	104.1	107.8
November.....	98.8	68.0	77.1	152.7	104.8	118.0	110.3	134.8	104.3	108.3
December.....	98.5	65.6	75.1	156.3	105.6	118.5	111.0	135.3	105.0	108.4
1926										
January.....	99.2	66.1	79.0	156.6	105.0	119.3	111.0	132.3	105.7	108.6
February.....	100.3	65.8	83.4	158.3	103.8	120.2	112.0	133.1	106.8	109.1
March.....	100.3	66.3	83.3	157.0	104.6	119.7	114.7	129.9	107.2	109.4
April.....	98.2	61.7	80.9	152.3	103.0	119.3	111.1	130.8	106.2	109.4
May.....	95.5	56.1	78.8	147.4	101.0	117.6	109.7	130.1	101.7	109.5
June.....	95.7	55.0	80.9	148.6	101.1	117.6	110.1	131.1	101.9	109.6
July.....	96.3	55.2	81.2	151.7	100.8	118.0	110.8	132.8	105.4	109.7
August.....	97.1	56.8	81.3	155.4	100.5	118.2	111.6	136.6	105.5	109.5
September.....	98.2	57.9	84.8	158.5	101.1	117.8	112.0	136.0	106.2	109.6
October.....	97.8	57.2	83.6	155.0	101.4	117.2	112.4	133.6	107.2	109.5
November.....	100.0	60.1	83.9	155.1	102.6	118.5	115.8	137.3	109.5	109.7
December.....	101.2	60.9	85.5	154.2	103.9	118.8	117.9	143.6	111.5	110.4
1927										
January.....	103.1	63.2	88.4	153.4	104.1	119.9	120.3	150.1	112.9	110.2
February.....	104.4	65.7	89.6	153.9	103.9	121.1	121.4	154.8	113.2	110.3
March.....	103.8	64.1	89.2	154.2	103.9	120.8	121.0	158.0	111.9	110.4
April.....	104.0	64.7	88.5	152.4	104.7	121.2	123.6	165.5	113.3	110.3
May.....	105.8	66.8	88.7	152.7	103.0	121.1	125.2	167.0	114.9	110.8
June.....	106.1	69.4	88.9	152.6	102.5	120.7	124.8	164.3	115.2	111.0
July.....	105.3	68.5	76.7	155.0	101.8	120.8	123.7	162.6	114.2	111.1
August.....	108.2	72.6	86.2	160.4	104.2	121.8	127.8	176.2	115.9	111.1
September.....	109.5	79.5	86.0	159.3	104.2	122.7	126.8	170.6	116.1	111.6
October.....	111.5	77.2	87.1	178.8	105.2	124.3	129.8	184.4	116.4	111.6
November.....	114.6	81.1	86.1	204.7	109.1	125.1	131.1	190.9	116.4	112.2
December.....	118.8	87.5	88.0	203.1	112.0	125.8	137.3	199.3	122.1	112.3
1928										
January.....	120.6	89.0	89.3	191.8	114.1	126.2	141.8	223.2	121.8	112.4
February.....	121.5	93.3	90.2	180.3	115.5	126.7	142.7	213.1	126.3	113.0
March.....	120.0	89.0	91.4	178.4	114.1	126.8	141.1	210.2	124.2	113.0
April.....	123.9	105.4	92.3	181.9	111.5	125.0	142.2	214.1	124.5	112.9

TABLE XX.—TRADERS' INDEX NUMBERS 1927

Weekly Index Numbers of Security Prices.

(Based on Twenty-five best sellers on Montreal and Toronto Exchanges)

1926 = 100

Date		Prices	Sales	Values
January	8.....	109.4	69.7	76.2
	15.....	110.8	82.3	91.1
	22.....	111.8	94.0	105.0
	29.....	115.0	117.5	135.1
February	5.....	117.5	97.2	114.2
	12.....	122.1	116.8	142.6
	19.....	125.0	73.4	91.7
	26.....	127.4	85.6	109.0
March	5.....	129.6	112.0	145.1
	12.....	132.8	124.5	165.3
	19.....	132.9	76.7	101.9
	26.....	134.1	68.8	92.2
April	2.....	137.9	114.0	158.4
	9.....	141.6	88.0	125.8
	16.....	146.7	83.5	122.4
	23.....	151.2	89.4	135.1
	30.....	153.8	134.0	207.4
May	7.....	157.2	122.3	192.2
	14.....	159.0	99.2	157.7
	21.....	160.7	75.2	120.8
	28.....	167.1	120.2	200.8
June	4.....	175.5	162.2	284.6
	11.....	178.3	150.2	267.8
	18.....	181.5	114.5	207.8
	25.....	174.0	101.5	176.6
July	2.....	166.5	102.9	171.3
	9.....	173.7	86.6	150.4
	16.....	172.8	28.9	49.9
	23.....	177.4	59.8	106.0
	30.....	179.8	55.2	99.2
August	6.....	182.0	38.9	70.7
	13.....	183.7	36.7	67.4
	20.....	189.1	68.8	130.1
	27.....	196.3	108.2	212.3
September	3.....	200.7	72.0	144.5
	10.....	205.3	91.7	188.2
	17.....	215.7	140.1	302.1
	24.....	223.7	136.7	305.7
October	1.....	229.6	142.4	326.9
	8.....	239.0	149.1	356.3
	15.....	239.9	96.8	232.2
	22.....	237.1	96.4	228.5
	29.....	236.5	118.3	279.7
November	5.....	244.1	77.7	180.6
	12.....	245.9	38.5	94.6
	19.....	254.2	115.5	293.6
	26.....	262.5	103.8	272.4
December	3.....	273.0	131.5	358.9
	10.....	277.6	141.9	393.0
	17.....	272.9	94.0	256.5
	24.....	287.8	98.4	283.1
	31.....	295.9	56.6	167.4
1928				
January	5.....	299.5	69.6	208.4
	12.....	306.6	66.7	204.5
	19.....	307.0	89.6	284.0
	26.....	329.6	128.6	423.8
February	2.....	335.6	87.6	293.9
	9.....	332.4	84.7	281.5
	16.....	333.8	61.7	205.9
	23.....	314.5	87.5	275.1

TABLE XXI.—AVERAGE MONTHLY PRICES OF LEADING COMMON STOCKS ON MONTREAL AND TORONTO EXCHANGES

1926

	Abitibi Power and Paper Co.	Bell Telephone Company of Canada	Brazilian Traction Light and Power Co.	Brompton Pulp and Paper Company	Canada Bread Co., Ltd.	Canada Cement Company	Canadian Industrial Alcohol Company	Canadian Pacific Railway Company
	\$	\$	\$	\$	\$	\$	\$	\$
January.....	74.2	140.1	83.6	27.4	60.0	103.2	17.0	143.4
February.....	81.0	139.7	94.3	32.1	59.0	107.8	18.3	157.8
March.....	76.5	138.2	89.8	33.3	57.0	107.9	17.5	155.4
April.....	74.6	137.1	89.3	31.8	58.8	101.9	17.2	155.8
May.....	71.8	134.4	93.2	28.8	66.5	100.5	17.8	153.0
June.....	73.4	137.7	97.2	30.5	69.1	103.0	18.6	161.7
July.....	76.1	138.0	100.1	29.9	75.4	104.8	19.1	164.4
August.....	85.3	138.1	112.4	33.4	80.8	105.9	19.1	165.4
September.....	94.1	138.2	117.9	34.7	88.9	108.5	22.2	166.1
October.....	92.1	137.6	110.5	35.8	89.6	107.7	24.0	163.4
November.....	90.4	138.0	104.7	36.0	88.9	115.1	25.6	164.1
December.....	89.0	139.6	105.2	36.8	91.5	123.0	30.7	165.8

1927

January.....	85.0	139.5	109.6	34.1	91.2	131.9	22.6	167.5
February.....	86.3	148.8	117.7	32.8	90.9	136.1	28.0	182.6
March.....	90.3	148.3	125.9	32.1	105.0	134.2	28.6	186.1
April.....	91.1	148.9	136.2	32.6	110.0	143.4	28.6	182.7
May.....	93.7	145.1	143.6	32.0	105.5	150.6	30.7	182.7
June.....	94.6	148.6	160.2	32.0	106.1	147.5	31.4	179.0
July.....	97.9	148.8	165.2	34.9	114.3	145.7	32.5	186.0
August.....	104.6	154.3	174.4	37.3	117.3	167.4	34.1	189.1
September.....	114.5	149.8	191.6	40.6	145.4	215.8	37.7	186.0
October.....	133.1	149.8	200.4	52.4	164.8	244.3	37.5	196.9
November.....	135.4	150.2	209.1	58.6	163.9	241.7	41.5	198.2
December.....	142.6	155.6	223.1	55.3	160.4	251.8	39.2	209.9

1926

	City Dairy	Consolidated Mining and Smelting Co. of Canada	Con- sumers Gas Company of Toronto	Dom- in- ion Bridge Company	Dom- in- ion Glass Company	Dom- in- ion Textile Company	Imperial Oil	Inter- national Nickel
	\$	\$	\$	\$	\$	\$	\$	\$
January.....	76.2	189.7	177.2	87.2	88.2	92.7	36.9	41.8
February.....	76.4	225.9	180.2	93.2	94.5	93.9	36.4	43.1
March.....	71.0	202.1	179.9	94.4	100.7	92.5	34.4	36.5
April.....	67.4	202.1	176.6	96.1	94.4	91.3	33.8	35.2
May.....	69.7	195.0	175.8	95.3	95.4	90.7	35.6	34.0
June.....	73.2	212.4	171.9	93.1	94.8	92.3	36.4	36.0
July.....	72.4	215.5	171.2	101.0	92.2	93.1	35.5	38.2
August.....	74.6	236.4	174.6	101.5	93.2	94.4	36.6	36.9
September.....	79.1	246.8	172.6	100.5	89.9	95.1	36.3	37.1
October.....	77.2	236.3	172.4	109.3	85.1	91.5	35.7	35.8
November.....	78.1	244.8	172.2	109.2	90.6	99.0	38.0	37.4
December.....	82.2	257.7	172.5	115.8	99.2	102.8	38.2	38.6

1927

January.....	85.6	249.4	172.8	122.9	106.1	107.1	40.1	41.4
February.....	95.5	247.8	174.4	136.9	106.6	108.9	43.0	42.8
March.....	105.0	254.3	180.6	147.3	111.1	112.6	44.3	41.1
April.....	112.6	258.0	181.0	154.1	118.8	117.7	43.8	52.5
May.....	113.2	251.2	180.0	178.8	121.9	117.5	43.9	96.3
June.....	117.0	232.5	179.5	184.8	122.3	113.8	42.6	96.9
July.....	131.8	225.0	179.9	179.7	117.2	113.9	43.1	61.5
August.....	146.1	239.2	181.2	189.4	121.0	119.8	48.5	65.9
September.....	157.0	240.9	185.0	241.5	129.6	128.4	58.1	69.2
October.....	181.1	259.9	189.1	278.8	129.8	130.7	60.5	86.0
November.....	209.4	262.0	189.8	319.7	137.8	129.5	60.5	66.4
December.....	214.3	267.1	183.6	x73.3	132.8	131.7	59.7	78.5

xSplit, Nov. 1927 Terms—(5-1).

