(Issued July 31, 1937。)



Price $\$ 1.50$ per year
Single copies . $10 \phi$
$\frac{\text { SECURITY PRICES ANO FORETGN EXCHANGE, JULY 23-JULY 29. }}{(1926=100)}$
INDUSTRIAL AND UTILITY COMMON STOCK PRICRS
Common stock averages were maintained at 134.3 for the first throe days of the week ended July 29, but displayed irregularity in the closing days. The industrial average was at practically the ame level from which it started. Advances in the two industrial mines, textiles and oils outweighed losses in the remaining sub-groups with greatest weakness apparent in machinery and equipment, pulp and paper, milling and foods. Utilitios moved generally higher while a lowor toadency wns spparent in tho Now York. index from July 27 to 29. Brazilian was again a leader in this group. The Invostors index of Candien industrial, utility nnd bank stociss racorded a not gnin of 0.6 for the wook condod July 29 and closed at 135.1 . Industricals advancod 0.2 to 221.3, atilitios 1.2 to 65.2 and banks 0.3 to 90.2 .

## MINING STOCK PRTCES

The dullness noted in the latter part of last week continued, with the result that the daily index of twenty-four mining stocks declined from 143.5 on July 22 to 141.7 on the 29th. There was no outstanding feature, and losses in both gold and base metal groups were of a minor nature. Golds were quite steady moving gradually upward from 109.2 on July 23 to 109.6 on the 28 th, but weakness in the junior issues brought the index to 108.7 on the final day. Despite London's moderate optimism towards metals and strength in International Nickel, base metals moved irregularly downward from 281.4 to 278.2 between July 23 and 29 . The weokly average for golds declined from 110,2 to 109.3 for the week ending July 29 and base motals from 282.6 to 280.3 .

## ZONG TTHR BOND PRICES AND Y IRTDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926=100, rose from 11500 for the weok ending July 22 to 11501 for the wook onding July 29. Turnover continued light and prices movod narrowly. Among the Provincials, Manitoba and British Columbia issuos easod slightly, while those of Saskatchewan advanced to show gains ranging up to 5 points. A recent offering by Nova Scotia proved atiractive and was quickly oversubscribed. Nothing worthy of special comment was reported fram Iondon or New York and price changes there were of a minor nature also. The index for Dominion of Canada lone-term bond yields doclined from 69.0 for the wook ending July 22 to 68.8 for the week ending July 29. The average yiold of the issues used in this index was 3.29 as compared with 3.30 for the procoding wook.

## FORETGN EXCHANGE

The decline in the French franc was cheaked on the 24 th when rates at New York closed slightly higher. The rise was sustained and discounts on futures dropped $8 \frac{2}{8}$ points during the period following intimations that the power of the French Stabilization Fund had been extended to include control of forward as well as spot francs. Gold at London at around $\$ 34.80$ per ounce was considered too high to permit of profitable shipments to the United Siates. Towards tho close of the week, however, arrangements wore recorded for forwardings to New York at a small premium arising from a reduction on the usual interest charged for gold while in transit. Oriental currencies weakened on reports of unsettled conditions in the सast. The French franc at Montreal moved down from $3.74 \phi$ on the 23 rd to $3.73 \phi$ on the following day, then strengthened to close at 3.756. Promiums on the United States dollar declined from 0.06 of 1 p.c. on the 24 th. to 0.03 of 1 poc. on the 29 th. Sterling ranged between $\$ 4.97$ and $\$ 4.98$ throughout the
week.

