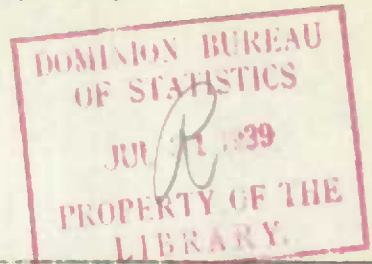


DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 21-JULY 27
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Continuing the upward movement of prices initiated at the beginning of the month, Canadian common stock daily price averages for 95 issues moved irregularly higher from 97.9 on July 20 to 98.4 on July 27. Trading was fairly active throughout the week. In the industrial section, six sub-groups recorded net gains led by pulp and paper issues, industrial mines, textiles and machinery and equipment. Recessions were shown for milling, oils, and building materials. In the utilities, power and communication stocks netted advances of 0.9 and 0.5 on the week respectively. The industrial index closed at 161.4 for a net increase of 0.6 and utilities were up 0.5 to 43.0. Banks displayed a minor decline for the second consecutive week dropping 0.2 to 84.8.

MINING STOCK PRICES

Prices on Canadian mining markets continued the rise of the two preceding weeks and the general price index of twenty-five mining issues rose from 156.2 for the week of July 20 to 157.9. In the first part of the week stocks consolidated their position and this series moved from 156.3 to 157.1 from July 20 to 25. On the following day, (July 26) under the leadership of base metals the composite index scored an advance of 2.2 points to 159.3. There was also a good demand for many secondary gold issues on the same day and the index registered a moderate gain. The base metals average at 324.0 was then at the highest level reached since November 14, 1938, while gold averages were upon a par with those of mid-March 1939. Noranda was an outstanding feature and touched a new high of \$83.75. The gold index rose 0.9 to 119.3 and base metals 8.6 to 322.2 between July 20 and 27.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were somewhat easier in the week ending July 27, and the Dominion Bureau of Statistics' index declined from 118.0 for the week ending July 20 to 117.9. This was 0.9 higher than for the corresponding week of last year. Provincials continued dull, and quotations varied but slightly from those of the previous week. British Consols moved up 3/8 to 67, while the Dow-Jones average of selected United States bonds rose from 89.78 to 90.50. Comparative figures for July 27, 1938, were 75 5/8 and 90.14. The Bureau's index of Dominion of Canada long-term bond yields advanced from 56.9 for the week ending July 20 to 60.2 for the week ending July 27, and the average yield of the issues included in this index mounted from 2.91 to 2.92.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

For the third successive week Canadian funds strengthened against leading foreign currencies. United States funds, which had held relatively steady throughout most of the week at \$1.00 3/32, dropped sharply to \$1.00 1/32 on July 27, the lowest quotation touched since early March, 1938. Spot sterling rates, though continuing firm at New York, declined approximately 1/3¢ to \$4.6827 at Montreal between July 20 and 27, while French francs eased from 2.6512¢ to 2.6495¢ during the same interval. Closing sterling rates indicated a drop of over 3 1/4¢ below the 1939 peak of \$4.7155 touched on January 18. The announcement that Premier Colijn had been able to form a new cabinet lent support to a sharp rally in the Netherlands florin from 53.57¢ on July 20 to 53.68¢ on the 24th. By the 27th, however, florin rates had dropped back to 53.42¢ on reports that the newly formed cabinet had been defeated in both chambers over the present Dutch financial programme. Mexican pesos, still quoted on a nominal basis, advanced from 17.06¢ on July 20 to 17.30¢ on the 25th but by the close of the week had reacted to 16.95¢.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	95.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	96.0	73.3	80.6	74.3	69.3	69.7
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	70.6
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	68.7
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	65.8
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	-
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	-
September	97.1	101.9	95.8	82.0	83.3	69.9	71.8	68.9	-
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

<u>Date</u>		<u>Prices</u>	<u>Yields</u>
June	1	117.8	60.7
	8	118.0	60.3
	15	118.1	59.9
	22	118.0	60.2
	29	118.1	59.9
July	6	117.7	60.5
	13	118.0	59.9
	20	118.0	59.9
	27	117.9	60.2

x Based upon an average of daily figures for the week ending on dates specified.

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