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PRICE MOVEMENTS, MAY, 1947 (PRELIMINARY)

WHOLESALE: The index of wholesale prices of Canadian farm products registered further strength in May, advancing 1.5 points to 118.7 between the weeks of April 25 and May 30. In the field products section a firmer price tone for potatoes and rye supported a gain of 1.6 points to 103.6, while animal products rose 1.2 to 143.9, reflecting strength in steers, lamb and egg quotations. Hog prices were very steady during the month while calf quotations showed a tendency to weaken.

The composite index for 30 industrial material prices rose 0.1 to 127.0 between the weeks of April 25 and May 30. Sharply higher prices for fir lumber coupled with an advance in impurified bituminous coal moved the stable series of prices up substantially to 143.6 for a net gain of 5.1 points. In the food section an advance of 0.7 points to 124.7 was due to a firmer price for steers. On the other hand commodities included in the manufacturing series sub-group were weaker, notably raw rubber and rosin. This was reflected in a drop of 3.9 points to 114.3 in the index during the period under review.

COST OF LIVING: (Increase since August, 1939, 32.0 p.c.--from 100.8 to 133.1) The Dominion Bureau of Statistics cost-of-living index advanced 2.5 points, from 130.6 on April 1, to 133.1 on May 1, 1947. This increase has been exceeded only once since the outbreak of war in 1939. During September of that year there was a rise of 2.7 points. All six of the component groups recorded advances between April 1 and May 1. Foods rose from 151.6 to 154.9, rentals from 113.4 to 115.4, fuel and light from 109.1 to 116.2, clothing from 136.9 to 140.0, homefurnishings and services from 137.2 to 138.6, and miscellaneous items from 116.3 to 116.8. The most important changes during May were for rents, butter, and coal, but less important advances were quite numerous. The usual May survey of rents based upon realtors' lists of properties was supplemented by a sample survey of tenant households in Canadian cities of 30,000 and over. It is clear from these returns that only a small proportion of tenant households had received May rental adjustments.

SECURITIES: The market for common stocks in May was featured by definite selectivity. Between the weeks of April 24 and May 29 the Investors' index for 100 common stocks eased 0.3 p.c. to 104.0 while the composite index for 27 mining issues stiffened 3.9 p.c. to 87.4. Gold shares were the principal source of strength in the mining section, an index for this series gaining 5.5 p.c. to 77.1 while the base metals sub-group index moved up 1.3 p.c. to 105.7. In the Investors' series, oil shares registered considerable strength, advancing 5.4 p.c. to 68.1 followed by telephone and telegraph issues 3.0 p.c. higher at 121.1. Losses were confined mainly to transportation stocks, off 6.6 p.c. to 135.5, pulp and paper 2.7 p.c. to 233.2, industrial mines 2.3 p.c. to 87.6 and textile issues 2.2 p.c. to 175.3. The yield on a theoretical 15-year 3 p.c. Dominion of Canada long-term bond eased .01 to 2.60 in mid-May, but subsequently recovered to close unchanged at 2.61.

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

	May, 1946	April, 1947	May, 1947				
			Week ended -				
			1st	8th	15th	22nd	29th
WHOLESALE							
Industrial Materials	102.5	126.7	128.3	128.2	128.1	127.8	127.0
Canadian Farm Products	111.5	116.9	118.2	118.3	118.2	118.3	118.7
COST OF LIVING (1st of month).....	122.0	130.6	----- 133.1 -----				
Foods	137.7	151.6	----- 154.9 -----				
INVESTORS' PRICE INDEX (100 common stocks).....	124.4	104.8	105.0	106.5	104.4	102.8	104.0
74 Industrials	117.7	97.7	97.8	99.5	97.4	96.2	97.3
18 Utilities	140.7	117.7	117.6	118.1	115.6	113.0	115.6
MINING STOCK PRICE INDEX (27 stocks)	107.0	84.1	82.4	82.1	80.4	82.2	87.4
23 Golds	94.2	73.0	71.1	70.4	69.6	72.2	77.1
4 Base Metals	130.4	104.6	103.2	104.0	100.4	100.6	105.7
DOMINION OF CANADA LONG-TERM BONDS.							
Yield Index	85.1	84.8	84.7	84.7	84.4	84.7	84.7

Week ends Friday instead of Thursday.

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