| Dates | 23 | 24 | 26 | $\frac{\text { JULY }}{}{ }_{27}$ | 28 | 29 | Weekly <br> Average <br> July 23-29 | Preceding Weekly <br> Avorage July 16-22 | Corresponding <br> Weekly <br> Average <br> Last Month | Weakly Average A Year Ago |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| INVESTORS' PRICE INDEX, 96 COMMON STOCKS68 INDUSTRIALS | 134.3 | 134.3 | 134.3 | 3135.1 | 134.8 | 135.1 | 134.7 | 133.7 | 127.7 | 115.6 |
|  | 220.6 | 220.6 | 220.3 | 321.6 | 220.9 | 221.3 | 220.9 | 219.7 | 207.1 | 192.3 |
| Machinery and Equipment (8) | 148.3 | 148.9 | 147.9 | 147.4 | 146.7 | 146.1 | 147.1 | 149.0 | 207.1 143.4 | 192.3 |
| Pulp and Paper (6) | $40 \cdot 1$ | 40.4 | 38.5 | 59.3 | 38.2 | 37.7 | 39.0 | 149.7 | 143.4 35.9 | 101.7 |
| Milling (4) | 100.2 | 101.5 | 100.2 | 29.3 | 98.5 | 98.6 | 99.8 | 101.1 | 102.5 | 89.5 |
| Textilos and Clothing (10) | 223.7 | 224.0 | 223.4 | 224.9 | 223.3 | 224.2 | 223.8 | 223.4 | 216.6 | 226.8 |
| Food and Allied Products (13) | 80.8 184.3 | 81.6 183.9 | 81.3 | 82.3 | 81.8 | 82.1 | 81.6 | 79.9 | 77.3 | 70.1 |
| Beverages (7) | 137.8 | 183.9 | 183.8 | 184.3 | 183.7 | 182.2 | 183.9 | 182.4 | 176.4 | 155.0 |
| Building Materials (14) | 189.0 | 188.7 | 188.6 | 188.2 | 189.4 | 137.2 | 137.8 | 137.4 | 128.3 | 129.4 |
| Industrial Mines (2) | 559.2 | 557.9 | 558.7 | 188.2 563.0 | 189.4 563.0 | 188.7 | 188.8 | 188.3 | 179.3 | 139.2 |
| Transpertation (2) | 64.1 | 64.0 | 64.3 | 65.0 | 65.1 | 65.2 | 64.8 | 63.7 | 62.5 | 53.5 |
| Telephone \& Telegraph (2) | 28.8 128.3 | 29.0 128.3 | 29.0 128.5 | 29.5 129.1 | 23.0 | 29.5 | 29.2 | 28.8 | 31.2 | 31.8 N |
| Porrer and Traction (15) | 128.3 89.0 | 128.3 88.7 | 128.5 89.3 | 129.1 90.3 | 128.9 90.8 | 128.2 90.8 | 128.5 | 128.2 | 128.5 | 122.1 |
| 9 BANKS | 90 |  |  |  |  |  |  |  |  |  |
| MLNING STOCK PRICE INDEX, 24 S | 90. | 90.3 | 90.3 | 90.1 | 90.1 | 90.2 | 90.0 | 89.9 | 90.9 | 74.5 |
| Geld Stocks (21) | 142.7 | 142.8 | 142.9 | 142.6 | 142.8 | 141.7 | 142.5 | 143.6 | 134.0 | 161.0 |
| Base Metals (3) | 109.2 | 109.4 | 109.5 | 109.5 | 109.6 | 208.7 | 109.3 | 110 :2 | 105.4 | 136.0 |
|  | 281.4 | 281.4 | 281.2 | 279.9 | 280.7 | 278.2 | 280.3 | 282.6 | 252.5 | 265.2 |
| DOMINION OF CANADA LONG-TERM BCN:, PRICE INDEX | 115.1 | 215.1 | 115.1 | 115.1 | 115.1 | 115.1 | 115.1 | 115.0 |  |  |
| DOMINION OF CANADA LONG-TERM BOND YIELD INDEX | 68.9 | 68.8 | 68.8 | 68.8 | 68.8 | 68.8 | 68.8 | $69.0$ | $69.1$ | $\begin{array}{r} 118.4 \\ 64.4 \end{array}$ |
| FOREIGN EXCHANGE QUOTATIONSX - NOGN RATES AT NONTREAL |  |  |  |  |  |  |  |  |  |  |
| French frane | 1.0006 | 1.0000 | 1.0000 | 1.0003 | 1.0003 | 1.0003 | 1.0003 | 1.0017 | 1.0019 | 1.0000 |
| Belgian belga | . 0374 | . 0373 | . 0374 | . 0374 | . 0374 | . 0375 | . 0374 | . 0378 | . 0438 | . 0661 |
| Netherlands florin | -168 | - 1684 | -1684 | -1685 | -1684 | . 1684 | . 1684 | . 1686 | . 1690 | . 1687 |
| Japanese yen | - 5526 | . 5513 | - 5522 | . 5523 | . 5509 | . 5514 | . 5518 | . 5526 | . 5506 | . 6796 |
| Sustralian pound | .2897 3.9828 | .2895 3.9760 | .2896 3.9827 | .2896 3.9831 | . 3.2894 | .2896 3.9829 | . 2896 | . 2898 | . 2874 | . 2929 |
| irgentine peso - free rate | . 3012 | - 9760 | . 3010 | . 3011 | . 3011 | 3.9829 .3011 | 3.9812 .3011 | 3.9879 .3019 | 3.9551 .3028 | 4.0145 .2743 |

[^0]Note: The Investors" Indox measures the trend of values for the Investor who buys a ijust list of stochs ard nolis then over a long periof


[^1]
[^0]:    $x$ Bank of Canada.

[^1]:    X Weekly figures.

