on a 1926 base and are shown in Table **13**, a particularly interesting feature being the decline in the interest rates index from the high point of 129·4 in October 1920 to 88·7 in April of 1928. Since the latter date, the scarcity of funds for this type of investment has forced the index number up to 101·2 in March 1929.

13.—Index Numbers of Interest Rates in Canada, Calculated from Yields of Ontario Bonds, 1900-1928.[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	91·9
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.
January	125·3	116·9	112·7	106·5	99·2	100·2	97·1	89·8
February	125·3	114·8	110·6	106·1	100·2	100·2	97·1	87·7
March	125·3	113·8	109·6	106·1	100·2	100·2	96·0	88·7
April	125·3	112·7	107·5	106·1	100·2	100·2	95·2	88·7
May	126·3	112·7	107·5	106·1	99·2	100·2	95·0	90·8
June	126·3	112·7	107·5	105·8	99·2	100·2	95·0	91·9
July	128·4	112·7	107·5	103·5	99·2	100·2	95·0	93·9
August	128·4	112·7	107·5	99·2	99·2	100·2	95·0	96·0
September	127·3	111·7	107·5	99·2	99·2	100·2	95·0	96·0
October	126·3	111·7	107·9	100·2	100·2	100·2	93·9	95·0
November	119·4	112·7	107·3	99·2	100·2	99·2	93·3	95·0
December	119·4	113·2	107·3	99·2	100·2	99·2	90·8	96·0

[1] In 1929 the index number was 97·1 in January, 98·1 in February and 101·2 in March.

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 1927 and are shown in Table **14**. 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] For list of commodities included see Appendix A, Prices and Price Indexes, 1913-1926.