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PRICE MOVEMENTS, FEBRUARY, 1941 (PRELIMINARY)

WHOLESALE

A further advance of 0.6 p.c. to 85.3 occurred in the general wholesale price index between the weeks of January 31 and February 28 (1926=100). Compared with levels of a year ago the closing February index indicated a net increase of 3.0 p.c., while compared with pre-war levels it showed a gain of 18.0 p.c. Led by animal products which advanced 1.0 p.c. to 84.5 in February, all groups with the exception of fibres, textiles and textile products registered increases. For this latter series a decline of 0.1 p.c. to 84.5 occurred. The industrial material prices index advance over the same period was considerably sharper, a closing weekly composite figure of 81.6 indicating a net advance of 1.5 p.c. Led by a 2.4 p.c. increase to 71.9 for five food material prices, the index for 18 sensitive commodities gained 1.9 p.c. during February while an index for 12 stable prices closed up 0.9 p.c. at 106.0. The Canadian farm product weekly price series also closed the month 1.5 p.c. higher to 68.4. Price increases were common to both sub-groups with field products up 1.7 p.c. at 54.7, and animal products 1.2 p.c. at 91.4.

COST OF LIVING

The Dominion cost of living index dropped back from 108.3 in January to 108.2 for February. A decline in the food group from 109.7 to 108.8 was responsible for this movement, with foods being dominated by an unusually sharp seasonal reaction in egg prices. The rent index remained at 107.7, while fuel and light edged upward from 108.6 to 108.7. The clothing index also mounted further from 113.7 to 114.1, and home furnishings and services advanced from 110.8 to 111.5. The miscellaneous section remained at 103.1.

SECURITIES

Continuation during February of the decline commencing in the second half of January was indicated in all sections of the securities markets with the exception of long-term bond prices. As the month closed the Investors' daily index at 66.3 showed a net loss of 3.9 p.c. for February. In the same period the composite mining stock index declined 3.0 p.c. to 75.0. All sub-groups were lower in the industrial and utilities sections, sharpest losses being registered by pulp and paper, down 8.5 p.c.; textile and clothing stocks off 6.9 p.c.; building materials, 6.5 p.c. and transportation stocks, 6.1 p.c. The decline in mining issues was paced by a 3.7 p.c. fall in base metal stocks, while golds eased 2.6 p.c. Though moving within an exceptionally narrow range Dominion of Canada long-term bonds accumulated small increases on the month, and the Bureau's index stiffened 0.3 p.c. to a closing level of 101.0.

FOREIGN EXCHANGE

There was no change in official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds during February. These rates were quoted at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York, sterling free market rates showed a fractionally easier tone towards the middle of the month, quotations easing 1/2 cent to \$4.03. Subsequently, however, rates stiffened to close at \$4.03 1/2 for no net change. Little fluctuation occurred in Canadian dollars at New York during the first half of February, but in the second half rates were buoyant, a closing quotation of 85 1/2 indicating a net February increase of 2 3/4.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Feb. 1940	Jan. 1941	February, 1941			
			Week ended -			
			6th	13th	20th	27th
<u>WHOLESALE</u>						
General - 567 Price Series	82.8	84.6	85.0	85.0	85.1	85.3
Industrial Materials	79.5	80.1	80.4	80.4	81.0	81.6
Canadian Farm Products	70.3	67.2	67.5	67.7	68.2	68.4
COST OF LIVING (1st of month)	103.8	108.3	----- 108.2 -----			
<u>SECURITY PRICES</u>						
Investors' Price Index (95 common stocks) ..	90.2	71.3	68.0	67.1	65.5	65.6
68 Industrials	88.6	66.9	63.9	62.8	61.2	61.6
19 Utilities	89.9	77.3	73.1	72.2	70.5	70.1
Mining Stock Price Index (25 stocks)	96.2	79.4	76.4	75.2	73.7	74.6
22 Golds	86.5	74.4	71.6	70.9	69.9	70.4
3 Base Metals	115.3	89.2	85.3	84.1	81.3	83.0
Dominion of Canada Long-Term Bonds						
Price Index	98.1	100.8	100.8	100.9	100.8	100.9
Yield Index	101.9	96.3	96.2	95.9	96.2	96.1
<u>FOREIGN EXCHANGE QUOTATIONS - noon rates</u>						
(Bank of Canada) at Montreal						
Sterling xdollars	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars xdollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Indian rupeecents	33.59	33.59	33.59	33.59	33.59	33.59
Argentine peso - free ratecents	25.73	26.18	26.26	26.14	26.13	26.22

*Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.

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