TABLE XXI.—AVERAGE MONTHLY PRICES OF LEADING COMMON STOCKS ON MONTREAL AND TORONTO EXCHANGES—Concluded

1926

	Inter- national Petroleum	Lauren- tide Power	Massey- Harris Company, Ltd.	Montreal Light, Heat & Power Company	National Brew- eries, Ltd.	Ogilvie Flour Mills	Shaw- ingan Water and Power Company
	\$	\$	\$	\$	\$	\$	\$
January.....	33.4	110.0		215.8	57.4	187.7	169.4
February.....	33.5	105.0	New Stock	221.0	63.5	195.5	176.5
March.....	31.1	105.5	50.0	216.3	60.1	173.9	181.7
April.....	32.1	105.0	50.5	224.5	59.6	198.7	181.7
May.....	33.2	100.5	48.7	223.2	59.0	193.5	184.2
June.....	34.2	105.5	52.7	227.4	60.7	193.1	192.6
July.....	33.1	109.0	58.0	221.8	62.1	181.7	204.7
August.....	34.5	111.0	63.2	64.2 (2)	65.4	190.1	212.9
September.....	33.6	119.0	68.5	71.4	69.0	198.2	228.0
October.....	31.2	125.0	68.5	73.4	68.1	190.3	244.6
November.....	31.6	120.0	68.7	72.8	67.2	198.4	266.5
December.....	31.9	122.5	69.2	69.9	68.0	202.5	269.8

1927

January.....	32.6	117.4	69.2	70.1	66.2	207.0	272.4
February.....	33.8	114.5	93.9	73.3	69.3	240.0	272.9
March.....	31.8	111.3	114.9	76.6	69.0	249.8	72.2 (3)
April.....	31.3	114.0	35.5 (1)	80.6	70.2	265.6	83.9
May.....	29.6	109.0	38.1	84.9	69.1	271.7	87.6
June.....	29.5	108.0	38.5	83.6	70.6	274.6	85.1
July.....	29.5	107.0	36.8	83.1	69.6	274.6	80.1
August.....	30.7	109.0	38.1	88.2	74.4	283.2	84.9
September.....	32.2	111.6	37.6	93.6	84.0	307.7	91.0
October.....	31.5	141.5	37.0	90.8	91.9	357.2	85.5
November.....	33.5	146.7	36.8	90.3	104.0	377.0	85.9
December.....	35.5	144.0	39.7	90.3	110.5	412.5	89.4

(1) Old shares converted into one new common and one new preference.

(2) Split Aug. 1926. Terms: one preferred share of \$50 par value + 3 common shares without par value.

(3) Split March 1927. Terms: 4 shares without par value for each share of a par value of \$100.

1926

	Spanish Rivier Pulp and Paper Mills	Steel Co. of Canada, Ltd.	Penmans, Ltd.	Price Bros. & Co.	Quebec Power Co.	Wayga- mack Pulp and Paper Co.	Winnipeg Electric Co.
	\$	\$	\$	\$	\$	\$	\$
January.....	104.6	96.7	182.8	59.5	118.5	78.7	48.5
February.....	106.2	101.6	185.2	67.1	121.3	77.8	51.8
March.....	102.9	101.8	178.3	63.9	122.3	67.5	50.5
April.....	100.5	100.4	178.3	68.5	121.0	67.0	48.0
May.....	97.6	100.1	181.5	65.6	120.3	60.5	46.6
June.....	99.2	102.8	183.0	66.1	122.5	69.8	46.9
July.....	100.8	103.9	186.0	68.4	125.7	88.0	48.0
August.....	105.7	107.7	186.8	72.2	128.5	90.0	51.5
September.....	108.7	108.2	189.0	75.6	148.7	96.7	57.8
October.....	105.1	107.9	181.6	71.5	163.8	100.2	57.7
November.....	104.4	113.0	181.0	70.7	185.9	112.1	60.3
December.....	103.2	111.4	184.2	65.5	192.1	52.2 (5)	62.0

1927

January.....	101.0	119.0	184.7	61.5	206.3	52.2	64.5
February.....	100.5	126.1	207.0	60.1	225.2	48.6	63.0
March.....	100.8	126.2	218.7	60.0	227.2	47.5	63.7
April.....	101.0	131.6	78.6 (4)	59.7	258.0	53.1	67.0
May.....	99.5	130.5	76.3	56.0	295.6	54.9	70.2
June.....	98.4	134.1	72.1	53.2	271.1	59.4	75.9
July.....	100.9	133.9	73.9	54.2	264.6	60.7	73.2
August.....	104.4	156.1	76.7	58.9	282.2	69.7	76.5
September.....	104.2	186.7	84.8	61.3	76.4 (6)	81.0	81.0
October.....	122.3	170.6	97.4	70.0	77.4	97.8	88.3
November.....	135.0	182.3	94.4	71.6	77.5	112.9	96.1
December.....	141.5	182.2	98.8	77.9	83.9	113.4	99.3

(4) Split—April 1927. Terms: 3-1.

(5) Split Dec. 1926. Terms: Two shares of no-par value stock for every share at present held.

(6) Split Oct. 1, 1927. Terms: 4 new shares for one old share.

PRICES OF SERVICES

Costs of various services are an important item in any study of cost of living statistics, and the Bureau carries on a number of investigations for the purpose of ascertaining trends in such costs. To the tables included in previous reports, hospital charges are added this year and the index numbers of ordinary street car fares have been put on a new basis.

STREET CAR FARES AND INDEX NUMBERS, 1913 to 1926

A computation has been made by the Bureau showing the trend of street car fares since 1913. Average fares were calculated from returns made by municipal electric railways showing the total number of passengers carried and the total revenue received for fares. These returns in a few cases include some radial business which raises the average fare slightly but not sufficiently to prevent the figures from being representative of municipal conditions. The figures are based on returns from thirty-eight municipal railways. In 1926 the average fare paid by people who used street cars in cities was 6 cents as compared with 4.2 cents in 1913. The average city fare in Nova Scotia was 7.4 cents in 1926, 5.8 cents in New Brunswick, 6.2 cents in Quebec, 5.8 cents in Ontario, 5.9 cents in Manitoba, 6.2 cents in Saskatchewan, 5.8 cents in Alberta and 6.3 cents in British Columbia.

For Canada as a whole the index number, taking 1913 as equal to 100, was 142.9 in 1926. Provincial index numbers were as follows: Nova Scotia, 168.2; New Brunswick, 125.5; Quebec, 140.9; Ontario, 145.0; Manitoba, 143.9; Saskatchewan, 144.2; Alberta, 141.5; and British Columbia, 123.5. In most provinces fares have been comparatively stable since 1922.

These index numbers supersede those previously calculated by a different method, viz., by considering regular fares only.

TABLE XXI.—AVERAGE FARES PAID ON CITY STREET CARS IN CANADA, 1913-1926

Province	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
CANADA.....	.042	.044	.043	.042	.042	.042	.047	.05	.051	.059	.059	.06	.06	.06
Nova Scotia.....	.044	.044	.044	.043	.043	.043	.043	.053	.061	.06	.06	.069	.074	.074
New Brunswick.....	.047	.046	.046	.046	.046	.048	.059	.061	.07	.059	.055	.053	.059	.059
Quebec.....	.044	.044	.044	.044	.044	.044	.05	.059	.061	.061	.061	.061	.061	.062
Ontario.....	.04	.04	.04	.04	.04	.04	.041	.039	.039	.057	.058	.058	.058	.058
Manitoba.....	.041	.042	.04	.04	.039	.039	.05	.056	.06	.059	.059	.059	.059	.059
Saskatchewan.....	.043	.043	.045	.046	.045	.046	.049	.056	.061	.062	.061	.062	.062	.062
Alberta.....	.041	.041	.045	.044	.044	.044	.053	.055	.058	.058	.057	.057	.057	.058
British Columbia.....	.051	.067	.055	.049	.052	.051	.064	.064	.065	.064	.064	.064	.063	.063

TABLE XXII.—INDEX NUMBERS OF AVERAGE FARES PAID ON CITY STREET CARS IN CANADA, 1913-1926

Province	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
CANADA.....	100.0	104.8	102.4	100.0	100.0	100.0	111.9	119.0	121.4	140.5	140.5	142.9	142.9	142.9
Nova Scotia.....	100.0	100.0	100.0	97.7	97.7	97.7	87.7	120.5	138.6	136.4	136.4	156.8	168.2	168.2
New Brunswick.....	100.0	97.9	97.9	97.9	97.9	102.1	125.5	129.8	148.9	125.5	117.0	112.8	125.5	125.5
Quebec.....	100.0	100.0	100.0	100.0	100.0	100.0	113.6	134.1	138.6	138.6	138.6	138.6	138.6	140.9
Ontario.....	100.0	100.0	100.0	100.0	100.0	100.0	102.5	97.5	97.5	142.5	145.0	145.0	145.0	145.0
Manitoba.....	100.0	102.4	97.6	97.6	95.1	85.1	121.8	136.6	146.3	143.9	143.9	143.9	143.9	143.9
Saskatchewan.....	100.0	100.0	104.7	107.0	104.7	107.0	114.0	130.2	141.9	144.2	141.9	144.2	144.2	144.2
Alberta.....	100.0	100.0	109.8	107.3	107.3	107.3	129.3	134.1	141.5	141.5	139.0	139.0	139.0	141.5
British Columbia.....	100.0	131.4	107.8	96.1	102.0	100.0	125.5	125.5	127.5	125.5	125.5	125.5	123.5	123.5

RATES AND INDEX NUMBERS OF HOSPITAL CHARGES

Weighted index numbers of certain charges and other data pertaining to hospitals have been calculated for the period 1913 to 1926 on the basis 1913 = 100. These include index numbers of rates for public, semi-private and private wards, charges for operations and index numbers of the daily cost of maintenance per patient. Calculations were made for provinces and for the Dominion as a whole and are based upon returns from seventy-five to more than one hundred hospitals.

An analysis of the results of this study show that in 1926 rates for accommodation in hospitals were in the neighbourhood of 80% above those prevailing in 1913 and that the increase since 1913 in the cost of maintenance per patient per day was in the neighbourhood of 90%. Operating-room charges appear to have increased only from 50 to 60%. The general index number of wholesale prices in Canada was 156.2 in 1926, hence hospital charges were considerably above the general average. This is an illustration of the tendency of the prices of domestic commodities and services to move on a higher price level than those for commodities and services which are international in character.

