

12

CONSUMER CREDIT

WHAT IS CONSUMER CREDIT?

BECAUSE consumer credit can be a factor in rising prices, we decided to examine this question, and to call certain witnesses to appear before us. Consumer credit may be defined as the advance of goods and services, for which repayment is made over a relatively short period of time. The transaction is customarily attested by a negotiable instrument such as a conditional contract and carries some form of finance charges.

Any attempt to measure the effect of consumer credit on the Canadian economy is handicapped at the outset by the meagre supply of reliable statistics. Only very recent figures are available at all. The reaction of consumer credit to the measure of regulation applied under the Wartime Prices and Trade Board is especially important since data were compiled for the period of control. Longer term studies carried on in the United States may also be used as a background against which the scanty Canadian statistics may be evaluated.

HOW CONSUMER CREDIT CAN BE MEASURED

Ideally, the most satisfactory method of measuring consumer credit and deducing trends would be to survey consumers themselves. Under present conditions no such figures are available with the result that we must turn to the institutional sources of consumer credit.

Because the institutions which extend credit do not always keep records which clearly differentiate between producer and consumer credit, or between short-term and long-term loans, some overlapping of figures into related fields is inevitable. This will be partly counteracted by the omission of several sources of consumer credit which were not available, such as pawn broker loans, philanthropic loans, loans from relatives and friends, illegal money-lending and service credit. The important consideration is whether such loans increase demand for consumer goods and so create inflationary pressures. A further obscurity exists in the credit extended to those groups of consumers whose household goods are used partially for business purposes, such as the automobile of a physician, the laundering facilities of a housewife who 'takes in washing', the tools and materials of the hobbyist who sells a proportion of his handiwork.

A breakdown of consumer credit by source or by the lending institution follows and is the most direct approach to the problem of measurement and definition.

- a) Retail consumer credit which takes two main forms:
 - (i) retail instalment credit
 - (ii) retail charge or open account credit
- b) Sales finance credit by sales finance or acceptance companies which assists the consumer in the purchase of durable commodities such as motor vehicles and major household appliances.
- c) Personal loans, or cash credit which is extended to consumers by
 - (i) the chartered banks, secured and unsecured loans to individuals
 - (ii) small loan companies
 - (iii) licensed money-lenders
 - (iv) life insurance company loans
 - (v) credit unions (Caisses Populaires)
 - (vi) other sources for which no estimates have been made, include pawn brokers' loans, philanthropic societies, loans from relatives and family, illegal money-lenders, etc.
- d) Service credit, extended by the performance of services for consumers by doctors, dentists, hospitals, repair shops, utilities services, etc. which will be paid for at a later date either in a lump sum or by instalments.

Before making a detailed analysis of consumer credit, we have thought it well to examine the regulations over consumer credit as administered by the Wartime Prices and Trade Board. To reduce the effective demand for commodities in scarce supply, the Wartime Prices and Trade Board introduced the first consumer credit order on October 14, 1941 (Order 64). In the months immediately following, regulations were changed frequently by the introduction of further orders which refined and extended credit regulations. These early orders dealt largely with selected commodities, particularly household durables purchased on the instalment plan.

The basic principles were to set minimum down payment on goods purchased on instalment plans and to limit periods over which repayment could be made. At first there were many complaints from the trade that these controls would strike a heavy blow at the volume of business but before many months had passed, and scarcities had struck into almost every commodity group, merchants came round to the view that the regulations were fair and served to limit demand for scarce goods as well as to reduce distribution costs.

In February, 1943, after several interim orders (Order 75, December 30, 1941; Order 87, January 19, 1942; and Order 161, August 1, 1942), a comprehensive set of regulations governing consumer credit was promulgated as Wartime Prices and Trade Board Order 225, effective February 1, 1943. This order which was to serve for the following two years brought all commodities with a few minor exceptions under control.

including food and fuel. The credit period on instalment accounts was shortened to 10 months when the amount financed was under \$500 and to 15 months for amounts over \$500. The minimum down payment on all goods was set at 33 1/3 per cent of the retail price. All charge accounts were to be paid by the 25th of the month following that in which the purchase had been made.

Rulings and directives from February, 1943, were consolidated into Order 471, effective early in January, 1945. The major points added were restrictions on advertising of credit facilities and of loans, and the removal of fuel from consumer credit controls. In January, 1946, revision was made to assist servicemen in the use of re-establishment credit to purchase furniture and household equipment.

All consumer credit controls under Wartime Prices and Trade Board administration were dropped on January 13, 1947.

EXISTING LEGISLATION ON CONSUMER CREDIT

Canada

Since consumer credit regulations were revoked in January, 1947, only one province has enacted legislation controlling consumer credit. The province of Quebec enacted the Quebec Instalment Sales Act which became effective on August 15, 1947. Its main provisions include a minimum down payment of 15 per cent for consumer goods with from six to 24 months to repay, depending upon the amount of the unpaid balance. A maximum interest rate of three-quarters of one per cent of the total of the deferred payment is charged each month of the contract term. Certain goods are excluded such as machines, boats and marine equipment, books and motor vehicles. The Act applies only to sales of \$800 or less. The Act becomes effective only in cases where a formal sales contract in conformance with its provisions has been made between vendor and purchaser.

According to evidence presented at the hearing, British Columbia has certain legislation on consumer credit which may be made effective by the Lieutenant-Governor-in-Council. A Canadian Retail Federation bulletin states that Ontario and Saskatchewan have drafted bills for consumer credit control, but that legislative action on these is not contemplated.¹

United States

On August 18, 1948, the Board of Control of the Federal Reserve System issued Regulation W on "Consumer Instalment Credit" to become effective September 20. Regulation W is concerned with various kinds of consumer goods and instalment loans.

The United States legislation is more comprehensive than the Quebec legislation for the commodities covered and imposes more severe regulations of credit in the form of larger down payments and the relatively shorter term required for repayment of indebtedness. The inclusion of

¹Evidence, Royal Commission on Prices, p. 1949.

automobiles under the regulation brings in the major single consumer commodity omitted by the Quebec Instalment Sales Act. It resembles the regulations which were in effect during the war years.

CONSUMER CREDIT TRENDS IN THE UNITED STATES

Consumer credit statistics in the United States are published by the Board of Governors of the Federal Reserve System in the "Federal Reserve Bulletin" by the United States' Department of Commerce and in the "Survey of Current Business".

Although the American classification differs from that employed by the Dominion Bureau of Statistics, the components may be reassembled and compared by groups with Canadian trends. There has not been sufficient investigation of the United States series to learn the factors included as consumer credit and those excluded, but trends may be compared with the expectation that the same basic forces were at work.

From September 1, 1941 to June, 1948, total consumer credit outstanding in the United States rose from \$10 billion to \$13 billion, the highest level of outstandings on record, an increase of 40 per cent. In 1944 consumer debt had dipped below five billion dollars, its lowest wartime point, but gained rapidly from 1946 to 1948.

CONSUMER CREDIT DURING THE WAR AND THE EFFECT OF WARTIME PRICES AND TRADE BOARD ORDERS

The Wartime Prices and Trade Board regulations covered only the two main branches of consumer credit, instalment credit and charge or open accounts. These applied to department, clothing, fur, furniture and jewellery stores. The cash credit sector which covers personal loans was not considered, nor were loans from acceptance corporations or service credit.

In estimating the effect of regulations on consumer credit, it must be remembered that other influences were at work which in themselves would tend to reduce consumer credit. For instance, the increases of disposable income of consumers would be expected to help reduce credit purchases and to reduce the amount of goods purchased on time payment plan. However, the report of the Wartime Prices and Trade Board for 1946 stated:

"As noted in previous annual reports of the Board, consumer credit regulations had served a useful purpose during the war, both by helping to place some limit on the excessive demand for those consumer goods and services frequently bought on a credit basis and by contributing to a high proportion of cash sales with resulting savings to distributors".¹

In general, as will be seen in Table 188, from 1941 to 1945 the proportion of cash to total sales increased in the five kinds of businesses covered. Instalment sales decreased and charge account sales remained fairly stable in relation to total sales.

¹Annual Report of the Wartime Prices and Trade Board, 1946, p. 9.

RETAIL CONSUMER CREDIT

When an article is purchased on an instalment plan, a conditional sales contract is usually signed.

Retail charge account or open account credit takes many varying forms but is ordinarily an account which must be paid into each month, within 30 days following purchase or early in the month following that in which the purchases were made.

This sector of consumer credit is the most important of the several sources named. Total accounts outstanding, according to the 1941 Census of Merchandising and Services, amounted to \$240,269,200. By June 30, 1948, the amount was about \$311,000,000. Because of the paucity of information, statistics must be limited to those of the last general census of 1941 and from the latter half of 1945 to the first half of 1948. Wartime surveys were not of a nature which would allow them to be coordinated with those for any other period.

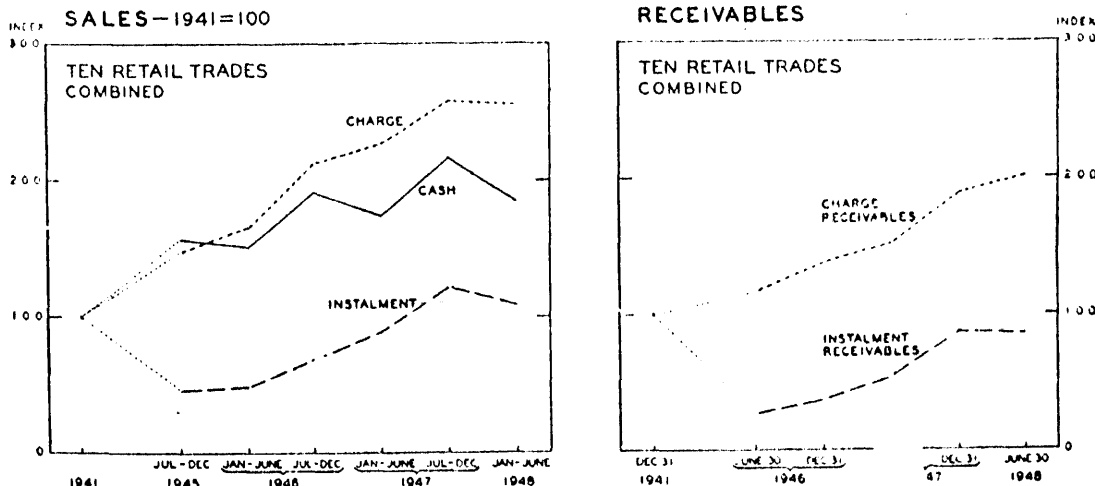
In 1947 and 1948 the Dominion Bureau of Statistics made two initial attempts to establish statistics from which trends in consumer credit could be deduced. We understand this is now being done on a quarterly basis. Ten kinds of retail businesses were selected by the Bureau because of the relatively large proportion which instalment credit business was of total sales according to the 1941 Census. These include:

- | | |
|-------------------------|---------------------------------------|
| Department Stores | Household Appliances and Radio Stores |
| Men's Clothing Stores | Furniture Stores |
| Women's Clothing Stores | Hardware Stores |
| Family Clothing Stores | Jewellery Stores |
| Furriers | Motor Vehicle Dealers |

Together, the 10 trades represented 40 per cent of all credit sales, 72 per cent of instalment sales and 46 per cent of accounts outstanding when the last Census of Merchandising was taken in 1941.

CHART XX

RETAIL CONSUMER CREDIT : INDEXES OF SALES AND RECEIVABLES



Source: Dominion Bureau of Statistics, Ottawa.

Chart XX shows the trend in sales and receivables in the 10 trades combined. From 1941 to the latter half of 1947 sales in the combined trades doubled. Cash sales had risen slightly more than the total, but instalment sales were up only 21.5 per cent. Charge account sales which made up about one-fourth of the total had multiplied two and a half times.

Accounts receivable at the middle of 1948 were 30 per cent above the total on December 31, 1941. Charge accounts outstanding had doubled while instalment receivables were 15 per cent below the final figure for 1941.

From the middle of 1946 to the end of 1947 both instalment and charge receivables gained rapidly.

Proportion of Cash Instalment and Charge Account Sales to Total Sales.

In the combined trades, cash sales made up 60.2 per cent of all sales in 1941. (Table 188 below). In 1945, this proportion had risen to 67.1 per cent, then fell back steadily until in the first six months of 1948 it had reached a point slightly above the 1941 figure, 60.5 per cent of total sales.

TABLE 188

CASH AND CREDIT SALES IN RELATION TO TOTAL SALES
TEN RETAIL TRADES COMBINED

(percentage of total sales)

	Cash Sales	Instalment Sales	Charge Account
1941 Average half-year	60.2	21.7	18.1
1945 July-December	67.1	7.9	25.0
1946 January-June	66.1	8.7	25.2
July-December	65.3	9.2	25.5
1947 January-June	62.6	12.2	25.2
July-December	62.6	13.4	24.0
1948 January-June	60.5	13.8	25.7

Source: Dominion Bureau of Statistics, Ottawa.

The drop of 2.7 per cent in proportion of cash sales to total sales from the latter half of 1946 to the first half of 1947, is greater than the decrease to the first half of 1948. It is significant that consumer credit controls were removed in January, 1947.

In 1941, instalment sales in the 10 trades amounted to almost 22 per cent of all sales. This proportion had fallen to less than eight per cent in the latter half of 1945, then gained gradually until in the January-June period of 1948 it had reached almost 14 per cent.

In 1941, charge account sales were just over 18 per cent of all sales in the combined store totals. By the latter half of 1945, this proportion

had risen to about 25 per cent and had not changed appreciably in succeeding periods.

Interest Charges on Retail Credit Accounts.

No over-all data are available on rates charged for the credit services extended by retailers. The Quebec Instalment Sales Act limits such charges to $\frac{3}{4}$ per cent per month for the unpaid balance. Evidence before us indicated that one furniture retailer had recently reduced his rates from $\frac{3}{4}$ per cent to $\frac{1}{2}$ per cent per month on instalment balances unpaid, because of competition.¹ Several departmental stores reported charges in the vicinity of $\frac{1}{2}$ per cent per month on accounts receivable.

Sales Finance Credit.

This sector comprises those business organizations, commonly known as acceptance companies, which are engaged in the financing of the sales of a wide range of consumers' and producers' goods.

According to the 1941 Census of Merchandising and Services Establishments, the 90 finance companies operating in Canada at that time purchased \$100,276,962. Of this total 77.1 per cent or \$77,325,525 was for consumers' goods. Since the financing of passenger cars made up 87 per cent of the total of all retail consumers' goods financed in 1941, sales finance may be examined on the basis of this aspect.

The Trends in Sales Finance Credit.

In 1941, sales finance credit amounted to just over \$100,000,000 of which 67 per cent was passenger vehicle paper. On December 31, 1941, balances outstanding for consumers' goods were \$48,854,097, or 63.2 per cent of the consumer goods paper purchased during the year.

TABLE 189
SALES FINANCING OF CONSUMERS' GOODS
(millions of dollars)

	Retail Paper Purchased		Balances Outstanding on Consumer Goods December 31
	Passengers Cars	Total Consumer Goods	
1941	67.3	77.3	48.9
1946	18.1	20.8	13.1
1947	62.1	71.3	45.1
1948 first nine months	65.7	75.6	
Percentage increase first nine months 1948 over first nine months 1947	+54.1	+54.1	

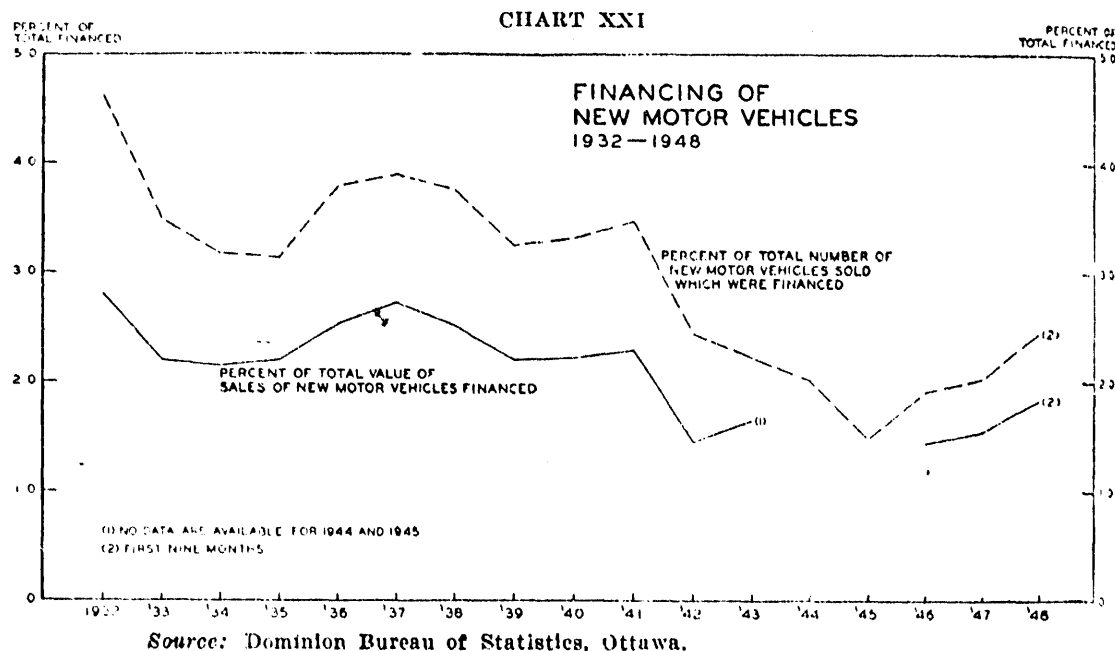
Source: Dominion Bureau of Statistics, Ottawa.

In 1947, with the resumption of production of motor vehicle and other consumer durables, retail paper purchased more than tripled from 1946.

¹Evidence, Royal Commission on Prices, p. 1038.

Financing Compared with Sales.

The number of new vehicles financed as a percentage of the number sold is shown on Chart XXI. Unfortunately, there are no known available sources of used car sales figures, so comparison must be confined to new vehicle sales and financing.



One principal conclusion is evident from Chart XXI. Like retail consumer credit, following a period of very little financing during the war years, the number of vehicles financed and the total amount of financing were on the increase, but the proportion of cash sales was well above pre-war levels in the early years of the war when motor vehicles were still available to consumers.

Rates of Sales Finance Credit Companies

It was emphasized by witnesses before us that the sales finance business was highly competitive and for this reason rates were subject to the pressure of competition.¹ In the case of automobile financing, the credit costs to the purchaser involve the financing charge plus the cost of insurance on the vehicle, plus in some cases insurance on the life of the purchaser. The insurance charges in most cases include provision for collision. These charges are added to the total value of the contract which is paid off in equal monthly instalments. Charges varied as between new and used cars, and with the amounts financed.

