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PRICE MOVEMENTS, JANUARY, 1947 (PRELIMINARY)

WHOLESALE: The composite index of Canadian farm product prices at wholesale rose 0.5 points to 114.0 between the weeks of December 27, 1946 and January 24, 1947. The index for animal products rose 1.2 points to 138.2 due to substantially firmer prices for livestock which outweighed weakness for eggs and raw wool. In the field products section a gain of 0.1 to 99.5 reflected strength in potatoes and onions.

The industrial materials wholesale price index registered a gain of 7.3 points to 113.8 between the weeks of December 27 and January 24. Sharp advances in ceiling prices for non-ferrous metals, viz., copper, lead and zinc, coupled with a further gain in rosin were responsible for an increase of 13.1 points to 104.2 in the manufacturing materials sensitive price series. The stable group index rose 2.0 points to 127.9 following the placement of higher 'ceilings' on wood-pulp, while the foods group index advanced 1.8 points to 108.3 due to continued strength in steers and hogs.

COST OF LIVING: (Increase since August, 1939, 26.0 p.c.--from 100.8 to 127.0). The Dominion Bureau of Statistics cost-of-living index declined from 127.1 for December 2, 1946 to 127.0 for January 2, 1947. Substantial seasonal declines in eggs and citrus fruits were mainly responsible for this small decrease. The food index fell from 146.4 to 145.5, since foods other than those just mentioned, showed little change. Tea and coffee had increased only a small amount subsequent to the latest ceiling adjustments. A reduction in the fuel gas index caused the fuel and light series to drop fractionally from 109.2 to 109.0. Other changes were all upward by small amounts. Clothing advanced from 131.2 to 131.5, homefurnishings and services from 129.4 to 129.8, and miscellaneous items from 114.1 to 114.7. Rents remained at 113.4.

SECURITIES: Industrial and utility common stock price averages moved fractionally lower in the opening month of 1947, although mining stocks were stronger. Between the weeks of December 26, 1946 and January 30, 1947 the Investors' index of 100 representative issues eased 0.7 p.c. to 106.7. This reflected declines of 7.4 p.c. to 300.8 for beverages, 2.9 p.c. to 107.2 for power and traction, 2.7 p.c. to 181.0 for machinery and equipment, 1.9 p.c. to 62.3 for oils and 1.3 p.c. to 132.4 for banks. Certain sub-groups showed strength, transportation shares stiffening 6.6 p.c. to 156.0 followed by building material issues up 2.4 p.c. to 142.8, milling 2.0 p.c. to 126.1 and industrial mines 1.9 p.c. to 95.3. In the mining stocks section a firmer tone for gold shares, up 5.9 p.c. to 74.9, was mainly responsible for a gain of 4.4 p.c. to 88.3 in the composite index of 27 issues. Base metal shares, reflecting in part the recent advance in the domestic ceiling price for copper, lead and zinc moved up 2.3 p.c. to 113.3 during the month. Dominion of Canada long-term bond yields continued unchanged until the final week of January when the yield on a theoretical 15-year 3 p.c. issue eased from 2.62 to 2.61.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

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

	Jan. 1946	Dec. 1946	January, 1947					
			2nd	9th	Week ended - 16th	23rd	30th	
WHOLESALE /								
Industrial Materials	99.9	106.4	106.5	106.4	107.5	113.8	-	
Canadian Farm Products	109.6	113.5	113.5	113.7	113.9	114.0	-	
COST OF LIVING (1st of month)	119.9	127.1	----- 127.0 -----					
Foods	132.8	146.4	----- 145.5 -----					
INVESTORS' PRICE INDEX (100 com. stocks)	123.5	106.4	106.6	107.7	104.3	106.0	106.7	
74 Industrials	116.0	99.3	99.6	100.6	97.3	99.2	99.7	
18 Utilities	148.6	118.3	118.2	119.8	115.7	116.9	118.4	
MINING STOCK PRICE INDEX (27 Stocks) ..	114.9	83.7	84.7	86.6	84.0	87.5	88.3	
23 Golds	107.2	70.9	72.7	75.1	71.9	74.6	74.9	
4 Base Metals	127.5	107.6	107.0	107.8	106.5	111.5	113.3	
DOMINION OF CANADA LONG-TERM BONDS								
Yield Index	90.0	85.0	85.0	85.0	85.0	85.0	84.7	

/ Week ends Friday instead of Thursday.