Operating-room charges were calculated by averaging the reported rates for major and minor operations.

With regard to cost of maintenance figures it was found impossible to collect these on a uniform basis for the whole Dominion so that the items included in this category are less comprehensive for some hospitals than others, e.g., some include overhead charges and others do not. Nevertheless it is believed that in the mass the resulting index numbers do indicate the trend with a fair degree of accuracy.

The average charge for public ward patients in the Dominion rose from \$1.02 per day in 1913 to \$1.86 in 1926, the index in 1926 being 184.1. Ontario, where statutory rates prevail, showed the smallest increase, the rates being \$1.00 and \$1.50 per day respectively in 1913 and 1926. The highest index in 1926 was 222.7, this being for Quebec, where the rate was very low in 1913, viz., 89c. per diem. In that province it rose to \$1.98 in 1926.

Index numbers of rates charged for semi-private wards in 1926 ranged from 158.8 to 206.0, the former being for Manitoba and the latter for Ontario. The average rates in Manitoba were \$2.18 per day in 1913 and \$3.46 in 1926 and in Ontario \$1.30 in 1913 and \$2.69 in 1926. The Dominion average rate was \$1.57 in 1913 and \$2.88 in 1926, the index number in the latter year being 185.2.

For private rooms the Dominion index number rose from 100 in 1913 to 188.5 in 1926, the average charges being \$2.68 per day in 1913 and \$4.98 in 1926. In Manitoba, Saskatchewan and Alberta, the index was slightly over 150 for each province in 1926, while it was 227.8 in Quebec in the same year. Provincial averages ranged from \$3.22 per diem in Nova Scotia to \$6.00 per diem in Manitoba in 1926.

Average operating-room charges moved up from \$5.16 in 1913 to \$8.06 in 1926, ranging in 1926 from \$6.28 in Nova Scotia to \$10.00 in Manitoba. The index number for the Dominion had risen to 156.7 in 1926.

Cost of maintenance per diem per patient was \$1.68 in 1913 and \$3.27 in 1926, the Dominion index being 193.2 in 1926. The cost in that year ranged from \$2.37 in Nova Scotia to \$3.77 in Alberta. From 1921 to 1926 the variation in the average figure has not exceeded 15c., the range being \$3.12 to \$3.27.

TABLE XXIII.—HOSPITAL CHARGES AND INDEX NUMBERS

## AVERAGE HOSPITAL CHARGES FOR PUBLIC WARD

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Nova Scotia.....	.91	.94	.94	.94	.94	1.17	1.17	1.18	1.54	1.54	1.54	1.54	1.54	1.54
Quebec.....	.89	1.01	1.01	1.01	1.01	1.29	1.48	1.49	1.77	1.90	1.95	1.97	1.97	1.98
Ontario.....	1.00	1.00	1.00	1.00	1.25	1.25	1.38	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Manitoba.....	1.00	1.00	1.50	1.50	1.50	1.50	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Saskatchewan.....	1.13	1.13	1.36	1.36	1.41	1.46	1.60	1.92	1.92	1.92	1.92	1.92	1.97	2.14
Alberta.....	1.21	1.33	1.33	1.44	1.44	1.46	1.46	1.56	1.56	1.56	1.63	2.17	2.27	2.37
British Columbia.....	1.05	1.01	1.04	1.03	1.01	1.59	1.78	1.81	2.10	2.10	2.11	2.14	2.14	2.14
Dominion Average.....	1.02	1.05	1.10	1.12	1.19	1.37	1.52	1.58	1.72	1.78	1.84	1.86	1.88	1.86

## INDEX NUMBERS OF PUBLIC WARD HOSPITAL CHARGES

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Nova Scotia.....	100.0	102.6	102.6	102.6	102.6	128.9	128.9	129.5	169.2	169.2	169.2	169.2	169.2	169.2
Quebec.....	100.0	113.2	113.2	113.9	113.9	144.6	166.1	167.4	198.2	213.6	219.3	221.2	221.2	222.7
Ontario.....	100.0	100.0	100.0	100.0	125.0	125.0	137.5	150.0	150.0	150.0	150.0	150.0	150.0	150.0
Manitoba.....	100.0	100.0	150.0	150.0	150.0	150.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0
Saskatchewan.....	100.0	100.0	120.5	120.5	124.9	129.3	142.0	170.6	170.6	170.6	170.6	170.6	175.1	180.8
Alberta.....	100.0	107.0	107.6	116.1	116.1	118.1	118.1	125.7	125.7	125.7	132.0	175.2	183.6	191.6
British Columbia.....	100.0	99.3	99.3	98.0	99.3	151.8	169.7	172.8	200.1	200.1	200.7	204.0	204.0	204.0
Dominion Index.....	100.0	101.0	109.0	110.0	119.4	134.8	149.7	156.0	170.5	176.6	180.9	182.8	184.4	184.1

TABLE XXIII.—HOSPITAL CHARGES AND INDEX NUMBERS—Continued

AVERAGE HOSPITAL CHARGES, SEMI-PRIVATE ROOMS

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Nova Scotia.....	1-60	1-80	1-60	1-60	1-64	2-00	2-25	2-33	2-51	2-53	2-53	2-56	2-56	2-67
Quebec.....	1-64	1-64	1-64	1-75	1-75	2-04	2-11	2-21	2-35	2-37	2-50	2-52	2-61	2-93
Ontario.....	1-30	1-28	1-40	1-49	1-65	1-81	2-09	2-25	2-47	2-63	2-64	2-65	2-60	2-69
Manitoba.....	2-18	2-18	2-20	2-20	2-37	2-77	3-02	3-58	3-59	3-59	3-59	3-55	3-55	3-46
Saskatchewan.....	1-72	1-87	2-17	2-20	2-17	2-26	2-85	3-26	3-40	3-39	3-39	3-39	3-39	3-44
Alberta.....	2-16	2-16	2-28	2-28	2-28	2-37	2-79	2-99	3-25	3-25	3-25	3-25	3-44	3-44
British Columbia.....	1-89	1-89	1-89	1-89	2-13	2-44	2-76	2-84	3-50	3-50	3-50	3-50	3-52	3-52
Dominion Average.....	1-57	1-57	1-64	1-71	1-79	2-03	2-27	2-44	2-63	2-69	2-73	2-74	2-85	2-88

INDEX NUMBERS OF HOSPITAL CHARGES, SEMI-PRIVATE ROOMS

Nova Scotia.....	100-0	100-0	100-0	100-0	102-8	125-0	140-9	145-8	157-0	158-6	158-6	160-0	160-0	167-4
Quebec.....	100-0	100-0	100-0	106-5	106-5	124-2	128-3	134-8	142-9	144-2	151-9	153-3	177-2	178-5
Ontario.....	100-0	98-9	107-1	114-0	126-8	138-9	160-3	172-2	189-5	201-4	202-1	202-8	199-0	206-0
Manitoba.....	100-0	100-0	100-0	100-7	108-7	128-9	138-3	164-3	161-4	164-8	164-8	162-8	162-8	158-8
Saskatchewan.....	100-0	108-6	125-9	125-9	125-0	130-9	165-1	180-2	197-5	196-0	196-9	196-9	196-9	190-7
Alberta.....	100-0	100-0	105-7	105-7	105-7	109-8	129-3	138-5	151-0	151-0	151-0	151-0	159-5	159-5
British Columbia.....	100-0	100-0	100-0	100-0	112-7	129-3	146-0	150-4	185-4	185-4	185-4	185-4	186-7	186-4
Dominion Index.....	100-0	100-2	104-6	108-8	114-7	130-9	145-8	156-3	168-6	173-1	175-6	176-1	182-2	185-2

AVERAGE HOSPITAL CHARGES, PRIVATE ROOMS

Nova Scotia.....	1-87	1-86	1-87	1-91	1-91	2-25	2-42	2-76	2-85	3-00	3-00	3-02	3-07	3-22
Quebec.....	2-60	2-60	2-60	2-71	2-71	3-01	3-65	3-68	4-27	4-20	4-38	4-56	5-85	5-92
Ontario.....	2-5	2-57	2-71	2-88	3-12	3-31	3-79	4-18	4-52	4-63	4-64	4-62	4-58	4-62
Manitoba.....	3-98	3-43	4-0	4-27	4-80	4-83	5-23	5-07	6-03	6-10	6-10	6-10	6-10	6-00
Saskatchewan.....	3-43	3-43	3-30	3-30	3-30	3-67	3-67	4-01	5-34	4-96	4-96	5-06	4-80	4-74
Alberta.....	3-33	3-33	3-33	3-56	3-62	3-81	4-13	4-83	4-89	5-01	5-01	5-01	5-11	5-11
British Columbia.....	2-58	2-58	2-62	2-62	2-62	3-04	3-31	3-38	3-90	3-90	3-95	3-95	3-97	3-97
Dominion Average.....	2-68	2-68	2-75	2-88	3-00	3-23	3-68	4-05	4-45	4-49	4-52	4-58	4-92	4-98

INDEX NUMBERS OF HOSPITAL CHARGES, PRIVATE ROOMS

Nova Scotia.....	100-0	100-9	100-9	102-0	102-0	120-4	129-7	147-4	152-5	160-6	160-6	161-8	164-5	172-5
Quebec.....	100-0	100-0	100-0	104-4	104-4	115-9	140-3	141-4	164-3	164-8	168-5	175-3	225-1	227-8
Ontario.....	100-0	101-3	107-9	113-9	123-2	130-4	149-5	164-9	178-3	182-7	182-9	181-2	181-2	182-1
Manitoba.....	100-0	100-0	100-8	107-1	120-5	121-3	131-4	140-8	151-5	153-1	153-1	153-1	153-1	150-6
Saskatchewan.....	100-0	100-0	105-6	105-6	105-6	117-4	117-4	150-9	170-5	158-3	158-3	162-5	153-5	151-4
Alberta.....	100-0	100-0	100-0	106-9	108-6	114-2	123-8	145-0	146-7	150-2	150-2	150-2	153-3	153-3
British Columbia.....	100-0	100-0	101-5	101-5	101-5	117-1	128-1	131-0	151-0	151-0	152-8	152-8	153-7	153-7
Dominion Index.....	100-0	100-5	103-0	107-5	111-8	120-8	138-2	151-4	167-4	169-1	170-3	172-3	185-9	188-5

