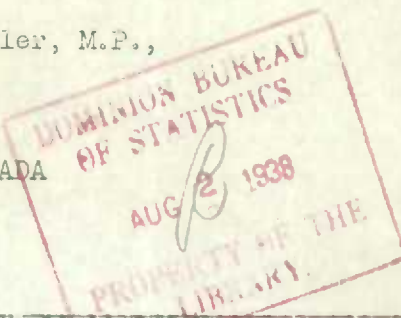


DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 22-JULY 28.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages for industrials, utilities and banks moved narrowly higher on active trading during the first three days of the week ended July 28. Subsequently a reaction set in and on the following two days appreciable losses erased all gains since the middle of July. However, on Thursday, July 28, a substantial rally occurred leaving the general index only fractionally below last week's close. In the industrial section five sub-groups were lower with net losses ranging from 5.3 points for industrial mines to 0.2 for textiles, while minor net gains were recorded for the remaining four sub-groups. In the utilities group, communication and power issues registered slight advances for the week while transportation stocks declined. The Investors' price index for 9 common stocks receded from 107.6 on July 21 to 107.2 on July 28. Industrials were down 0.9 to 175.9 and utilities 0.3 to 48.5 while banks rose 0.8 to 84.7.

MINING STOCK PRICES

Despite a two day decline on July 27 and 28, reflecting a sharp setback on the New York market, the general price index of twenty-four mining issues recorded a substantial advance of 3.8 points, which placed the index at 155.5 on July 28. This is the highest level attained since April 13, 1937. Volume of shares traded remained heavy. Emerging from the dullness in evidence since the outset of July, the gold series rose 2.5 points to 123.2 on July 22 and moved irregularly upward to 123.3 on Thursday, July 28. The base metal index advanced from 283.8 to 291.1 in the first half of the week, but selling pressure on the following two days erased practically all earlier gains. However, the index was 288.4 on July 28, showing a net increase of 4.6 points for the week. The Bureau's mining stock price index mounted from 149.3 to 154.6 between the weeks of July 21 and 28, with the gold section rising from 118.6 to 122.3 and the base metals from 284.0 to 288.6.

LONG-TERM BOND PRICES AND YIELDS

Continued weakness in Dominion of Canada long-term bonds lowered the Dominion Bureau of Statistics' weekly index of prices from 117.5 for the week ending July 21 to 117.0 for the week ending July 28. The Bureau's daily index, which stood at 117.5 on the 21st, dropped to 117.0 for the 23rd and remained at that point for the next two days. It dipped to 116.9 for the 27th but recovered to close the week at 117.0. Provincials moved within narrow limits. British Consols at London fell from 75 15/16 to 75 5/8, while the Dow-Jones average of high-grade United States bonds rose from 90.21 to 90.36. The index for Dominion of Canada long-term bond yields advanced from 63.0 for the week ending July 21 to 63.7 for the week ending July 28, and the average weekly yield of the issues used in this index increased from 3.06 to 3.09.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The premium on New York funds was reduced to 1/4 of one per cent on July 25 and 26 after an irregular but persistent decline dating from the first week in June. At that time the premium reached 1 11/32 per cent. The French franc has shown an easier tendency since mid-July, and slipped below 2.77 cents twice during the week under review. Sterling rates held fairly steady between \$4.93 and \$4.94, with London gold bullion prices remaining close to 141s. 3d. per ounce. London purchases of bullion have been unusually heavy in recent weeks.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 JULY						Weekly Average	Preceding Weekly Average	Correspond- ing Weekly Average	Weekly Average
	22	23	25	26	27	28	July 22-28	July 14-21	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	107.9	108.0	108.1	107.3	105.8	107.2	107.4	107.3	103.4	134.7
68 INDUSTRIALS	177.1	177.7	177.6	176.1	173.3	175.9	176.4	176.2	169.5	220.9
Machinery and Equipment (8)	135.6	135.5	135.9	133.5	130.4	133.5	134.6	130.4	117.3	147.1
Pulp and Paper (7)	23.4	23.5	23.9	23.2	22.5	22.9	23.3	22.9	20.5	39.0
Milling (3)	88.2	87.9	88.9	88.6	84.0	86.8	87.9	89.1	88.1	99.8
Oils (4)	177.4	177.2	177.3	176.8	175.1	177.1	176.8	178.1	174.8	223.8
Textiles and Clothing (10)	61.7	62.0	61.8	61.3	61.2	61.2	61.6	59.4	56.9	81.6
Food and Allied Products (12)	169.3	169.3	170.0	170.1	169.1	168.3	169.5	169.8	160.8	183.9
Beverages (7)	124.3	123.8	124.5	124.9	123.0	124.5	124.2	121.7	111.9	137.8
Building Materials (15)	145.6	146.9	146.9	146.2	143.3	145.3	145.8	143.4	135.1	188.8
Industrial Mines (2)	440.8	444.8	443.0	436.2	426.1	435.9	435.3	437.8	418.0	562.2
19 UTILITIES	49.0	48.6	48.7	48.5	48.0	48.5	48.5	48.5	46.4	64.8
Transportation (2)	18.6	18.2	18.7	17.9	17.7	17.7	18.1	18.3	16.8	29.2
Telephone & Telegraph (2)	123.3	123.5	123.7	123.9	123.7	123.7	123.7	123.5	122.9	128.5
Power and Traction (15)	66.9	66.4	66.3	66.4	65.7	66.8	66.5	66.2	63.1	90.1
48 BANKS	84.7	84.9	84.8	84.7	84.6	84.7	84.6	84.5	83.5	90.0
MINING STOCK PRICE INDEX, 24 STOCKS	154.2	153.3	155.1	154.6	153.8	155.5	154.6	149.3	146.0	142.5
Gold Stocks (21)	122.2	121.6	122.2	122.0	121.8	123.3	122.3	118.6	116.4	109.3
Base Metals (3)	286.3	287.2	291.1	289.3	285.8	288.4	288.6	284.0	269.2	280.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.3	117.0	117.0	117.0	116.9	117.0	117.0	117.5	118.2	115.1
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	63.4	63.5	63.5	63.9	63.9	63.7	63.7	63.0	61.6	68.8
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.9344	4.9356	4.9338	4.9376	4.9374	4.9331	4.9353	4.9473	5.0062	4.9766
U.S. dollars	1.0031	1.0023	1.0025	1.0025	1.0028	1.0028	1.0028	1.0049	1.0100	1.0003
French franc	.0277	.0277	.0277	.0277	.0277	.0277	.0277	.0278	.0281	.0374
Belgian belga	.1695	.1695	.1694	.1696	.1697	.1696	.1696	.1699	.1713	.1684
Netherlands florin	.5514	.5513	.5510	.5515	.5514	.5508	.5512	.5526	.5591	.5518
Japanese yen	.2374	.2378	.2375	.2376	.2377	.2375	.2376	.2383	.2316	.2396
Australian pound	3.9475	3.9485	3.9470	3.9501	3.9500	3.9465	3.9483	3.9579	3.9985	3.9812
Argentine peso - free rate	.2603	-	.2602	.2607	.2607	.2607	.2605	.2607	.2628	.3011