The term discount and effective rate are used frequently below and we define them as follows: a discount rate is a deduction from a loan or an addition to a finance contract representing interest paid in advance. The effective rate is the amount actually earned or charged on a per annum basis on a loan or finance contract. The finance charge or interest

¹Evidence, Royal Commission on Prices, p. 1919.

rate will vary greatly with the terms of repayment. For instance, if a loan of \$120 has a finance charge of six per cent discounted and the loan is to be repaid in one payment after one year, then the borrower receives \$120 minus the interest in advance (\$7.20) or \$112.80, and repays \$120 at the end of one year. He actually has the use of \$112.80 for which he pays \$7.20, an effective rate of 6.38 per cent. If the loan with interest is repaid in 12 equal monthly instalments, then he has on an average the use of only one-half of the amount received over the year and so pays an effective rate of 12.77 per cent.

Discount rates on new cars run from about 7.25 per cent when the balance owing is around \$2,000 to 7.5 per cent for amounts near \$500. On used cars the discount rates run from about 8.5 per cent when the amount of the contract is over \$1,000 to 12 per cent when the contract is above \$500. Contracts are made on a monthly repayment basis, almost without exception.

The companies furnish charge tables which have monthly payments given for various amounts over various periods of time allowed for the amortization of the contract. The above percentages are approximate.

It should be noted that these rates are discount rates charged on debts which are amortized by equal monthly payments. When they are worked out on a per annum effective basis they are about twice as high as stated. There could be some doubt that the consumer is sufficiently informed as to the effective rates charged or the advantage of any particular contract to be able to judge between one company and another. If finance charges were stated as effective rates rather than as discount rates, the consumer would be able to choose the credit most advantageous to him.

PERSONAL LOANS OR CASH CREDIT

The major institutional sources in Canada extending cash credit or personal loans to individuals are the chartered banks, small loan companies, licensed money-lenders, life insurance companies and credit unions.

The Chartered Banks

Loans to individuals by the 10 Canadian chartered banks are of two kinds, loans to individuals against approved stocks and bonds and loans to individuals under the Personal Loan Plan or loans to individuals not otherwise classified. The former represents item 4c and the latter items 13b and 13c respectively in the annual statistical return of the chartered banks to the Inspector-General of Banks, as required under the Bank Act.

Balances outstanding of secured loans are presented in Table 190 together with those for other loans to individuals.

This category takes in chartered bank loans made under personal loan plans, and other unclassified, unsecured loans to individuals. The item (item 13) as reported by the chartered banks to the Inspector of Banks includes a proportion of commercial or business loans (item 13a)

which has been estimated and removed from the balances outstanding reported in Table 190.

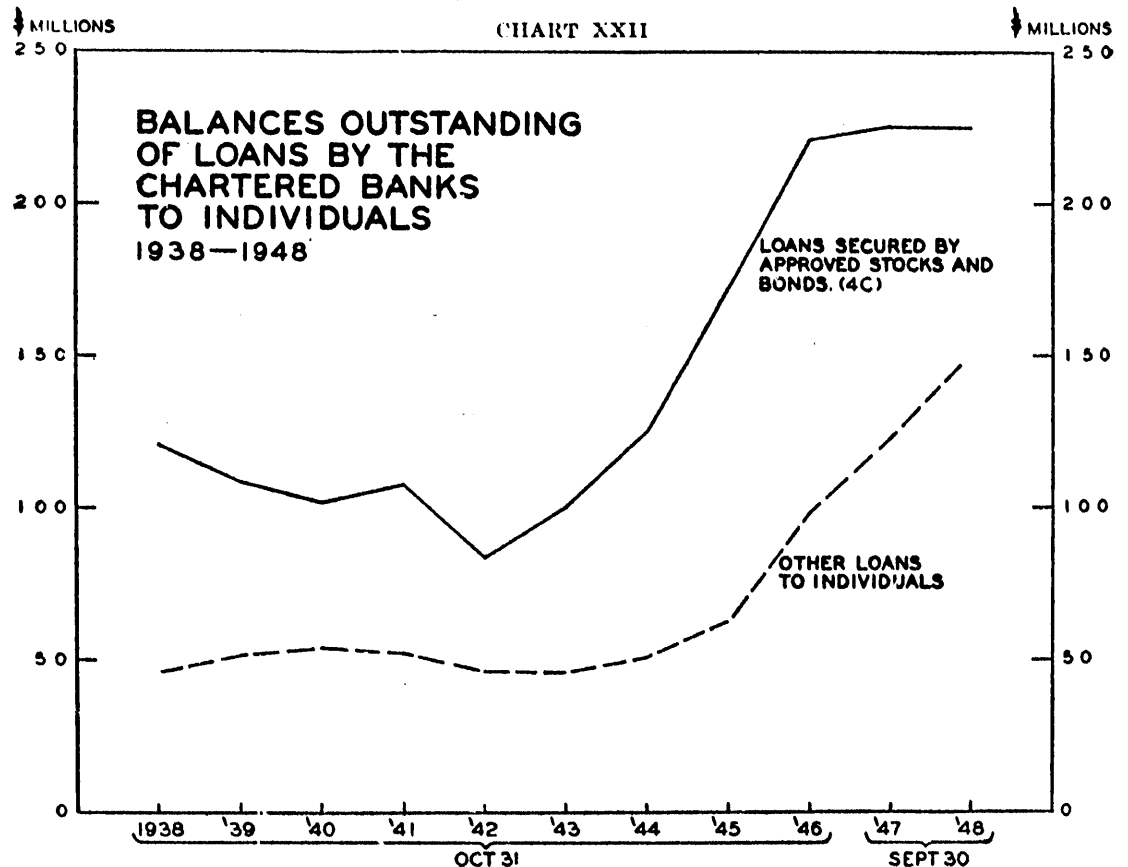
TABLE 190

BALANCES OUTSTANDING OF LOANS BY CHARTERED BANKS TO INDIVIDUALS

(millions of dollars)

Year	Loans Secured by Approved Stocks and Bonds Item 4c	Other Loans (Estimated by removing loans to individuals for business purposes - Item 13a from Total of Item 13)	Total of Secured and Other Loans
October 31, 1938	120.5	46.3	166.8
1939	109.4	51.7	161.1
1940	102.2	53.5	155.7
1941	108.1	52.1	160.2
1942	83.7	46.5	130.2
1943	100.0	46.1	146.1
1944	125.0	50.9	175.9
1945	172.5	62.2	134.7
1946	220.8	97.0	317.8
September 30, 1947	225.8	123.1	348.9
1948	225.1	146.6	371.7

Source: Dominion Bureau of Statistics, Ottawa.



After a steep upswing in 1943, shown in Chart XXII, the volume of outstandings rose sharply until 1947 when balances gained very little over 1946. By September 30, 1948, loan balances had fallen off slightly from the previous year. On the other hand, outstandings of the "other loan" category continued to rise in 1947 and 1948 after an initial heavy gain in 1946 from 1945. The growth in outstandings was extended through 1947 and 1948 despite cut-backs in advertising appropriations by two of the major banks, the Bank of Montreal in the summer of 1946¹ and the Canadian Bank of Commerce at the beginning of 1948.² Both of these banks felt that owing to the high levels of employment and wages little would be gained by emphasizing this phase of business.

From evidence presented, it was clear that loans made under the "other loans" category to individuals were used largely for consumer goods and services. The representative of the Canadian Bank of Commerce stated to us that loans for medical expenses, home improvements, clothing and cars made up 45.6 per cent of the total.³ The percentage for Bank of Montreal loans for similar purposes amounted to 44 per cent. It was further indicated that several of the remaining categories undoubtedly include a substantial consumer component such as consolidation of debts, outside loan liquidation, travel and education, and the miscellaneous group.

Evidence before us indicated that the personal loan business of the Canadian Bank of Commerce differed from that of the other chartered banks in several respects. In establishing a special department to deal with personal loans, this institution secured a portion of the loan business which would not ordinarily be handled by the chartered banks. A considerable volume of personal loans had been made to borrowers who had been refused loans by other banks, it was stated by an official of the Bank of Commerce.⁴ Accommodation is given to wage-earners and salaried persons who do not have sufficient credit resources or assets to borrow through the normal facilities in the branch offices of the chartered banks.

Rates of Interest

Personal or individual unsecured loans made through ordinary banking channels bear an interest rate of between five per cent and six per cent per annum. These are not discounted, but effective rates of interest. The Bank Act of 1944 (Section 91)⁵ is explicit as to allowable rates.

Loans made through the Personal Loan Department of the Canadian Bank of Commerce carry a six per cent discount rate and are amortized by equal monthly payments. Evidence before us by the representative of the Canadian Bank of Commerce brought out the details of the method whereby this chartered bank charges an effective rate of 11.782 per cent per annum on personal loans through the department set up for this

¹Evidence, Royal Commission on Prices, p. 1000.

²Ibid., p. 1004.

³Ibid., p. 1002.

⁴Ibid., p. 1005.

⁵Ibid., pp. 1988-93.

purpose. He explained that repayment is not made directly on a monthly basis, but on receiving the loan the borrower agrees to deposit each month in a separate savings account, an amount equal to the monthly payments required to repay the loan.¹ Interest at 1½ per cent per annum is allowed on the deposits. Therefore the borrower has the use of only half the amount, less insurance, interest and the loan charge over the period. While the discount rate is therefore six per cent plus charges and insurance, the actual effective rate paid by the borrower is over 18 per cent per annum minus the 1½ per cent per annum allowed on the deposits. It is believed that none of the other chartered banks have taken advantage of such a technique in requiring more than the maximum rate on loans as stated in the Bank Act.

Small Loan Companies and Licensed Money-Lenders

Small loan companies and money-lenders operate under the supervision of the Department of Insurance which administers the Small Loans Act, 1939. A small loans company must be incorporated by special Act of Parliament. A money-lender refers to any person other than a chartered bank who carries on the business of money lending or advertises himself or itself in any way as carrying on that business but it does not include a registered pawn-broker as such. In terms of service to the public and rates, there is no distinction between the two kinds of business organization. Under the terms of this act a "loan" is limited to sums of \$500 or less.

Maximum rates or "costs" to borrowers are, for the case of licensed lenders, two per cent per month on loans in which repayment is made in 15 months or less and for those not licensed 12 per cent per annum. If the loan made by licensed lenders is to run over 15 months, the rate falls off gradually as the term of repayment is extended.

Officials of the Department of Insurance visit and inspect the operation of small loan companies and licensed money-lenders each year.

On March 31, 1948, there were four small loan companies and 54 money-lenders, a total of 58 licensees operating under the provisions of the Small Loans Act.

TABLE 191
LOANS MADE BY LICENSEES UNDER THE SMALL LOANS ACT AND BALANCES
OUTSTANDING AT THE END OF THE YEAR, 1940-1947
(thousands of dollars)

Year	Small Loans Made	Balances Outstanding December 31	Ratio of Small Loans Made to Balances Outstanding	Balances Outstanding Other than Small Loans	Total Balances Outstanding
1940	20,414	9,851	2.07	5,304	15,155
1941	23,039	11,745	1.96	4,908	16,653
1942	25,596	13,169	1.94	3,547	16,716
1943	29,706	15,000	1.98	3,694	18,694
1944	35,275	17,333	2.04	4,282	21,615
1945	41,891	20,375	2.06	6,476	26,851
1946	58,382	29,617	1.97	11,416	41,033
1947	78,463	36,842	2.13	19,510	56,352

Source: Department of Insurance, Ottawa.

¹Evidence, Royal Commission on Prices, p. 1804.

The almost constant ratio of small loans made to balances outstanding is one of the important aspects of the above table. This means that the period of repayment has shown very little variation.

Of the \$36,842,000 outstanding at the end of 1947, one-third or \$12,417,000 was on the books of money-lenders and the other two-thirds on those of small loan companies. On December 31, 1947, there were 282,794 accounts making up the total of balances outstanding on small loans, with an average indebtedness per account of about \$130.

As was the case with the personal loans made by the chartered banks, probably the bulk of advances are for the purchase of consumer goods and services. The Household Finance Corporation submitted in evidence that loans made were for medical, dental and hospital bills, home repairs and furnishings, consolidation of overdue bills, business needs, and the purchase of fuel in advance of need.¹

Rates of Interest

That the small loan business is highly competitive was stated in evidence by Mr. A. P. Reid, of Household Finance Corporation.² In Canada, prevailing rates on small loans vary from 1½ to two per cent per month. At the end of 1947 the loan rate was raised to 1¾ per cent from 1½ per cent by the leading firm, a move which was followed by competitors in the same field. The 1¾ per cent per month finance charge is an effective rate of 21 per cent per annum.

Although one authority³ claims that interest rates or finance charges are not a deterrent to borrowing by consumers, there is some doubt that consumers are aware of the rates charged. Rates are presented on a per month basis, as a table of monthly payments, which the consumer finds difficult to convert to a per annum basis.

Whether the rates charged are sufficient to carry the costs of operating such businesses is not the question. There is little doubt that the risks taken are greater than those accepted by the chartered banks, and that resulting investigation and collection costs are higher. Whether the public is fully aware of the alternative open to them to borrow, and of the actual per annum rate charged is of more significance.

Life Insurance Loans

Policy loans are made against the reserves of policies. Statistics show that there has been a lessening call on insurance savings as security against loans from 1938 to 1947, in terms of the percentage of reserves.

¹Evidence, Royal Commission on Prices, p. 1911.

²Ibid., p. 1919.

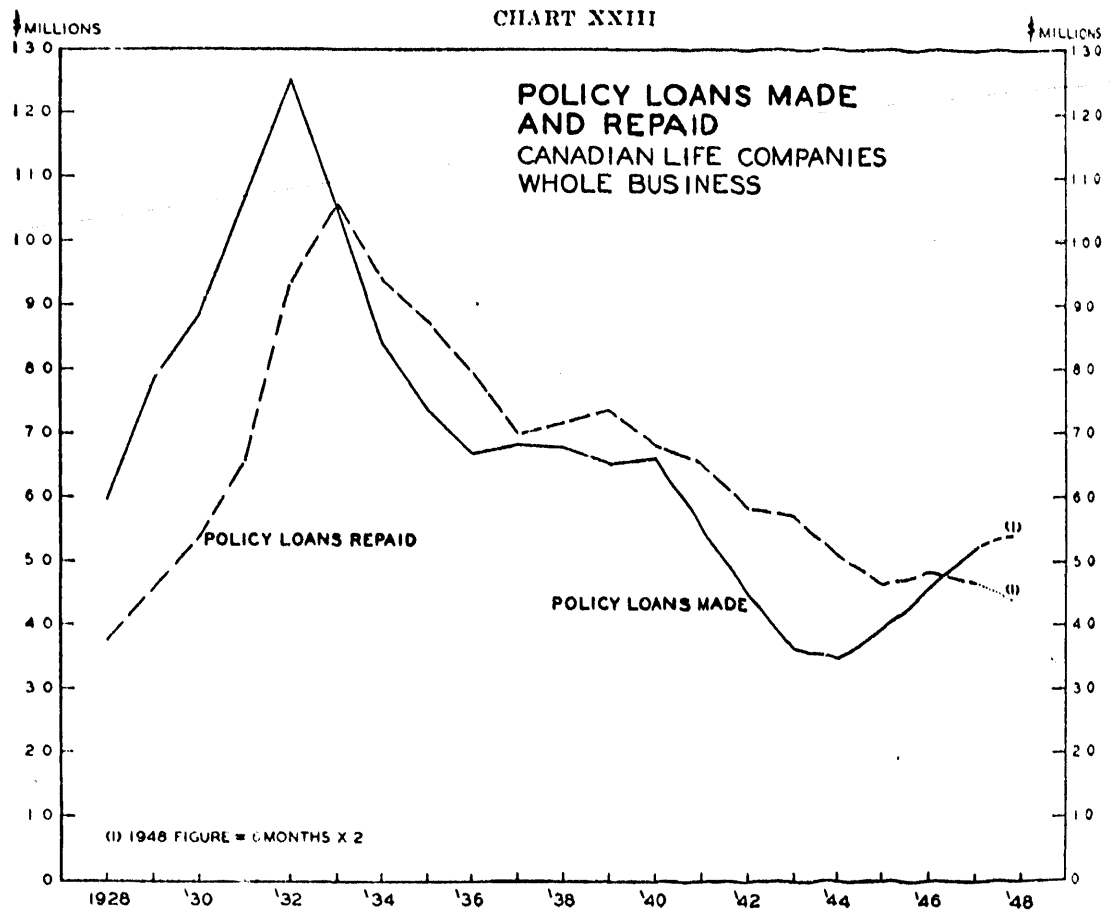
³Gottfried Habeler, Consumer Instalment Credit and Economic Fluctuations, Chapter I.

TABLE 192
 POLICY LOANS OUTSTANDING AND POLICY RESERVES OF CANADIAN,
 BRITISH AND FOREIGN COMPANIES
 1938-1947
 (thousands of dollars)

Year	Loans Outstanding (December 31)	Reserves December 31	Percentage Loans to Reserves
1938	227,695	1,444,740	15.8
1939	219,081	1,499,968	14.6
1940	210,258	1,557,172	13.5
1941	200,154	1,632,435	12.3
1942	188,592	1,724,742	10.9
1943	172,756	1,840,876	9.4
1944	159,369	1,969,271	8.1
1945	152,133	2,114,809	7.2
1946	149,646	2,288,831	6.5
1947	152,293	2,459,387	6.2

Source: Department of Insurance, Ottawa.

Chart XXIII demonstrates the trends in loans made by and repaid to Canadian life companies, together with the two major methods of meeting loans, by surrender, and by repayment prior to the termination of the policy.



Source: Department of Insurance.

The value of new loans dropped between 1941 and 1944, but at the end of World War II the trend reversed, and the value has since continued to rise. The number of loans repaid has lagged behind the number of new loans made, and in the period 1945-1948 the lag has become more pronounced. However, this tendency is relatively insignificant in view of the low level of loans being made and the low percentage of policies being surrendered to repay loans made against their reserves.

Credit Unions

The credit union which is a co-operative form of organization provides banking facilities for its members including savings accounts and loans. Farm loans and mortgages make up a large proportion of the business. In 1947, for the first time, provincial reports to the Department of Agriculture at Ottawa, included balances outstanding on loans as apart from mortgages. However, figures for earlier years are available from La Federation Des Caisses Populaires Desjardins, a group of 1,021 chartered credit unions with 486,836 members in 1947. Assets of the Federation made up about 80 per cent of the total assets of Canadian credit unions in 1947.

