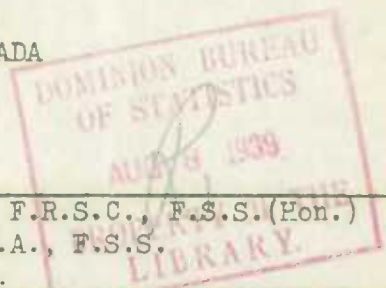


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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 28-AUGUST 3
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices of Canadian common stocks moved within a narrow range on comparatively light trading during the week ended August 3. However, the Investors' index for industrial, utility and bank common stocks recorded a net gain for the fifth successive week, mounting from 98.4 on July 27 to 98.7 at the close. In the industrial section five sub-groups registered net advances led by milling, oils and textiles. Pulp and paper issues suffered the greatest losses while machinery and equipment and beverages also receded. Industrial mines remained unchanged from the previous week's close. The industrial index closed at 162.2 as compared with 161.4 on July 27. Utilities were fairly firm and the index declined only 0.1 to 42.9. Banks rose 0.5 to 85.3.

MINING STOCK PRICES

The advance in base metals counterbalanced small recessions in the gold group and the Bureau's daily price index of twenty-five mining issues closed the week ended August 3 at 158.7, unchanged from a week earlier. Supported by higher prices for lead and copper, base metal shares made further headway and this index recorded gains in five out of six sessions, mounting from 322.2 to 326.9 between July 27 and August 3. Interest in the golds shifted from the better established issues to the juniors and on August 2 trading was the heaviest in many months. The daily gold series, however, declined 1.1 points to 118.2 between July 27 and August 3. Weekly averages for golds and base metals were 118.4 and 324.9 as compared with 119.0 and 320.2 respectively. The monthly price index for mining stocks rose from 153.9 in June to 155.8 in July.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices averaged slightly lower for the week ending August 3, and the Dominion Bureau of Statistics' index moved to 117.7, from 117.9 for the week ending July 27. Price changes occurred mostly in the early part of the week, and the Bureau's daily index fell from 117.8 on the 27th to 117.7 on the 29th, at which level it remained. Provincials, on the contrary, were firm. A Province of Quebec issue for \$30 million, offered in New York on the 1st, was quickly oversubscribed. British Consols fell from 67 to 66 3/8, while the Dow-Jones average of selected United States bonds rose from 90.50 to 90.53. The Bureau's index of Dominion of Canada long-term bond yields advanced from 60.2 for the week ending July 27 to 60.4 for the week ending August 3, and the average yield of the issues included in this index increased from 2.92 to 2.93.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

