

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

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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 14-JULY 20  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Subsequent to minor recessions on the first two days of the week ended July 20, Canadian common stock daily price averages for industrial, utility and bank stocks moved higher on active trading till the final day of the week when another moderate reaction occurred. However, gains outweighed losses and the Investors' index rose from 96.7 on July 13 to 97.9 on July 20. All divisions of industrials registered net gains and this index was 160.8 on July 20 as compared with 158.1 on July 13. Movements in utilities were narrow and transportation and communication issues remained unchanged at 10.3 and 132.6 respectively. Power issues showed a minor gain and the utility index closed at 42.5 for a net increase of 0.1. Banks declined 0.2 to 85.0. Price increases since the first week of July have cancelled the major portion of losses suffered during June and the final days of May.

MINING STOCK PRICES

Following the abrupt termination of the June decline, mining markets have entered a phase of steady advance. Although prices were inclined to ease on the final days of the week ended July 20, the Bureau's general mining stock index recorded a net gain of 0.9 to close at 156.3. This was 8.2 points above the June low. Trading interest was dull on the opening sessions but increased as the week progressed, though traders seemed to maintain a rather cautious attitude. Golds moved irregularly between a low of 117.6 and a high of 118.4, during the period. Base metals showed a gradual increase of 4.1 points from July 13 to 18, but profit-taking then gave a weak turn to prices and this series receded to 313.6. However, both group indexes recorded minor net gains, the golds being 0.8 over the preceding week level and base metals 1.3. Rises in the weekly averages were more substantial, golds mounted from 116.8 to 118.0 and base metals from 309.5 to 314.9.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were comparatively stable during the week ending July 20 and the Dominion Bureau of Statistics' index, on the base 1926=100, was unchanged from the previous week at 118.0. This compared with 117.5 for the corresponding week of 1938, and was 0.2 below the high for the current year attained in the week of March 16. Trading was quiet in the provincial section, and quotations showed little variation. British Consols eased from 67 3/4 to 66 5/8, but the Dow-Jones average of high-grade United States bonds rose from 89.50 to 89.78. The Bureau's index of Dominion of Canada long-term bond yields remained at 59.9, and the average yield of the issues included in this index was 2.91.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Rates on the Netherlands florin continued to improve during the week ended July 20th while other currencies at Montreal were easier. Spot sterling rates, though remaining firm at New York, eased at Montreal from \$4.6905 on July 13 to \$4.6860 on the 20th. French francs, also were slightly weaker, closing at 2.6512¢, while Belgian belgas dropped 1 point to 17.01¢. Premiums on United States funds were reduced by one-half during the week to 3/32¢ of one per cent, which was the lowest since the first week of June. Following withdrawal of support by the British-Chinese stabilization fund, quotations on the Shanghai dollar slumped sharply during the latter half of the week. Rates, which had been holding around 12.75¢ until July 15, dropped to 8.43¢ on the 20th. Mexican pesos (unofficial) were relatively steady, closing at 17.06¢ on July 20 compared with 17.02¢ on the 13th. As internal political conditions clarified, rates on the Netherlands florin rose from 53.28¢ on July 13th to 53.59¢ on the 18th. Quotations subsequently receded to 53.57¢ at the close.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 JULY						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	14	15	17	18	19	20	July 14-20	July 7-13	Last Month	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	96.4	96.3	97.8	98.5	98.6	97.9	98.0	95.9	96.4	107.3
68 INDUSTRIALS	157.6	157.3	160.3	161.6	161.7	160.8	160.7	156.3	156.5	176.2
Machinery and Equipment (3)	117.0	115.6	119.0	119.8	119.5	118.2	118.9	115.5	115.5	130.4
Pulp and Paper (7)	11.6	11.7	12.0	12.3	12.2	12.2	12.1	11.5	12.1	22.9
Milling (3)	74.5	74.5	75.6	76.2	76.7	76.7	75.2	75.4	77.5	89.1
Oils (4)	155.4	154.7	155.3	156.3	157.9	157.5	156.6	154.3	150.7	178.1
Textiles and Clothing (10)	57.8	57.8	58.0	59.8	59.8	59.9	59.5	57.5	54.5	59.4
Food and Allied Products (12)	181.9	181.2	181.7	182.4	182.8	182.8	182.3	181.1	179.4	169.8
Beverages (7)	123.6	123.5	125.1	126.3	125.6	126.3	125.4	123.6	125.2	121.7
Building Materials (15)	126.7	127.0	129.9	131.6	130.1	129.6	130.3	126.5	128.4	143.4
Industrial Mines (2)	384.5	384.8	399.0	402.9	400.3	395.6	398.4	378.3	388.0	437.8
19 UTILITIES	42.1	42.4	42.8	43.0	43.1	42.5	42.8	42.3	43.6	48.5
Transportation (2)	10.0	10.5	10.8	10.8	10.6	10.3	10.6	10.0	10.6	18.3
Telephone & Telegraph (2)	132.6	132.7	133.0	132.9	132.9	132.6	132.8	132.7	133.8	123.5
Power and Traction (15)	58.4	58.4	59.1	59.5	59.9	58.9	59.2	58.8	60.8	66.2
8 BANKS	85.3	85.2	85.0	85.1	85.2	85.0	85.1	85.2	85.0	84.5
MINING STOCK PRICE INDEX, 25 STOCKS	155.7	155.8	156.4	156.5	156.1	156.3	156.2	154.1	154.3	149.3
Gold Stocks (22)	117.7	117.6	118.1	117.9	117.8	118.4	118.0	116.8	117.0	118.6
Base Metals (3)	313.2	314.0	315.3	316.4	314.9	313.6	314.9	309.5	307.6	284.0
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	118.1	117.9	117.9	118.1	118.1	118.0	113.0	118.0	118.0	117.5
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	59.7	60.0	60.0	59.7	59.7	59.9	59.9	59.9	60.2	63.0
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.6897	4.6892	4.6883	4.6886	4.6882	4.6860	4.6883	4.6918	4.6935	4.9473
U.S. dollars	1.0017	1.0016	1.0014	1.0011	1.0013	1.0010	1.0014	1.0022	1.0025	1.0049
French franc	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0266	.0278
Belgian belge	.1702	.1702	.1701	.1701	.1701	.1701	.1701	.1703	.1704	.1699
Netherlands florin	.5328	.5331	.5339	.5359	.5358	.5357	.5345	.5322	.5322	.5526
Japanese yen	.2733	.2735	.2732	.2732	.2731	.2731	.2732	.2734	.2735	.2883
Australian pound	3.7518	3.7514	3.7507	3.7509	3.7505	3.7488	3.7507	3.7535	3.7548	3.9579
Argentine peso - free rate	.2324	-	.2323	.2323	.2318	.2317	.2321	.2325	.2327	.2607

