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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 16-JULY 22.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The second marked rally of this month occurred in common stock prices between July 16 and 20 when the daily index moved up from 131.9 to 134.7. This is the highest reached since the pronounced decline in the closing days of April brought the index to the lowest level of the current year. A reaction set in on July 21 and most of the losses were regained on the final day. In the industrial section all sub-groups, with the exception of milling, recorded gains and International Nickel and Fanny Farmer were the principal market features of the week. Utilities followed the lead of industrials with power and traction and telephone and telegraph showing moderate gains. Brazilian was the active leader in this group following an announcement of sales of gold by United States to Brazil. The Investors' index of Canadian industrial, utility and bank stocks registered a net gain of 2.9 for the week ended July 22 and closed at 134.5. Industrials advanced 5.1 to 221.1 and utilities 1.3 to 64.0. The bank stock index moved down from 90.1 to 89.9.

MINING STOCK PRICES

Further improvement was shown on the Canadian stock markets on July 17, 19 and 20, with the greatest sales occurring on those days but the volume for the week remained comparatively light. Golds moved upward from 109.2 on July 16 to 110.9 the 20th and general strength was apparent in the base metals, when the index gained 10 points up to 286.0. This moderate advance for all stocks was followed by a reversed trend which was attributed principally to seasonal dullness and the usual profit-taking after a few days rally. Although stocks were inclined to ease on the final days of the week, movements were narrow. Senior golds were irregular with Dome, the main feature and base metals fluctuated within very limited range. The general weekly index of twenty-four mines mounted fractionally from 142.7 to 143.6, with the gold group advancing from 110.1 to 110.2 and base metals from 278.7 to 282.6.

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, remained at 115.0 for the week ending July 22. Turnover was light with prices largely undisturbed. Among the Provincials, Saskatchewan were again to the fore. The 4½'s of 1945 dropped sharply but the majority of the issues were steady to strong with the 5's of 1958 showing a gain of 6 points for the week. The new Province of Ontario short-term issue for \$20 millions was quickly taken up and the proceeds will be used to retire maturing obligations. British Consols moved slightly lower but the Dow-Jones average of 40 high-grade United States bonds was firm. The index for Dominion of Canada long-term bond yields declined from 69.2 for the week ending July 15 to 69.0 for the week ending July 22. The average yield of the issues used in this index was 3.30 as compared with 3.31 for the week preceding.

FOREIGN EXCHANGE

Heavy selling and the withdrawal of support by the French Stabilization fund were accompanied by a sharp drop in the French franc on the 16th, the first since devaluation. Co-incidental with the decline, were unsupported rumours of the resignation of the French Ministry. These were later denied but weakness continued and spot rates at New York fell from 3.87 15/16¢ on the 15th to 3.71 3/8¢ in early trading on the 22nd but later in the day recovered to 3.74¢. The discount on ninety-day francs widened from 11 3/4 points on the 15th to 18 7/8 on the 16th but had been reduced to 14 points by the 21st. Reports indicated that the gold stocks of the United States Treasury had been reduced during this period partly by sales to China and also by a somewhat steady flow of Oriental balances from New York to London. The French franc at Montreal declined steadily from 3.84¢ on the 16th to 3.74¢ on the 22. Premium on the United States dollar moved down from 0.19 of 1 p.c. on the 16th to 0.14 of 1 p.c. on the 22nd.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	JULY						Weekly Average July 16-22	Preceding Weekly Average July 9-15	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	16	17	19	20	21	22				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	131.9	133.0	133.3	134.7	134.0	134.5	133.7	131.9	128.3	116.3
68 INDUSTRIALS	216.2	218.1	218.7	221.5	220.1	222.1	219.7	216.1	208.1	192.8
Machinery and Equipment (8)	148.8	148.0	148.5	149.0	149.7	149.3	149.0	148.4	145.0	103.1
Pulp and Paper (6)	39.7	40.3	41.0	41.0	41.1	40.5	40.7	40.4	37.3	18.6
Milling (4)	102.0	101.8	101.0	101.0	101.0	101.2	101.1	103.4	102.1	88.6
Oils (4)	223.1	224.2	222.5	224.5	223.2	223.5	223.4	221.6	218.9	228.5
Textiles and Clothing (10)	79.0	79.8	79.8	80.5	81.1	81.1	79.9	79.6	77.9	69.6
Food and Allied Products (13)	181.0	181.4	181.7	182.4	182.1	184.5	182.4	181.9	176.0	155.2
Beverages (7)	136.1	137.5	138.1	138.8	138.3	138.8	137.4	135.9	130.2	130.2
Building Materials (14)	187.3	187.2	188.0	188.6	189.2	189.6	188.3	190.1	179.4	137.9
Industrial Mines (2)	536.1	544.0	550.5	561.6	556.5	561.4	555.7	539.0	507.0	432.4
19 UTILITIES	63.2	63.6	63.9	64.2	63.9	64.0	63.7	63.1	62.6	54.2
Transportation (2)	28.5	29.0	28.8	29.0	29.0	28.8	28.8	29.8	31.8	33.4
Telephone & Telegraph (2)	127.2	127.6	127.6	127.8	128.7	128.7	128.2	127.6	126.9	111.7
Power and Traction (15)	87.5	87.9	88.7	89.2	88.4	88.8	88.3	86.3	83.6	66.4
9 BANKS	90.0	90.0	89.9	89.9	89.9	89.9	89.9	90.6	92.0	76.8
MINING STOCK PRICE INDEX, 24 STOCKS	142.1	141.9	143.8	145.0	144.3	143.5	143.6	142.7	130.1	159.0
Gold Stocks (21)	109.2	109.5	110.6	110.9	110.6	109.6	110.2	110.1	103.0	134.6
Base Metals (3)	278.5	276.0	281.2	286.0	284.0	283.8	282.6	278.7	243.4	260.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	115.0	115.0	115.1	115.1	115.1	115.1	115.0	115.0	115.0	118.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	69.1	69.0	69.0	69.0	69.0	68.9	69.0	69.2	69.1	65.0
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.9758	4.9810	4.9830	4.9911	4.9893	4.9868	4.9848	4.9738	4.9440	5.0304
U.S. dollars	1.0019	1.0017	1.0019	1.0017	1.0016	1.0014	1.0017	1.0019	1.0004	1.0007
French franc	.0384	.0378	.0378	.0376	.0376	.0374	.0378	.0389	.0446	.0663
Belgian belge	.1686	.1685	.1686	.1686	.1687	.1684	.1686	.1687	.1689	.1692
Netherlands florin	.5519	.5518	.5519	.5530	.5532	.5536	.5526	.5514	.5500	.6813
Japanese yen	.2893	.2895	.2896	.2901	.2902	.2901	.2898	.2891	.2875	.2936
Australian pound	3.9806	3.9848	3.9865	3.9929	3.9914	3.9901	3.9879	3.9791	3.9552	4.0246
Argentine peso - free rate	.3021	-	.3016	.3020	.3020	.3019	.3019	.3014	.3085	.2733

* Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1929 - 1937.

(From data issued by A.E. Ames and Co. Ltd.)

(1926=100)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	101.4	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7
February	101.0	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3
March	99.2	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9
April	100.0	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7
May	100.0	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8
June	98.3	101.0	105.4	94.6	104.9	110.4	114.2	117.0	114.9
July	98.3	101.2	105.3	97.0	104.8	111.1	114.5	118.0	-
August	99.3	102.1	105.3	101.0	105.6	112.3	114.8	119.1	-
September ...	99.0	103.0	102.1	101.8	105.7	112.6	110.9	119.1	-
October	98.2	103.2	98.1	103.8	105.0	111.1	110.2	117.1	-
November	98.7	103.2	97.4	102.6	104.2	112.2	112.5	117.6	-
December	99.4	103.1	95.5	101.2	103.6	115.2	112.5	118.2	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1929-1937.

(From data issued by A.E. Ames and Co. Ltd.)

(1926=100)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	97.3	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6
February ...	98.3	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4
March	102.3	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7
April	100.9	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2
May	100.2	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0
June	104.0	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3
July	104.0	98.0	88.3	107.5	93.5	80.1	72.1	65.1	-
August	102.0	95.9	88.3	100.5	92.2	77.8	71.6	63.2	-
September ..	102.8	93.9	95.5	98.7	92.4	77.2	79.8	63.1	-
October	103.7	93.6	105.2	96.2	93.5	79.3	78.9	66.2	-
November ...	103.3	93.6	107.7	98.5	94.3	77.2	74.5	65.1	-
December ...	101.4	93.9	111.7	99.4	95.1	71.3	75.5	64.1	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO POPULAR BOND ISSUES, 1929-1937.

(From data issued by Wood, Gundy & Co. Ltd.)

(1926=100)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	97.1	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4
February ...	98.1	102.3	95.0	115.9	98.7	98.0	78.3	80.6	74.3
March	101.3	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5
April	103.3	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9
May	104.4	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5
June	103.3	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9
July	103.3	100.2	92.9	110.6	96.7	83.1	80.2	72.0	-
August	102.3	96.0	91.9	103.3	95.0	82.3	79.7	71.2	-
September ..	104.4	92.9	97.1	101.9	95.8	82.0	88.3	69.9	-
October	103.3	93.9	103.3	98.1	94.6	82.9	85.4	72.2	-
November ...	103.3	93.9	105.4	102.3	97.3	81.0	80.8	71.8	-
December ...	102.3	93.9	103.6	102.7	98.5	76.2	82.7	69.7	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1937x

Date	Prices	Yields
May 6	113.0	72.4
13	113.6	71.6
20	113.8	71.3
27	114.5	69.9
June 3	114.9	69.4
10	114.9	69.3
17	114.8	69.4
24	115.0	69.1
July 1	115.0	69.1
8	115.1	69.1
15	115.0	69.2
22	115.0	69.0

x Based upon an average of daily figures for the week ending on dates specified.

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