AVERAGE OPERATING ROOM CHARGES

Nova Scotia.....	4-55	4-55	4-55	4-55	4-55	5-50	6-77	6-77	6-87	6-87	6-87	6-87	6-25	6-28
Quebec.....	5-58	5-58	5-58	5-58	5-58	5-65	6-95	7-00	7-16	7-24	8-70	8-70	8-74	9-08
Ontario.....	4-43	4-51	4-58	4-72	4-94	5-28	6-12	6-72	6-88	7-02	7-02	7-00	7-27	7-33
Manitoba.....	6-81	6-81	6-81	6-81	7-34	9-15	9-67	9-67	9-67	10-00	10-00	10-00	10-00	10-00
Saskatchewan.....	5-74	5-74	5-74	5-74	6-01	6-01	6-31	7-10	7-10	7-10	7-10	7-59	8-36	7-86
Alberta.....	5-12	5-12	5-12	5-67	5-78	6-13	5-69	5-69	5-91	5-91	5-99	6-50	6-50	6-50
British Columbia.....	4-73	4-73	5-09	5-09	5-09	6-21	6-21	6-39	6-94	6-94	6-94	6-94	7-08	7-15
Dominion Average.....	5-16	5-18	5-23	5-31	5-53	5-94	6-71	7-00	7-15	7-24	7-64	7-87	7-97	8-06

INDEX NUMBERS OF OPERATING ROOM CHARGES

Nova Scotia.....	100-0	100-0	100-0	100-0	100-0	121-0	148-8	148-8	151-1	151-1	151-1	151-1	138-2	138-2
Quebec.....	100-0	100-0	100-0	100-0	100-0	101-2	124-6	125-5	128-3	129-7	155-9	155-9	158-7	162-7
Ontario.....	100-0	101-8	103-3	106-6	111-5	119-3	138-1	151-8	155-4	158-4	158-5	169-4	164-2	165-6
Manitoba.....	100-0	100-0	100-0	100-9	107-8	134-3	141-9	141-9	146-8	146-8	146-8	146-8	146-8	146-8
Saskatchewan.....	100-0	100-0	100-0	100-0	101-8	104-8	109-9	123-8	123-8	123-8	123-8	132-3	145-7	156-9
Alberta.....	100-0	100-0	100-0	110-8	112-9	119-8	111-2	111-2	115-5	115-5	111-2	127-0	127-0	127-0
British Columbia.....	100-0	100-0	107-6	107-6	107-6	131-5	131-5	135-3	146-8	146-8	146-8	146-8	149-5	151-2
Dominion Index.....	100-0	100-6	101-6	103-3	107-4	115-4	130-8	137-0	140-1	141-8	148-9	153-0	155-1	156-7

TABLE XXIII.—HOSPITAL CHARGES AND INDEX NUMBERS—Concluded  
AVERAGE COST OF MAINTENANCE PER CAPITA PER DIEM

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Nova Scotia.....	1.28	1.20	1.34	1.40	1.43	1.66	2.12	2.57	2.46	2.44	2.23	2.22	2.14	2.37
Quebec.....	1.63	1.73	1.66	1.86	2.32	2.63	2.80	2.96	2.96	2.93	2.84	3.16	3.14	3.34
Ontario.....	1.49	1.66	1.59	1.73	1.99	2.37	2.57	3.02	3.40	3.32	3.44	3.39	3.35	3.34
Manitoba.....	2.20	2.10	2.04	2.07	2.44	2.71	2.98	3.31	3.31	2.90	3.01	3.26	3.09	3.06
Saskatchewan.....	2.29	2.44	2.47	2.31	2.51	2.97	3.02	3.52	3.33	3.34	3.36	3.34	3.14	3.37
Alberta.....	2.18	2.23	1.95	2.07	2.26	2.62	3.45	3.83	3.65	3.45	3.77	3.77	3.83	3.77
British Columbia.....	2.01	1.93	1.92	2.00	2.20	2.33	2.67	3.11	3.21	3.04	3.29	3.18	3.25	3.16
Dominion Average....	1.68	1.77	1.72	1.84	2.14	2.47	2.72	3.08	3.22	3.12	3.17	3.25	3.20	3.27

INDEX NUMBERS OF COST OF MAINTENANCE PER CAPITA PER DIEM

Nova Scotia.....	100.0	100.9	105.0	109.4	111.8	129.4	165.4	200.2	192.0	190.2	173.8	173.2	167.3	185.1
Quebec.....	100.0	106.1	101.8	113.9	142.2	161.5	172.2	181.7	181.8	179.7	171.2	194.1	192.5	205.4
Ontario.....	100.0	111.0	106.3	116.1	133.2	158.8	172.1	202.4	227.2	222.3	229.9	227.2	208.4	207.6
Manitoba.....	100.0	95.4	92.7	94.0	110.9	123.2	136.2	150.5	150.6	131.7	136.6	148.3	140.5	139.2
Saskatchewan.....	100.0	109.4	107.9	100.6	109.3	129.7	131.5	153.4	145.0	145.7	146.5	145.5	137.1	146.9
Alberta.....	100.0	102.4	89.2	94.9	103.5	120.0	158.2	175.4	167.1	158.3	173.0	172.9	175.6	173.0
British Columbia.....	100.0	96.1	95.5	99.0	109.1	115.8	132.8	154.4	159.4	151.1	163.5	158.2	161.3	159.9
Dominion Index.....	100.0	105.7	102.7	110.4	128.8	148.8	163.7	187.2	195.6	189.7	192.5	197.1	188.8	193.2

#### INDEX NUMBERS AND PRICES OF MANUFACTURED AND NATURAL FUEL GAS USED FOR DOMESTIC PURPOSES, FROM 1913 TO 1927 IN CERTAIN CITIES IN CANADA

Prices for natural fuel gas showed, in general, an upward tendency to 1925, since when the index has fallen. Manufactured fuel gas has shown a declining tendency since 1921. On the basis 1913 = 100 the index number for natural gas was 159.1 and manufactured gas 129.4 in 1927.

In 1913 the price of natural gas throughout the Dominion ranged from 13½ to 70 cents net for the first 1,000 cubic feet, and in 1927 from 23¾ cents to \$1.00. Manufactured gas ranged from 70 cents to \$2.25 net for the first 1,000 cubic feet in 1913 and from 85 cents to \$1.90 in 1927.

Natural gas prices were influenced during most of the period by declining supply in the province of Ontario which caused prices to rise. In the last few years, however, greatly increased production in Alberta has influenced the index numbers in an opposite direction, the Dominion index for natural gas having fallen from 179.3 in 1925 to 159.1 in 1927.

The peak index for manufactured gas was 143.6 in 1921. By 1927 it had fallen to 129.4. This downward price tendency is to be attributed in the main to the competition of electricity with gas. Ontario was the chief influence in reducing the index number. St. John and Winnipeg index numbers also tended downward in the latter part of the period under study. The Ontario index rose from 100 in 1913 to 165.4 in 1921, but was down to 143.1 in 1927.

Separate index numbers were not constructed for lighting rates because, in the great majority of the localities for which returns were received, the use of gas for lighting purposes was relatively unimportant and, in most cases where gas was used extensively for lighting, the rates charged were the same as those for fuel.

In constructing the index numbers, the rates for each locality were weighted by the average domestic consumption in that locality, figures for which were obtained from the firms reporting.





TABLE XXVI.—INDEX NUMBERS OF THE PRICES OF NATURAL FUEL GAS USED FOR DOMESTIC CONSUMPTION, 1913 to 1927

Weighted according to consumption (inclusive of meter rent, etc.)

Price in 1913=100

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
DOMINION.....	100.0	107.0	112.5	112.5	113.9	114.0	116.1	125.1	137.6	163.2	163.0	162.2	179.3	172.4	165.9
Provinces—															
Maritime.....	100.0	100.0	100.0	100.0	100.0	100.0	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.0	131.6
Ontario.....	100.0	111.3	111.7	111.7	113.3	114.7	113.8	129.9	150.2	172.2	171.8	171.2	208.3	209.5	209.5
Alberta.....	100.0	103.9	115.4	115.4	116.8	115.6	115.8	119.3	126.1	159.4	159.4	158.3	158.3	142.2	128.0
Cities—															
Moncton.....	100.0	100.0	100.0	100.0	100.0	100.0	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6
Brantford.....	100.0	100.0	105.9	105.9	129.4	149.0	168.6	168.6	168.6	168.6	168.6	168.6	168.6	168.6	168.6
Chatham.....	100.0	100.0	100.0	100.0	100.0	100.0								218.2	228.6
Niagara Falls.....	100.0	100.0	100.0	100.0	100.0	100.0	108.3	125.0	137.5	175.0	172.2	167.8	250.0	250.0	250.0
St. Catharines.....	100.0	100.0	100.0	100.0	100.0	100.0	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4
Welland.....	100.0	135.7	135.7	135.7	135.7	135.7	154.5	178.6	198.4	250.0	245.5	239.3	357.1	357.1	357.1
Windsor.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	118.7	146.7	166.7	166.7	166.7	226.7	226.7	226.7
Sarnia.....	100.0						118.5	155.6	223.7	223.7	223.7	223.7	249.6	249.6	249.6
Woodstock.....	100.0	100.0	100.0	100.0	100.0	100.6	90.0	125.1	160.2	160.2	160.2	160.2	170.2	170.2	170.2
Medicine Hat.....	100.0	100.0	100.0	100.0	118.5	102.2	104.4	151.9	151.9	151.9	151.9	137.8	137.8	145.2	145.2
Calgary.....	100.0	104.2	116.7	116.7	116.7	116.7	116.7	116.7	124.0	160.0	160.0	160.0	160.0	142.0	126.7

TABLE XXVII.—PRICES OF NATURAL FUEL GAS FOR DOMESTIC CONSUMPTION IN SPECIFIED CITIES IN CANADA, 1913 to 1927

Net Price per 1,000 cu. ft. (exclusive of meter rent or other service charge)

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
New Brunswick—															
Moncton.....	.38	.38	.38	.38	.38	.38	.50	.50	.50	.50	.50	.50	.50	.50	.50
Ontario—															
Brantford.....	.30	.30	.30	.30	.30	.30	.80	.80	.80	.80	.80	.80	.80	.80	.80
Chatham.....	.25	.25	.25	.25	.25	.25							.45	.50	.50
Hamilton.....	.40	.40	.40	.40	.40	.40	.45	.45	.75	.75	.75	.75	1.00	1.00	1.00
Niagara Falls.....	.40	.40	.40	.40	.40	.40	.65*	1.07*	1.11*	1.11*	1.11*	1.11*	1.00	1.00	1.00
St. Catharines.....	.70	.70	.70	.70	.70	.70	.50	.50	.70	.70	.70	.70	.75	.75	.75
Welland.....	.28	.38	.38	.38	.38	.38	.75	.75	.75	.75	.75	.75	.75	.75	.75
Windsor.....	.30	.30	.30	.30	.30	.30	.40	.50	.50	.70	.65	.65	1.00	1.00	1.00
Sarnia.....	.30						.50	.70	.70	.70	.70	.70	.55	.55	.55
Woodstock.....	.35	.35	.35	.35	.35	.45	.40	.40	.40	.50	.50	.50	.80	.80	.80
Alberta—															
Medicine Hat.....	.135	.135	.135	.135	.13	.13	.20	.25	.25	.25	.25	.225	.225	.238	.238
Calgary.....	.30	.30	.35	.35	.35	.35	.35	.35	.35	.48	.48	.48	.48	.38	.38
		.35							.48					.43	

\* Range of prices for both natural and manufactured gas.

