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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 7-JULY 13
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock daily price averages for 95 stocks continued higher for the second consecutive week mounting from 94.8 on July 6 to 96.7 on July 13. Stock prices marked time on the first three days of the week and trading was exceptionally light. Subsequently, however, prices moved upward on increased trading with substantial gains occurring on July 12. All sections of the composite index, with the exception of beverages and communication issues, shared in the advance. Strength was most apparent in the milling group, industrial mines, transportation, textiles and pulp and paper issues. The industrial index closed at 158.1 for a net gain of 4 points, Utilities were up 0.2 to 42.4, and banks 0.3 to 85.2.

MINING STOCK PRICES

The movement of mining stock prices continued predominantly upward during the week ended July 13, but trading interest was low. The price index of twenty-five mining issues mounted from 150.9 for the week ended July 6 to 154.1 for the following week. Senior gold stocks were generally firm and increases in selective secondary issues sent the gold group gradually upward. The index moved from 115.7 for July 6 to 117.6 on the 13th. A stronger copper market was reflected in the base metal group and this average advanced 7.2 points to 312.3. The Bureau's weekly indexes were 116.8 for golds and 309.5 for base metals as compared with 114.8 and 300.3 respectively.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were firm during the week ending July 13, and the Dominion Bureau of Statistics' index advanced from 117.7 for the week ending July 6 to 118.0. Quotations showed little variation during the greater part of the week and the Bureau's daily index, which stood at 117.9 for the 6th, rose to 118.0 for the 8th and remained at that point for the balance of the period. In the provincial section, changes were moderate and mixed. British Consols closed 1/8 higher at 67 3/4, while the Dow-Jones average of selected United States bonds rose from 88.83 to 89.50. The Bureau's index of Dominion of Canada long-term bond yields declined from 60.5 for the week ending July 6 to 59.9 for the week ending July 13, and the average yield of the issues included in this index decreased from 2.94 to 2.91.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

With the exception of a sharp advance in the Netherlands florin on the final day, foreign currencies moved lower at Montreal during the week ended July 13. Demand for the florin, reportedly from European sources, lifted rates 8 points higher on the 13th to 53.28¢. United States funds were easier, declining gradually from \$1.00 17/64 on July 6th to \$1.00 3/16 on the 13th. Spot sterling rates, though showing a stronger tendency at New York, weakened to \$4.6905 at the close of the week for a net loss of 30 points. In order to improve its ratio of gold to note circulation, the Bank of England recently increased its gold reserves by £20,002,848. Bank of England note circulation has increased rapidly in recent weeks so that the ratio of gold to notes had dropped considerably compared with a year ago. Mexican peso rates (unofficial) fell from 18.05¢ on July 6 to 16.77¢ on the 10th following another sharp drop in the United States foreign silver price to about 35¢ per ounce. By the 13th, however, rates had recovered to 17.02¢ subsequent to a steadier market for silver. Strength in the Peruvian sol, which closed about 1/2¢ higher at 18.03¢ also reflected the firmer tone for foreign silver. French francs, paralleling sterling, declined from 2.66¢ on July 6 to 2.65¢ on the 13th while the Belgian belga receded 2 to 17.02¢ during the same interval.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 JULY						Weekly Average	Preceding Weekly Average	Corres- ponding Weekly Average	Weekly Average A Year Ago
	7	8	10	11	12	13	July 7-13	June 30-July 6	Last Month	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	94.7	94.7	94.9	95.6	96.6	96.7	95.9	94.0	97.5	106.0
68 INDUSTRIALS	154.0	153.9	154.3	155.7	157.8	158.1	156.3	152.5	158.4	173.2
Machinery and Equipment (8)	114.0	115.5	113.1	112.9	117.0	117.8	115.5	112.8	114.9	123.3
Pulp and Paper (7)	11.4	11.4	11.3	11.2	11.7	11.8	11.5	11.3	13.3	22.7
Milling (3)	72.0	71.8	72.3	72.3	75.4	76.2	75.4	72.5	78.9	88.4
Oils (4)	152.9	152.4	154.0	155.1	155.2	155.1	154.3	149.0	153.2	178.4
Textiles and Clothing (10)	56.5	57.3	57.3	57.1	57.5	57.8	57.5	56.4	55.6	58.9
Food and Allied Products (12)	181.3	181.5	181.8	180.9	180.9	181.0	181.1	180.4	179.1	168.2
Beverages (7)	124.2	124.1	123.3	123.9	123.8	123.2	123.6	122.6	126.2	115.8
Building Materials (15)	125.0	125.2	124.4	125.5	127.6	127.7	126.5	123.7	130.7	139.1
Industrial Mines (2)	369.3	369.1	369.0	375.7	385.9	387.9	378.3	370.0	394.6	424.1
19 UTILITIES	42.0	42.1	42.1	42.4	42.7	42.4	42.3	42.1	44.0	48.2
Transportation (2)	9.8	10.0	10.0	10.3	10.0	10.3	10.0	10.1	10.6	17.7
Telephone & Telegraph (2)	132.7	133.1	132.6	132.9	132.9	132.6	132.7	132.7	134.1	123.7
Power and Traction (15)	58.4	58.2	58.4	58.6	59.5	58.7	58.8	58.3	61.7	66.0
8 BANKS	85.1	85.3	85.3	85.2	85.0	85.2	85.2	84.8	85.0	85.4
MINING STOCK PRICE INDEX, 25 STOCKS	152.9	153.6	153.6	154.0	155.1	155.4	154.1	150.9	155.0	148.8
Gold Stocks (22)	116.3	116.5	116.6	116.7	117.2	117.6	116.8	114.8	117.0	118.1
Base Metals (3)	304.6	307.1	307.1	308.7	312.3	312.3	309.5	300.3	313.2	274.8
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.9	118.0	118.0	118.0	118.0	118.0	118.0	117.7	118.1	118.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	60.1	59.8	59.8	59.8	59.8	59.9	59.9	60.5	59.9	62.0
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.6930	4.6930	4.6915	4.6915	4.6914	4.6905	4.6918	4.6940	4.6923	4.9677
U.S. dollars	1.0025	1.0025	1.0022	1.0022	1.0020	1.0019	1.0022	1.0028	1.0020	1.0072
French franc	.0266	.0266	.0265	.0265	.0265	.0265	.0265	.0266	.0266	.0278
Belgian belga	.1703	.1703	.1703	.1703	.1702	.1702	.1703	.1704	.1705	.1704
Netherlands florin	.5320	.5321	.5321	.5320	.5320	.5328	.5322	.5323	.5327	.5546
Japanese yen	.2735	.2738	.2734	.2734	.2734	.2733	.2734	.2735	.2735	.2895
Australian pound	3.7544	3.7544	3.7532	3.7532	3.7531	3.7524	3.7535	3.7552	3.7538	3.9741
Argentine peso - free rate	.2326	-	.2325	.2325	.2325	.2324	.2325	.2327	.2328	.2613

