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PRICE MOVEMENTS, JANUARY, 1944 (PRELIMINARY)

WHOLESALE: A minor decline occurred in the average level of Canadian farm-product prices in January, 1944. There was a reduction of 0.3 points to 104.0 (1926=100) in the composite weekly index between December 31 and January 28. The index for animal products dropped 1.7 points to 123.7 on continued seasonal declines in eggs coupled with slightly easier quotations for livestock. Field products, however, were firmer, stiffening 0.5 points to 92.2, largely due to advances in potato prices in line with additions to storage charges. Hay and onions also were slightly stronger.

Fractional strength in the manufacturing materials section was reflected in a gain of 0.1 to 99.6 in the composite weekly index for 30 industrial materials between December 31 and January 28. A firmer price tone for rosin supported a gain of 0.2 to 83.1 for 19 manufacturing materials while the stable group index remained unchanged at 120.1. Food materials were weaker, the index for 5 commodities easing 0.8 points to 101.5 on a lower price for steers.

COST OF LIVING: (Wartime increase 18.1 per cent from 100.8 to 119.0). The Dominion Bureau of Statistics cost-of-living index declined from 119.3 for December 1, 1943 to 119.0 for January 3, 1944. Group indexes for foods and homefurnishings and services moved lower while those for fuel and lighting and miscellaneous items advanced. The food index fell from 132.7 for December to 131.5 for January as sharp declines in egg prices outweighed scattered increases for butter, meats, and fresh vegetables. The homefurnishings and services index dropped from 118.8 to 118.4 due to a decrease in the furniture section. Higher coal prices advanced the fuel and lighting index from 111.9 to 112.7, while increases in health costs raised the miscellaneous index from 108.6 to 108.9. Other groups remained unchanged, rents at 111.9, and clothing at 121.1

SECURITIES: There was a noticeably firmer tone for security prices in January, with gains accumulated mainly in the opening week. From a level of 79.9 for December 30, the Investors' composite index advanced to 81.8 for the week of January 6, while the month's closing figure of 81.3 showed a net increase of 1.8 p.c. Utilities averaged 3.3 p.c. higher at 99.3, featured by a gain of 4.1 p.c. for transportation issues. Milling stocks, up 7.9 p.c. and pulp and paper issues 5.7 p.c. higher, led the advance in industrials which recorded an over-all rise of 1.3 p.c. Bank shares and telephone and telegraph issues were fractionally lower. Gains in mining shares were substantially greater than those for industrials and utilities, and an index of 25 mining issues increased 5.2 p.c. to 78.8. The gold stock index registered a gain of 5.5 p.c. to 72.3, while base metals moved 4.2 p.c. higher to 90.2. Dominion of Canada long-term bonds registered no change during January, and the yield on a 15-year 3 p.c. theoretical issue remained at 3.00.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

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

	Jan. 1943	Dec. 1943	January, 1944			
			Week ended -			
			6th	13th	20th	27th
WHOLESALE /						
Industrial Materials	96.1	99.4	99.5	99.6	99.6	99.6
Canadian Farm Products	87.7	104.6	103.9	103.9	103.9	104.0
COST OF LIVING (1st of month)	117.1	119.3	----- 119.0 -----			
Foods	127.3	132.7	----- 131.5 -----			
INVESTORS' PRICE INDEX (95 common stocks)	76.3	80.5	81.8	81.7	81.9	81.3
69 Industrials	72.1	75.8	76.7	76.8	77.0	76.1
18 Utilities	90.0	96.6	100.1	99.1	99.2	99.3
MINING STOCK PRICE INDEX (25 stocks) ..	60.0	74.9	77.8	78.1	79.5	78.8
22 Colds	50.1	68.5	71.3	72.2	73.2	72.3
3 Base Metals	79.4	86.5	89.2	88.1	90.5	90.2
Dominion of Canada Long-Term Bonds -						
Yield Index	98.8	97.3	97.3	97.3	97.3	97.3

/ Week ends Friday instead of Thursday.