x Bank of Canada.

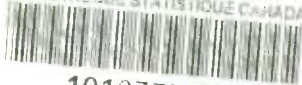


INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS  
(1926=100)

No. of Stocks		Gold	Base Metals	Total Index
1939		22	3	25
x1929	- High	89.7	318.0	127.9
	Low	52.7	157.3	72.6
x1932	- High	63.1	82.3	64.8
	Low	48.5	42.5	46.8
x1933	- High	111.9	144.1	116.7
	Low	64.9	68.2	65.1
x1934	- High	140.1	167.6	143.3
	Low	103.1	125.0	107.3
x1935	- High	131.2	211.7	136.7
	Low	104.7	128.6	114.9
x1936	- High	136.2	322.1	170.3
	Low	118.3	205.5	135.4
x1937	- High	141.3	356.5	180.0
	Low	99.7	183.1	115.8
x1938	- High	125.5	322.5	160.9
	Low	105.1	206.8	125.1
<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
	July	119.8	282.1	151.1
	August	123.8	289.2	156.0
	September	113.6	269.8	144.0
	October	121.3	308.2	157.4
	November	121.1	319.3	159.6
	December	121.6	313.0	159.0
<u>1939</u>				
	January	121.4	307.0	158.0
	February	121.1	315.1	158.8
	March	118.2	305.6	155.0
	April	110.1	282.6	143.7
	May	114.6	303.3	151.4
	June	116.5	308.6	153.9
<u>Weekly Index Numbers</u>				
Week ending	June 1st	117.1	309.8	154.5
" "	" 8th	117.0	314.0	155.1
" "	" 15th	117.0	313.2	155.0
" "	" 22nd	117.0	307.6	154.3
" "	" 29th	115.2	300.9	151.5
" "	July 6th	114.8	300.3	150.9
" "	" 13th	116.8	309.5	154.1
" "	" 20th	118.0	314.9	156.2

x Weekly figures.

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