### INDEX NUMBERS OF DOMESTIC ELECTRIC LIGHT RATES

Computed by the Bureau's Transportation Branch in collaboration with the Prices' Division

The index numbers in table XXVIII are based on charges for domestic lighting and for electricity for operating electric appliances such as irons, toasters, percolators, grills, heaters, vacuum cleaners, stoves, etc., when such electricity is sold at the same rate as the lighting current. Since a very large proportion of the electricity used domestically for other than lighting purposes is charged at the same rate and on the same basis as that for lighting, the resulting index numbers are sufficiently representative to show the trend of rates for electricity used for general domestic purposes. The index numbers, however, do not indicate the trend of electricity prices as a whole because the data on which they are based do not include the prices paid for power and commercial

lighting. In most large stations the consumption of electric energy for power purposes is, by far, the greater part of the total output and current for power purposes is sold at relatively much lower rates than lighting current. It is often the large consumption for power purposes which makes possible the relatively low rate charged for lighting current.

On account of the numerous and varied methods of charging for electricity, the most general method being according to a sliding scale in which the unit price decreases with increased consumption and a fixed service charge, it was impossible to compute index numbers directly from rates. The method adopted was to compute monthly bills for different quantities of electricity and, where service charges were made on the basis of floor area, the number of rooms, and the number of lamps, or outlets, the following were used:

Monthly Consumption K.W. Hrs.	Floor Areas sq. ft.	Lamps 16 c.p. or 25 watts	No. of Rooms
15	1,000	8	6
20	1,400	12	7
40	1,600	16	8
60	1,600	20	8
180	2,000	25	10

A cooking load of 6 kilowatt hours was also used in computing service charges where applicable. In all cases where a discount for prompt payment was allowed such discount was made in computing the bills. Where no service charge was made and where consumption charges were at a flat rate the bills were computed accordingly.

A monthly consumption of 180 kilowatt hours would be too large for lighting alone in practically all cases and would include electricity used for cooking. The bills, however, have been computed only at the lighting rate, both in municipalities where the same rate was charged for both services and in municipalities where different rates for lighting and cooking were in effect. The only recognition of the cooking service was to allow a range load of 6 kilowatts in those municipalities with a service charge for cooking on the load basis.

Consumptions of 15, 20, 40, 60 and 180 kilowatt hours per month were selected after careful consideration of all data available and they were selected, not only because they were approximately the average consumptions of many of the municipalities, but because they covered a range that could be used for comparative purposes by a large majority of the municipalities.

The method of computing the index numbers was as follows: In the first place monthly bills were computed for each municipality for the years 1913, 1923, 1924 and 1925. The 1913 bill in each case was then used as a base and represented by 100; the amounts of the bills for 1923, 1924 and 1925 were divided by the amount of the 1913 bill and multiplied by 100, the result being the respective index numbers for these years.

A weighted index number was constructed for each province and for the Dominion, by weighting each municipal index number with the number of customers in the municipality concerned. The result, of course, is to give price changes in large cities where the greater part of the electricity is consumed, an influence in the calculation of the index in proportion to their importance. This procedure made it necessary to select one of the five sets of index numbers computed for each municipality (on the base of 15, 20, 40, 60 or 180 kilowatt hours consumption) and the one selected was for the consumption quantity which was closest to the actual average consumption for that municipality. The Dominion index represents the combined results for all the provinces.

The municipalities included in the compilations include all those for whom comparable data could be secured for the years under investigation. A number of municipalities had to be excluded which were at present served with electricity but were not in 1913 and a few were also excluded which, although having electricity during the entire period, either changed their method of rating from a flat to a sliding scale or were unable to supply data for 1913. The municipalities included, however, represent over 75% of the number of customers using electricity for domestic purposes.

The accompanying table shows that charges for electricity for domestic lighting and, in the majority of cases, for other domestic uses, declined 31.3% from 1913 to 1926, the index being 68.7 in the latter year. This result is due largely to the increased production of electricity, to the influence of public ownership, and to the fact that lower rates increased consumption and led to service economies in the way of increased load, etc., which made further price reductions possible.

TABLE XXVIII.—WEIGHTED INDEX NUMBERS OF DOMESTIC ELECTRIC LIGHT RATES

Charges in 1913=100

	1923	1924	1925	1926
Canada.....	74.4	72.2	69.9	68.7
Prince Edward Island.....	119.8	119.8	119.8	119.8
Nova Scotia.....	89.6	83.6	83.6	83.5
New Brunswick.....	88.2	79.3	70.5	68.9
Quebec.....	73.6	71.0	64.4	63.4
Ontario.....	63.7	62.0	61.6	60.6
Manitoba.....	99.9	99.9	99.9	99.9
Saskatchewan.....	99.0	100.6	97.6	97.2
Alberta.....	78.1	83.0	82.9	79.0
British Columbia.....	79.3	70.6	70.4	68.3
Yukon.....	100.0	100.0	100.0	100.0

## TELEPHONE RATES AND INDEX NUMBERS IN CANADA

## DOMESTIC TELEPHONES

Index numbers of domestic telephone charges in 148 urban centres of the Dominion, show that rates in 1927 are higher than in 1926 by about 8½ points. The index numbers for Canada as a whole (1913=100) are 119.4 for 1925, 120.2 for 1926 and 128.8 for 1927. Since 1913 provincial index numbers show the smallest rise in British Columbia and the greatest in Alberta, the index for the former being 109.6 in 1927 and for the latter 169.4. Other provincial index numbers are as follows: Prince Edward Island 135.5; Nova Scotia 121.5; New Brunswick 127.3; Quebec 116.0; Ontario 139.1; Manitoba 126.8 and Saskatchewan 113.8. Average rates range from \$2.17 to \$3.12 per month for the typical telephone used for domestic purposes in each centre. The Dominion average is \$2.59. Provincial averages are: Prince Edward Island \$2.25 per month; Nova Scotia \$2.43; New Brunswick \$2.75; Quebec \$2.67; Ontario \$2.56; Manitoba \$3.12; Saskatchewan \$2.56; Alberta \$2.81 and British Columbia \$2.17.

## BUSINESS TELEPHONES

Index numbers of business telephone charges for the same 148 urban centres were also upward in 1927. The Dominion index is 146.8 as compared with 123.6 in 1925 and 124.0 in 1926. This increase was due to higher rates in Quebec and Ontario, the index in the former rising from 114.3 in 1926 to 149.3 in 1927 and in the latter from 123.6 to 159.4. In other provinces the index numbers are as follows: Prince Edward Island, 122.0; Nova Scotia, 164.1; New Brunswick, 152.3; Manitoba, 131.2; Saskatchewan, 128.2; Alberta, 169.1 and British Columbia 118.2.

Average rates for ordinary business desk telephones range from \$3.67 to \$6.75 per month. The Dominion average is \$6.17. Provincial averages are: Prince Edward Island, \$3.67; Nova Scotia, \$5.81; New Brunswick, \$5.39; Quebec, \$6.48; Ontario, \$6.01; Manitoba, \$6.69; Saskatchewan, \$3.96; Alberta, \$5.63 and British Columbia, \$6.75.

Among the factors affecting the various rates one of outstanding importance is the size of the centre concerned. In large cities rates are higher because of increased complexity of plant and equipment and because the number of calls per telephone is greater than for smaller cities and towns.

TABLE XXIX.—DOMESTIC TELEPHONE RATES AND INDEX NUMBERS

—	Number of localities included	Range of monthly rates				Average rates weighted by number of telephones				Index numbers			
		1913	1925	1926	1927	1913	1925	1926	1927	1913	1925	1926	1927
Dominion.....	74	1-25- 2-50	1-50- 3-17	1-50- 3-17	1-50- 3-17	2-01	2-40	2-42	2-59	100	119-4	120-2	128-8
Prince Edward Island	1	1-66	2-25	2-25	2-25	1-66	2-25	2-25	2-25	100	135-5	135-5	135-5
Nova Scotia.....	6	1-67 2-17	2-25 2-50	2-25 2-50	2-25 2-50	2-00	2-43	2-43	2-43	100	121-5	121-5	121-5
New Brunswick.....	3	1-67 2-50	2-25 3-00	2-25 3-00	2-25 3-00	2-16	2-75	2-75	2-75	100	127-3	127-3	127-3
Quebec.....	14	1-50 x2-40	1-85 2-46	1-85 2-46	1-85 2-75	2-31	2-42	2-42	2-67	100	104-8	104-9	110-0
Ontario.....	32	1-25 2-08	1-50 2-57	1-50 2-57	1-50 3-10	1-84	2-31	2-31	2-56	100	125-5	125-5	130-1
Manitoba.....	3	1-66 2-50	2-25 3-17	2-25 3-17	2-25 3-17	2-46	3-12	3-12	3-12	100	126-8	126-8	126-8
Saskatchewan.....	4	2-25 2-58	2-33 2-58	2-33 2-58	2-33 2-68	2-25	2-56	2-56	2-56	100	113-8	113-8	113-8
Alberta.....	5	1-25 1-67	2-00 2-50	2-50 3-00	2-50 3-00	1-67	2-50	2-81	2-81	100	149-7	169-4	169-4
British Columbia....	6	1-50 2-00	1-65 2-00	1-65 2-20	1-65 2-20	1-98	2-17	2-17	2-17	100	109-5	109-5	109-5

xApproximate.