A certain proportion of loans made to individuals by credit unions represents business or agricultural needs, but since these components are not known, the totals of personal loans are estimated and presented in the following table. This projection is based on the trends in personal loans of the Desjardins Credit Union which does approximately 80 per cent of the credit business of all credit unions.

TABLE 193

ESTIMATED PERSONAL LOANS OUTSTANDING OF CREDIT UNIONS 1941-1948 IN CANADA

December 31	Millions of Dollars
1941	9.6
1942	10.4
1943	14.9
1944	18.8
1945	24.8
1946	31.9
1947	42.1
June 30, 1948	47.3

Source: Dominion Bureau of Statistics, Ottawa.

The sole source of information on loan rates charged by credit unions comes from the Desjardins Credit Union. The charge of five per cent per annum on personal loans has been in force from 1939 to 1948.

SERVICE CREDIT

There are no existing adequate measures of consumer service credit in Canada. We were thus unable to inquire into this aspect of credit.

SUMMARY AND CONCLUSIONS

Table 194 brings together the consumer credit statistics of balances outstanding. The total of commodity¹ and cash credit outstanding in Canada at the end of 1941 was \$675,900,000. By the end of 1947, the amount had risen to \$947,500,000, an increase of 40 per cent. By June 30, 1948, the total was estimated at slightly over one billion dollars, 50 per cent above December 31, 1941.

In 1941, commodity credit made up 42 per cent of the total of \$675,900,000 outstanding, but by the end of 1946 the proportion had dropped to 27 per cent. With the steady gain in production of consumer durables, commodity credit receivables rose to over 37 per cent of the total consumer credit outstanding by the middle of 1948.

The Factors Causing Changes In Consumer Credit.

Factors which have resulted in rapid growth of outstanding and new credits may be cited as follows:

- a) The desire of everyone for a higher standard of living in the present.
- b) An increase in the production and use of consumer durables, which got its first impetus in the twenties and again in the late thirties.
- c) Growth of the credit service to consumers of the retail trade, lending and financing institutions particularly the small loan companies, and credit unions in Canada. A further factor was the entrance of the chartered banks into the personal loan field, following the lead taken by the Canadian Bank of Commerce.
- d) A gradual alteration of consumer attitude toward the use of credit. The financing of the purchase of consumer goods "on time" or by borrowing funds has become an accepted procedure. Personal debt has ceased to be the bogey it was earlier.

These factors must be considered along with the movement of income savings, and the production and prices associated with the rise and fall of business activity. In the United States, the above influences were at work particularly in the twenties and, since then, with the exception of the small loans business, the business cycle has been effective in producing fluctuations.

¹Commodity Credit as defined by the Dominion Bureau of Statistics contains both retail consumer credit and sales finance credit

TABLE 194

BALANCES OUTSTANDING, CONSUMER CREDIT, CANADA
1941-1948

(millions of dollars)

	Balances Outstanding								Percentage Changes		
	1941	1942	1943	1944	1945	1946	1947	1948	Dec. 31	Dec. 31	June 30,
	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	June 30	1946-1941	1947-1941	1948
Commodity Credit											
Retail Consumer Credit	240.3					186.2	302.7	311.0	- 22.5	+ 26.0	+ 29.4
Sales Finance Credit	48.9					13.7	45.1	69.5	- 73.2	- 7.8	+ 42.1
Total	289.2					199.3	347.8	380.5	- 31.1	+ 20.3	+ 31.6
Cash-loan Credit											
Chartered Banks, secured loans	108.1	83.7	100.0	125.0	172.5	220.8	(Sept. 30) 225.8	(Sept. 30) 225.1	+104.3	+108.9	+108.2
unsecured loans	52.1	46.5	46.1	50.9	62.2	97.0	(Sept. 30) 123.1	(Sept. 30) 146.6	+ 86.2	+136.3	+181.4
Small Loan Companies and Money-Lenders	16.7	16.7	18.7	21.6	26.9	41.0	56.4	62.0	+145.5	+237.7	+271.3
Insurance Policy Loans	200.2	188.6	172.8	159.4	152.1	149.6	152.3	154.6	- 25.3	- 23.9	- 22.8
Credit Union Personal Loans	9.6	10.4	14.9	18.8	24.8	31.9	42.1	47.3	+232.3	+338.5	+392.7
Total	386.7	345.9	352.5	375.7	438.5	540.3	599.7	635.6	+ 39.7	+ 55.1	+ 64.3
Total Consumer Credit Outstanding	675.9					739.6	947.5	1,016.1	+ 9.4	+ 40.2	+ 50.3

Source: Dominion Bureau of Statistics, Ottawa.

CONSUMER CREDIT

305

Consumer Credit and the Demand for Consumer Goods.

All of commodity credit and a large proportion of cash credit (particularly if secured loans are excluded) is used in the purchase of consumer goods and services either directly or indirectly.

Retail consumer credit provides the borrower with goods he would otherwise have to wait for, and compels him to save enough to pay for them after they have been delivered rather than before. There is little doubt that the desire to possess something "now", coupled with available credit machinery, reinforces the demand for consumer goods, particularly durables which have a high unit price. Unless families are forced by contract to save, the funds would be spent for other purposes, services or soft goods.

The result of a moderate or even a large increase in the rates charged for the consumer credit service has less effect on the demand for it than changes in the down payments required and the period over which the debt is repaid.

The lower the down payments and the longer the periods of amortization, the higher the demand. The higher the down payment and monthly instalments, the greater the amount of saving necessary to accumulate the cash required to make the purchase. The small differences created by changes in finance charges probably are not apparent to the consumer as a final effective rate on the whole transaction and so make little difference in demand.

By creating demand with lower down payments and longer terms, the actual cost of the commodity to the consumer is increased by necessarily higher consumer credit service charges and so adds inflationary pressure in a market when such commodities are already scarce.

The Federal Reserve Bulletin sums up the question in this way:

"In view of the current tight situation in supplies of labour and material, further expansion of consumer credit can neither increase output nor put more people to work"¹ in the United States. The writer goes on to say that, as scarcities become apparent and international developments create pressures on the markets, "domestic demand. . . . is augmented by the desire of consumers to anticipate more acute shortages."²

Does the Consumer Know What He Pays For Consumer Credit?

There is little doubt that the consumer is not aware of the interest cost equivalent of the alternative credit services offered to him. Unless there is a clear basis of comparison of the credit service costs from different institutional sources, then the consumer is unable to choose the service at the lowest available market rate. Conversion to an annual rate might prove a deterrent to borrowing.

¹Federal Reserve Bulletin, August, 1948, p. 903.

²Ibid.

13

STATISTICAL SUPPLEMENT

TABLE 1
WHOLESALE AND RETAIL PRICE INDEXES, BY MONTHS
1939-1948

A GENERAL WHOLESALE INDEX
(1935-1939 = 100)

	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948 ^a
January	94.9	107.1	110.0	122.0	125.9	132.9	133.5	135.7	148.1	190.5
February	94.9	107.4	110.8	122.7	126.5	133.2	133.6	136.6	153.4	191.0
March	94.9	107.9	111.5	123.2	127.9	133.6	133.7	137.0	156.7	190.5
April	95.2	107.8	112.6	123.2	128.4	133.5	134.0	140.6	159.9	192.6
May	95.6	106.6	115.2	123.5	128.8	132.9	134.4	141.4	163.0	194.6
June	94.9	106.0	116.9	124.3	129.2	132.9	134.9	141.8	166.0	197.0
July	94.2	107.1	118.3	124.6	129.8	132.9	135.7	142.3	167.4	197.1
August	93.8	107.1	119.3	123.9	130.2	132.7	134.9	141.8	169.6	204.7
September	101.7	107.7	121.0	124.3	131.1	132.7	134.0	141.6	173.8	205.2
October	103.2	108.0	121.8	125.3	132.2	132.7	134.4	144.0	180.7	206.5
November	104.3	108.9	121.8	125.7	132.8	132.8	134.8	144.7	184.8	207.1
December	106.0	109.2	121.3	125.8	132.9	132.9	134.8	145.3	186.1	206.9
Year	97.8	107.5	116.7	124.0	129.7	132.9	134.4	141.0	167.4	198.6

^a) Subject to revision.
Source: Dominion Bureau of Statistics, Ottawa.

TABLE 1—(Cont'd)
WHOLESALE AND RETAIL PRICE INDEXES, BY MONTHS
1939-1948

B COST-OF-LIVING INDEX

(1935-1939 = 100)

	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
January	101.1	103.8	108.3	115.4	117.1	119.0	118.6	119.9	127.0	148.3
February	100.7	103.8	108.2	115.7	116.9	118.9	118.6	119.9	127.8	150.1
March	100.6	104.6	108.2	115.9	117.2	119.0	118.7	120.1	128.9	150.8
April	100.6	104.6	108.6	115.9	117.6	119.1	118.7	120.8	130.6	151.6
May	100.6	104.9	109.4	116.1	118.1	119.2	119.0	122.0	133.1	153.3
June	100.5	104.9	110.5	116.7	118.5	119.0	119.6	123.6	134.9	154.3
July	100.8	105.6	111.9	117.9	118.8	119.0	120.3	125.1	135.9	156.9
August	100.8	105.9	113.7	117.7	119.2	118.9	120.5	125.6	136.6	157.5
September	100.8	106.6	114.7	117.4	119.4	118.8	119.9	125.5	139.4	158.9
October	103.5	107.0	115.5	117.8	119.3	118.6	119.7	126.8	142.2	159.6
November	103.8	107.8	116.3	118.6	119.4	118.9	119.9	127.1	143.6	159.6
December	103.8	108.0	115.8	118.8	119.3	118.5	120.1	127.1	146.0	158.9
Year	101.5	105.6	111.7	117.0	118.4	118.9	119.5	123.6	135.5	155.0

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 2
WHOLESALE AND RETAIL PRICE INDEXES, BY YEARS
1913-1947

(1935-1939 = 100)

Year	General Wholesale Index	Cost-of-Living Index
1913	83.0	79.1
1914	85.0	79.7
1915	91.3	80.7
1916	109.3	87.0
1917	148.2	102.4
1918	165.2	115.6
1919	173.8	126.5
1920	202.2	145.4
1921	142.7	129.9
1922	126.2	120.4
1923	127.1	120.7
1924	128.9	118.8
1925	133.1	119.8
1926	129.7	121.8
1927	126.7	119.9
1928	125.0	120.5
1929	124.0	121.7
1930	112.3	120.8
1931	93.5	109.1
1932	86.5	99.0
1933	87.0	94.4
1934	92.9	95.6
1935	93.5	96.2
1936	96.8	98.1
1937	109.7	101.2
1938	101.9	102.2
1939	97.8	101.5
1940	107.5	105.6
1941	116.7	111.7
1942	124.0	117.0
1943	129.7	118.4
1944	132.9	118.9
1945	134.4	119.5
1946	141.0	123.6
1947	167.4	135.5

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 3

COMPARISONS OF CANADIAN WHOLESALE AND RETAIL PRICE INDEXES WITH
SIMILAR INDEXES FOR UNITED STATES AND UNITED KINGDOM

A WHOLESALE INDEXES

(1935-1939 = 100)

Year	Canada	United States	United Kingdom
1926	129.7	124.1	124.8
1927	126.7	118.4	119.3
1928	125.0	120.0	118.2
1929	124.0	118.2	115.0
1930	112.3	107.2	100.7
1931	93.5	90.6	88.4
1932	86.5	80.5	86.2
1933	87.0	81.9	86.3
1934	92.9	93.1	88.7
1935	93.5	99.3	89.6
1936	96.8	100.2	95.1
1937	109.7	107.1	109.6
1938	101.9	97.5	102.1
1939	97.8	95.7	103.5
1940	107.5	97.5	137.6
1941	116.7	108.3	153.7
1942	124.0	122.6	160.5
1943	129.7	127.9	163.9
1944	132.9	129.0	167.4
1945	134.4	131.3	170.2
1946	141.0	150.2	176.4
1947	167.4	188.7	193.1
1948, January	190.5	205.6	213.6
February	191.0	199.6	218.2
March	190.5	200.2	218.7
April	192.6	202.0	220.8
May	194.6	203.3	222.0
June	197.0	206.2	223.7
July	197.1	209.3	223.4
August	204.7	210.3	222.7
September	205.2	209.1	221.6
October	206.5	205.0	221.3
November	207.1	203.3	222.1
December	206.9	201.2	222.4

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 3—(Cont'd)

COMPARISONS OF CANADIAN WHOLESALE AND RETAIL PRICE INDEXES WITH SIMILAR INDEXES FOR UNITED STATES AND UNITED KINGDOM

B COST-OF-LIVING INDEXES
(1935-1939 = 100)

Year	Canada	United States	United Kingdom
1926	121.8	126.4	113.5
1927	119.9	124.0	110.8
1928	120.5	122.6	109.4
1929	121.7	122.5	108.2
1930	120.8	119.4	104.2
1931	109.1	108.7	97.3
1932	99.0	97.6	95.0
1933	94.4	92.4	92.3
1934	95.6	95.7	93.0
1935	96.2	98.1	94.3
1936	98.1	99.1	97.0
1937	101.2	102.7	101.6
1938	102.2	100.8	102.9
1939	101.5	99.4	104.2
1940	105.6	100.2	a
1941	111.7	105.2	a
1942	117.0	116.5	a
1943	118.4	123.6	a
1944	118.9	125.5	a
1945	119.5	128.4	a
1946	123.6	139.3	a
1947	135.5	159.2	(165) ^a 100.0 ^a (new index in June 1947) ^a
1948, January	148.3	168.8	(171) 104.0
February	150.1	167.5	(175) 106.0
March	150.8	166.9	(175) 106.0
April	151.6	169.3	(178) 108.0
May	153.3	170.5	(178) 108.0
June	154.3	171.7	(181) 110.0
July	156.9	173.7	(178) 108.0
August	157.5	174.5	(178) 108.0
September	158.9	174.5	(178) 108.0
October	159.6	173.6	(178) 108.0
November	159.6	172.2	(179) 109.0
December	158.9	171.4	(179) 109.0

a) The United Kingdom cost-of-living index was discontinued in June, 1947 and replaced by a new "Retail Price Index" on the base June, 1947 = 100. The former series was inadequate for two reasons. It used a 1913 budget for weighting purposes and several items in the narrow list of contents had been heavily subsidized, thus keeping the index lower than would have been the case if it had been a proper sample of consumer purchases of both subsidized and unsubsidized articles. Unfortunately, there has not been provided an official overlap for the new 1947 based index, telling what it would be on a pre-war base. Competent estimates have been made however; these first appeared in the *London and Cambridge Economic Service*, August, 1947, p. 75 and again in February, 1948, in articles by R.G.D. Allen. These placed the index on a 1938 base at 160 in June, 1947. This figure becomes 164.6 when multiplied by 102.9 in order to place it on a 1935-1939 base. Multiplying 164.6 by the new official series gives the following indexes for 1948:

January	171
February	175
March	175
April	178
May	178
June	181
July	178
August	178
September	178
October	178
November	179
December	179

Sources: Dominion Bureau of Statistics, Ottawa.

United States series are those of the U.S. Bureau of Labor Statistics.

United Kingdom series are those of the Board of Trade in the case of wholesale and the Ministry of Labour in the case of cost of living.

TABLE 3

COMPARISONS OF CANADIAN WHOLESALE AND RETAIL PRICE INDEXES WITH
SIMILAR INDEXES FOR UNITED STATES AND UNITED KINGDOM

A WHOLESALE INDEXES

(1935-1939=100)

Year	Canada	United States	United Kingdom
1926	129.7	124.1	124.8
1927	126.7	118.4	119.3
1928	125.0	120.0	118.2
1929	124.0	118.2	115.0
1930	112.3	107.2	100.7
1931	93.5	90.6	88.4
1932	86.5	80.5	86.2
1933	87.0	81.9	86.3
1934	92.9	93.1	88.7
1935	93.5	99.3	89.6
1936	96.8	100.2	95.1
1937	109.7	107.1	109.6
1938	101.9	97.5	102.1
1939	97.8	95.7	103.5
1940	107.5	97.5	137.6
1941	116.7	108.3	153.7
1942	124.0	122.6	160.5
1943	129.7	127.9	163.9
1944	132.9	129.0	167.4
1945	134.4	131.3	170.2
1946	141.0	150.2	176.4
1947	167.4	188.7	193.1
1948, January	190.5	205.6	213.6
February	191.0	199.6	218.2
March	190.5	200.2	218.7
April	192.6	202.0	220.8
May	194.6	203.3	222.0
June	197.0	206.2	223.7
July	197.1	209.3	223.4
August	204.7	210.3	222.7
September	205.2	209.1	221.6
October	206.5	205.0	221.3
November	207.1	203.3	222.1
December	206.9	201.2	222.4

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 3—(Cont'd)

COMPARISONS OF CANADIAN WHOLESALE AND RETAIL PRICE INDEXES WITH SIMILAR INDEXES FOR UNITED STATES AND UNITED KINGDOM

B COST-OF-LIVING INDEXES
(1935-1939 = 100)

Year	Canada	United States	United Kingdom
1926	121.8	126.4	113.5
1927	119.9	124.0	110.8
1928	120.5	122.6	109.4
1929	121.7	122.5	108.2
1930	120.8	119.4	104.2
1931	109.1	108.7	97.3
1932	99.0	97.6	95.0
1933	94.4	92.4	92.3
1934	95.6	95.7	93.0
1935	96.2	98.1	94.3
1936	98.1	99.1	97.0
1937	101.2	102.7	101.6
1938	102.2	100.8	102.9
1939	101.5	99.4	104.2
1940	105.6	100.2	a
1941	111.7	105.2	a
1942	117.0	116.5	a
1943	118.4	123.6	a
1944	118.9	125.5	a
1945	119.5	128.4	a
1946	123.6	139.3	a
1947	135.5	159.2	(165) ^a 100.0 ^a
			(new index in June 1947) ^a
1948, January	148.3	168.8	(171) 104.0
February	150.1	167.5	(175) 106.0
March	150.8	166.9	(175) 106.0
April	151.6	169.3	(178) 108.0
May	153.3	170.5	(178) 108.0
June	154.3	171.7	(181) 110.0
July	155.9	173.7	(178) 108.0
August	157.5	174.5	(178) 108.0
September	158.9	174.5	(178) 108.0
October	159.6	173.6	(178) 108.0
November	159.6	172.2	(179) 109.0
December	158.9	171.4	(179) 109.0

a) The United Kingdom cost-of-living index was discontinued in June, 1947 and replaced by a new "Retail Price Index" on the base June, 1947 = 100. The former series was inadequate for two reasons. It used a 1913 budget for weighting purposes and several items in the narrow list of contents had been heavily subsidized, thus keeping the index lower than would have been the case if it had been a proper sample of consumer purchases of both subsidized and unsubsidized articles. Unfortunately, there has not been provided an official overlap for the new 1947 based index, telling what it would be on a pre-war base. Competent estimates have been made however; these first appeared in the *London and Cambridge Economic Service*, August, 1947, p. 75 and again in February, 1948, in articles by R.G.D. Allen. These placed the index on a 1938 base at 160 in June, 1947. This figure becomes 164.6 when multiplied by 102.9 in order to place it on a 1935-1939 base. Multiplying 164.6 by the new official series gives the following indexes for 1948:

January	171
February	175
March	175
April	178
May	178
June	181
July	178
August	178
September	178
October	178
November	179
December	179

Sources: Dominion Bureau of Statistics, Ottawa.

