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PRICE MOVEMENTS, MARCH, 1943 (PRELIMINARY)

WHOLESALE: An increase of 1.9 points to 95.1 in the food material series between the weeks of February 26 and March 26 was principally responsible for a gain of 0.3 points to 96.8 for the composite index of 30 industrial materials. The food material rise reflected an increase of better than 9¢ per bushel for wheat, coupled with small advances for steers and hogs. Strength in wheat was credited mainly to buying by United States interests. An increase of 0.1 to 82.8 for the manufacturing series of 13 items between February 26 and March 26 was due to a small advance in rosin, while the stable group of 12 commodities remained unchanged at 115.6. Canadian farm product prices moved ahead 3.5 points to 92.4 in the four week interval ended March 26, to touch a new peak since July of 1937. Strength for wheat coupled with gains for onions and potatoes advanced the field products group 4.9 points to 77.0 while animal products moved forward 1.1 points to 118.2 on firmer prices for livestock, hides and skins (sheepskins), poultry and fluid milk at Vancouver. Eggs continued to recede, easing 2.4 points during the month to an index level of 83.0.

COST-OF-LIVING: (Wartime increase 16.3 per cent--from 100.8 to 117.2). The Dominion Bureau of Statistics cost-of-living index advanced from 116.9 on February 1 to 117.2 on March 1, 1943. The food index mounted from 126.7 to 127.7, while other group indexes remained unchanged, as follows: rents 111.3, fuel and light 112.7, clothing 120.1, homefurnishings and services 117.8, and miscellaneous items 107.5. Beef prices were firmer, and potatoes and oranges also advanced. A further small seasonal decline occurred in egg prices between February 1 and March 1.

SECURITIES: After fluctuating between a high of 78.9 for the week of March 4 and a low of 77.7 for the week of March 18, the Investors' composite index for 95 common stocks closed the month at 78.5 for a net loss of 0.1 points. Weakness was apparent in industrial issues which as a group recorded a loss of 1.2 points to 74.3. Utilities were firmer, gaining 3.6 points to 91.3 in the same interval. Among sub-groups registering substantial changes during the month were transportation issues, up 15.9 points to 102.1 largely on strength in Canadian Pacific Railway shares; beverages 2.5 points higher at 112.3; telephone and telegraph and textile and clothing each up 2.1 points at 93.3 and 119.1 respectively, and banks up 1.9 at 81.0. Losses were noted for pulp and paper stocks, off 6.7 points at 73.4; food and allied products 6.6 at 81.0 and oils 2.3 at 64.4. Mining stocks continued to advance, the composite index for 25 representative issues stiffening 4.4 points to 66.4 between February 25 and March 25. Base metals were 6.6 points higher at 86.0 as the month closed, while gold shares recorded a gain of 3.3 points to 56.4. Dominion of Canada long-term bond prices were firmer in March as indicated by a decline in the yield for a 15-year 3 p.c. theoretical issue of .02 to 3.01 between February 24 and March 24.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

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

	Mar. 1942	Feb. 1943	March, 1943			
			4th	11th	18th	25th
WHOLESALE						
Industrial Materials	93.3	96.3	96.4	96.6	96.6	96.8
Canadian Farm Products	78.8	88.5	88.9	90.3	91.4	92.4
COST OF LIVING (1st of month)	115.9	116.9	117.2			
Investors' Price Index (95 common stocks)	62.3	78.7	78.9	78.1	77.7	78.5
68 Industrials	57.8	75.6	75.0	74.2	73.6	74.3
19 Utilities	67.5	88.0	91.6	90.4	90.3	91.3
Mining Stock Price Index (25 stocks)	51.9	61.5	62.9	63.7	63.6	66.4
22 Golds	40.1	52.0	54.3	55.0	54.0	56.4
3 Base Metals	75.3	80.3	79.5	80.6	82.4	86.0
Dominion of Canada Long-Term Bonds -						
Yield Index	99.6	98.5	97.7	97.7	97.7	97.7
Foreign Exchange Quotations -- noon rates at Montreal						
U.S. dollars (x)	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x)	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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