x Bank of Canada.

INVESTORS' INDEX NUMBERS
(1926=100)

Note - The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1939	INDUSTRIALS										UTILITIES					Grand Total
	Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone and Tele- graph	Power and Trac- tion	Banks	
	68	8	7	3	4	10	12	7	15	2	19	2	2	15	8	95
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
x 1929 - High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6
x 1934 - High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5
x 1935 - High	130.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7
x 1936 - High	228.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4
x 1937 - High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0
x 1938 - High	187.3	145.0	23.4	90.5	202.1	66.0	171.3	145.2	145.8	485.7	48.9	19.8	127.7	66.7	86.2	111.9
Low	151.3	93.3	13.2	69.7	160.7	52.1	147.3	95.6	109.1	354.8	40.8	13.3	115.3	55.1	79.5	92.5
1938																
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2
April	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7
June	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0
1939																
January	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13.4	127.3	57.5	85.2	102.9
February	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1	42.9	12.4	129.7	58.2	85.3	104.1
March	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2	44.4	11.5	131.7	62.0	85.1	103.7
April	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9	41.9	9.6	129.7	58.9	83.7	96.2
May	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9	43.2	10.0	132.6	60.8	84.7	99.2
June	157.6	114.2	12.4	77.4	153.2	56.2	179.2	124.7	128.8	389.0	43.7	11.0	133.8	60.8	85.0	97.0
Weekly Index Numbers																
July 14, 1938	173.2	123.3	22.7	88.4	178.4	58.9	168.2	115.8	139.1	424.1	48.2	17.7	123.7	66.0	85.4	106.0
1939 - June 22	156.5	115.5	12.1	77.5	150.7	54.5	179.4	125.2	128.4	388.0	43.6	10.6	133.8	60.8	85.0	96.4
June 29	153.9	113.7	11.5	74.8	151.0	57.5	178.3	122.0	124.2	374.2	42.5	10.4	132.4	59.1	85.2	94.9
July 6	152.5	112.8	11.3	72.5	149.0	56.4	180.4	122.6	123.7	370.0	42.1	10.1	132.7	58.3	84.8	94.0
July 13	156.3	115.5	11.5	75.4	154.3	57.5	181.1	123.6	126.5	378.3	42.3	10.0	132.7	58.8	85.2	95.9

x Weekly figures.

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