United States series are those of the U.S. Bureau of Labor Statistics.

United Kingdom series are those of the Board of Trade in the case of wholesales and the Ministry of Labour in the case of cost of living.

TABLE 4

HISTORICAL RECORD OF GENERAL WHOLESALE PRICE INDEX AND MAIN GROUPS,

A ANNUAL DATA, 1913—1947

(1926 = 100)

Year	General Index	Vegetable Products	Animals and their Products	Fibres, Textiles and Textiles 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
1913	64.0	58.1	70.9	58.2	63.9	68.9	98.4	56.8	63.4
1914	65.5	64.8	72.6	56.9	60.3	67.3	94.7	53.7	65.3
1915	70.4	75.6	74.0	58.3	56.5	73.9	106.9	52.7	68.1
1916	84.3	87.0	85.0	77.6	64.0	104.6	135.1	58.0	78.0
1917	114.3	124.5	110.4	114.6	79.8	151.8	143.9	71.6	98.1
1918	127.4	127.9	127.1	157.1	89.1	156.9	141.9	82.3	118.7
1919	134.0	136.1	140.8	163.8	109.6	139.1	133.5	93.6	117.5
1920	155.9	167.0	145.1	176.5	154.4	168.4	135.5	112.2	141.5
1921	110.0	103.5	109.6	96.0	129.4	128.0	97.0	116.6	117.0
1922	97.3	86.2	96.0	101.7	106.3	104.6	97.3	107.0	105.4
1923	98.0	83.7	95.0	116.9	113.0	115.8	95.3	104.4	104.4
1924	99.4	89.2	91.8	117.9	105.9	111.0	94.8	104.1	102.5
1925	102.6	100.6	100.3	112.5	101.6	104.5	103.9	100.3	99.6
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	97.7	98.3	101.9	93.7	98.5	96.2	91.5	96.5	98.3
1928	96.4	93.0	108.1	94.5	98.7	93.2	92.0	92.5	95.3
1929	95.6	91.6	109.0	91.3	93.9	93.7	99.2	92.9	95.4
1930	86.6	77.7	99.1	81.8	88.7	91.1	80.7	91.3	92.8
1931	72.1	56.9	73.9	73.4	79.1	87.4	64.6	86.5	86.7
1932	66.7	54.8	59.7	69.7	69.1	86.3	59.0	85.5	83.9
1933	67.1	59.3	59.4	69.7	62.8	85.4	64.3	84.4	81.3
1934	71.6	66.6	67.2	72.9	65.4	87.0	64.3	86.0	81.2
1935	72.1	67.3	70.4	70.2	64.6	87.1	69.1	85.5	79.1
1936	74.6	72.6	71.8	69.7	68.5	88.0	70.0	85.5	78.0
1937	84.6	88.4	78.4	72.8	76.7	101.8	83.8	86.6	81.4
1938	78.6	73.8	76.7	67.5	77.5	100.4	70.9	86.7	79.9
1939	75.4	63.7	74.6	70.0	79.2	98.5	71.3	85.3	79.8
1940	82.9	72.1	79.1	83.8	88.8	104.1	76.9	89.3	87.9
1941	90.0	77.0	92.1	91.0	96.0	111.3	77.7	95.2	98.9
1942	95.6	84.5	101.1	92.0	101.8	115.4	78.4	99.0	102.9
1943	100.0	91.2	107.3	91.9	109.6	115.8	79.7	100.4	100.4
1944	102.5	95.0	106.7	91.8	117.9	116.9	79.7	102.4	100.1
1945	103.6	97.0	107.9	91.8	120.0	117.1	79.8	102.0	99.4
1946	108.7	97.8	114.5	97.0	132.3	126.1	88.0	103.1	95.2
1947	129.1	115.1	131.8	128.8	162.4	137.9	124.4	114.5	107.9

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 4—(Cont'd)

HISTORICAL RECORD OF WHOLESALE PRICE INDEXES AND MAIN GROUPS

A ANNUAL DATA, 1913—1947

(1926 = 100)

Year	Producers' Goods	Consumers' Goods	Building and Construction Materials	Raw and Partly Manufactured Materials	Fully and Chiefly Manufactured Materials	Canadian Farm Products		
						Total	Field	Animal
1913	67.7	62.0	67.0	63.8	64.8	64.1	56.4	77.0
1914	70.1	62.1	62.8	66.2	65.6	70.2	65.4	78.3
1915	77.1	62.8	60.5	72.5	71.1	77.9	76.9	79.5
1916	89.7	72.2	69.5	86.4	84.6	89.8	88.8	91.4
1917	120.6	90.5	87.4	113.6	113.5	128.5	134.5	118.4
1918	133.3	102.7	100.7	120.8	127.7	132.6	132.0	133.6
1919	139.8	115.2	117.8	127.9	132.1	146.7	142.6	153.5
1920	164.3	136.1	144.0	154.1	156.5	160.6	166.5	150.8
1921	113.3	108.9	122.7	105.2	116.1	103.7	100.3	109.5
1922	98.8	96.9	108.7	94.7	100.4	88.0	81.4	99.0
1923	97.6	94.7	111.9	91.1	103.1	81.5	73.3	95.1
1924	99.4	94.2	106.6	94.8	101.9	88.1	82.7	97.2
1925	104.9	97.0	102.9	100.8	103.8	101.1	98.2	105.6
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	98.5	95.7	96.1	99.9	96.5	102.1	99.9	105.7
1928	96.7	95.6	97.4	97.4	95.0	100.7	92.6	114.3
1929	96.1	94.7	99.0	97.5	93.0	100.8	93.8	112.5
1930	82.5	89.3	90.8	82.2	87.3	82.3	70.0	102.9
1931	67.1	76.2	81.9	61.9	74.8	56.3	43.6	77.6
1932	62.4	71.3	77.2	55.0	69.8	48.4	41.1	60.7
1933	63.1	71.1	78.3	56.6	70.2	51.0	45.8	59.7
1934	67.8	74.1	82.5	63.5	73.4	59.0	53.8	67.7
1935	69.5	73.6	81.2	66.0	72.8	63.5	57.3	74.0
1936	72.4	74.7	85.3	70.8	73.6	69.4	65.8	75.3
1937	86.1	79.5	94.4	84.3	80.5	87.1	88.3	85.0
1938	75.8	77.2	89.1	72.7	78.2	75.6	69.0	81.3
1939	70.4	75.9	89.7	67.5	75.3	64.3	54.2	81.2
1940	78.7	83.4	95.6	75.3	81.5	67.6	56.8	85.8
1941	83.6	91.1	107.3	81.8	88.8	72.8	59.0	95.9
1942	88.3	95.6	115.2	90.1	91.9	85.0	70.6	109.2
1943	95.1	97.0	121.2	99.1	93.1	97.9	84.7	120.0
1944	99.9	97.4	127.3	104.0	93.6	107.1	98.6	121.3
1945	100.7	98.1	127.3	105.6	94.0	114.9 ^a	110.1 ^a	123.0
1946	105.7	101.1	134.8	109.5	98.8	124.4 ^a	121.1 ^a	130.1
1947	129.3	117.3	166.4	130.7	117.4	132.7 ^a	126.0 ^a	143.9

^a) Revised to include latest participation payment on western wheat, which brings the price to \$1.75 for No. 1 Manitoba Northern, retroactive to August, 1945.
Source: Dominion Bureau of Statistics, Ottawa.

TABLE 4—(Cont'd)

HISTORICAL RECORD OF GENERAL WHOLESALE PRICE INDEX AND MAIN GROUPS

B MONTHLY DATA, SEPTEMBER, 1945—DECEMBER, 1948

(1926 = 100)

Year	General Index	Vegetable Products	Animals and their Products	Fibres, Textiles and Textiles 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
1945									
September	103.3	96.3	107.7	91.8	120.5	117.1	78.9	101.4	99.2
October	103.6	96.3	108.9	91.8	120.5	116.9	80.9	101.5	99.1
November	103.9	96.7	109.8	91.8	120.5	116.9	80.9	101.7	98.8
December	103.9	97.0	108.9	91.8	120.5	117.0	80.9	102.4	98.4
1946									
January	104.6	97.2	108.3	91.8	125.2	117.8	80.9	102.4	95.7
February	105.3	97.2	109.2	92.2	125.4	118.2	87.8	102.4	95.7
March	105.6	97.4	109.0	95.5	125.4	118.4	87.8	102.6	95.7
April	108.4	97.8	112.7	98.2	128.9	128.8	87.8	102.9	95.6
May	109.0	98.5	113.3	98.2	131.5	128.8	86.9	102.7	94.4
June	109.3	98.7	114.6	98.2	132.0	128.8	86.9	102.7	94.4
July	109.7	99.2	115.8	98.2	131.4	128.7	89.3	102.9	94.3
August	109.3	97.8	115.6	98.2	131.7	128.6	89.7	102.5	94.4
September	109.2	97.4	115.3	98.2	131.8	128.9	89.7	102.6	94.7
October	111.0	97.0	119.7	98.2	138.9	128.9	89.7	104.0	95.7
November	111.6	97.5	119.9	98.4	141.5	128.9	89.9	104.2	96.4
December	112.0	97.3	120.2	98.4	143.6	128.9	89.4	104.9	95.3
1947									
January	114.2	97.6	122.7	100.3	147.8	131.5	97.1	105.6	98.1
February	118.3	102.1	123.0	112.5	149.0	133.1	115.0	106.3	103.7
March	120.8	107.0	123.4	120.5	149.0	133.4	116.2	107.3	103.1
April	123.3	110.6	124.1	124.8	153.8	133.4	115.8	109.3	104.0
May	125.7	111.4	127.9	125.3	161.0	134.1	115.1	113.9	105.0
June	128.0	111.8	129.5	130.5	162.8	134.8	128.4	114.9	110.3
July	129.1	113.6	129.4	131.3	164.1	135.0	132.2	115.8	110.5
August	130.8	115.0	131.5	133.6	165.6	136.6	132.7	118.8	110.0
September	134.0	122.2	135.9	134.2	166.1	137.5	134.3	118.9	112.6
October	139.3	127.1	140.8	137.4	175.5	148.3	134.7	119.1	111.9
November	142.5	131.7	144.2	146.7	176.8	148.3	135.4	121.2	112.6
December	143.5	130.8	149.0	148.1	177.7	149.3	135.4	122.6	112.8
1948 ^b									
January	146.9	132.6	159.1	149.1	181.7	150.6	136.6	125.6	113.7
February	147.3	131.4	159.5	154.4	182.0	150.6	138.4	125.6	114.0
March	146.9	130.7	159.4	153.6	180.9	150.6	138.3	127.5	114.0
April	148.5	132.6	160.6	155.2	181.3	153.0	141.7	128.2	115.2
May	150.0	133.4	162.3	155.2	183.5	156.7	143.4	129.5	115.9
June	151.9	134.7	167.8	155.4	184.0	159.1	143.8	131.6	115.9
July	152.0	132.3	170.2	155.5	184.3	159.6	143.9	134.5	116.7
August	157.8	140.0	177.4	156.9	188.8	163.3	155.4	136.0	126.7
September	158.2	138.5	178.4	159.8	189.3	165.0	155.8	137.1	126.8
October	159.2	139.0	177.5	160.7	193.8	165.3	159.9	137.3	126.2
November	159.7	139.9	176.5	161.4	193.7	166.1	164.2	137.0	127.0
December	159.5	139.3	176.0	162.0	192.2	167.1	163.5	137.6	129.1

^b Subject to revision.

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 4—(Cont'd)

HISTORICAL RECORD OF WHOLESALE PRICE INDEXES AND MAIN GROUPS

B MONTHLY DATA, SEPTEMBER, 1945—DECEMBER, 1948

(1926 = 100)

Year	Producers' Goods	Consumers' Goods	Building and Construction Materials	Raw and Partly Manufactured Materials	Fully and Chiefly Manufactured Materials	Canadian Farm Products		
						Total ^a	Field ^a	Animal
1945								
September	100.3	97.9	127.0	105.2	94.0	119.1	118.9	119.5
October	100.3	98.3	127.0	105.6	94.1	121.2	119.1	124.8
November	100.4	98.6	127.2	106.0	94.3	121.8	119.7	125.5
December	101.1	98.4	127.3	106.0	94.3	122.0	120.0	125.4
1946								
January	102.1	97.8	128.1	106.0	95.3	122.2	120.5	125.0
February	103.4	98.1	128.5	106.9	95.5	122.8	121.0	126.0
March	103.6	99.0	128.6	107.0	96.0	122.9	121.0	126.1
April	105.1	100.9	135.2	108.2	98.6	123.2	121.3	126.5
May	105.8	101.0	135.2	109.1	98.6	123.9	121.6	127.7
June	106.4	101.4	135.2	109.8	98.7	125.2	122.1	130.5
July	106.2	102.1	134.7	110.2	98.9	126.3	123.7	130.6
August	105.9	101.6	135.8	108.6	99.6	124.0	120.9	129.3
September	105.9	101.5	135.8	108.2	99.8	123.5	120.2	129.2
October	107.4	103.1	137.6	112.3	101.4	125.8	119.9	135.8
November	108.1	103.3	140.9	113.5	101.4	126.4	120.0	137.1
December	108.9	103.1	141.7	113.6	101.7	126.5	120.3	137.0
1947								
January	111.2	104.1	148.2	115.0	103.7	126.9	120.2	138.3
February	117.7	107.6	152.5	119.5	107.1	128.1	120.9	140.1
March	121.7	108.8	152.5	124.7	108.2	129.0	121.9	141.0
April	123.9	111.6	152.4	126.0	112.2	129.5	121.8	142.5
May	126.1	113.9	161.1	128.4	114.1	131.0	123.8	143.2
June	128.9	116.7	164.6	129.7	115.8	131.7	124.2	144.4
July	129.7	117.7	165.5	131.2	116.2	132.7	126.7	142.7
August	131.6	119.0	167.6	133.2	117.2	132.5	126.4	142.8
September	135.3	121.8	171.1	133.6	123.3	132.9	127.4	142.2
October	139.8	124.8	185.3	138.9	127.6	135.4	129.6	145.3
November	142.4	130.1	186.9	142.5	131.4	139.0	134.0	147.5
December	143.4	131.2	189.2	145.2	132.0	143.4	135.3	156.9
1948 ^b								
January	145.8	135.2	187.8	148.3	136.5	147.1	136.8	164.4
February	145.4	136.7	187.9	147.2	137.2	145.1	133.6	164.3
March	144.9	137.3	186.2	147.3	136.7	144.5	133.0	163.9
April	146.8	137.9	187.4	150.0	137.4	147.5	135.6	167.6
May	148.6	138.4	192.5	152.5	137.4	150.5	138.1	171.2
June	150.4	140.7	194.7	155.9	137.6	154.6	139.4	180.1
July	151.1	141.0	195.4	154.7	138.5	153.6	136.2	182.7
August	160.9	143.1	199.3	162.6	143.2	151.2	128.5	189.3
September	161.4	143.8	200.2	162.7	143.8	149.7	126.6	188.4
October	162.1	143.9	205.9	163.9	143.8	149.2	126.9	186.7
November	162.9	144.0	205.7	164.5	143.9	149.9	128.0	186.7
December	162.6	144.3	203.8	163.6	144.0	148.9	126.6	186.3

^a Revised to include latest participation payment on western wheat, which brings the price to \$1.75 for No. 1 Manitoba Northern, retroactive to August, 1945.

^b Subject to revision.

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 5
 SUB-GROUPS OF THE GENERAL WHOLESALE INDEX, 1939, SEPTEMBER, 1945,
 SEPTEMBER, 1947 AND SEPTEMBER, 1948

(1926 = 100)

Commodity Group	1939	September, 1945	September, 1947	September, 1948 ^a
General Index	75.4	103.3	134.0	158.2
I. Vegetable Products	63.7	96.3	122.2	138.5
Fruits	75.2	125.5	135.1	120.4
Fresh	76.0	139.3	141.3	122.9
Dried	80.3	93.7	131.3	126.7
Canned	65.3	74.8	101.7	99.1
Grains	46.5	91.3	121.4	147.9
Flour and other Milled Products	64.5	79.0	117.3	129.4
Bakery Products	83.8	86.8	87.7	117.8
Vegetable Oils	63.6	126.8	249.6	320.5
Rubber and its Products	60.3	75.7	69.8	73.6
Sugar and its Products and Glucose	88.4	120.7	141.8	141.0
Tea, Coffee, Cocoa and Spices	78.6	114.8	185.7	214.4
Vegetables	62.8	99.0	101.0	92.2
II. Animals and their Products	74.6	107.7	135.9	178.4
Fishery Products	73.3	130.0	152.9	187.4
Furs	51.4	101.7	64.9	63.6
Hides and Skins	80.0	97.0	118.9	156.0
Leather, Unmanufactured	89.9	111.9	142.2	178.9
Boots and Shoes	92.8	108.9	132.7	161.4
Live Stock	86.6	142.1	176.6	279.1
Meats and Poultry	79.1	114.8	133.4	206.8
Milk and its Products	73.2	98.7	148.2	169.6
Fats	49.8	84.0	123.5	169.3
Eggs	60.1	94.6	98.9	122.7
III. Fibres, Textiles and Textile Products	70.0	91.8	134.2	159.8
Cotton Fabrics	70.9	82.5	131.4	163.6
Cotton Knit Goods	82.1	98.9	153.7	181.2
Miscellaneous Fibre Products	54.0	91.1	139.7	151.8
Rayon Fabrics ^b	55.0	68.9	88.1	97.1
Rayon Yarns	43.5	49.0	58.8	63.6
Wool, Raw	62.0	94.7	114.5	146.2
Wool Hosiery and Knit Goods chiefly Wool	90.1	108.8	146.0	173.7
Wool Cloth	76.6	104.1	157.5	199.5
IV. Wood, Wood Products and Paper	79.2	120.5	166.1	189.3
Newsprint and Wrapping Paper	69.8	90.7	123.6	134.8
Lumber	94.0	160.5	223.6	273.7
Pulp	74.2	131.2	190.8	195.8
V. Iron and its Products	98.5	117.1	137.5	165.0
Pig Iron and Steel Billets	91.4	104.8	143.0	172.0
Rolling Mill Products	105.2	123.7	140.1	162.3
Hardware	88.6	93.9	119.9	139.7
Wire	97.2	105.5	123.8	162.9
Scrap	75.6	110.3	110.3	171.6

^a) Subject to revision.^b) Formerly silk.