TABLE XXX.—BUSINESS TELEPHONE RATES AND INDEX NUMBERS

—	Number of localities included	Range of monthly rates				Average rates weighted by number of telephones				Index numbers			
		1913	1925	1926	1927	1913	1925	1926	1927	1913	1925	1926	1927
Dominion.....	74	1-83- 6-00	2-26- 7-10	2-26- 7-10	2-95- 7-20	4-20	5-19	5-21	6-17	100	123-6	124-0	146-8
Prince Edward Island	1	3-00	3-67	3-67	3-67	3-00	3-67	3-67	3-67	100	122-0	122-0	122-0
Nova Scotia.....	6	2-67 3-92	3-35 7-00x	3-35 7-00x	3-35 7-00x	3-54	5-81	5-81	5-81	100	164-1	164-1	164-1
New Brunswick.....	3	2-67 3-91	3-85 5-91x	3-85 5-91x	3-85 5-91x	3-54	5-39	5-39	5-39	100	152-3	152-3	152-3
Quebec.....	14	1-83 4-75	2-26 5-34	2-26 5-34	2-95- 7-20	4-34	4-96	4-96	6-48	100	114-3	114-3	149-3
Ontario.....	32	1-83 4-33	2-78 5-34	2-78 5-34	3-33- 7-20	3-77	4-66	4-66	6-01	100	123-6	123-6	159-4
Manitoba.....	3	3-16 5-25	3-75 6-91	3-75 6-91	3-75 6-91	5-10	6-69	6-69	6-69	100	131-2	131-2	131-2
Saskatchewan.....	4	3-09 4-00	3-42 4-00	3-42 4-00	3-42 4-00	3-09	3-96	3-96	3-96	100	128-2	128-2	128-2
Alberta.....	5	2-17 4-25	3-50 5-25	4-75 6-25	4-75 6-25	3-33	5-09	5-63	5-63	100	152-9	169-1	169-1
British Columbia....	6	4-50 6-00	4-25 7-10	4-25 7-10	4-25 7-10	5-71	6-75	0-75	6-75	100	118-2	118-2	118-2

xMeasured service basis.

### INDEX NUMBERS OF IMPORT AND EXPORT VALUATIONS

Index numbers of export and import valuations have been computed by the Dominion Bureau of Statistics for the calendar years 1920 to 1927 and are shown in table XXXI. Fifty export and sixty import commodities are included in the calculations. The year 1913 has been taken as basis. Index numbers were calculated on the aggregative principle and an individual and group system of weighting has been used on the basis of quantities imported or exported.\* The purpose for which these index numbers were computed, are discussed in the paragraphs which follow, and, in this discussion, index numbers of export and import valuations are contrasted as to purpose and scope with those of wholesale prices.

A comparison of the prices and index numbers of imports and exports with wholesale prices and index numbers reveals the fact that the former move on a lower level than the latter. This fact is accounted for because:—

(1) Prices of commodities which enter into international trade are usually on a lower level than are prices of domestic commodities.

\*For list of commodities included see Appendix A, Prices and Price Indexes, 1913-1926.

(2) Prices used in an index number of wholesale prices are for identical grades of commodities throughout the whole period under investigation. In an index number of import and export valuations the prices used are the result of dividing total values by total quantities imported or exported and are, therefore, average values of all grades traded in a particular year. A change in average value in one year as compared with another may be due, therefore, to a change in price or to a change in the character of the grades traded. A lower level in index numbers may be due to the predominance of lower priced grades.

(3) Index numbers of wholesale prices are based on prices charged by wholesalers in the country making the index, including all charges such as customs duty, insurance, freight, brokerage and so on. Ordinarily they represent the price of commodities laid down in Canada in a wholesale way. Customs valuations, on the other hand, are the fair market values as sold for home consumption in the country of origin. In the case of imports, movements in freight rates, insurance rates, customs duties, special taxes, such as sales tax, etc., would not directly affect the import valuations but they would all be reflected in wholesale prices.

An index number of export and import valuations is a needful supplement to index numbers of wholesale prices. Very frequently total export and import valuations are corrected by wholesale prices index numbers in order to eliminate the influence of price fluctuation and enable a comparison to be made on a quantity basis. But wholesale price index numbers are not really suitable for this purpose since they frequently show a considerable difference from index numbers of export and import valuation. In Canada there are now two better means of making a quantitative comparison of export and import movements. First, figures are computed by the External Trade Branch of the Dominion Bureau of Statistics showing the total values of exports and imports for the fiscal years commencing with the one ending March 31st, 1921, on the basis of average values in the fiscal year ending March, 1914. That is to say, in this calculation prices do not change from year to year but are taken as constant while the quantities change. Thus changes in the total value figures from year to year indicate changes in quantities of commodities imported and exported and not changes in prices. Second, index numbers of export and import values are computed by the Prices' Division of the Bureau. These index numbers are so constructed as to eliminate the influence of changes in the quantities of exports and imports. The basis in this case is the calendar year and not the fiscal year. Fixed quantities of exports and imports are multiplied by the average values of each calendar year and the aggregate amounts turned into index numbers. The quantities selected refer to the year 1913, but if the quantity in that year was not considered sufficiently representative for the period investigated, it was amended by reference to later years. The result is to eliminate the influence of changing quantities and to secure measurement of changing valuations. Index numbers were also computed for group as well as total valuations. These index numbers may be used for correcting total import and export valuations on a calendar year base so as to eliminate the influence of price changes.

Index numbers of import and export valuations, however, have other important uses, which may be enumerated.

(1) They tend to corroborate the measurement of wholesale prices. Though they move on a lower level than wholesale price indexes nevertheless the direction of their movement shows close affinities.

(2) Their chief value lies in the fact that from them a comparison may be made of price movements of Canadian exports and imports. Both series of values are f.o.b. values, that is, they are prices exclusive of customs, insurance and freight charges. (In the case of Canadian exports freight charges would in some cases be included up to the port of exit but this would also be true of some goods shipped from foreign countries to Canada.) Since the values are f.o.b. and are fair market values as sold for home consumption, a comparison of the resulting index numbers of exports and imports shows whether or not Canada is receiving in average values for the goods she sells an equivalent in average values for the goods she buys. Since a large proportion of our exports are agricultural products, any disparity between the price of Canadian farm products and the price of goods bought from abroad, would be reflected in the index numbers. Moreover, if the index numbers of exports are higher than those of imports, this would indicate a condition tending to prosperity in Canada and vice versa if index numbers of exports were lower. In other words,

Canadian prosperity depends in no small measure on the purchasing power of our exports. From this point of view it is interesting to compare the index numbers of export and import values in the following table:—

INDEX NUMBERS OF EXPORT AND IMPORT VALUES FOR THE CALENDAR YEARS 1920 TO 1927  
(Base 1913=100)

Year	Exports	Imports
1920.....	229.7	220.7
1921.....	164.8	160.4
1922.....	137.8	135.0
1923.....	136.8	147.6
1924.....	139.6	142.0
1925.....	151.7	139.6
1926.....	147.0	131.7
1927.....	144.0	127.0

It will be seen from this table that the purchasing power of our exports was low during the years 1923 to 1924. Prices we received for goods we had to export were lower than prices we had to pay for imports. This disparity was reflected in dull conditions. With 1925 conditions were reversed and Canadian economic conditions started on the upgrade.

Canada's dependence for general prosperity upon agricultural prosperity is evident in the following comparative figures:—

INDEX NUMBERS OF EXPORT AND IMPORT VALUES AND OF GENERAL WHOLESALE PRICES AND CANADIAN FARM PRODUCTS FOR THE PERIOD 1920 TO 1927  
Prices in 1913=100

	General Wholesale Prices	Index Numbers of Canadian Farm Products	Index Numbers of Export Values	Index Numbers of Import Values
1920.....	243.5	258.2	229.7	220.7
1921.....	171.8	164.2	164.8	160.4
1922.....	152.0	138.5	137.8	135.0
1923.....	153.0	127.6	136.8	147.6
1924.....	155.2	139.1	139.6	142.0
1925.....	160.3	160.5	151.7	139.6
1926.....	156.2	159.8	147.0	131.7
1927.....	151.6	156.1	144.0	127.0

These figures show that when the farmer's purchasing power in relation to general prices is low, the purchasing power of exports tends to be low in relation to imports. In the case of a bumper crop, even though prices were low, the quantity for sale might enable the farmer to maintain his purchasing power, but during the period 1922-24 there was an undoubted disparity between the wholesale prices of farm products and the prices of commodities which had to be bought; in 1923 and 1924 this was reflected in an unfavorable disparity between export and import indexes.

#### MOVEMENT OF INDEX NUMBERS OF EXPORTS AND IMPORTS, 1920 TO 1927

1913=100

The index number of commodities entering into Canada's international trade, i.e., the combined index of exports and imports for the years 1920 to 1927, reveals practically the same trends as those shown in movements of wholesale prices. In 1924 export and import prices fell slightly while wholesale prices rose, due to the fact that some export prices in 1924 such as newsprint, groundwood pulp, etc., did not decline as much as domestic wholesale prices for the same commodities, and for that reason did not exercise the same offsetting effect on the rise in certain other groups of commodities such as Vegetables and Their Products. Movements in the indexes of import and export prices may therefore be accepted as corroborating those indicated by the index numbers of wholesale prices.

## EXPORTS

Salient features of group movements in export prices (see table XXXI) are as follows:—

The low level of prices pertaining to agricultural products during 1922-24 and the recovery in 1925 is noticeable. This is true of animal products as well as field products and in the case of the former the recovery in 1925 was due mainly to the higher export prices for cattle, cheese, butter and bacon obtained from Great Britain in 1925. In Fibres, Textiles and Textile Products the recovery from the slump after 1920 came in 1924 due to rising wool prices. Index numbers of Wood, Wood Products and Paper reflect the difficulties of the lumber markets which have characterized the last few years and, also, the easier prices of pulp and paper owing to increasing production. Index numbers for Iron and Its Products reflect progressively lower prices for automobiles up to 1927 when the average price was higher due to a much greater export of higher priced cars. In the Non-Ferrous Metals group index numbers move on a higher level than corresponding index numbers for wholesale prices. This is a good example of the influence of changing qualities or grades on the average prices of exports or imports. In this group there has been a change since 1913 in the direction of exporting a greater percentage of refined products, as compared with crude metals in ore or matte. Consequently index numbers are higher in later years than they would be if similar grades had been the basis of the comparison.

## IMPORTS

Index numbers of the Vegetable Products Group were strongly influenced in 1923 and 1924 by high prices for sugar. Animal products moved in the main with the price of hides and skins which have been at low levels since 1920 until 1927 when prices rose considerably. In the Fibres, Textiles and Textile Products Group both wholesale price and import price index numbers move in the same direction in most years but, in some years, the changing quality and greater variety of import commodities have caused the import index to move differently. The Iron and Steel Group was strongly influenced in the case of imports also by prices of automobiles and their parts. Import index numbers of non-metallic minerals were brought down to lower levels during 1923, '24, and '25, due chiefly to the influence of refined petroleum and bituminous coal prices. In 1927 the decline was due to anthracite coal, glass and crude and refined petroleum.

