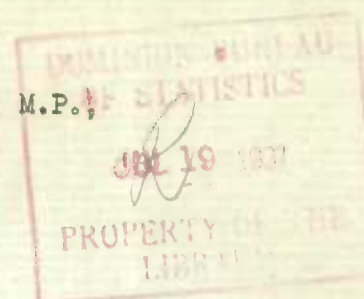


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DEPARTMENT OF TRADE AND COMMERCE  
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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 9-JULY 15  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following a noteworthy rally during the week ended July 8, common stock markets **receded** generally on July 9 and 10. A short lived reaction occurred on the 12th but almost immediately the downward tendency was resumed. In the Industrial section, weakness was apparent for building materials, machinery and equipment and pulp and paper. Beverages moved against the declining trend showing a moderate net gain for the week, and oils and textiles also registered minor gains. Utilities were comparatively steady during this period except on the first and final days of trading when losses were fairly general. The Investors' daily price index for industrial, utility and bank stocks recorded a net loss of 0.7 for the week ended July 15, dropping to 131.6. Industrials declined 0.6 to 216.0 and utilities 0.7 to 62.7. Barks also moved down fractionally from 90.7 to 90.1.

MINING STOCK PRICES

Subsequent to a week of rising prices, little definite trend was apparent on the Canadian mining stock market on the 9 and 10 of July. A brisk upward movement in gold featured the middle of the week and the index for this section advanced from 108.6 on July 10 to 110.9 on July 14. As profit-taking set in on the final day of the week the index was fractionally lower at 109.6. Interest in the base metal group was dull and the index drifted irregularly lower from 280.9 to 276.7 between July 9 and 15. Trading during the past week was heavier, expansion in volume being noticed in the latter part of the period. The general price index of 24 mining stocks mounted 3.4 to 142.7 for the week ending July 15, with the gold group up 2.4 to 110.1 and base metals ~~up 6.8 to~~ 278.7.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926=100, declined from 115.1 for the week ending July 8 to 115.0 for the week ending July 15. Volume was light in the early part of the week and bids moved fractionally lower. Later, a little firmer tone developed and losses were somewhat reduced. Among the Provincials, Saskatchewan was outstanding with declines on the bid side ranging from 2 to 8 points. Since June 1, the issues of this province have dropped considerably with decreases varying from 14 points for the 4's of '53 to 20.5 points for the 5's of '58. British Consols closed unchanged at £75 while the Dow-Jones average of 40 high-grade United States bonds increased from 101.47 to 101.63. The index for Dominion of Canada long-term bond yields advanced from 69.1 for the week of July 8 to 69.2 for the week ending July 15. The average yield of the issues used in this index was 3.31 as compared with 3.08 for the corresponding week of last year.