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 5—(Cont'd)

SUB-GROUPS OF THE GENERAL WHOLESALE INDEX, 1939, SEPTEMBER, 1945,
SEPTEMBER, 1947 AND SEPTEMBER, 1948

(1926 = 100)

Commodity Group	1939	September, 1945	September, 1947	September, 1948 ^a
VI. Non-Ferrous Metals and their Products	71.3	78.9	134.3	155.8
Brass and Copper Products	77.2	86.8	152.4	154.0
Lead and its Products	52.9	62.1	166.0	219.2
Tin Ingots	81.5	95.6	119.9	157.6
Zinc and its Products	46.3	59.1	111.7	160.3
Iron and Non-Ferrous Metals and their Products (V and VI above)	89.4	104.4	136.4	161.9
VII. Non-Metallic Minerals and their Products	85.3	101.4	118.9	137.1
Clay and Allied Products	86.0	103.2	128.1	139.1
Coal	94.9	122.5	147.2	162.8
Coke	114.0	123.2	183.6	219.2
Manufactured Gas	102.0	100.6	106.6	115.1
Glass and its Products	77.8	104.4	108.7	118.4
Petroleum Products	68.4	79.8	92.4	111.2
Asphalt	92.2	103.3	125.6	152.3
Salt	108.7	130.6	160.5	160.5
Lime	100.9	112.2	114.4	134.8
Cement	96.7	105.1	112.5	126.1
Sand and Gravel	84.9	88.4	103.5	127.6
Crushed Stone	74.5	82.1	90.6	100.4
Building Stone	64.3	70.8	80.2	80.2
Asbestos	75.8	74.2	109.9	129.1
VIII. Chemicals and Allied Products	79.8	99.2	112.6	126.8
Inorganic Chemicals	85.7	87.8	89.4	94.0
Organic Chemicals	72.9	87.4	122.8	139.1
Coal Tar Products	91.3	91.1	113.0	139.5
Dyeing and Tanning Materials	107.2	114.7	139.6	172.1
Explosives	74.2	73.1	82.7	85.8
Paints, Prepared	68.9	76.3	112.8	112.8
Drugs and Pharmaceuticals	81.4	162.6	113.0	100.3
Fertilizer Materials	83.0	83.7	100.9	105.2
Industrial Gases	89.5	89.2	93.8	103.2

^a Subject to revision.

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 6
SELECTED WHOLESALE PRICES, 1926, 1935-1939, SEPTEMBER, 1945, SEPTEMBER, 1947 AND SEPTEMBER, 1948

	Unit	1926	1935-1939	Sept. 1945	Sept. 1947	Sept. 1948
Wheat No. 1 Manitoba Northern, Fort William and Port Arthur. Wheat Board selling price for recent years. Cash closing price on Winnipeg Exchange for early years.	Bushel	1.495	.956	1.250	1.585	2.050
				1.550	1.585	2.050
				1.550	2.940	2.368
				4.900	8.950	8.500
Flour 1st patent f.o.b. Ontario and Montreal lake and rail points, carlots, domestic use	2-98's	8.522	5.935			
Bread unwrapped Toronto	pound	.0588	.055	.053	.053	.077
Sugar standard granulated f.o.b. Montreal	hundredweight	5.958	4.894	6.893	7.893	7.893
Potatoes Quebec Whites Montreal	75 pound bag	1.758	.867	1.650	1.781	1.306
Hay Timothy No. 2, baled carlots at Toronto	ton	16.645	11.103	17.667	22.000	18.000
Steers good up to 1050 pounds at Toronto	hundredweight	6.907	6.173	11.030	13.920	21.750
Hogs B-1 Dressed delivered off trucks Toronto	hundredweight	17.770	11.967	17.930	22.810	32.880
Bacon smoked maximum weight 14 pounds Toronto	pounds	.3569	.2564	.3526	.4597	.600
Milk fluid price paid producers delivered dairy Toronto	100 pounds	2.442	2.132	2.450	3.450	4.050
Butter first grade creamery prints jobbing price Montreal	pound	.390	.263	.366	.619	.705
Grey cotton 36" wide 4.00 yd. to pound f.o.b. mill	yard	.1282	.0937	.099	.186	.234
Fancy worsted suiting 64's quality 13-14 ounce per yard 58-60" wide, 60 ends, 53 picks per inch 2-30 worsted yarn decorated with 2-50 spun yarn f.o.b. mill	yard	1.504	1.462	2.253	3.479	4.655
Newsprint paper rolls f.o.b. Canadian Mills (Canadian Funds)	ton	65.000	38.288	59.400	81.200	88.600
Spruce, 1 x 6 f.o.b. mill New Brunswick	M. bd. ft.	22.630	19.604	40.598	47.400	59.000
Pine No. 1 and 2 common 1 x 8 f.o.b. Montreal	M. bd. ft.	41.774	43.362	65.000	75.500	109.000
Fir dimension SISIE or S4S No. 1, 2 x 4 and 2 x 6 f.o.b. mill British Columbia	M. bd. ft.	16.199	16.010	25.999	40.000	52.500
Cedar shingles, XXXXX, f.o.b. mill, British Columbia	sq. of 4 bundles	2.477	2.377	4.785	10.500	9.250
Pulp ground wood No. 1 air dry delivered	ton	39.747	29.993	55.000	81.000	81.000
Unbleached sulphite pulp newsgrade f.o.b. mill	ton	61.749	47.049	81.400	115.000	125.000
Structural steel shapes f.o.b. cars plant Ontario	100 pounds	2.268	2.200	2.749	3.150	3.600
Steel scrap charging box size (that is not more than 5 ft. long not wider than 16" and not less than 3/4" thick) delivered consuming mill in Canada	gross ton	15.570	12.549	17.688	18.000	24.000
Wire nails carlots f.o.b. sellers' works Ontario	keg of 100 pounds	3.514	3.194	3.294	4.428	5.292
Copper electrolytic domestic carlots f.o.b. refinery	100 pounds	15.536	10.590	11.326	21.25	21.200
Lead domestic, carlots f.o.b. refinery	100 pounds	8.160	4.559	5.002	13.49	17.820
Coal American bituminous run of mine ex yard Montreal	ton	6.296	6.159	8.550	10.280	11.500
Coal bituminous run of mine Nova Scotia	ton	6.083	5.333	6.980	6.980	6.980
Coal American anthracite, egg, carlots f.o.b. Toronto	ton	12.110	10.459	12.360	15.300	16.580
Gasoline tank wagon Toronto	ton	.2525	.155	.165	.180	.210
Sulphuric acid 66°, tank cars f.o.b. works Ontario	ton	13.219	15.480	17.000	17.000	18.000
Tires synthetic balloon passenger 600/16 4 p/y first grade f.o.b. branch warehouse	each	22.59	12.407	16.700	14.300	14.300

TABLE 7

SELECTED WHOLESALE INDEXES FOR INDIVIDUAL ITEMS BY MONTHS,
SEPTEMBER, 1945—DECEMBER, 1948

(1926 = 100)

	Steers	Beef	Calves	Veal	Hogs (bonus included)	Hogs (bonus excluded)	Pork
1939 Year	96.7	103.6	86.8	77.1	68.2	68.2	66.3
1935 - 1939	90.6	92.2	78.9	72.0	68.5	68.5	65.0
1945 September	165.5	173.1	127.4	112.8	111.1	103.5	89.6
October	160.5	173.1	128.4	112.8	106.6	99.0	89.6
November	161.0	173.1	136.2	112.8	106.2	98.6	89.6
December	175.7	173.1	148.2	112.8	108.2	100.6	89.6
Year	174.3	173.1	139.6	112.5	109.5	102.0	89.6
1946 January	178.0	173.1	154.8	112.8	112.0	104.5	89.6
February	181.5	173.1	155.8	112.8	111.9	104.3	89.6
March	182.6	173.1	153.4	112.8	107.9	100.4	89.6
April	182.8	173.1	150.3	112.8	114.0	110.2	100.5
May	188.1	173.1	151.1	112.8	116.5	112.7	100.5
June	205.1	186.5	148.1	112.8	120.2	116.4	100.5
July	195.4	186.1	140.8	112.8	119.9	116.2	100.5
August	186.1	176.5	143.0	112.8	121.3	117.5	100.5
September	183.7	176.5	146.0	112.8	121.0	117.2	100.5
October	183.5	176.5	146.0	112.8	116.1	112.3	100.5
November	185.2	176.5	147.1	112.8	116.8	113.0	100.5
December	189.5	176.5	155.7	112.8	119.8	116.0	100.5
Year	186.8	176.2	149.3	112.8	116.5	111.7	97.8
1947 January	201.4	176.5	157.6	112.8	125.5	121.7	105.8
February	208.9	176.5	161.5	112.8	125.9	122.1	108.7
March	212.0	165.1	159.7	112.8	125.8	122.0	108.7
April	220.3	185.1	161.0	112.8	126.4	122.6	108.7
May	223.1	185.1	153.0	112.8	126.3	122.5	108.7
June	227.0	185.1	155.1	112.8	126.4	122.6	108.7
July	214.3	185.1	148.6	112.8	127.7	123.9	108.7
August	208.5	185.1	148.8	112.8	129.5	123.7	108.7
September	206.1	185.1	151.8	112.8	134.6	130.8	115.9
October	202.8	185.1	150.7	112.8	130.8	127.0	115.9
November	201.6	188.9	153.2	145.7	132.7	128.9	120.8
December	212.7	194.7	165.0	144.6	133.6	129.8	121.0
Year	211.6	184.8	155.5	118.2	128.8	125.0	111.7
1948 January	227.8	214.1	200.2	161.3	165.9	161.2	149.0
February	227.5	212.1	210.6	169.9	165.6	161.8	155.5
March	232.7	221.1	208.1	185.5	166.7	162.9	155.9
April	249.3	234.3	195.4	167.7	166.0	162.2	155.7
May	267.1	265.1	201.5	174.9	167.0	163.2	151.9
June	308.5	311.2	216.9	189.9	173.3	169.5	162.7
July	307.5	304.8	206.8	187.7	180.3	176.5	168.1
August	333.8	316.7	228.0	206.1	190.2	186.4	171.8
September	335.7	337.2	257.9	209.0	190.8	187.0	174.9
October	318.3	321.1	256.4	211.9	182.5	178.7	170.8
November	319.5	316.3	259.1	212.4	176.4	172.6	164.7
December	324.2	321.6	278.1	220.4	178.0	174.3	162.1

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 7—(Cont'd)

SELECTED WHOLESALE INDEXES FOR INDIVIDUAL ITEMS BY MONTHS,
SEPTEMBER, 1945—SEPTEMBER, 1948

(1926 = 100)

	Lambs	Lamb Carcass	Lard	Tallow	Milk	Butter	Fish
1939 Year	75.4	73.2	50.2	47.7	85.7	61.0	73.3
1935 - 1939	69.9	69.2	67.5	59.1	83.4	64.5	72.6
1945 September	107.2	105.5	81.2	100.0	103.5	87.9	130.0
October	107.8	103.8	81.2	100.0	103.5	89.4	130.0
November	110.9	103.8	81.2	100.0	103.5	91.3	130.7
December	115.4	103.8	81.2	100.0	103.5	91.4	130.7
Year	114.7	108.0	81.2	100.0	103.5	88.8	130.0
1946 January	120.2	103.8	81.2	100.0	103.4	91.4	130.7
February	114.5	103.8	81.2	100.0	104.4	91.3	134.5
March	114.4	103.8	81.2	100.0	104.4	91.4	132.5
April	120.1	103.8	89.4	100.0	104.5	101.3	138.7
May	125.4	103.8	89.4	100.0	104.5	99.7	143.8
June	127.2	118.7	89.4	100.0	104.3	97.3	143.8
July	130.7	118.7	89.4	100.0	104.3	100.5	144.5
August	120.2	118.7	89.4	100.0	104.3	101.1	150.9
September	114.4	103.8	89.4	100.0	104.3	101.2	150.9
October	114.1	103.8	89.4	100.0	140.5	101.3	150.9
November	117.4	103.8	89.4	100.0	142.1	101.3	150.9
December	122.7	103.8	89.4	100.0	142.1	101.3	160.2
Year	120.1	107.5	87.4	100.0	113.6	92.3	144.4
1947 January	122.5	103.8	119.4	100.0	142.2	101.3	160.2
February	119.5	103.8	119.4	104.0	142.3	101.3	157.1
March	124.3	103.8	119.4	104.0	142.6	101.3	152.0
April	124.9	103.8	119.4	146.9	142.9	101.3	151.3
May	127.9	105.0	119.4	146.9	142.8	124.6	145.5
June	138.8	108.1	119.4	146.9	143.1	126.7	153.6
July	134.8	114.1	119.4	146.9	143.2	127.3	150.0
August	129.3	116.1	119.4	146.9	143.2	138.3	152.9
September	122.5	116.5	119.4	146.9	143.2	152.7	152.9
October	117.3	118.9	119.4	146.9	143.3	147.9	171.3
November	116.2	119.6	119.4	146.9	147.1	151.2	172.7
December	122.9	127.6	119.4	146.9	161.1	165.0	172.7
Year	125.1	111.8	119.4	135.8	144.8	128.2	157.7
1948 January	142.5	140.2	119.4	181.1	167.6	170.4	176.6
February	144.3	137.8	119.4	181.1	168.0	168.2	176.6
March	146.7	139.6	119.4	181.1	168.3	167.7	176.6
April	146.9	146.2	119.4	181.1	168.8	167.8	175.4
May	157.3	149.0	119.4	181.1	168.8	167.4	168.4
June	191.2	179.6	119.4	181.1	169.0	165.9	166.8
July	178.3	186.9	119.4	181.1	170.2	168.1	168.8
August	188.3	186.9	159.5	182.9	170.2	170.1	187.4
September	174.0	174.5	167.0	182.9	170.2	170.1	187.4
October	172.4	169.2	170.6	182.9	170.3	170.1	188.7
November	183.9	176.3	174.4	182.9	170.6	170.1	188.7
December	193.5	190.1	169.4	182.9	171.1	170.1	191.9

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 7—(Cont'd)

SELECTED WHOLESALE INDEXES FOR INDIVIDUAL ITEMS BY MONTHS,
SEPTEMBER, 1945—DECEMBER, 1948

(1926 = 100)

	Canned Fruits	Canned Vegetables	Flour 1st Toronto	Bread	Potatoes	Granulated Sugar	Tea
1939 Year	65.3	72.4	56.5	83.7	58.3	85.8	93.6
1935 - 1939	67.2	75.3	69.6	86.6	50.1	82.1	86.8
1945 September	74.8	80.9	57.5	86.4	96.6	115.7	119.0
October	74.8	80.9	57.5	86.4	99.2	115.7	119.0
November	74.8	80.9	57.5	86.4	102.5	115.7	119.0
December	74.8	80.9	57.5	86.4	105.3	115.7	119.0
Year	74.3	80.9	57.5	86.4	113.5	115.7	119.0
1946 January	74.8	80.9	57.5	86.4	108.1	115.7	119.0
February	74.8	80.9	57.5	86.4	108.4	115.7	119.0
March	78.7	80.9	57.5	86.4	111.3	115.7	119.0
April	78.7	80.9	57.5	86.4	113.8	115.7	119.0
May	82.0	80.9	57.5	86.4	116.5	115.7	119.0
June	82.0	83.1	57.5	86.4	121.7	115.7	119.0
July	86.7	83.1	57.5	86.4	142.1	115.7	119.0
August	88.3	96.1	57.5	86.4	103.2	115.7	119.0
September	88.3	99.1	57.5	88.4	87.4	115.7	119.0
October	88.3	99.1	57.5	86.4	78.8	115.7	119.0
November	88.3	99.1	57.5	86.4	75.5	115.7	119.0
December	88.3	99.1	57.5	85.4	75.6	115.7	119.0
Year	83.3	88.6	57.5	86.4	103.5	115.7	119.0
1947 January	88.3	99.1	57.5	86.4	76.9	115.7	137.4
February	88.3	99.1	57.5	86.4	79.1	115.7	137.4
March	88.3	99.1	57.5	86.4	81.7	115.7	137.4
April	93.5	99.1	57.5	86.4	81.5	132.5	137.4
May	93.5	99.1	57.5	86.4	101.0	132.5	137.4
June	93.5	99.1	57.5	86.4	105.6	132.5	137.4
July	93.5	99.1	57.5	86.4	136.8	132.5	137.4
August	99.5	100.5	57.5	86.4	111.8	132.5	159.3
September	101.7	100.5	105.0	86.4	95.9	132.5	159.3
October	106.1	120.3	105.0	113.9	91.5	132.5	159.3
November	106.1	120.3	105.0	113.7	110.0	132.5	159.3
December	109.1	120.3	103.3	113.7	119.9	132.5	159.3
Year	96.8	104.6	73.2	93.2	99.3	129.7	146.5
1948 January	109.1	120.3	100.3	113.7	123.6	132.5	159.3
February	107.6	120.3	100.3	119.0	123.4	132.5	159.3
March	104.7	120.3	96.8	117.3	116.9	132.5	159.3
April	104.7	120.3	98.0	117.3	127.6	132.5	159.3
May	105.7	120.3	98.0	117.4	146.1	132.5	159.3
June	99.5	111.4	98.0	117.4	185.3	132.5	159.3
July	100.0	111.4	98.0	117.7	160.9	132.5	159.3
August	100.0	111.4	98.0	117.7	98.2	132.5	159.3
September	99.1	111.4	99.7	117.7	79.0	132.5	159.3
October	99.1	123.6	99.7	119.5	80.8	132.5	159.3
November	98.0	123.6	99.7	119.5	80.1	132.5	159.3
December	98.0	123.6	99.7	119.5	80.3	132.5	159.3

Source: Dominion Bureau of Statistics, Ottawa.