In a week of extreme dullness Canadian funds closed slightly firmer against practically all leading foreign currencies. Continued strength in the dollar, largely of a seasonal nature, reflected an improved export balance coupled with substantial sales of Dominion securities to the United States. United States funds eased from \$1.00 1/32 on July 27 to \$1.000 on the following day where they remained for the entire week ended August 3. After dropping 21 points to \$4.6806 on July 28 sterling spot rates also remained practically unchanged. French francs moved with sterling, declining to 2.6487¢ on August 3 compared with 2.6495¢ on July 27 while Belgian belgas eased 2 points to 16.98¢. The Netherlands florin, which continued to reflect the unstable internal political situation, dropped from 53.42¢ on July 27 to 53.10¢ on the 31st but by the close had recovered to 53.19¢. In marked contrast with its former weakness the Peruvian sol displayed considerable strength, rising from 18.01¢ on July 27 to 18.75¢ on the 31st. It subsequently reacted to 19.50¢ on August 3 where it held a net gain of 49 points.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1 9 3 9						Weekly Average July 28-Aug.3	Preceding Weekly Average July 21-27	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	28	<u>JULY</u> 29	31	1	<u>AUGUST</u> 2	3				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	98.8	98.7	98.4	98.4	98.7	98.7	98.6	98.5	94.0	106.7
68 INDUSTRIALS	162.4	162.1	161.5	161.7	162.2	162.2	162.0	161.7	152.5	175.1
Machinery and Equipment (8)	119.0	118.3	118.9	117.9	117.4	117.7	118.1	119.5	112.8	132.8
Pulp and Paper (7)	13.1	12.9	13.0	13.0	12.9	12.7	12.9	13.1	11.3	22.2
Milling (3)	74.6	73.6	74.4	75.7	75.1	75.9	74.7	75.3	72.5	88.3
Oils (4)	155.1	155.0	155.5	155.6	156.7	156.4	155.9	155.5	149.0	177.3
Textiles and Clothing (10)	61.5	61.5	62.2	62.1	62.1	62.1	61.9	60.8	56.4	59.3
Food and Allied Products (12)	182.3	183.4	182.6	183.4	183.9	183.9	183.3	183.2	180.4	169.4
Beverages (7)	126.8	126.8	125.9	126.8	126.0	126.3	126.3	126.0	122.6	124.5
Building Materials (15)	129.9	129.7	129.4	129.9	129.3	130.1	129.7	131.0	123.7	144.1
Industrial Mines (2)	410.5	409.2	404.2	404.4	405.4	405.7	407.1	403.9	370.0	431.4
19 UTILITIES	43.0	42.9	42.8	42.7	42.9	42.9	42.9	43.0	42.1	48.2
Transportation (2)	10.3	10.5	10.5	10.3	10.5	10.3	10.4	10.4	10.1	17.6
Telephone & Telegraph (2)	132.7	132.7	132.6	132.7	132.5	132.8	132.7	132.8	132.7	124.4
Power and Traction (15)	59.9	59.5	59.4	59.4	59.5	59.7	59.6	59.8	58.3	66.0
8 BANKS	84.8	84.9	85.2	85.1	85.4	85.3	85.1	84.8	84.8	84.4
MINING STOCK PRICE INDEX, 25 STOCKS	158.7	159.2	158.4	158.1	158.7	158.7	158.6	157.9	150.9	156.1
Gold Stocks (22)	119.1	119.4	118.4	118.4	118.3	118.2	118.4	119.0	114.8	123.6
Base Metals (3)	323.0	323.9	324.2	323.0	326.5	326.9	324.9	320.2	300.3	290.8
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	117.7	117.7	117.7	117.7	117.7	117.7	117.9	117.7	117.4
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	60.2	60.4	60.5	60.5	60.4	60.4	60.4	60.2	60.5	63.4
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.6806	4.6813	4.6807	4.6807	4.6808	4.6808	4.6808	4.6855	4.6940	4.9247
U.S. dollars	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0008	1.0028	1.0034
French franc	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0266	.0276
Belgian belga	.1699	.1699	.1699	.1699	.1698	.1698	.1699	.1701	.1704	.1696
Netherlands florin	.5316	.5319	.5310	.5319	.5315	.5319	.5316	.5356	.5323	.5495
Japanese yen	.2728	.2731	.2728	.2728	.2728	.2727	.2728	.2731	.2735	.2870
Australian pound	3.7445	3.7450	3.7446	3.7445	3.7446	3.7446	3.7446	3.7484	3.7552	3.9397
Argentine peso - free rate	.2310	-	.2310	.2310	.2310	.2310	.2310	.2313	.2327	.2608

^x Bank of Canada.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

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

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzer- land Franc	Nether- lands Florin	Norway Krone	Sweden Krona	Denmark Krone	
<u>1938</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212	
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186	
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157	
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148	
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117	
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104	
<u>1939</u>											
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100	
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102	
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100	
April	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100	
May	1.0036	4.6981	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097	
June	1.0021	4.6923	.0266	.1704	.0527	.2259	.5328	.2358	.2416	.2094	
July	1.0015	4.6885	.0265	.1702	.0527	.2258	.5335	.2355	.2415	.2093	
	Spain Peseta	Czecho- Slovakia Koruna	Argentine Peso (Paper) Unofficial	Austra- lia Pound	Brazil Milreis	Germany Reichs- mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S.Africa Pound	New Zealand Pound
<u>1938</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July .....	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August .....	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September .....	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October .....	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November .....	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December .....	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
<u>1939</u>											
January .....	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787
April	-	-	.2323	3.7631	.0588	.4028	.3514	.1612	.2742	4.6924	3.7782
May .....	.1105	-	.2323	3.7585	.0571	.4026	.3505	.1605	.2738	4.6863	3.7736
June1104	-	.2326	3.7539	x.0511	.4019	.3500	.1349	.2734	4.6806	3.7689
July1104	-	.2320	3.7508	x.0506	.4018	.3496	.1074	.2733	4.6768	3.7659

x Unofficial.

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