TABLE XXXI.—INDEX NUMBERS OF EXPORTS AND IMPORTS, CALENDAR YEARS 1920-1927

(1913=100)

## EXPORTS

	Number of Items	1920	1921	1922	1923	1924	1925	1926	1927
Vegetables and Their Products.....	14	256.1	159.3	129.3	122.2	133.1	155.2	150.9	143.5
Animals and Their Products.....	11	209.1	150.4	136.2	142.0	136.3	155.1	148.0	160.3
Fibres, Textiles and Textile Products.....	2	190.1	139.0	117.1	134.2	161.1	165.8	140.3	126.7
Wood, Wood Products and Paper.....	8	250.5	216.3	168.3	178.0	173.3	167.9	162.4	158.5
Iron and Its Products.....	4	341.4	93.8	107.9	90.8	88.3	83.8	82.9	92.0
Non-Ferrous Metals and Their Products.....	6	167.3	130.8	123.6	121.2	123.3	132.9	129.4	120.0
Non-Metallic Minerals and Their Products.....	2	275.9	258.3	189.2	190.1	181.1	169.9	172.8	173.3
Chemicals and Allied Products.....	3	138.8	125.7	117.0	118.2	109.0	109.6	107.6	97.0
Total Exports.....	50	229.7	164.8	137.8	136.8	139.6	151.7	147.0	144.0

## IMPORTS

Vegetables and Their Products.....	15	264.2	200.3	131.8	174.4	167.2	154.8	149.8	153.8
Animals and Their Products.....	3	203.3	91.4	85.3	87.3	78.9	93.6	80.9	95.0
Fibres, Textiles and Textile Products.....	15	285.4	165.0	166.6	182.4	181.7	184.0	158.0	143.7
Wood, Wood Products and Paper.....	3	298.6	174.8	161.3	178.2	167.0	175.6	164.4	141.7
Iron and Its Products.....	11	146.4	137.6	103.5	108.8	107.4	98.6	95.0	95.0
Non-Ferrous Metals and Their Products.....	3	111.4	87.2	89.2	91.8	92.0	100.6	107.4	106.7
Non-Metallic Minerals and Their Products.....	7	207.1	179.3	181.6	162.2	145.4	143.9	141.7	130.1
Chemicals and Allied Products.....	3	230.6	215.2	164.3	143.7	143.9	140.3	148.7	148.2
Total Imports.....	60	220.7	160.4	135.0	147.6	142.0	139.6	131.7	127.0
Combined Index.....		225.7	162.8	136.5	141.7	140.7	146.3	140.1	136.3



## APPENDIX A

## METHODS OF CONSTRUCTING INDEX NUMBERS OF SECURITY PRICES

(Reprinted from an article published in the Journal of the Canadian Bankers' Association, April, 1928, entitled, "Index Numbers of Security Prices")

Among the interesting developments in the field of index number-making which have occurred in the last couple of years, not the least important are those connected with security prices. In this sphere very great strides have been made in the direction of more accurate and more comprehensive measurements. Contributions have been made to this advance from various sources but Professor Fisher has added much to the laurels he had already won in the field of index number-making, by producing what is now known as the Traders' index. This was first issued as an index of the fifty best-selling common stocks on the New York Stock Exchange and was evidently intended to be a general purpose index of the movement of security prices (common stocks) of the same character as other stock indexes published in the United States, but constructed on more scientific principles. This index, however, moved to much higher levels than others and out of the experience and discussion which arose in connection with it, on the part of statisticians and other interested parties, there emerged the fact that in the field of security prices there is at least as much need for special purpose index numbers as in other fields.

In the stock markets two activities must be broadly differentiated. In the first place there are the activities of the trader who is in and out of the market all the time, buying for a quick turnover at a profit. In the second place there is the investment class who buy with the intention of retaining their purchases, hoping to profit by dividends or appreciation or both. The first constitutes a specialized class of professional traders, more or less, while the second class constitutes the vast body of the investing public, who are engaged in other pursuits, to whom the business of investing is carried on spasmodically and usually on the advice of brokers or the financial columns of daily and weekly newspapers and journals. Since, with the traders, there is a very much more rapid turnover than in the case of the investors, there is a cumulative result in the market activities of the former which is absent from the latter. Because the two kinds of market activity are so dissimilar, different types of index numbers are necessary to measure them. To meet this need both Investors' and Traders' index numbers are now issued for the Canadian markets by the Dominion Bureau of Statistics and for the New York market by Professor Fisher.

In the making of index numbers of security prices four principal stages emerge. First, there is the choice of the securities to be included; second, the ascertaining of the price of each security; third, the weighting of the prices, and, fourth, the combining of the prices and weights or their products into a single general figure.

## CHOICE OF SECURITIES

It is not necessary that the index should contain all the securities traded on the exchanges but only a sufficient number of the active ones to show the trend of the whole market accurately. In the Investors' weekly index computed by the Dominion Bureau of Statistics there are included 103 common stocks. So far as the general index number is concerned these might be considerably reduced without appreciably affecting the result, but this number is included in order that sub-groups may be adequately represented also, for these furnish very valuable subsidiary index numbers. In the Traders' index only the twenty-five best-sellers are included each week. It has been found that this number is quite adequate to represent the movement of traders' activities on the Montreal and Toronto Exchanges. To test the accuracy of the Traders' index as representing the movement of the whole market, calculations were made covering the total market activity for certain weeks as well as for that of the twenty-five stocks only. The resulting price indexes on the two calculations are set side by side in table I.

TABLE I.—TRADERS' INDEX NUMBERS OF SECURITY PRICES

	I As measured by Sales and Prices of twenty-five best-sellers	II As measured by Sales and Prices of All common stocks sold
Week ending January 5th.....	299.5	299.7
Week ending January 12th.....	306.6	306.8
Week ending January 19th.....	317.0	317.1
Week ending January 26th.....	320.6	320.6
Week ending February 2nd.....	335.6	336.1
Week ending February 9th.....	332.4	332.5
Week ending February 16th.....	333.8	333.8
Week ending February 23rd.....	311.5	315.0

It will be seen that there is very little difference in the results, though for Column I only 25 stocks were used whereas for Column II all stocks actually traded on the Montreal and Toronto Exchanges were included and these averaged 108 for the period.

#### THE PRICE OF EACH SECURITY

Both index numbers are computed on a weekly basis; therefore a weekly price figure for each security used must be obtained. There is a great diversity of practice among index number makers, so far as security prices are concerned, in regard to the manner in which they arrived at this figure. The common methods are, to take the average of the daily or weekly high and low quotations or the average of the daily closing prices. Such prices are, however, often only rough approximations to the true average price paid for the security during the day or week. Where the trading has been very active there may be a difference of several dollars between an average price arrived at by such methods and the true average price of all the sales made on the market. The Bureau's method is to make a weighted average price, that is, each sale is multiplied by the price at which it was made and the total value of all sales of each stock is divided by the total number of its sales. This method adds considerably to the accuracy of the index.

#### WEIGHTING

This important factor was entirely neglected in Canadian Index numbers of security prices until weighted index numbers were computed by the Bureau and first issued in 1923. In calculating an index number of security prices one should take account, not only of the rise or fall of each security, but also of the importance of that rise or fall in relation to the amount of stock outstanding, or the volume of sales, or some such criterion depending on the purpose of the index number. A rise of 5% in the price of one stock in the investors' index having 100,000 shares outstanding, is more important than a rise of 10% in another stock having only 10,000 shares outstanding. This is clear if one thinks of it from the point of view of the individual investor. If Mr. A has 100 shares which have risen 5% in value and 10 which have risen 10%, his percentage of increase in value is 5.4, not 7½%. The same thing is true on a grander scale in the general market. Hence to obtain the trend of the general market a simple average of quotations is not adequate; therefore prices must be weighted with some measure of their importance. Each price in the investors' index is weighted by the number of shares of the particular stock outstanding and, in effect, the index is a comparison of the rise or fall in the total value of these outstanding stocks. In this way a generalized figure of market trends is arrived at from the investors' point of view. The traders' index, however, is weighted by the daily sales which take place on the exchanges. This system of weighting causes each stock included in the index to exert an influence on the result in proportion to its importance in the actual gains or losses experienced by those who were trading in the particular week or other period under review.

#### COMBINING WEIGHTS AND PRICES

The final phase is the combining of the prices and weights and the striking of the index number. In the case of the investors' index the process is very simple. The product of prices

and weights is obtained for the current period and divided by the corresponding product for the base year. The process used for the traders' index is somewhat more involved and need not be described in detail. Suffice to say that the index is computed according to the formula named by Professor Fisher, the "Ideal" formula.

WHAT THE INDEXES MEASURE

The purpose which each index is meant to serve may now be described somewhat more fully. The investors' index measures the trend of values of a fixed list of stocks between the current date and an earlier date during which period they have been held for investment purposes. In addition to the general figure which represents the whole market, there are subsidiary index numbers for various groups by means of which the trend of particular types of stocks is shown, such as pulp and paper, milling, iron and steel, and so on.

The traders' index is constructed for the special purpose of measuring the trend of traders' gains or losses. Of course trading conditions are as varied as there are traders, but this index measures the activities of a hypothetical or average trader who fulfils the following conditions:

1. He buys and sells the leading common stocks in the same proportion as they are traded in by the whole market.
2. He turns over his capital once every week; that is, he sells at the average prices of one week the leading stocks which he has bought at the average prices of the previous week, and he reinvests the proceeds in stocks which will become the leaders of the following week at the average prices of the current week.

As expressed by Professor Fisher, this traders' stock index shows (1) the percentage gains which the average active trader would make if he conducted his operations according to the above mentioned conditions and (2) it furnishes "a gauge whereby the individual operator may compare his weekly gains or losses . . . with those of the hypothetical 'average trader'."

An active trader, operating on the Montreal and Toronto exchanges and trading in harmony with the conditions mentioned, would, at the end of February, 1928, have increased his original capital more than threefold since 1926. This compares with an increase of roughly two and one-half times on the New York stock exchange. (See Table II.).

TABLE II.—TRADERS' INDEX NUMBERS IN CANADA AND UNITED STATES  
1926=100

	I Montreal and Toronto Exchanges	II New York Exchange
January, 1st week, 1928.....	299.5	259.0
January, 2nd week, 1928.....	306.6	258.0
January, 3rd week, 1928.....	317.0	255.9
January, 4th week, 1928.....	329.6	261.6
February, 1st week, 1928.....	335.6	267.9
February, 2nd week, 1928.....	332.4	267.9
February, 3rd week, 1928.....	333.8	269.0
February, 4th week, 1928.....	314.5	253.9

If, on the other hand, an investor, as distinguished from a trader, had purchased in 1926, the stocks included in the investors' index in the same proportion as the total number of each stock outstanding (the system of weighting used) he would have increased his original capital between 60 and 70 per cent.