ROYAL COMMISSION ON PRICES

TABLE 7—(Cont'd)

SELECTED WHOLESALE INDEXES FOR INDIVIDUAL ITEMS BY MONTHS,
SEPTEMBER, 1945—DECEMBER, 1948

(1926 = 100)

	Coffee	Cocoa Beans	Salt	Cotton Fabrics	Rayon Fabrics	Wool Cloth	Boots and Shoes
1939 Year	67.0	62.3	108.7	70.9	55.0	76.6	92.8
1935 - 1939	58.7	69.0	88.5	73.8	47.7	77.2	90.3
1945 September	109.6	160.5	130.6	82.5	68.9	104.1	108.9
October	109.6	160.5	130.6	82.5	68.9	104.1	108.9
November	109.6	160.5	130.6	82.5	68.9	104.1	108.9
December	109.6	160.5	130.6	82.5	68.9	104.1	108.9
Year	109.2	160.5	130.6	82.5	68.1	104.1	108.9
1946 January	109.6	160.5	130.6	82.5	68.9	104.1	108.9
February	109.6	160.5	130.6	82.5	71.6	104.1	110.7
March	109.6	160.5	130.6	91.5	71.6	104.1	110.7
April	109.6	160.5	130.6	91.5	71.6	112.6	110.7
May	109.6	160.5	130.6	91.5	71.6	112.6	110.7
June	109.6	160.5	130.6	91.5	71.6	112.6	110.6
July	109.6	160.5	130.6	91.5	71.6	112.6	112.9
August	109.6	160.5	130.6	91.5	71.6	112.6	112.9
September	109.6	160.5	130.6	91.5	71.6	112.6	114.0
October	109.6	160.5	130.6	91.5	71.6	112.6	114.8
November	109.6	160.5	130.6	91.5	71.6	112.6	114.8
December	109.6	160.5	130.6	91.5	71.6	112.6	117.1
Year	109.6	160.5	130.5	90.0	71.4	110.5	112.4
1947 January	129.6	160.5	130.6	91.5	71.6	112.6	117.1
February	129.6	160.5	130.6	119.2	71.6	120.0	125.5
March	129.6	160.5	130.6	119.2	85.3	128.2	125.5
April	129.6	377.2	130.6	119.2	85.3	136.3	127.9
May	129.6	377.2	130.6	119.2	85.3	140.1	129.2
June	129.6	377.2	130.6	131.4	85.3	142.5	129.2
July	129.6	377.2	130.6	131.4	88.1	144.7	129.2
August	144.6	505.6	160.5	131.4	88.1	156.4	130.8
September	144.6	505.6	160.5	131.4	88.1	157.5	132.7
October	144.6	823.4	160.5	131.4	88.1	159.5	156.7
November	144.6	727.1	160.5	152.6	94.7	159.5	167.1
December	149.6	679.0	160.5	154.7	94.7	159.9	167.6
Year	136.3	435.9	143.1	127.7	85.5	143.1	136.5
1948 January	151.0	706.3	160.5	154.7	94.7	165.3	167.1
February	149.4	679.0	160.5	157.5	94.7	184.7	171.4
March	147.8	648.8	160.5	157.5	94.7	183.9	171.4
April	147.5	615.3	160.5	157.5	97.1	183.9	167.1
May	147.0	558.3	160.5	157.5	97.1	185.5	164.0
June	147.0	675.6	160.5	157.5	97.1	186.8	161.7
July	147.2	723.9	160.5	157.5	97.1	188.8	161.0
August	147.6	744.3	160.5	157.5	97.1	199.5	161.0
September	147.6	663.9	160.5	163.6	97.1	199.5	161.4
October	150.1	662.2	160.5	163.6	97.1	199.5	161.8
November	152.8	658.8	160.5	163.6	98.8	203.5	161.8
December	152.3	549.9	179.0	163.8	98.8	203.9	161.8

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 7—(Cont'd)

SELECTED WHOLESALE INDEXES FOR INDIVIDUAL ITEMS BY MONTHS,
SEPTEMBER, 1945—DECEMBER, 1948

(1926 = 100)

	Hides and Skins	Leather	Crude Oil	Fuel Oil	Gasoline	Ammonium Nitrate	Fertilizers
1939 Year	80.0	89.9	72.5	80.7	60.2	—	83.0
1935 - 1939	79.3	87.7	73.5	86.0	64.4	—	77.3
1945 September	97.0	111.9	90.0	93.4	53.4	74.7	83.7
October	97.0	111.9	83.8	93.4	63.4	74.7	83.7
November	97.0	111.9	83.8	93.4	63.4	74.7	83.7
December	97.0	111.9	83.8	93.4	63.4	74.7	83.7
Year	95.8	111.9	87.9	93.4	63.4	74.7	83.7
1946 January	97.0	111.9	83.8	93.4	63.4	74.7	83.7
February	97.0	111.9	83.8	93.4	63.4	74.7	83.7
March	97.0	111.9	83.8	93.4	63.4	74.7	83.7
April	97.0	111.9	86.7	93.4	64.9	74.7	83.7
May	97.0	111.9	86.7	93.4	64.9	74.7	83.7
June	97.0	111.9	86.7	93.4	64.9	74.7	83.7
July	97.0	111.9	78.9	93.4	64.9	74.7	83.7
August	97.0	111.9	89.8	93.4	64.9	74.7	85.3
September	97.0	111.9	89.8	93.4	64.9	74.7	85.3
October	97.0	111.9	89.8	93.4	64.9	74.7	85.3
November	97.0	111.9	94.2	93.4	64.9	74.7	85.3
December	97.0	111.9	94.2	93.4	64.9	74.7	85.9
Year	97.0	111.9	87.4	93.4	64.9	74.7	84.4
1947 January	97.0	111.9	94.2	98.7	66.1	74.7	85.9
February	118.0	131.0	94.2	98.7	66.1	74.7	85.9
March	118.0	131.0	105.2	98.7	66.1	74.7	85.9
April	118.0	131.0	105.2	109.3	70.6	74.7	85.9
May	118.0	131.4	105.2	109.3	70.6	74.7	85.9
June	118.0	131.4	105.2	109.3	70.6	74.7	85.9
July	118.9	131.4	105.2	120.0	70.6	89.7	89.0
August	118.9	131.4	105.2	120.0	70.6	98.0	97.0
September	118.9	142.2	105.2	120.0	70.6	98.0	100.9
October	174.7	198.3	114.1	120.0	70.6	110.4	103.4
November	180.6	200.5	114.1	132.7	74.1	114.6	105.0
December	180.6	200.5	136.1	132.7	74.4	114.6	105.6
Year	131.6	147.7	107.4	114.6	70.1	89.5	93.0
1948 January	173.4	197.0	136.1	153.9	80.9	106.4	103.8
February	153.5	193.0	136.1	153.9	81.7	94.1	101.2
March	124.2	180.1	136.1	153.9	82.4	94.1	101.2
April	139.5	179.9	136.1	153.9	82.4	94.1	101.2
May	145.9	179.9	136.1	153.9	82.4	94.1	101.2
June	159.1	179.9	136.1	153.9	82.8	94.1	101.2
July	164.7	184.1	136.1	153.9	82.8	94.1	101.2
August	161.7	184.1	136.1	153.9	82.8	94.1	105.2
September	156.0	178.9	136.1	153.9	82.8	94.1	105.2
October	153.4	177.2	136.1	153.9	82.8	94.1	105.2
November	163.0	177.2	136.1	153.9	82.8	101.7	109.7
December	156.2	179.1	136.1	153.9	81.7	101.7	109.7

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 7—(Cont'd)

SELECTED WHOLESALE INDEXES FOR INDIVIDUAL ITEMS BY MONTHS,
SEPTEMBER, 1945—DECEMBER, 1948

(1926 = 100)

	Lumber	Pine	Spruce	Cedar	Fir	Prepared Paints	Nails
1939 Year	94.0	103.3	87.0	110.7	95.1	68.9	93.7
1935 - 1939	89.2	97.5	83.6	94.9	91.1	70.5	90.9
1945 September	160.5	149.1	179.5	175.8	144.4	76.3	93.7
October	160.5	149.1	179.5	175.8	144.4	76.3	93.7
November	160.5	149.1	179.5	175.8	144.4	76.3	93.7
December	160.5	149.1	179.5	175.8	144.4	76.3	93.7
Year	160.5	149.1	179.5	175.8	144.4	78.4	93.7
1946 January	161.9	149.1	181.8	181.8	144.4	76.3	93.7
February	162.5	149.1	181.8	186.3	144.4	76.3	104.5
March	162.5	149.1	181.8	186.3	144.4	76.3	104.5
April	172.1	160.4	188.4	198.9	156.0	76.3	110.6
May	172.1	160.4	188.4	198.9	156.0	76.3	110.6
June	172.1	160.4	188.4	198.9	156.0	76.3	110.6
July	170.3	160.4	188.4	185.3	156.0	76.3	110.6
August	170.3	160.4	188.4	185.3	156.0	76.3	110.6
September	170.3	160.4	188.4	185.3	156.0	76.3	110.6
October	172.5	160.4	188.4	201.6	156.0	82.5	110.6
November	179.2	160.4	188.4	253.2	156.0	82.5	110.6
December	179.2	160.4	188.4	253.2	156.0	82.5	110.6
Year	170.4	157.6	186.8	201.3	153.1	77.9	108.2
1947 January	189.5	160.4	193.6	321.2	156.0	99.1	110.6
February	193.0	160.4	193.6	348.4	156.0	99.1	110.6
March	193.0	160.4	193.6	348.4	156.0	99.1	110.6
April	193.0	160.4	193.6	348.4	156.0	99.1	110.6
May	211.2	160.4	193.6	350.5	232.0	99.1	110.6
June	215.9	173.8	208.2	309.8	232.0	99.1	126.0
July	217.5	173.8	208.2	316.6	232.0	99.1	126.0
August	221.8	173.8	208.2	336.9	232.0	99.1	126.0
September	223.6	173.8	208.2	350.5	232.0	112.8	126.0
October	253.2	201.9	218.4	388.0	298.8	112.8	133.7
November	257.3	201.9	228.4	388.0	298.8	112.8	133.7
December	260.1	201.9	228.4	388.0	310.4	112.8	133.7
Year	219.1	175.2	206.3	349.6	224.3	103.7	121.5
1948 January	258.8	201.9	228.4	374.4	312.7	112.8	133.7
February	258.4	201.9	228.4	360.8	317.3	112.8	133.7
March	254.8	201.9	228.4	333.6	317.3	112.8	133.7
April	256.3	201.9	228.4	333.6	317.3	112.8	133.7
May	264.4	233.3	228.4	333.6	317.3	112.8	133.7
June	265.9	233.3	228.4	333.6	317.3	112.8	133.7
July	266.8	233.3	228.4	340.4	317.3	112.8	133.7
August	272.8	233.3	228.4	340.4	342.7	112.8	150.6
September	273.7	233.3	231.5	340.4	342.7	112.8	150.6
October	287.2	233.3	231.5	358.7	390.2	112.8	150.6
November	287.2	233.3	231.5	324.7	390.2	112.8	150.6
December	282.5	233.3	231.5	315.7	390.2	112.8	150.6

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 7—(Cont'd)

SELECTED WHOLESALE INDEXES FOR INDIVIDUAL ITEMS BY MONTHS,
SEPTEMBER, 1945—DECEMBER, 1948

(1926 = 100)

	Gluten Feed	Bran	Shorts	Oats No. 1 Feed	Vegetable Oils	Building Materials
1939 Year	61.0	78.2	77.5	80.2	63.6	89.7
1935 - 1939	66.7	85.2	84.8	79.3	70.0	87.9
1945 September	79.3	83.3	81.5	112.3	126.8	127.0
October	79.3	83.4	81.5	113.2	126.8	127.0
November	79.3	83.4	81.5	113.2	126.8	127.2
December	79.3	83.4	81.5	113.2	126.8	127.3
Year	79.3	83.4	81.5	112.3	127.7	127.3
1946 January	79.3	83.4	81.5	113.2	126.8	128.1
February	79.3	83.4	81.5	113.2	126.8	128.5
March	79.3	83.4	81.5	113.2	126.8	128.6
April	79.3	83.4	81.5	113.2	126.8	135.2
May	79.3	83.4	81.5	113.2	126.8	135.2
June	79.3	83.4	81.5	113.2	126.8	135.2
July	79.3	83.4	81.5	113.2	126.8	134.7
August	79.3	83.4	81.5	113.2	152.2	135.8
September	79.3	83.4	81.5	113.2	152.2	135.8
October	79.3	83.4	81.5	113.2	152.2	137.6
November	79.3	83.4	81.5	113.2	152.2	140.9
December	79.3	83.4	81.5	113.2	152.2	141.7
Year	79.3	83.4	81.5	113.2	137.4	134.8
1947 January	79.3	83.4	81.5	113.2	152.2	148.2
February	79.3	83.4	81.5	113.2	196.9	152.5
March	79.3	83.4	81.5	126.3	196.9	152.5
April	82.9	87.8	85.6	142.8	196.9	152.4
May	82.9	87.8	85.6	142.8	196.9	161.1
June	82.9	87.8	85.6	142.8	211.2	164.6
July	82.9	88.6	86.4	142.8	211.2	165.5
August	82.9	87.8	85.6	142.8	211.2	167.6
September	134.1	122.5	118.2	142.8	249.6	171.1
October	134.1	122.5	118.2	159.1	250.1	185.3
November	134.1	122.5	118.2	187.4	239.5	186.9
December	134.1	139.9	141.0	181.3	241.9	189.2
Year	99.1	99.8	97.4	144.8	212.9	166.4
1948 January	134.1	157.3	157.3	187.4	244.8	187.8
February	134.1	160.8	160.5	161.3	244.8	187.9
March	134.1	167.7	167.1	161.7	242.9	186.2
April	134.1	167.7	163.8	185.2	242.9	187.4
May	134.1	167.7	163.8	200.2	242.9	192.5
June	134.1	178.2	170.3	202.8	242.9	194.7
July	134.1	181.6	173.6	180.2	242.9	195.4
August	134.1	178.2	170.3	167.0	323.8	199.3
September	134.1	172.1	167.9	155.8	320.5	200.2
October	134.1	170.3	166.2	162.2	317.6	205.9
November	134.1	173.8	166.2	175.8	311.5	205.7
December	143.3	177.3	176.0	163.7	304.0	203.8

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 7—(Cont'd)

SELECTED WHOLESALE INDEXES FOR INDIVIDUAL ITEMS BY MONTHS,
SEPTEMBER, 1945—DECEMBER, 1948

(1926 = 100)

	Structural Steel Shapes	Window Glass	Cement	Sand and Gravel	Brick
1939 Year	98.0	94.7	96.7	84.9	86.0
1935 - 1939	97.0	99.2	103.3	89.2	87.3
1945 September	121.2	162.7	105.1	88.4	103.2
October	121.2	162.7	105.1	88.4	130.2
November	121.2	162.7	105.1	88.4	109.1
December	121.2	162.7	105.1	90.2	109.1
Year	121.2	162.7	105.4	89.4	104.3
1946 January	121.2	162.7	105.1	91.4	109.1
February	121.2	162.7	105.1	91.4	109.1
March	121.2	162.7	105.1	91.4	109.1
April	138.9	162.7	105.1	89.6	109.1
May	138.9	162.7	105.1	90.8	109.1
June	138.9	162.7	105.1	90.8	109.1
July	138.9	162.7	105.0	90.8	109.1
August	138.9	162.7	105.0	90.8	109.1
September	138.9	162.7	105.0	90.8	109.1
October	138.9	162.7	105.0	90.8	118.0
November	138.9	162.7	105.0	90.8	118.0
December	138.9	162.7	105.0	99.2	124.1
Year	134.4	162.7	105.1	91.6	111.8
1947 January	138.9	162.7	105.0	99.2	124.8
February	138.9	162.7	107.6	103.9	124.8
March	138.9	162.7	107.6	103.9	124.8
April	138.9	162.7	109.6	98.6	124.8
May	138.9	162.7	109.6	98.6	128.0
June	138.9	162.7	109.6	98.6	128.0
July	138.9	170.6	109.6	103.5	128.1
August	138.9	170.6	112.5	103.5	128.1
September	138.9	170.6	112.5	103.5	128.1
October	149.9	170.6	112.5	103.5	128.1
November	149.9	170.6	112.8	107.0	128.1
December	149.9	170.6	117.7	112.3	128.1
Year	141.6	166.7	110.6	103.0	127.0
1948 January	149.9	170.6	118.2	112.3	128.1
February	149.9	188.9	118.2	112.3	128.1
March	149.9	188.9	118.2	112.3	128.1
April	149.9	188.9	121.3	119.2	128.8
May	158.7	188.9	123.8	123.0	129.7
June	158.7	188.9	124.8	127.4	131.4
July	158.7	188.9	124.8	127.4	132.6
August	158.7	188.9	124.8	127.4	132.8
September	158.7	188.9	126.1	127.6	139.1
October	158.7	188.9	126.1	127.6	139.1
November	158.7	188.9	126.1	127.6	139.1
December	158.7	188.9	126.1	131.1	139.1

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 8

HISTORICAL RECORD OF COST-OF-LIVING INDEX AND MAIN GROUPS

A ANNUAL DATA, 1913-1947

(1935-1939 = 100)

Year	Total Index	Food Index	Rent Index	Fuel and Lighting Index	Clothing Index	Home Furnishings and Miscellaneous Index		Retail Prices Index (Commodities only)
						Home Furnishings Index	Miscellaneous Index	
1913	79.1	89.1	74.3	77.1	87.4	69.6		
1914	79.7	92.2	72.1	75.1	88.3	69.6		
1915	80.7	93.7	69.8	73.8	96.4	70.0		
1916	87.0	103.9	70.6	75.4	109.8	74.1		
1917	102.4	134.3	75.8	83.8	129.1	80.7		
1918	115.6	154.2	80.0	92.6	151.0	90.3		
1919	126.5	164.8	87.3	100.7	173.6	100.0		
1920	145.4	189.5	100.1	120.2	211.9	109.3		
1921	129.9	145.5	109.4	128.1	172.0	111.4		
1922	120.4	123.3	114.0	122.7	145.7	111.4		
1923	120.7	124.1	116.9	122.5	143.8	110.7		
1924	118.8	121.6	117.4	118.9	140.8	108.6		
1925	119.8	127.2	117.4	116.8	140.3	106.5		
1926	121.8	133.3	115.9	116.8	139.1	106.1		
1927	119.9	130.8	114.5	114.4	135.6	105.1		
1928	120.5	131.5	117.3	113.2	135.5	104.8		
1929	121.7	134.7	119.7	112.6	134.8	105.0		
1930	120.8	131.5	122.7	111.8	130.6	105.4		
1931	109.1	103.1	119.4	110.0	114.3	103.3		
1932	99.0	85.7	109.7	106.8	100.6	100.4		
1933	94.4	84.9	98.6	102.5	93.3	98.2		
1934	95.6	92.7	93.1	102.1	97.1	97.8		
						Home Furnishings Index	Miscellaneous Index	
1935	96.2	94.6	94.0	100.9	97.6	95.4	98.7	95.9
1936	98.1	97.3	96.1	101.5	99.3	97.2	99.1	98.1
1937	101.2	103.2	99.7	98.9	101.4	101.5	100.1	102.0
1938	102.2	103.8	103.1	97.7	100.9	102.4	101.2	102.3
1939	101.5	100.6	103.8	101.2	100.7	101.4	101.4	101.0
1940	105.6	105.6	106.3	107.1	109.2	107.2	102.3	106.6
1941	111.7	116.1	109.4	110.3	116.1	113.8	105.1	114.9
1942	117.0	127.2	111.3	112.8	120.0	117.9	107.1	122.4
1943	118.4	130.7	111.5	112.9	120.5	118.0	108.0	124.5
1944	118.9	131.3	110.6	111.9	121.5	118.4	108.9	125.2
1945	119.5	133.0	107.0	112.1	122.1	119.0	109.4	126.2
1946	123.6	140.0	112.7	107.4	126.3	124.5	112.6	132.1
1947	135.5	159.5	116.7	115.9	143.9	141.6	117.0	148.8
1948	155.0	195.5	120.7	124.8	174.4	162.6	123.4	177.4

