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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	K.F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 5-JULY 11
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' daily price index for 95 Canadian common stocks moved irregularly higher during the week ended July 11 to close at 70.7 for a net gain of 0.2. In the industrial section, six sub-groups registered net advances while pulp and paper issues, foods and industrial mines showed losses. The industrial index rose from 110.6 on July 4 to 110.7 on July 11. In the utility division, communication and power issues mounted 5.1 p.c. and 1.1 p.c. respectively, while transportation stocks receded 2.8 p.c.. The index for 19 utilities closed at 34.9 as compared with 34.3 a week earlier. Banks again moved downward, the index receding from 69.7 to 69.0.

MINING STOCK PRICES

In moderately expanding trading volume the Bureau's price index of twenty-five mining issues netted a gain of 1.5 to 87.9 during the week ended July 11. The gold index remained within a fractional range, closing at 66.1 for a net increase of 0.4 for the week. Moderate rises of 2.7 and 3.7 on July 6 and 11 respectively, carried the base metal index to 178.0 on the closing day from an opening level of 171.5. The weekly average for golds remained unchanged at 65.7 while base metals mounted from 173.6 for the week ended July 4 to 175.3 for the following week.

LONG-TERM BOND PRICES AND YIELDS

High-grade bond markets were quiet during the week of June 11, and price changes in Dominion of Canada long-term bonds were few and of a minor nature. The undertone was firm, and the Bureau's weekly index moved fractionally higher, increasing from 114.3 for the week of June 4 to 114.4. For the first five days the daily index stood unchanged at 114.3, but on the 11th a half-point advance by the 3s of '58 raised the index to 114.6, to show a net increase for the week of 0.3. The index of yields declined from 73.1 for the week of July 4 to 73.0 for the week of July 11. This was on a par with the week of June 27, and 6.4 above the corresponding week of last year. Provincials continued buoyant with numerous, though moderate, increases.

British Consols closed without net change at 72 1/4, but the Dow-Jones average of selected United States bonds rose from 87.45 to 88.32.

FOREIGN EXCHANGE
(Quotations are Montreal noon rates unless otherwise specified)

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unchanged at $4.43-$4.47 and $1.10-$1.11 during the week ended July 11. In the same period Argentine pesos (free rates) stiffened 11 points to 23.59¢ while Swiss francs closed 1 point lower at 25.14¢. At New York sterling free market rates, following a 10¢ advance from $3.68 on the opening day to $3.78 on the 9th subsequently dropped to $3.66 1/2 on the 11th for a net loss of 15 1/2¢. Canadian funds at New York touched a four months peak of 87 7/8¢ on the 6th due to increased week-end demand while the close at 85 5/8 showed a net rise of 1 1/16¢.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1940 July 5	6	8	9	10	11	Weekly Average July 5-11	Preceding Weekly Average June 28-July 4	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	70.9	70.6	70.4	70.4	70.9	70.7	70.6	70.2	72.6	95.9
68 INDUSTRIALS	111.2	110.9	110.8	110.5	110.9	110.7	110.8	109.3	112.1	156.3
Machinery and Equipment (8)	86.1	86.4	86.5	87.0	87.9	87.4	86.9	85.7	95.9	115.5
Pulp and Paper (7)	13.2	13.1	13.3	13.1	12.9	12.9	13.1	12.7	13.5	11.5
Milling (3)	66.5	66.3	66.3	66.3	66.0	65.2	66.2	61.1	67.2	75.4
Oils (4)	99.9	100.2	100.1	99.0	99.4	98.3	99.4	94.6	104.6	154.3
Textiles and Clothing (10)	71.6	71.5	72.1	72.6	72.6	73.6	72.4	70.9	70.6	57.5
Food and Allied Products (12)	148.2	145.3	144.4	141.9	145.5	144.2	144.5	145.6	142.4	181.1
Beverages (7)	107.4	107.4	107.4	107.0	107.3	109.7	107.6	107.0	106.3	123.6
Building Materials (15)	98.6	98.5	99.6	99.3	99.2	99.7	99.3	99.1	104.0	126.5
Industrial Mines (2)	259.1	257.8	257.0	259.1	259.0	259.5	258.9	263.1	249.6	378.3
19 UTILITIES	34.5	34.3	33.9	34.3	35.0	34.9	34.5	35.1	36.2	42.3
Transportation (2)	10.9	10.9	10.9	10.6	11.1	10.6	10.8	11.0	11.0	10.0
Telephone & Telegraph (2)	101.9	100.8	98.6	103.5	105.8	107.5	103.2	105.4	113.5	132.7
Power & Traction (15)	46.5	46.2	45.8	46.0	46.7	46.6	46.4	46.8	48.0	58.8
8 BANKS	69.8	69.3	69.1	68.9	69.1	69.0	69.2	70.0	76.4	85.2
MINING STOCK PRICE INDEX, 25 STOCKS	86.3	87.0	86.6	86.4	86.8	87.9	86.8	86.7	92.1	154.1
Gold Stocks (22)	65.7	66.0	65.5	65.2	65.7	66.1	65.7	65.7	68.9	116.8
Base Metals (3)	171.5	174.2	174.1	174.1	174.3	178.0	175.3	173.6	190.0	309.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	114.3	114.3	114.3	114.3	114.3	114.6	114.4	114.3	114.5	119.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	73.1	73.1	73.1	73.1	73.1	72.7	73.0	73.1	72.8	66.6
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
+Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.6918
+U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0022
Brazil milreis - free rate	.0557	-	.0558	.0558	.0558	.0558	.0558	.0557	.0560	.0507
India rupee	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3497
Sweden krona	.2646	-	.2645	.2646	.2647	.2644	.2646	.2644	.2642	.2417
Japan yen	.2601	.2601	.2601	.2601	.2601	.2601	.2601	.2601	.2601	.2734
Australia pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.7535
Argentine peso - free rate	.2362	-	.2348	.2359	.2359	.2359	.2357	.2359	.2461	.2325

x Bank of Canada. + Averages of daily buying and selling rates set by the Foreign Exchange Control Board. Since September 16, 1939, current buying and selling rates were: Sterling $4.43 and $4.47; U.S. funds $1.10 and $1.11.

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1940	Gold 22	Base Metals 3	Total Index 25
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	109.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
x1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
x1939 - High	124.4	324.9	162.7
Low	97.1	273.7	131.7
1938			
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
June	116.5	308.6	153.9
July	117.7	314.7	155.8
August	112.8	310.3	151.4
September	99.6	298.3	137.7
October	106.6	299.6	144.7
November	106.3	304.1	144.7
December	105.0	298.0	142.4
1940			
January	107.3	298.8	144.7
February	101.8	288.1	137.9
March	96.5	281.8	132.6
April	95.7	276.7	130.7
May	79.6	221.1	106.8
June	67.9	186.6	90.9
Weekly Index Numbers			
Week ending May 2nd	93.3	264.7	126.7
" " " 9th	91.0	255.3	122.8
" " " 16th	82.6	232.3	111.5
" " " 23rd	74.7	204.8	99.7
" " " 30th	70.9	186.1	93.4
" " June 6th	70.0	186.5	92.6
" " " 13th	68.9	190.0	92.1
" " " 20th	66.5	188.0	90.0
" " " 27th	66.8	182.0	89.4
" " July 4th	65.7	173.6	86.7
" " " 11th	65.7	175.3	86.8

x Weekly figures.

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