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PRICE MOVEMENTS, JULY, 1944 (PRELIMINARY)

WHOLESALE: Declines for cattle, lambs, poultry and onions were mainly responsible for a reduction in Canadian farm product wholesale price index numbers for July. Between the weeks ending June 30 and July 28, the general index fell from 102.1 to 101.5. The field products group actually remained unchanged at 91.1, with declines in the last three weeks exactly balancing gains in the first week. The animal products index, however, fell from 120.4 to 119.0.

After moving above the 1926 average level in June for the first time since 1926, the industrial material index held unchanged throughout the weeks of July at 100.1. This was 0.3 points below the final weekly June index. Comparative June 30 and July 28 group indexes were as follows: stable price materials, 120.0 and 119.9, food materials, 100.9 and 100.4, and sensitive price manufacturing materials, 84.9 and 84.7.

COST OF LIVING: (Wartime increase 18.1 per cent--from 100.8 to 119.0). The Dominion Bureau of Statistics cost-of-living for July 3, 1944, remained unchanged at 119.0. Price increases within the food group were balanced by declines in the fuel and lighting, and the homefurnishings and services groups. Substantial advances in quotations for potatoes, lamb and the higher quality cuts of beef, and lesser ones for carrots and eggs were mainly responsible for a rise in the food index from 131.1 in June to 132.0 in July. Poorer quality cuts of beef and prices of cabbage averaged lower. The fuel and lighting index dropped from 112.5 to 108.9 following general reductions in domestic electricity rates within the Province of Quebec and scattered decreases in Prince Edward Island, New Brunswick, and Ontario. Minor declines for cleaning supplies reduced the homefurnishings and services index from 118.4 to 118.3. Other group indexes remained unchanged, rentals at 111.9, clothing at 131.5, and miscellaneous items at 109.0.

SECURITIES: Common stock prices edged upward during the first two weeks of July and then reacted slightly in the latter half of the month. The overall change for July was negligible, leaving substantial June gains still intact. This pattern of movement was apparent for all major groups of stocks, although pulp and paper and transportation issues showed greater resistance to declines in the second half of July. The Investors' composite weekly index of 95 common stock prices was 86.5 for each of the weeks ending June 29 and July 27. The industrial section index recorded a net gain of 0.2 p.c. during this period to close at 82.4, while utilities fell 0.9 p.c. to 102.7. The most substantial group gains were as follows: pulp and paper rose 10.5 p.c. to 134.8, transportation 5.6 p.c. to 140.4, and foods 3.1 p.c. to 101.2. Machinery, oil, textile and industrial mining issues dropped fractionally, with the power and traction group showing the only sizable decline, of 4.3 p.c. to 91.8. An index of 25 representative mining stocks also registered no change between the weeks ending June 29 and July 27, standing at 85.9 for both periods. The gold sectional index advanced 0.5 p.c. to 78.8, while base metals fell 0.6 p.c. to 98.7. The yield on a 3 p.c. 15-year theoretical Dominion of Canada long-term bond remained unchanged at 2.99 during July.

SUMMARY OF PRICE INDEXES

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

	July, 1943	June, 1944	July, 1944 Week ended -- 6th	13th	20th	27th
WHOLESALE ✓						
Industrial Materials	97.6	100.2	100.1	100.1	100.1	100.1
Canadian Farm Products	96.4	102.0	102.3	102.1	102.2	101.5
COST OF LIVING (1st of Month)	118.8	119.0	119.0			
Foods	131.8	131.1	132.0			
INVESTORS' PRICE INDEX (95 com. stocks)	91.0	83.7	87.8	88.7	87.9	86.5
69 Industrials	85.7	78.9	83.7	84.7	83.7	82.4
18 Utilities	112.4	102.0	104.5	105.5	105.2	102.7
MINING STOCK PRICE INDEX (25 stocks)	71.5	83.2	88.8	89.0	87.2	85.9
22 Golds	62.6	74.4	81.0	81.8	79.6	78.8
3 Base Metals	88.2	97.1	102.9	101.6	100.9	98.7
Dominion of Canada Long-Term Bonds - Yield Index	97.3	97.0	97.0	97.0	97.0	97.0

✓ Week ended Friday instead of Thursday.