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WEEK'S EVENTS IN REVIEW

CEILINGS RESTORED ON MEAT, BUTTER: Mr. Douglas Abbott, Minister of Finance, announced last night that:

1. Price ceilings are being reimposed on meat and on butter.
2. The prices of certain types of fertilizers which have advanced sharply in Eastern Canada will be reduced by the application of mark-up controls and by the roll-back of certain basic chemical ingredients.
3. Mark-up controls will be applied where necessary to imported fruits and vegetables.
4. The Government will invite Parliament to extend its authority to control prices and rents for a further period of one year, i.e. to March 31, 1949.
5. Price ceilings on sugar and molasses, oils and fats, certain canned fruits and vegetables, primary iron and steel, tin, and residential rents will be continued in effect until circumstances justify their removal.
6. The Wartime Prices and Trade Board is giving consideration to instituting prosecutions of persons who appear to have been selling at prices that are higher than is "reasonable and just".

Text of Mr. Abbott's statement:

When the government asked parliament a year

ago to extend the transitional powers relating to prices and rents to March 31, 1948, there were good hopes widely shared both here and abroad that by the end of 1947 or early 1948 world prices would have reached reasonably firm and stable levels, and that the necessity for continued emergency controls at all but a very few points would no longer exist.

Unfortunately, below average world harvests and continued political unrest and economical dislocation have created conditions all over the world which have led to a further cycle of rising prices.

In these circumstances, the government feels that it is necessary to continue the emergency authority to control prices and rents for a further period of one year.

The government does not propose to return to any general system of over-all price ceilings, but it is particularly concerned with recent increases in Canadian food and related costs. Many of the recent price increases have been no more than a necessary adjustment to higher world prices and cost factors.

But in some instances prices at the processing and distribution levels have advanced more rapidly than circumstances justify, and there appears to be prospects of still further increases of this kind.

For these reasons the government will be asking parliament for an extension of its