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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
 PRICES BRANCH

18-4050

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PRICE MOVEMENTS, DECEMBER, 1946 (PRELIMINARY)

WHOLESALE: The composite index of Canadian farm product wholesale prices rose 0.2 points to 113.5 between the weeks of November 29 and December 27. Over the past year it has advanced 3.7 p.c. December changes among groups were small; the field products index was steady at 99.4, with fractionally higher prices for raw leaf tobacco, potatoes, onions and hay being offset by a decline in rye. Animal products rose 0.5 to 137.0, reflecting a firmer tone for livestock which overbalanced weakness in eggs.

The composite level for 30 industrial material prices rose 0.5 points to 106.3 between the weeks of November 29 and December 27 supported mainly by higher quotations for food materials. The index for this group registered a gain of 1.6 points to 106.5, due to further strength in hogs and steers. The manufacturing materials series index, at 91.1 as the month closed, recorded a net gain of 0.3. Firmer prices for raw cotton outweighed weakness for rosin. The stable series remained steady at 125.4 throughout the month. Compared with levels obtaining in December 1945, the composite index has advanced by 6.7 p.c.

COST OF LIVING: (Increase since August, 1939, 26.1 p.c.—from 100.8 to 127.1). The Dominion Bureau of Statistics cost-of-living index remained unchanged at 127.1 for December 2, 1946. Lower prices of eggs and some vegetables were chiefly responsible for a fractional decrease in the food index from 146.6 to 146.4. Small increases in several other groups balanced the loss in foods. Fuel and light advanced from 108.6 to 109.2, with scattered increases occurring in western coal prices. Clothing changed from 131.1 to 131.2, and homefurnishings and services from 129.2 to 129.4. The miscellaneous group remained at 114.1, and rentals at 113.4.

SECURITIES: The firmer tone apparent in common stock prices during November, continued through December. Between the weeks of November 28 and December 26 there was a net gain of 3.4 p.c. to 107.4 in the Investors' index. Compared with levels of a year ago, however, a drop amounting to 5.2 p.c. has occurred in the average level of common stocks. Individual groups registered substantial strength in December, machinery and equipment issues stiffening 8.4 p.c. to 186.0 followed by industrial mines 6.6 p.c. higher at 93.5; pulp and paper 6.5 p.c. at 255.5; beverages 6.0 p.c. at 325.0; telephone and telegraph 5.0 p.c. at 120.0; and foods 3.9 p.c. at 124.2. Two groups were weaker; oils dipped 1.7 p.c. to 63.5 while milling shares eased 0.7 p.c. to 123.6. In the mining stock section, the composite index advanced 2.2 p.c. to 84.6 during the month supported by a gain of 7.5 p.c. to 110.7 in the index for four base metal shares. Gold stocks, on the other hand, were lower, the index for 23 issues moving down 1.5 p.c. to 70.7. Over the past year mining stocks recorded a much more substantial loss than that noted for industrials and utilities, the composite index declining 22.5 p.c. Dominion of Canada long-term bond prices continued firm in the final month of 1946 as indicated by the yield on a theoretical 15-year 3 p.c. issue which was unchanged at 2.62. Over the past year the yield for this bond has dropped .21 points.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)
 (1935-39=100 for Cost of Living and Security Prices)

	Dec. 1945	Nov. 1946	December, 1946			
			Week ended -			
			5th	12th	19th	26th
WHOLESALE /						
Industrial Materials	99.6	105.6	105.9	106.2	106.4	106.3
Canadian Farm Products	109.4	113.4	113.3	113.4	113.6	113.5
COST OF LIVING (1st of month)	120.1	127.1	-----	127.1	-----	-----
Foods	134.3	146.6	-----	146.4	-----	-----
INVESTORS' PRICE INDEX (100 common stocks)	112.5	102.5	103.8	106.2	108.1	107.4
74 Industrials	105.8	95.3	96.5	98.8	101.0	100.6
18 Utilities	135.9	115.2	116.3	119.2	119.8	118.2
MINING STOCK PRICE INDEX (27 Stocks)	108.2	83.3	81.7	82.9	84.6	84.6
23 Golds	104.0	73.1	69.6	70.7	70.7	70.7
4 Base Metals	113.8	101.9	104.1	105.5	110.6	110.7
DOMINION OF CANADA LONG-TERM BONDS						
Yield Index	92.2	85.0	85.0	85.0	85.0	85.0

* Week ends Friday instead of Thursday.

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