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 8—(Cont'd)

HISTORICAL RECORD OF COST-OF-LIVING INDEX AND MAIN GROUPS

B MONTHLY DATA, SEPTEMBER, 1945—DECEMBER, 1948

(1935-1939 = 100)

Year	Total Index	Food Index	Rent Index	Fuel and Lighting Index	Clothing Index	Home Furnishings Index	Miscellaneous Index	Retail Prices Index (Commodities) only
1945								
September	119.9	134.2	112.1	106.7	122.2	119.4	109.5	126.9
October	119.7	133.3	112.3	106.7	122.4	119.4	109.6	126.5
November	119.9	134.0	112.3	106.6	122.5	119.4	109.6	126.8
December	120.1	134.3	112.3	107.1	122.5	119.5	109.6	127.0
1946								
January	119.9	132.8	112.3	107.1	122.6	119.5	110.9	126.3
February	119.9	132.5	112.3	107.1	122.7	120.1	110.9	126.2
March	120.1	133.1	112.3	107.2	123.1	120.4	110.9	126.7
April	120.8	135.1	112.3	107.2	123.2	120.7	111.0	127.8
May	122.0	137.7	112.6	107.2	123.7	122.1	111.5	129.5
June	123.6	142.1	112.6	107.2	124.3	122.4	112.1	132.1
July	125.1	144.2	112.6	107.2	126.4	125.1	113.7	134.4
August	125.6	144.7	112.6	107.2	127.6	127.0	113.8	135.1
September	125.5	143.2	112.6	107.2	129.6	128.4	113.9	135.0
October	126.8	146.5	113.4	107.3	130.2	128.8	113.9	136.9
November	127.1	146.6	113.4	108.6	131.1	129.2	114.1	137.3
December	127.1	146.4	113.4	109.2	131.2	129.4	114.1	137.2
1947								
January	127.0	145.5	113.4	109.0	131.5	129.8	114.7	136.9
February	127.8	147.0	113.4	109.1	131.9	130.9	115.5	137.9
March	128.9	148.7	113.4	109.1	133.1	133.6	116.0	139.4
April	130.6	151.6	113.4	109.1	136.9	137.2	116.3	142.2
May	133.1	154.9	115.4	116.2	140.0	138.6	116.8	145.2
June	134.9	157.7	117.8	116.7	142.4	139.8	117.1	147.4
July	135.9	159.8	117.8	117.3	143.2	142.5	117.2	149.1
August	136.6	160.6	117.8	118.6	145.5	143.7	117.2	150.2
September	139.4	165.3	117.8	121.1	152.0	147.4	117.5	154.7
October	142.2	171.3	119.9	121.9	154.2	149.9	117.6	158.5
November	143.6	173.6	119.9	122.6	157.0	151.4	118.2	160.6
December	146.0	178.7	119.9	120.3	159.3	154.9	119.8	164.4
1948								
January	148.3	182.2	119.9	120.4	161.2	158.4	122.6	167.1
February	150.1	186.1	119.9	120.1	165.1	159.9	122.8	170.0
March	150.8	185.9	119.9	121.0	169.9	161.2	122.8	171.0
April	151.6	186.8	119.9	121.3	172.9	161.9	122.9	172.2
May	153.3	191.2	120.9	122.7	173.6	161.9	122.9	174.6
June	154.3	193.9	120.9	124.3	174.8	162.0	122.7	176.4
July	156.9	201.3	120.9	124.5	175.4	162.8	123.1	180.4
August	157.5	202.6	120.9	127.7	175.9	161.4	123.4	181.3
September	158.9	203.9	121.0	128.5	179.9	164.2	124.4	183.5
October	159.6	205.4	121.0	128.8	181.0	165.1	124.4	184.6
November	159.6	204.7	121.0	129.0	181.5	166.0	124.6	184.5
December	158.9 ^a	202.0	121.7	129.1	181.5	166.2	124.6	183.2

^a) Since June 24, 1942, additional taxes on tobacco products have not been reflected in the above indexes originally established for cost-of-living bonus calculations. December 1, 1948, cost-of-living index inclusive of all tobacco taxes was 159.6.

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 9

SUB-GROUPS OF THE COST-OF-LIVING INDEX, 1939
SEPTEMBER, 1945, SEPTEMBER, 1947 AND SEPTEMBER, 1948

(1935-1939 = 100)

	1939	September, 1945	September, 1947	September, 1948
TOTAL INDEX	101.5	119.9	139.4	158.9
FOODS	100.6	134.2	165.3	203.9
Dairy Products	100.5	112.4	172.1	196.9
Eggs	98.3	153.8	167.6	185.3
Cereals	106.7	99.7	104.1	143.8
Meats and Fish	96.1	163.4	194.1	279.5
Dry Groceries	103.8	134.1	159.1	167.2
Vegetables	101.3	145.1	163.9	167.2
Fruits	100.9	148.6	159.6	158.6
RENT	103.8	112.1	117.8	121.0
FUEL AND LIGHT	101.2	106.7	121.1	128.5
Coal	100.1	118.6	143.3	160.7
Coke	97.3	124.1	150.1	171.5
Gas	101.9	105.1	104.9	100.1
Electricity	103.6	86.3	90.0	85.2
CLOTHING	100.7	122.2	152.0	179.9
Men's Wear	102.5	126.5	167.7	198.5
Women's Wear	99.1	122.7	144.2	167.3
Piece Goods	99.4	119.3	153.9	192.6
Footwear	100.2	112.5	132.3	160.9
HOME FURNISHINGS AND SERVICES	101.4	119.4	147.4	164.2
Furniture	102.5	127.9	170.3	187.8
Floor Coverings	100.7	119.9	136.1	147.9
Furnishings and Textiles	101.0	134.2	164.7	204.1
Hardware	104.3	127.5	162.5	181.7
Dishes and Glassware	104.5	122.7	168.9	174.4
Telephone	100.2	103.3	103.3	103.7
Laundry	99.6	102.9	116.2	131.8
Cleaning Supplies	100.6	107.6	138.4	163.8
Electrical Equipment	—	—	—	157.7
MISCELLANEOUS ITEMS	101.4	109.6	117.5	124.4
Health	101.0	109.4	119.1	131.1
Personal Care	102.1	112.0	129.7	144.7
Transportation	100.4	109.4	113.0	117.6
Recreation	103.9	116.9	128.0	136.8
Life Insurance	99.7	99.9	104.2	104.2

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 10

INDIVIDUAL FOOD PRICES^a AND INDEXES
 PRICES AT SEPTEMBER, 1948. INDEXES AT SEPTEMBER, 1945 AND SEPTEMBER, 1948

(AUGUST, 1939 = 100)

Commodity	Unit	Price at September, 1948 (cents)	Index August, 1939	Index September, 1945	Index September, 1948
Beef, sirloin steak	lb.	72.2	100.0	150.6	258.8
Beef, round steak	lb.	67.8	100.0	169.1	286.1
Beef, rib roast	lb.	65.5	100.0	166.3	284.8
Beef, shoulder	lb.	47.9	100.0	153.7	301.3
Beef, stewing, boneless	lb.	45.0	100.0	165.8	329.5
Veal, front roll, boneless	lb.	48.8	100.0	179.1	288.8
Lamb, leg roast	lb.	68.5	100.0	130.7	241.2
Pork, fresh loins, centre cut	lb.	66.3	100.0	142.0	243.9
Pork, fresh shoulder, hock-off	lb.	50.5			265.1
Bacon, side, fancy, sliced, rind-on	lb.	74.0	100.0	149.8	232.0
Lard, pure	lb.	35.7	100.0	167.3	313.2
Shortening, vegetable	lb.	41.2			286.1
Eggs, grade "A" large	doz.	65.2	100.0	167.2	209.4
Milk	qt.	17.4	100.0	94.5	159.6
Butter, creamery, prints	lb.	73.0	100.0	144.4	267.4
Cheese, plain, mild, 1/2 lb.	pkg.	29.9	100.0	167.7	223.8
Bread, plain white, wrapped	lb.	9.5	100.0	110.5	150.8
Flour, first grade	lb.	6.2	100.0	126.2	187.9
Rolled oats, package	lb.	9.6	100.0	117.4	152.0
Corn flakes, 8 oz.	pkg.	14.8	100.0	98.9	160.9
Tomatoes, canned, 2 1/2's	tin.	26.8	100.0	136.6	252.8
Peas, canned, 2's	tin.	18.2	100.0	119.7	151.7
Corn, canned, 2's	tin.	22.6	100.0	137.3	200.0
Beans, dry	lb.	15.1	100.0	138.8	296.1
Onions	lb.	7.2	100.0	139.1	146.9
Potatoes	15 lbs.	33.9	100.0	146.3	155.0
Prunes, bulk	lb.	19.8	100.0	123.4	173.7
Raisins, seedless, bulk	lb.	20.8	100.0	111.3	137.7
Oranges	doz.	33.9	100.0	160.9	115.7
Lemons	do.	45.0	100.0	164.8	138.5
Jam, strawberry, in jar	lb.	24.8	100.0	114.3	151.0
Peaches, 20 oz.	tin.	30.4	100.0	104.7	154.3
Marmalade, orange, in jar	lb.	20.0	100.0	121.6	147.3
Corn syrup, 2 lb.	tin.	32.8	100.0	154.9	191.5
Sugar, granulated	lb.	9.7	100.0	135.5	149.2
Sugar, yellow	lb.	9.7	100.0	134.9	154.0
Coffee	lb.	62.4	100.0	132.1	184.6
Tea, black, 1/2 lb.	pkg.	51.3	100.0	133.3	174.5

^a) Prices taken at independent stores in 64 cities.
 Source: Dominion Bureau of Statistics, Ottawa.

TABLE 11

PRICE INDEXES FOR COMMODITIES AND SERVICES USED BY FARMERS,
1926, 1939, AND AUGUST, 1945 TO DATE

(1935-1939 = 100)

A COMBINED INDEXES

	Composite Index*		Equipment and Materials	Living Costs	Taxes and Mortgage Interest	Wage Rates
	Living Costs (included)	Living Costs (excluded)				
1926	126.8	130.6	119.9	121.1	135.5	164.5
1939	99.4	99.3	95.7	99.5	101.1	110.3
1945 August	143.7	156.9	126.0	123.7	113.4	326.3
1946 January	139.7 ^b	149.7 ^b	126.8	124.7	117.2	275.0 ^b
1946 April	145.6	158.7	127.9	126.1	—	325.0
1946 August	149.8	162.7	129.4	130.5	—	343.8
1947 January	147.9	158.3	132.2	132.3	119.8 ^c	303.1 ^b
1947 April	157.1	171.1	140.1	136.1	—	350.5
1947 August	165.6	178.4	146.3	146.5	—	370.6
1948 January	174.7	187.6	169.8	155.3	—	337.8 ^b
1948 April	183.2	196.2	172.9	163.7	—	377.4
1948 August	189.2	202.3	202.3	169.5	—	398.4

a) See Dominion Bureau of Statistics publication "Price Indexes for Commodities and Services Used by Farmers", April, 1948 issue, for explanation of composite index and recent revisions in these series.

b) Seasonal drop in wage rates.

c) Preliminary.

B EQUIPMENT AND MATERIALS IN DETAIL

	Implements	Fertilizer	Seed	Feed	Gasoline, etc. Oil and Grease	Building Materials	Hardware	Binder Twine
1926	97.6	129.4	130.2	136.4	127.7	114.0	104.0	184.6
1939	103.6	100.2	79.4	80.5	96.2	108.1	101.6	93.8
1945 August	115.1	112.9	135.5	128.1	114.4	174.2	119.3	126.4
1946 January	117.4	112.9	142.5	127.9	114.4	174.3	119.3	126.4
1946 April	117.4	112.9	145.0	128.2	117.3	175.4	120.3	126.4
1946 August	121.6	115.8	142.6	128.9	117.4	176.0	122.8	126.4
1947 January	123.1	120.3	146.0	130.2	117.7	177.4	124.0	126.4
1947 April	125.4	120.3	168.9	142.7	122.4	178.8	128.2	226.2
1947 August	125.4	120.8	189.9	146.5	123.6	204.0	136.9	226.2
1948 January	138.8	131.2	252.2	202.4	134.0	217.7	142.4	226.2
1948 April	138.8	131.2	241.2	201.3	137.0	222.6	156.1	294.0
1948 August	148.5	132.2	223.4	208.2	139.7	234.0	159.4	294.0

Source: Dominion Bureau of Statistics, Ottawa.

TABLE 12
 INDEX NUMBERS OF FARM PRICES OF AGRICULTURAL PRODUCTS,
 1945 TO DATE

(1935-1939 = 100)

Year	Annual Averages		Monthly Averages			
			1945	1946	1947	1948
1935	88.0	January	174.3	187.3	194.6	231.6
1936	96.9	February	175.7	188.4	195.1	231.4
1937	119.7	March	176.5	188.7	197.4	231.2
1938	105.0	April	177.4	190.9	197.8	233.7
1939	91.8	May	177.8	192.9	200.0	238.5
1940	96.8	June	179.5	195.3	203.3	248.5
1941	110.2	July	191.0	196.8	203.4	250.4
1942	133.1	August	186.8	196.6	205.7	255.8
1943	157.8	September	184.3	193.2	208.8	253.1
1944	172.3	October	183.4	192.8	208.6	
1945	180.7	November	185.3	193.2	211.8	
1946	192.5	December	186.4	193.9	217.9	
1947	203.7					

Source: Dominion Bureau of Statistics, Ottawa.

The prices used in computing the index are, as closely as can be determined, the prices which are actually received by farmers. Thus the storage, transportation, processing and handling charges which are not actually received by farmers are not included. On the other hand subsidies, bonuses and premiums which can be attributed to specific products are all included to date.

Advance and final equalization payments on oats and barley are included up to July, 1945. From that date the advance payments only are included until their discontinuance on March 18, 1947. The amounts paid per bushel on wheat participation certificates are included in the wheat prices as advised to date.

In compiling the index the fixed base weighted aggregative method has been used. Each commodity has been weighted by the annual average amounts sold in the five-year base period 1935-1939. No adjustments for seasonal variation of the prices have been made. The index is based upon prices for about 50 farm products which contributed approximately 90 per cent to the total cash income received by farmers from the sale of farm products during the base period. The series is subject to revision as more complete data become available. It is revised backward whenever announcements are made, such as those regarding wheat participation payments.

List of Witnesses

LIST OF WITNESSES

ANGERS, JACQUESAuditor, Howard-Bienvenue Incorporation, Lasarre, P.Q.

BAKER, CHARLES E.....Auditor, Pollock's Shoes Ltd., Toronto, Ont.

BEATON, W. J., K.C.....Counsel, General Motors Acceptance Corp., Toronto, Ont.

BENGOUGH, PERCY R.....President, The Trades and Labour Congress of Canada, Ottawa, Ont.

BERKOWITZ, JULIUS.....Sec'y-Treas. and Gen'l-Mgr., Monarch Overall Mfg. Co. Ltd., Winnipeg, Man.

BERTRAND, HECTOR.....Auditor, L. Villeneuve & Co. Ltd., Vancouver, B.C.

BLOEDEL, PRENTICE.....President, Bloedel, Stewart & Welch, Ltd., Vancouver, B.C.

BLUNDELL, GEORGE A.....Sec'y-Treas. & Director, Tooke Bros. Ltd., Montreal, P.Q.

BOCK, LEO. P.....Sec'y and Mgr., L. Villeneuve & Co. Ltd., Montreal, P.Q.

BOLDUC, YVON R.....Supt. and Director, Yamaska Garments Ltd., Ste-Hyacinthe, P.Q.

BOLDUC, ZINON.....Buyer, Greenshields-Hodgson-Racine Ltd., Montreal, P.Q.

BOTTOM, WILLIAM R.....Sec'y-Treas., John Forsyth Ltd., Kitchener, Ont.

BOWLES, WILLIAM W.....Supervisor of Shoes, Montreal Store, The T. Eaton Co. Ltd.

BOYTER, JOSEPH B.....Auditor, Jack Fraser Ltd., Toronto, Ont.

BRACE, JOHN H.....Vice-Chairman, Executive Committee, Canadian Chamber of Commerce Westmount, P.Q.

BRAGG, ALFREDAuditor, Sinclair Spruce Lumber Company Limited.

BROMLEY, ROBERT F.....Public Relations Officer, General Motors Acceptance Corp., New York, N.Y.

BROWN, ARTHUR J.....President, W. H. Clark Lumber Co. Ltd., Edmonton, Alta.

BROWN, WILLIAM C.....Asst. Gen'l-Mgr. and Asst. Sec'y, The United Shoe Machinery Co. of Canada, Ltd., Montreal, P.Q.

BUCKLEY, J. W.....General Sec'y-Treas., The Trades and Labour Congress of Canada, Toronto, Ont.

CAMPBELL, JACQUES.....Sec'y-Treas., The Slater Shoe Co. (Canada) Ltd., Montreal, P.Q.