In the Investors' index number the stocks have been grouped in such a way as to throw as much light as possible on the movement of important groups of stocks as well as of the general movement of all the stocks included. By referring to Table XVIII, page 113, it will be seen that there are three main groups in the index, viz., industrials, domestic utilities and stocks of companies abroad. These main groups are again sub-divided into minor groups. There is no

separate grouping for mines, but mines of a semi-industrial nature are included in the miscellaneous group of industrials. An index number of the more speculative mining field is constructed and issued separately by the Bureau. Financial stocks are not included in the weekly investors' index because the weekly trading of this class of security is often not of sufficient importance. In any event their inclusion would not affect the general index more than a point or two. Once a month, however, the Bureau issues a general index, inclusive of bank stocks, which adequately represents the movement of financial stocks.

In conclusion it may be mentioned that in the calculation of these index numbers full adjustments are made for stock-splits, rights, mergers, and other such phenomena of the market, as they occur. It is the intention of the Bureau to revise the list included in the investors' index at short intervals so as to permit the introduction of new stocks as they become important on the exchanges. The traders' index, of course, owing to the nature of its construction, always deals with the twenty-five most active stocks.

## LIST OF COMMON STOCKS INCLUDED IN THE INVESTORS' INDEX NUMBERS

### 1. INDUSTRIAL

#### A. IRON AND STEEL

Canadian Car and Foundry  
 Dominion Bridge Co.  
 Hayes Wheel  
 Kelvimator  
 Massey-Harris  
 McKinnon Industries  
 Ontario Steel Products  
 Page-Hersey Tubes  
 Steel Co. of Canada

#### B. PULP AND PAPER

Abitibi Power and Paper  
 Brompton Pulp and Paper  
 Howard Smith Paper  
 Laurentide Company  
 Port Alfred Pulp and Paper  
 Price Brothers  
 St. Maurice Valley Corpn.  
 \*Spanish River Pulp and Paper  
 Mills  
 Wayagamack Pulp & Paper

#### C. MILLING

Lake of the Woods  
 Maple Leaf  
 Ogilvie  
 St. Lawrence  
 Western Canada Flour

#### D. TEXTILES AND CLOTHING

Canadian Converters  
 Canadian Cottons  
 Canadian Woollens  
 Cosmos Imperial  
 Dominion Textile  
 Penmans  
 Wabasso Cotton  
 Woods Manufacturing  
 Zimmerknit

#### E. OILS

British American Oil  
 Canadian Oil  
 Imperial Oil

#### F. FOODS AND ALLIED PRODUCTS

Alberta Pacific Grain

Atlantic Sugar

Arnold Brothers  
 B. C. Fishing & Packing  
 Canada Bread  
 Canadian Bakeries  
 Canadian Canneries  
 Christie Brown  
 City Dairy

\*\*Davies "A"  
 Dominion Stores  
 Hamilton Dairy  
 Hunt's  
 Loblaw  
 Laura Secord  
 Muirhead's Cafe  
 Shredded Wheat  
 Stanfords  
 Tucketts  
 Viau Biscuit  
 Western Grocers

#### G. BEVERAGES

Brewers & Distillers  
 Canadian Industrial Alcohol  
 Chas. Gurd  
 Hiram Walker  
 Lake Ontario Breweries  
 National Breweries  
 †Seagram

#### H. MISCELLANEOUS

American Sales Book  
 Asbestos Corporation  
 F. N. Burt Co.  
 Canada Cement  
 Canadian Bronze  
 Canadian General Electric  
 Consolidated Mining & Smelting  
 Co.  
 Dominion Glass  
 Famous Players  
 King Edward Hotel  
 International Nickel  
 Lyall & Sons Construction  
 Pacific-Burt  
 Pressed Metal  
 Port Hope Sanitary Manufacturing  
 Sherwin-Williams

LIST OF COMMON STOCKS INCLUDED IN THE INVESTORS' INDEX NUMBERS  
—Concluded

2. PUBLIC UTILITY

<p>A. TRANSPORTATION Canada Steamships Canadian Pacific Railway</p> <p>B. TELEPHONE AND TELEGRAPH Bell Telephone Co. of Canada Montreal Telegraph</p> <p>C. POWER AND TRACTIONS Consumers Gas International Utility "A"</p>	<p>International Utility "B" Laurentide Power Montreal Light, Heat &amp; Power Montreal Tramways Ottawa Light, Heat &amp; Power Ottawa Traction Power Corporation Quebec Power Shawinigan Water &amp; Power Southern Canada Power Winnipeg Electric</p>
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3. COMPANIES LOCATED ABROAD

<p>A. INDUSTRIAL International Petroleum</p> <p>B. UTILITY Mackay Company Barcelona Traction Light, Heat &amp; Power</p>	<p>Brazilian Traction Light, Heat &amp; Power Duluth Superior Mexican Light, Heat &amp; Power North Mexico Power Twin City</p>
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\*Merged with Abitibi. \*\*Withdrawn from Market. †Merged with Distillers Corporation.

APPENDIX B

THE TREND OF COMMODITY PRICES IN CANADA, PAST AND FUTURE

(Bulletin Issued by the Dominion Bureau of Statistics, July 7th, 1928.)

The Dominion Bureau of Statistics Index Numbers of Wholesale Prices for June, 1928, was 150·2. For nearly two years the general index has shown only slight variations from this level and such a degree of stability gives rise to conjectures as to the probable future trend. What the course of prices will be over the next decade or so is a matter upon which authorities differ and concerning which no dogmatic statement should be attempted. Certain tendencies in the monetary world do, however, furnish materials that should be carefully studied.

GOLD STOCK AND PRICES

Concerning the long term or secular trend of prices, as distinguished from the shorter cyclical or annual movements, the question of gold supplies is held by many authorities to be a dominating influence. It was estimated by Professor Cassel and Mr. Kitchin in relation to past conditions that an annual increment to the world's stocks of gold of between 2 and 3% was necessary in order to keep pace with the demands of business and trade expanding at a normal rate.\* It is on this ground that certain prophets of a future downward trend for prices found their argument. They claim that the output of gold from the South African mines, which for many years have furnished around 50% of the total world output, will tend to diminish; that no large new sources are in sight and that little is to be hoped for in the way of improved extracting processes. Thus, while it is to be expected that trade will increase at its normal rate, gold output will remain stationary or decline, resulting in a period of falling prices.

THE PRICE DECLINE OF 1872-1897

An outstanding example of increasing trade and production occurring simultaneously with a comparatively stationary gold supply and concurrent great decline of prices is seen in the period 1872-1897. To illustrate the latter movement accurately index numbers of wholesale prices are now available for Canada back to 1867, the period 1867-1890 having been recently computed for the Dominion Bureau of Statistics by Mr. Herbert Marshall, Chief of the Internal Trade

\*Figures for the world's gold production are available in the annual report of the Director of the United States Mint. See also "The Theory of Social Economy", by Professor Gustav Cassel, English edition, 1923.

Branch of the Bureau. These appear in the accompanying table which shows that the Canadian Index dropped from 135.7 in 1872 to 75.6 in 1897, or over 60 points. It is generally held that during the period the supply of gold was insufficient to do the world's business at existing price levels and conditions were accentuated by the demonetization of silver. On the one hand was an increasing supply of commodities, services, etc. and over against these a supply of money which did not increase proportionately owing to shortage of the standard metal gold. Prices, it will be seen, fell drastically during this period. After the discovery of the Rand Mines in South Africa and the application of the Cyanide process of extraction, the gold supply rapidly increased and prices subsequently followed.

#### STABILITY OF PRICES DESIRABLE

The aftermath of the great war furnishes an object lesson of the evils of deflation as well as inflation movements in prices, which emphatically showed the desirability of stable price levels. If, however, at the present time there seems to be no possibility of a long period of rising prices owing to the gold situation, against the likelihood of falling prices as in 1872-1897 may be set down the following considerations:

#### ECONOMY IN THE USE OF GOLD A POSSIBLE SOLUTION

Much experience has been gained in monetary matters since the great price decline of 1872-1897. One extremely important development is recognition of the possibility of great economies in the use of gold. These have been brought about by the withdrawal of gold from actual circulation as currency but more particularly by change of bank policy as regards gold reserves. There may be economy in the use of gold for reserves by a lowering of the legal reserve ratio. There has been some tendency since the war in that direction, but certain central banking systems, it is claimed, still maintain a ratio which is unnecessarily high and which could safely be lowered. A further and more radical step would be international co-operation in the matter of gold reserves by which national stores might be diminished and concentrated on an international basis. The latter step may not yet be within the bounds of practicability for political reasons, but it is scarcely conceivable that the leading financial centres of the world would permit the inconvenience and hardships of a long decline in prices when the possibility exists of adjusting demand for gold to its supply.

There is also the possibility of increased gold output from new fields and even an improvement in the technique of gold mining, which would bring into production mines at present below the margin, cannot be held to be impossible. In the matter of increased output, Canada looms up as the best prospect; her output having increased from about \$8,400,000 in 1907 to over \$38,000,000 in 1927, and it seems destined to continue the upward movement.

For the study of the relation of prices to the gold supply both during a prolonged decline in the former as in 1872-1897, and during a prolonged rise, as in 1898-1913, as well as under the abnormal currency conditions of war and post-war liquidation, as in 1914 to 1921, there are now the basic data officially available. The full details of the price movement in Canada from Confederation to 1890 will be published in a forthcoming issue of the annual report of the Bureau of Statistics on Prices and Price Indexes.—

#### INDEX NUMBERS OF WHOLESALE PRICES IN CANADA

1913=100

1867.....	133.0	1883.....	105.0	1899.....	81.4	1915.....	109.9
1868.....	129.7	1884.....	100.6	1900.....	85.8	1916.....	131.6
1869.....	126.5	1885.....	92.7	1901.....	84.5	1917.....	178.5
1870.....	123.5	1886.....	90.7	1902.....	86.2	1918.....	199.0
1871.....	124.5	1887.....	91.9	1903.....	86.9	1919.....	209.2
1872.....	135.7	1888.....	93.5	1904.....	87.0	1920.....	243.5
1873.....	133.8	1889.....	92.6	1905.....	87.8	1921.....	171.8
1874.....	129.0	1890.....	93.0	1906.....	92.6	1922.....	152.0
1875.....	120.7	1891.....	91.4	1907.....	96.2	1923.....	153.0
1876.....	116.6	1892.....	86.2	1908.....	90.0	1924.....	155.2
1877.....	115.1	1893.....	85.2	1909.....	91.4	1925.....	160.3
1878.....	104.3	1894.....	80.6	1910.....	94.3	1926.....	156.2
1879.....	101.0	1895.....	79.6	1911.....	95.0	1927.....	151.6
1880.....	112.9	1896.....	76.0	1912.....	99.5		
1881.....	109.9	1897.....	75.6	1913.....	100.0		
1882.....	112.1	1898.....	77.8	1914.....	102.3		



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