x Bank of Canada. / Bank of Canada stock was removed from the trading list on July 14.

EXCHANGE QUOTATIONS AT MONTREAL, 1937-1938

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

Former Gold Parities	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone	
		4.8666	.0392	.1001	.0526	.1930	.4020	.2680	.2680	.2680	
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
July	1.0013	4.9736	.0381	.1686	.0527	.2295	.5516	.2497	.2564	.2220	
August	1.0001	4.9826	.0375	.1683	.0526	.2297	.5516	.2503	.2569	.2224	
September	1.0000	4.9532	.0352	.1684	.0526	.2297	.5515	.2489	.2553	.2211	
October .....	.9997	4.9535	.0335	.1685	.0526	.2301	.5527	.2489	.2554	.2211	
November .....	.9992	4.9908	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228	
December	1.0004	4.9985	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231	
1938											
January	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232	
February .....	.9997	5.0165	.0329	.1697	.0526	.2322	.5594	.2520	.2585	.2239	
March	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231	
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235	
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236	
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237	
July	1.0055	4.9568	.0278	.1701	.0529	.2301	.5535	.2491	.2555	.2213	
Former Gold Parities	Spain Peseta	Czecho-Slovakia Koruna	x Argentine Peso (Paper)	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
	.1930	.0296	4.244 Unofficial	4.8666	.1196	.2382	.3650		.4985	4.8666	4.8666
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July	-	.0349	.3016	3.9789	x .0665	.4025	.3755	.2957	.2892	4.9674	4.0108
August .....	.0637	.0349	.3016	3.9861	x .0655	.4022	.3761	.2967	.2903	4.9771	4.0183
September .....	.0647	.0349	.2989	3.9629	x .0639	.4013	.3739	.2969	.2887	4.9470	3.9950
October .....	.0627	.0350	.2978	3.9628	x .0585	.4015	.3740	.2948	.2884	4.9473	3.9947
November .....	.0627	.0351	.2950	3.9926	x .0572	.4033	.3767	.2943	.2907	4.9845	4.0248
December .....	.0619	.0351	.2930	3.9988	x .0544	.4032	.3769	.2948	.2910	4.9922	4.0310
1938											
January .....	.0614	.0351	.2918	4.0002	-	.4029	.3775	.2950	.2906	4.9941	4.0325
February .....	.0609	.0351	.2661	4.0128	.0583	.4041	.3788	.2961	.2903	5.0103	4.0459
March .....	.0583	.0351	.2569	3.9984	.0589	.4035	.3774	.2834	.2896	4.9923	4.0312
April .....	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363
May .....	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June .....	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July0569	.0348	.2610	3.9642	.0588	.4041	.3695	.1838	.2888	4.9506	3.9974

x Free Market Rate.



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