- CAPON, FRANK S.....Asst. Treas., Canadian Industries Ltd.,
Montreal, P.Q.
- CARON, MARCEL.....Chartered Accountant, Royal Commission
on Prices, Ottawa, Ont.
- CARTEN, F. TRACEY.....Commodity Officer, Import Division, Dept.
of Trade and Commerce, Ottawa, Ont.
- CHAGNON, ROLAND.....Asst. to General Manager, Canadian
Retail Federation, Montreal, P.Q.
- CHALIFOUR, JOSEPH O.....President, O. Chalifour Inc., Quebec, P.Q.
- CHRISTIE, CHARLES S.....President, Christie Wood Working Co.
Ltd., St. John, N.B.
- COHEN, EDWARD.....Proprietor, Colonial Furniture Store,
Ottawa, Ont.
- COLEBROOK, HERBERT G.....Director and General Merchandise Mgr.,
The Robt. Simpson Co. Ltd., Toronto,
Ont.
- CONWAY, CHARLES W.....Vice-Pres. and Gen. Mgr., Anglo-Canadian
Leather Co., Huntsville, Ont.
- CORKEN, HAROLD.....Merchandise Representative, Montreal
Store, The T. Eaton Co. Ltd.
- CRETE, JOHN A.....Mgr., Boys' Furnishings Dept., Dupuis
Frères Limitée, Montreal, P.Q.
- CROMBIE, HUGH.....Chairman, Education Committee, Canadian
Manufacturers' Assn., Montreal, P.Q.
- CURZON, CHARLES W. P.....Director in charge of Merchandising,
Cluett-Peabody & Co. of Canada, Ltd.,
Kitchener, Ont.
- DAIGNAULT, M. J.....Sec'y and Manager, Agricultural Chemicals
Limited, Port Hope, Ont.
Chartered Accountant, McDonald Currie
& Co.
- DALE-HARRIS, ROBERT B.....Auditor, Price Yards Limited, Whitby,
Ont.
- DANIELS, HOWARD D.....General Manager and Treasurer, Kitchen
Overall and Shirt Co. Ltd., Brantford,
Ont.
- DANIELS, TREVOR L.....Comptroller, British Columbia Forest
Products Ltd., Vancouver, B.C.
- DANNECKER, OTTO F.....Vice-Pres. and Managing Director, John
Forsyth Limited, Kitchener, Ont.
- DEACON, IRVING BISHOP.....Chief Cost Accountant, Fraser Companies
Ltd., Edmundston, N.B.
- DONALDSON, DOUGLAS D.....Clerk, Unit Charge and Rental Dept., The
United Shoe Machinery Co. of Canada
Ltd., Montreal, P.Q.

- DUFF, CHARLES A.....Asst. Treasurer, Henry Morgan Co. Ltd.,
Montreal, P.Q.
- DUFRESNE, GEORGE.....Vice-Pres., The Slater Shoe Co. (Canada)
Limited, Montreal, P.Q.
- DUNCAN, DAVID F.....Statistician, Industrial Acceptance Corp.
Ltd., Montreal, P.Q.
- ECCOTT, GEOFFREY D.....Sec'y and Treas., H. R. MacMillan Export
Co. Ltd., Vancouver, B.C.
- EDWARDS, D. KEMP.....President, D. Kemp Edwards Ltd.,
Ottawa, Ont.
- EDWARDS, FREDERICK E.....Sales Manager, Davis Leather Co. Ltd.,
Newmarket, Ont.
- ELLIOTT, COURTLAND.....Member, Executive Committee, Canadian
Chamber of Commerce, Toronto, Ont.
- FARRIS, BRUCE M.....Vice-President, Bloedel, Stewart and
Welsh Ltd., Vancouver, B.C.
- FERGUSON, MRS. MARJORIE.....National Research Director, Housewives'
and Consumer Federation of Canada,
Toronto, Ont.
- FORD, IRVING W.....Executive Sec'y., The T. Eaton Co. Ltd.,
Toronto, Ont.
- FORSEY, DR. EUGENE A.....Director of Research, Canadian Congress
of Labour, Ottawa, Ont.
- FOSTER, ALBERT PERCY.....Auditor, Bloedel, Stewart and Welch, Ltd.,
Vancouver, B.C.
Seaboard Lumber Sales Co. Ltd., Van-
couver, B.C.
- FRASER, JACK.....President, Jack Fraser Ltd., Toronto,
Ont.
- FRASER, THOMAS A.....Treasurer, Canadian Western Lumber Co.
Ltd., Vancouver, B.C.
- GAGNON, ROSAIRE.....Treasurer, Howard-Bienvenue Inc., La-
Sarre, P.Q.
- GEDDES, W. ROY.....Asst. to the President, North America
Cyanamid Limited, Toronto, Ont.
- GIBAUT, HARRY H.....President and Gen. Mgr., The John
Ritchie Co. Ltd., Quebec, P.Q.
- GRINNELL, CHARLES H.....Managing Director, Seaboard Lumber
Sales Co. Ltd., Vancouver, B.C.
- GROSE, EARLE M.....Manager, Fertilizer and Chemicals Di-
vision, The United Farmers' Co-
operative Co. Ltd., West Toronto, Ont.
- HANCOCK, THOMAS A.....President, T. H. Hannock Ltd., Toronto,
Ont.
- HANNAM, HERBERT H.....President and Managing Director,
Canadian Federation of Agriculture,
Ottawa, Ont.

- HARDY, PHILIPPE S.....Vice-President and General Manager,
Yamaska Garments Ltd., Ste-Hyacinthe,
P.Q.
- HART, DAVID S.....Manager, Agricultural Chemicals Div.,
Canadian Industries Ltd., Montreal, P.Q.
- HARTIN, RANDOLPH.....Auditor, D. Kemp Edwards Ltd., Ottawa,
Colonial Furniture Store, Ottawa, Ont.
- HASKELL, ALFRED J. L.....Deputy General Manager, Bank of Mon-
treal, Montreal, P.Q.
- HEBERT, CHARLES E.....Manager, Toronto Branch, General Motors
Acceptance Corp., Toronto, Ont.
- HEIMRICK, CARL J.....Asst. Treas. and Comptroller, Cluett-
Peabody Co. of Canada, Ltd., Kitchener,
Ont.
- HENDERSON, HERBERT A.....Manager, Shirt Factory, The T. Eaton
Co. Ltd., Toronto, Ont.
- HENDRICKS, ROBERT.....Asst. to the President, The Consolidated
Mining and Smelting Co. of Canada,
Limited, Montreal, P.Q.
- HODGSON, FRED O.....President, Hodgson Lumber Co. Ltd.,
Vancouver, B.C.
- HOPE, ERNEST C.....Economist, Canadian Federation of
Agriculture, Ottawa, Ont.
- HOUGHAM, GEORGE S.....General Manager, Canadian Retail
Federation, Islington, Ont.
- HOWARTH, CHARLES.....President, Arrow Lumber Sales, Ltd.,
Calgary, Alta.
- HUTCHINGS, DOUGLAS S.....General Manager, Davis Leather Co. Ltd.,
Newmarket, Ont.
- IMRIE, GEORGE H.....Merchandise Manager and Director,
Tooke Bros., Ltd., Montreal, P.Q.
- IMRIE, WILLIAM G.....Proprietor, Imrie Bros., Toronto, Ont.
- JACKSON, MISS KATHLEEN M...Canadian Welfare Council, Ottawa, Ont.
- JACOBS, ARTHUR S.....Manager, The Union Overall Mfg. Co. of
Canada, Montreal, P.Q.
- JOHANNSON, JOHN A.....Canadian Sales Manager, H. R. Mac-
Millan Co. Ltd., Vancouver, B.C.
- JOHNSTON, FREDERICK B.....Accountant, Agricultural Chemical Ltd.,
Port Hope, Ont.
- KAY, W. R.....Auditor, Hewetson Shoes Ltd., Brampton,
Ont.
- KEALEY, OSWALD C.....Proprietor, McElroy's Shoe Store, Ottawa,
Ont.
- KEAY, ROBERT R.....Comptroller, Alaska Pine Co. Ltd., Van-
couver, B.C.

- KELLEY, LEE A.....Solicitor, Agricultural Chemicals Ltd.,
Port Hope, Ont.
- KIDNER, C. REGINALD.....Vice-President and Treasurer, The Savage
Shoe Co. Ltd., Preston, Ont.
- KING, THOMAS H.....Managing Owner, King Wood Sales Ltd.,
Moncton, N.B.
- KNOLL, HORATIO H.....President, Humberstone Shoe Company,
Humberstone, Ont.
- KNOWLTON, PAUL.....Asst. General Manager, United Shoe
Machinery Co. of Canada, Ltd., Montreal,
P.Q.
- KOERNER, LEON J.....President, Alaska Pine Co. Ltd., Van-
couver, B.C.
- KORTRIGHT, FRANCIS H.....General Manager, A. R. Clarke & Co.
Ltd., Toronto, Ont.
- LAMARRE, J. OCTAVE.....Manager, Shirts and Collars Dept.,
Dupuis Frères Limitée, Montreal, P.Q.
- LANCELEY, WILLIAM H.....Chief, Fisheries and Animal Products
Section, Dominion Bureau of Statistics,
Ottawa, Ont.
- LEACY, FRANCIS H.Chief, Prices Branch, Dominion Bureau
of Statistics, Ottawa, Ont.
- LESPÉRANCE, THEODORE.....Counsel, The Canadian and Catholic
Federation of Labour, Montreal, P.Q.
- LINTON, ROSCOE.....Manager, The T. Sisman Shoe Co. Ltd.,
Aurora, Ont.
- LUCKOCK, MRS. RAE.....President, The Housewives' and Consumer
Federation of Canada, Toronto, Ont.
- MACGREGOR, NORMAN S.....General Manager, McGregor Shirt Co.
Ltd., Hamilton, Ont.
- MACKELLAR, COLIN C.....General Sales Manager, Dominion Textile
Co. Ltd., Montreal, P.Q.
- MACKIN, HENRY J.....President, Canadian Western Lumber Co.
Ltd., Vancouver, B.C.
- MACMILLAN, HARVEY R.....President, H. R. MacMillan Export Co.
Ltd., Vancouver, B.C.
- MANNING, H. E.....Solicitor, Tanners Association of Canada,
Toronto, Ont.
- MARCHAND, JEAN.....General Sec'y, The Canadian and Catholic
Federation of Labour, Quebec, P.Q.
- MARLER, J. DEM.....Solicitor, United Shoe Machinery Co. of
Canada, Ltd., Montreal, P.Q.
- MARSHALL, MRS. R. J.....President, National Council of Women,
Agincourt, Ont.
- MAUDSLEY, JACK H.....Asst. to the Managing Director, Montreal
Cottons Ltd., Montreal, P.Q.

- McDERMOTT, CHARLES J.....Accountant, A. R. Clarke & Co. Ltd.,
Toronto, Ont.
- MCDONALD, CLYDE H.....Statistician, Dominion Bureau of Statistics,
Ottawa, Ont.
- MCDONALD, MARTIN J.....President, Thunder Bay Lumber Co. Ltd.,
Port Arthur, Ont.
- McFADZEN, JOHN M. B.....General Auditor, Fraser Companies Ltd.,
Edmundston, N.B.
- MCKINNON, NEIL J.....Senior Asst. General Manager, Canadian
Bank of Commerce, Toronto, Ont.
- MCLAGAN, THOMAS R.....Chairman, Quebec Division, Canadian
Manufacturers Assn., Montreal, P.Q.
- McMULLEN, HAROLD F.....Merchandising Officer, Toronto Store, The
T. Eaton Co. Ltd., Toronto, Ont.
- McNAMARA, RAYMOND C.....Sales Manager, Agricultural Chemicals
Division, North American Cyanamid,
Toronto, Ont.
- McNEILLIE, GEORGE G.....McNeillie and Company, Toronto, Ont.
- MILLINGTON, FRANK.....Executive Vice-President, Shoe Manu-
facturers Assn. of Canada, Montreal,
P.Q.
- MOORE, JOHN H.....Manager, Education Dept., Canadian
Manufacturers Assn., Toronto, Ont.
- MORAWETZ, JOHN P.....General Manager, Hamilton Carhartt Mfg.
of Canada, Toronto, Ont.
- MUNRO, HECTOR G.....General Manager, British Columbia
Forest Products Ltd., Vancouver, B.C.
- NADEAU, RÉNÉ.....Secretary, O. Chalifour Inc., Quebec, P.Q.
- NEAR, ERNEST L.....General Manager, Larned Carter & Co.
Ltd., Toronto, Ont.
- NELSON, EDWIN F. K.....Asst. General Manager, Canadian Retail
Federation, Toronto, Ont.
- NIGHTINGALE, FRANK A.....Auditor, Piercey Supplies Ltd., Halifax,
N.S.
- NITIKMAN, SAM. B.....Sec'y-Treas., Western Glove Works
Limited, Winnipeg, Man.
- NORMAN, FRANK W.....Sec'y-Treas., Price Yards Ltd., Whitby,
Ont.
- O'HIGGINS, O'NEILL.....Supply Division, Wartime Prices and
Trade Board, Ottawa, Ont.
- PARÉ, RÉNÉ.....Director, Conseil Canadien de la Co-
operation, Montreal, P.Q.
- PEART, GRANT S.....Chief, Inspection Services, Plant Products
Division, Dept. of Agriculture, Ottawa,
Ont.

- PERKINSON, LEWIS C.....Treasurer, North American Cyanamid Limited, Toronto, Ont.
- PETERSEN, JOSEPH H.....General Supt., The John Ritchie Co. Ltd., Quebec. P.Q.
- PICARD, GIRARD.....President., The Canadian and Catholic Federation of Labour, Montreal, P.Q.
- PIERCEY, REGINALD M.....Vice-President, Piercey Supplies Ltd., Halifax, N.S.
- PLANTA, CLIVE.....Sec'y-Manager, Fisheries Council of Canada, Ottawa, Ont.
- POITRAS, EUGENE.....Budget Controller, Dupuis Freres Ltee, Montreal, P.Q.
- POLLOCK, HARVEY R.....President, Pollock's Shoe Limited, Toronto, Ont.
- PORTEOUS, JAMES V.....President, Greenshields-Hodgson-Racine Limited, Montreal, P.Q.
- PRICE, CLAIR.....President, Price Yards Limited, Whitby, Ont.
- RANAHAH, JOSEPH H.....Vice-President, Industrial Acceptance Corporation Limited, Montreal, P.Q.
- RASHLEY, F. J.....Asst. Chief, Manufacturing Statistics, Dominion Bureau of Statistics, Ottawa, Ont.
- READ, ALEX. P.....President, Read Brothers Limited, Toronto, Ont.
- REBURN, EDWARD G.....General Sec'y, Canadian Manufacturers Assn., Toronto, Ont.
- REID, ARTHUR P.....Vice-President, Household Finance Corp. Ltd., Toronto, Ont.
- REID, JOHN D.....Auditor, Beaver (Alberta) Lumber Ltd., Edmonton, Alta.
- RICHARDSON, FRANK M.....Vice-Pres. and Managing Director, Cluett-Peabody and Co. of Canada, Ltd., Kitchener, Ont.
- RITCHIE, JOHN.....Ritchie Feed and Seed Company, Ottawa, Ont.
- ROLLAND, DAVID A.....Sales Manager, Montreal Cottons Ltd., Montreal, P.Q.
- ROLLAND, ROBERT E.....Vice-President, Paradis and Sons, Ltd., Paradis, P.Q.
- ROSS, ERNEST W.....Manager, Manufacturing and Sales, Fraser Companies Limited, Edmundston, N.B.
- RUICKBIE, ROBERT.....Manager, Chemical Fertilizer Sales, Consolidated Mining and Smelting Co. of Canada, Montreal, P.Q.

- SAFFORD, EDWIN R.....Director and Vice-President, Sinclair Spruce Lumber Company, Sinclair Mills, B.C.
- SAFFORD, GARRETT W.....W. R. Safford & Bros., Montreal, P.Q.
- SAVAGE, LAWRENCE M.....President, The Savage Shoe Co. Ltd., Preston, Ont.
- SENECAL, JOHN B.....Manager, Men's Furnishings Dept., Dupuis Freres Limitee, Montreal, P.Q.
- SHAW, CHARLES G.....President and General Manager, North American Leather Co. Ltd., Omemee, Ont.
- SHERIDAN, W. JOHN.....Manager, Dept. of Economic Development, Canadian Chamber of Commerce, Montreal, P.Q.
- SINE, BRETT F.....Vice-President, Revelstoke Sawmill Co. Ltd., Calgary, Alta.
- SMITH, H. GREVILLE.....First Vice-President, Canadian Industries Limited, Montreal, P.Q.
- SMITH, JOHN H.....Controller, Winnipeg Store, Hudson's Bay Company, Winnipeg, Man.
- SMYTH, JOHN P. A.....President, Industrial Acceptance Corp. Ltd., Montreal, P.Q.
- SPENCE, WISHART F.....Enforcement Administrator, Wartime Prices and Trade Board, Ottawa, Ont.
- STACEY, ERNEST W.....Director and President, Beaver (Alberta) Lumber Co., Edmonton, Alta.
- STAPLES, RALPH S.....President, Co-operative Union of Canada, Toronto, Ont.
- STEVENSON, HAROLD W.....Divisional Merchandise Manager, Hudson's Bay Company, Winnipeg, Man.
- STEWART, DONALD H.....President, The B. V. D. Company of Canada Limited, Montreal, P.Q.
- STEWART, ROY A.....President, Tanners Assn. of Canada, Toronto, Ont.
- STIRRITT, JOHN T.....General Manager, Canadian Manufacturers Assn., Toronto, Ont.
- STODDARD, WILLIAM H.....Sec'y-Treasurer, The T. Sisman Shoe Company Limited, Aurora, Ont.
- STOOKES, WILLIAM J.....Accountant, Larned Carter and Co. Ltd., Toronto, Ont.
- TAYLOR, K. W.....Chairman, Wartime Prices and Trade Board, Ottawa, Ont.
- TERRACE, JOHN A.....Vice-President, North American Cyanamid Limited, Toronto, Ont.
- THOMPSON, AMOS W.....General Manager, Hewetson Shoes Ltd., Brampton, Ont.

- URQUHART, HENRY A.....Civil Servant, Department of Insurance,
Ottawa, Ont.
- WALFORD, A. E.....Sec'y-Treas., Henry Morgan Co. Ltd.,
Montreal, P.Q.
Asst. to General Manager, Canadian
Retail Federation, Montreal, P.Q.
- WARREN, H. HAMILTON.....Sec'y-Treas., Warrendale Shirt Co Ltd.,
Montreal, P.Q.
- WARREN, H. LAWRENCE.....President, Warrendale Shirt Co. Ltd.,
Montreal, P.Q.
- WHITEHEAD, W. J.....Managing Director, Wabasso Cotton
Company, Three Rivers, P.Q.
- WILKINSON, ROBERT.....Chief Accountant, The Robert Simpson
Co. Ltd., Toronto, Ont.
- WRAGGE, CLEMENT.....Consolidated Tanneries Limited, Quebec,
P.Q.
- WRIGHT, MRS. F. E.....President, Canadian Association of Con-
sumers, Port Credit, Ont.