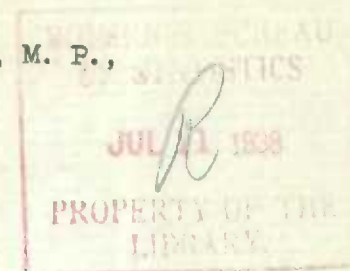


DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 1-JULY 7
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock daily price averages moved irregularly higher on active trading during the week ended July 7. Following the holiday prices continued upward advancing sharply on heavy trading, and reflecting strength at New York. Stocks reacted mildly on July 5, but these losses were more than re-gained on the day following. On Thursday (July 7) however, prices were again irregular, and moved within a narrow range. In the industrial section, net gains for the week were registered for seven sub-groups while milling remained unchanged and textiles were lower. Gains ranged from 11.8 points for industrial mines to 1.3 for beverages, and other industrials to register increases were machinery and equipment, oils and foods. Despite closing day losses in utilities, all groups recorded net weekly advances. The Investors' price index for industrial, utility and bank common stocks mounted from 103.9 on June 30 to 107.0 on July 7. Industrials were up 5.0 to 174.7, utilities 1.8 to 48.9 and banks 0.1 to 85.4.

MINING STOCK PRICES

The general price index of twenty-four mining issues rose 2.5 points to 148.5 during the week ended July 7. Sharing the buoyant tone of industrials, the base metal index staged an advance of 10 points on the opening day, rising from 270.6 on June 30 to 280.6 on July 4. Prices moved irregularly in the remaining days of the week, resisting fairly well the stress of profit-taking, with the result that the index closed at 279.3 on Thursday, July 7. Golds followed much the same pattern, but fluctuations were narrower. From 115.4 on June 30 the gold series mounted to 116.8 on July 4, and stood at 116.9 on the 7th. The average for golds was 116.9 for the week ending July 7 as compared with 116.4 for the preceding week, while corresponding base metal averages were 279.2 and 269.2. The general index of mining stock prices mounted from 146.0 to 148.5.

LONG-TERM BOND PRICES AND YIELDS

High-grade bond markets were comparatively quiet during the week ending July 7 and price changes in Dominion long-term issues were insignificant. The Dominion Bureau of Statistics index was unchanged from the previous week at 118.2, but the daily index, which stood at 118.1 on June 30, rose to 118.2 on July 5, at which level it remained. Provincials were featureless. Unusually heavy investment of idle capital in London influenced a sharp rise in British Consols, as indicated by London quotations for 2 1/2s of 74 7/16 on June 30 and 76 9/16 on July 7. The greater part of this increase took place on Wednesday. High-grade United States bonds were firmer as shown by the Dow-Jones average which rose from 87.11 to 88.67 in the same period. The index for Dominion of Canada long-term bond yields advanced from 61.6 to 61.7 in the week under review and the average yield for the week mounted from 2.99 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

