

Published by Authority of the HON. JAMES A. MACKINNON, M.P.
Minister of Trade and Commerce
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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DOMINION BUREAU OF STATISTICS
OCT 6 1942
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PRICE MOVEMENTS, SEPTEMBER, 1942 (PRELIMINARY)

WHOLESALE: On the base 1926=100 the composite index for 30 industrial materials advanced 0.5 points to 94.9 between the weeks of August 28 and September 25. For 5 food items an index advance of 0.9 points to 87.8 occurred, reflecting higher prices for wheat, oats and steers which offset a decline in hogs. Manufacturing materials gained 0.6 points to 82.6 due to a further increase in rosin prices, while the stable series of 12 items remained unchanged throughout the month at 114.0. Due mainly to an increase in the animal products index, Canadian farm product prices advanced 0.8 points to 81.5 between August 28 and September 25. Strength in animal products reflected higher quotations for sheepskins, eggs and livestock which more than offset a decline in poultry prices, to advance the index 2.5 points to 105.3. In the field products sub-group a drop of 0.2 to 67.3 occurred in the same interval, accounted for by sharp recessions in potato and onion prices coupled with smaller declines in hay. These outweighed fractional advances in grains.

COST OF LIVING: (Wartime increase 16.5 per cent - from 100.8 to 117.4). The Dominion Bureau of Statistics cost-of-living index declined further from 117.7 on August 1 to 117.4 on September 1. The September index was 16.5 per cent above the level of August 1939. In compliance with Order-in-Council P.C. 6219 as amended, the price of cigarettes and tobacco in the September index does not include the tax imposed on June 24, 1942, under the Special War Revenue Act. The decline in September was due mainly to lower prices for potatoes, beef, lamb, and onions. These decreases were sufficiently great to overbalance increases for eggs, butter, and oranges, with the result that the food index dropped from 129.6 for August 1 to 128.5 for September 1. Other group indexes remained unchanged for September as follows: Rentals 111.3, Fuel and Light 112.5, Clothing 120.1, Homefurnishings and Services 117.8, and Miscellaneous Items 107.1.

SECURITIES: Strength on continued light trading in almost all sections of industrials and utilities advanced the Investors' index for 95 common stocks 1.9 points to 63.6 between August 27 and October 1. Led by beverages, industrial mines, machinery and equipment, milling and pulp and paper, the index for 68 industrials moved up 1.8 points to 60.6 in this interval, while the utility series gained 3.5 points to 71.4, reflecting sharp advances in transportation and telephone and telegraph stocks. Banks continued to weaken, the index for eight issues declining 0.8 points to 69.6. In the mining section gold share prices closed unchanged at 37.1 after touching 39.6 in the fourth week of the month. Weakness was attributed largely to reports that large numbers of gold miners would be transferred to base metal mines almost immediately. Base metal shares were fractionally firmer as the month closed, this index moving up 0.4 points at 72.6, while the composite series for 25 representative mining issues was up 0.1 at 49.0. Based upon a 15-year 3 per cent theoretical issue, Dominion of Canada long-term bond yields gained a further 0.3 points to 99.6 between the final weeks of August and September.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

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

| | Sept. 1941 | Aug. 1942 | September, 1942 | | | | |
|---|---------------|--------------|-----------------|-------|-------|-------|--------|
| | | | Week ended - | | | | |
| | | | 3rd | 10th | 17th | 24th | Oct. 1 |
| WHOLESALE | | | | | | | |
| Industrial Materials | 91.5 | 94.3 | 94.7 | 94.9 | 94.8 | 94.9 | - |
| Canadian Farm Products | 73.3 | 81.2 | 81.5 | 81.5 | 81.1 | 81.5 | - |
| COST OF LIVING (1st of month)..... | 114.7 | 117.7 | -----117.4----- | | | | |
| Investors' Price Index (95 common stocks) | 71.0 | 61.6 | 61.5 | 61.5 | 62.0 | 63.2 | 63.6 |
| 68 Industrials | 67.5 | 58.5 | 58.7 | 58.9 | 59.2 | 60.5 | 60.6 |
| 19 Utilities | 74.7 | 67.8 | 67.3 | 67.1 | 68.2 | 70.0 | 71.4 |
| Mining Stock Price Index (25 stocks) .. | 75.4 | 49.4 | 49.0 | 49.1 | 49.9 | 50.6 | 49.0 |
| 22 Golds | 66.0 | 38.0 | 37.7 | 37.9 | 38.9 | 39.6 | 37.1 |
| 3 Base Metals | 94.0 | 72.3 | 71.6 | 71.4 | 72.0 | 72.5 | 72.6 |
| Dominion of Canada Long-Term Bonds - Yield Index | 100.3 | 99.0 | 99.3 | 99.3 | 99.3 | 99.6 | 99.6 |
| FOREIGN EXCHANGE QUOTATIONS -noon rates at Montreal | | | | | | | |
| U.S. dollars (x) | dollars 1.105 | 1.105 | 1.105 | 1.105 | 1.105 | 1.105 | 1.105 |
| Sterling (x) | dollars 4.450 | 4.450 | 4.450 | 4.450 | 4.450 | 4.450 | 4.450 |

Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.

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