

to 87.7 in February of 1928. Since the latter date, the scarcity of funds for this type of investment forced the index number up to 104.4 in May and September 1929, from which point it has gradually declined to 102.3 in January 1930.

15.—Index Numbers of Interest Rates in Canada, Calculated from Yields of Ontario Bonds, 1900-1929.¹

(Base 1926=100.)

Months.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
January.....	73.1	77.9	79.3	78.5	78.5	78.5	76.2
April.....	74.1	78.5	79.3	78.5	78.5	75.2	76.2
June.....	75.2	78.7	79.3	78.5	79.3	74.1	76.2
October.....	77.2	78.7	79.3	78.5	79.3	75.2	76.8
December.....	77.7	79.3	78.5	78.5	78.3	76.2	77.2
	1907.	1908.	1909.	1910.	1911.	1912.	1913.
January.....	78.3	88.7	82.5	81.4	83.5	83.5	88.7
April.....	81.4	87.7	81.4	82.5	81.0	85.6	89.8
June.....	85.6	86.6	80.4	82.5	81.0	86.6	90.8
October.....	87.7	85.6	80.4	82.5	81.4	87.7	91.5
December.....	88.7	83.5	81.4	83.5	83.5	88.7	91.9
	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January.....	91.9	88.7	109.6	100.2	125.3	121.1	120.0
April.....	90.8	91.9	110.6	109.6	125.3	116.9	121.1
June.....	88.7	93.9	109.6	114.8	126.3	112.7	125.3
October.....	88.7	104.4	104.4	123.2	125.3	116.9	129.4
December.....	88.7	109.6	102.3	125.3	125.3	120.0	128.4

Months.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.
January.....	125.3	116.9	112.7	106.5	99.2	100.2	97.1	89.8	97.1
February.....	125.3	114.8	110.6	106.1	100.2	100.2	97.1	87.7	98.1
March.....	125.3	113.8	109.6	106.1	100.2	100.2	96.0	88.7	101.3
April.....	125.3	112.7	107.5	106.1	100.2	100.2	95.2	88.7	103.3
May.....	126.3	112.7	107.5	105.8	99.2	100.2	95.0	90.8	104.4
June.....	126.3	112.7	107.5	105.8	99.2	100.2	95.0	91.9	103.3
July.....	128.4	112.7	107.5	99.2	99.2	100.2	95.0	93.9	103.3
August.....	128.4	112.7	107.5	99.2	99.2	100.2	95.0	96.0	102.3
September.....	127.3	111.7	107.5	99.2	99.2	100.2	95.0	96.0	104.4
October.....	126.3	111.7	107.9	100.2	100.2	100.2	93.9	95.0	103.3
November.....	119.4	112.7	107.3	99.2	100.2	99.2	93.3	95.0	103.3
December.....	119.4	113.2	107.3	99.2	100.2	99.2	90.8	96.0	102.3

¹In 1930, the index number was 102.3 in both January and February.

Section 6.—Index Numbers of Import and Export Valuations.

Index numbers of import and export valuations have been computed by the Dominion Bureau of Statistics for the calendar years 1920 to 1928 and are shown in Table 16. Fifty export and 60 import commodities are included in the calculations. The year 1913 has been taken as a base. 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.¹

A comparison of the prices of imports and exports with wholesale commodity prices reveals that the import and export prices move on a lower level than wholesale prices. This fact is thus accounted for:—

(1) Prices of commodities which enter into international trade are usually on a lower level than prices of domestic commodities.

¹For list of commodities included see Prices and Price Indexes, 1913-1926, Appendix A.