FOREIGN EXCHANGE

The announcement of the new tax bill was followed by a rise in French franc rates but continued sales on the part of the French Equalization Fund were regarded as having moderated this advance. Other European currencies ruled comparatively strong. A sharp rise in the guilder on the 13th coincided with the sale of dollars by the Dutch monetary authorities for the purpose of reducing the inflow of capital into Holland. The margin on profits between the London and New York price of gold narrowed and on the 13th for the first time since May 1 no engagements of gold from overseas to the United States were recorded. London gold quotations remained in the neighbourhood of \$34.85 (Canadian funds) throughout the week. Reports indicated that demand exceeded supplies and that the British Equalization Fund was a steady seller during this period. Sterling at Montreal rose from \$4.966 on July 9 to \$4.979 on the 13th and closed at \$4.977. The premium on United States funds remained at 0.19 of 1 p.c. The French franc was quoted at 3.88¢ on the 9th and 10th and on the following day advanced to 3.89¢, where it rested for the remainder of the week.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	JULY						Weekly Average July 9-15	Preceding Weekly Average July 2-8	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	9	10	12	13	14	15				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	131.8	131.6	132.5	132.1	131.8	131.6	131.9	131.4	129.0	115.4
68 INDUSTRIALS	216.0	215.4	217.3	216.4	215.7	216.0	216.1	214.8	209.1	191.0
Machinery and Equipment (3)	147.7	146.9	149.5	149.8	148.7	148.9	148.4	148.0	148.0	101.6
Pulp and Paper (6)	41.4	41.3	41.2	40.4	39.9	39.7	40.4	41.3	38.0	19.2
Milling (4)	104.9	104.9	104.1	103.0	103.4	103.4	103.4	104.5	105.0	35.6
Oils (4)	221.6	221.1	222.1	222.5	221.3	221.7	221.6	221.2	219.5	228.1
Textiles and Clothing (10)	79.5	79.6	79.6	79.6	79.6	79.7	79.6	78.3	78.0	68.7
Food and Allied Products (13)	182.1	181.7	182.0	182.0	182.2	181.5	181.9	179.8	178.5	152.2
Beverages (7)	132.2	132.9	133.3	132.7	135.3	137.1	135.9	132.6	132.6	130.4
Building Materials (14)	191.7	190.7	191.1	190.2	188.9	188.4	190.1	188.1	184.7	137.1
Industrial Mines (2)	537.8	535.4	544.1	538.2	536.6	537.1	539.0	531.3	503.7	423.5
19 UTILITIES	63.0	63.1	63.3	63.3	63.3	62.7	63.1	63.3	63.2	53.6
Transportation (2)	29.8	30.0	29.8	29.8	29.8	29.3	29.8	30.9	32.3	32.6
Telephone & Telegraph (2)	127.7	127.7	128.1	127.7	127.3	127.6	127.6	127.8	126.9	112.0
Power and Traction (15)	85.9	86.0	86.6	86.7	86.7	85.8	86.3	85.6	84.3	66.3
9 BANKS	90.8	90.5	90.7	90.7	90.2	90.1	90.6	90.6	92.6	77.0
MINING STOCK PRICE INDEX, 24 STOCKS	142.0	141.1	143.0	143.2	142.9	142.1	142.7	139.3	135.0	155.1
Gold Stocks (21)	108.4	108.6	110.1	110.7	110.9	109.6	110.1	107.7	105.9	132.9
Base Metals (3)	280.9	275.2	279.4	277.9	275.4	276.7	278.7	271.9	256.2	247.4
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	115.1	115.0	115.0	115.0	115.0	115.0	115.0	115.1	114.8	118.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	68.9	69.2	69.2	69.2	69.2	69.2	69.2	69.1	69.4	65.1
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
Sterling	4.9662	4.9693	4.9759	4.9786	4.9764	4.9766	4.9738	4.9574	4.9378	5.0318
U.S. dollars	1.0019	1.0019	1.0019	1.0019	1.0019	1.0019	1.0019	1.0015	1.0002	1.0011
French franc	.0388	.0388	.0389	.0389	.0389	.0389	.0389	.0386	.0445	.0663
Belgian belga	.1687	.1687	.1687	.1687	.1687	.1687	.1687	.1687	.1688	.1694
Netherlands florin	.5508	.5509	.5508	.5519	.5519	.5519	.5514	.5506	.5499	.6821
Japanese yen	.2882	.2886	.2886	.2898	.2896	.2896	.2891	.2881	.2889	.2938
Australian pound	3.9729	3.9754	3.9807	3.9829	3.9812	3.9815	3.9791	3.9659	3.9502	4.0253
Argentine peso - free rate	.3026	-	.3011	.3011	.3006	.3016	.3014	.3023	.3041	.2710

x Bank of Canada.

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

Number of Stocks 1937	Gold 21	Base Metal 3	Total Index 24
x1928 -- High	137.2	322.2	138.6
Low	75.4	105.7	107.3
x1929 -- High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1930 -- High	66.7	203.1	88.3
Low	53.3	56.4	56.7
x1931 -- High	79.5	108.3	85.4
Low	54.4	49.9	54.8
x1932 -- High	63.1	82.7	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	103.1	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
<u>1936</u>			
January	124.8	214.8	142.4
February	130.2	230.4	149.8
March	122.7	232.2	144.2
April	122.8	241.1	145.8
May	128.9	239.2	150.3
June	134.4	246.0	156.1
July	134.4	254.1	157.6
August	132.6	264.0	158.1
September	131.2	267.1	157.6
October	126.4	289.4	158.2
November	131.8	312.5	167.0
December	131.3	317.8	167.7
<u>1937</u>			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
April	120.0	288.0	154.1
May	111.3	269.3	142.1
June	105.9	255.0	134.7
<u>Weekly Index Numbers</u>			
Week ending June 3rd	108.3	265.1	138.7
" " " 10th	110.1	264.1	139.9
" " " 17th	105.9	256.2	135.0
" " " 24th	103.0	243.4	130.1
" " July 1st	105.4	252.5	134.0
" " " 8th	107.7	271.9	139.3
" " " 15th	110.1	278.7	142.7

x Weekly figures.

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