A marked increase in the strength of Canadian dollars was apparent during the first week of July. Sterling rates dropped from \$4.9996 on the 2nd to \$4.9729 on the 7th, while the premium on New York funds declined from 13/16 to 3/4 of one per cent. Moderately lower rates were recorded also for other units including belgas, florins, yen, and Argentine pesos. The Japanese yen continued to be supported by gold exports, the latest shipment of \$5.8 millions bringing the total since February 24 to \$56.4 millions.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	/1	/2	1938 JULY				Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
			4	5	6	7	July 1-7	June 24-30	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	-	-	106.9	106.1	107.1	107.0	106.8	103.4	95.9	131.4
68 INDUSTRIALS	-	-	175.0	173.4	174.3	174.7	174.4	169.5	155.9	214.8
Machinery and Equipment (8)	-	-	123.1	120.8	123.2	123.8	122.7	117.3	104.6	148.0
Pulp and Paper (7)	-	-	23.9	22.9	23.1	23.3	23.4	20.5	14.6	41.3
Milling (3)	-	-	89.1	89.1	88.9	88.6	88.9	88.1	82.1	104.5
Oils (4)	-	-	177.3	177.2	176.7	178.8	177.4	174.8	169.5	221.2
Textiles and Clothing (10)	-	-	60.3	60.4	57.4	57.9	59.0	56.9	52.3	78.3
Food and Allied Products (12)	-	-	163.9	163.8	165.0	165.8	164.5	160.8	152.1	179.8
Beverages (7)	-	-	115.1	114.3	113.7	114.1	114.4	111.9	107.4	132.6
Building Materials (15)	-	-	142.2	140.3	141.5	140.5	141.2	135.1	119.5	188.1
Industrial Mines (2)	-	-	438.8	431.3	437.8	434.6	435.7	418.0	366.5	531.3
19 UTILITIES	-	-	48.7	48.3	49.6	48.9	48.9	46.4	43.7	63.3
Transportation (2)	-	-	18.9	18.4	18.9	18.6	18.7	16.8	14.3	30.9
Telephone & Telegraph (2)	-	-	123.6	123.8	123.9	123.5	123.8	122.9	124.6	127.8
Power and Traction (15)	-	-	66.1	65.6	68.0	66.7	66.7	63.1	59.4	85.6
9 BANKS	-	-	84.7	85.5	85.5	85.4	85.0	83.5	80.2	90.6
MINING STOCK PRICE INDEX, 24 STOCKS	-	-	148.7	147.6	149.2	148.5	148.5	146.0	143.5	139.3
Gold Stocks (21)	-	-	116.8	116.5	117.4	116.9	116.9	116.4	118.5	107.7
Base Metals (3)	-	-	280.6	275.9	280.6	279.3	279.2	269.2	246.2	271.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	-	-	118.1	118.2	118.2	118.2	118.2	118.2	118.1	115.1
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	-	-	61.8	61.7	61.7	61.7	61.7	61.6	61.8	69.1
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	-	4.9996	4.9978	4.9854	4.9780	4.9729	4.9867	5.0062	5.0088	4.9574
U.S. dollars	-	1.0088	1.0081	1.0075	1.0075	1.0075	1.0079	1.0100	1.0122	1.0015
French franc	-	.0281	.0280	.0280	.0280	.0280	.0280	.0281	.0281	.0386
Belgian belga	-	.1710	.1710	.1707	.1706	.1707	.1708	.1713	.1713	.1687
Netherlands florin	-	.5583	.5579	.5562	.5553	.5551	.5566	.5591	.5589	.5506
Japanese yen	-	.2915	-	.2907	.2900	.2896	.2905	.2916	.2919	.2881
Australian pound	-	3.9997	3.9982	3.9883	3.9527	3.9783	3.9834	3.9985	4.0071	3.9659
Argentine peso - free rate	-	-	-	.2625	.2620	.2614	.2620	.2628	.2631	.3023

^x Bank of Canada. / Montreal and Toronto Stock Exchanges closed.

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

Number of Stocks 1938	:	Gold	:	Base Metals	:	Total Index
	:	21	:	3	:	24
<u>x1929</u> - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
<u>x1932</u> - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
<u>x1933</u> - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
<u>x1934</u> - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
<u>x1935</u> - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
<u>x1936</u> - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
<u>x1937</u> - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
<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
July		109.2		278.9		141.8
August		112.5		287.4		146.2
September		103.5		224.5		127.6
October		104.3		192.4		121.6
November		113.8		192.4		129.4
December		115.5		213.1		134.3
<u>1938</u>						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
<u>Weekly Index Numbers</u>						
Week ending	May	5th				
"	"	"	12th	113.7	240.5	138.4
"	"	"	19th	114.1	250.2	140.7
"	"	"	26th	114.7	251.5	141.3
"	"	"	26th	113.4	237.6	137.9
"	"	June	2nd	114.2	234.9	138.0
"	"	"	9th	118.5	246.2	143.5
"	"	"	16th	121.0	253.7	146.9
"	"	"	23rd	119.7	261.8	147.0
"	"	"	30th	116.4	269.2	146.0
"	"	July	7th	116.9	279.2	148.5

x Weekly figures.

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