

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

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Single copies 10 centsSECURITY PRICES AND FOREIGN EXCHANGE, JULY 19-JULY 25
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stocks were featureless during the week ended July 25 when price movements were mainly limited to fractions and trading was comparatively light. The Investors' daily price index for 95 common stocks closed at 73.2 for a net gain of 0.2. In the industrial section, gains in foods, milling and beverages narrowly exceeded losses in the remaining sub-groups. The industrial index rose from 114.7 on July 18 to 114.8 on July 25. Among utilities, transportation and power stocks moved higher and the index for 19 utilities closed at 36.0 as compared with 35.8 a week earlier. Banks were up 0.5 to 70.5.

MINING STOCK PRICES

Prices of Canadian mining issues continued higher for the third successive week with most interest centred on golds. The Bureau's daily price index for 25 mining stocks advanced from 93.1 on July 18 to 96.1 on July 25 on dull trading. The gold index closed at 71.8 for a net increase of 2.6 p.c. and base metals at 196.8 for a 4.1 p.c. gain. The composite mining index for the week ended July 25 was 95.1 as compared with 90.4 for the week ended July 18. Golds rose from 67.9 to 71.3 and base metals from 183.2 to 193.6.

LONG-TERM BOND PRICES AND YIELDS

Extending the narrowly firmer tendency which has been in evidence since the middle of June a daily index of Dominion of Canada long-term bond prices stiffened 0.2 to 114.8 during the week ended July 25. In the same interval a corresponding yield index eased a similar amount to 72.5. Among provincial obligations prices were steady to higher as the week closed, with the exception of weakness for two long-term Manitoba maturities. Foreign bonds were mixed. British Consols stiffened $3/8$ to $\$72 \frac{5}{8}$ between July 18 and 25 while the Dow-Jones average of 40 high-grade United States bond prices weakened progressively from 88.64 to 87.94.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unchanged at \$4.43-\$4.47 and \$1.10-\$1.11 during the week ended July 25. During the same period sterling free market rates at New York fluctuated between \$3.91 and \$3.81 in extremely limited trading, while the close at \$3.85 showed a net gain of 4¢. Trading in registered sterling was also reported to be light. Canadian funds at New York increased from 88 $1/4$ ¢ on the 18th to a peak of 88 $3/4$ ¢ on the 20th, but later dropped sharply on the final day to 87 $3/8$ ¢ for a net loss of 7/8¢. Erratic movements featured Argentine free pesos at Montreal during the week, quotations rising from 24.03¢ on the 18th to a peak of 24.70¢ on the following day, while the close at 24.59¢ was 56 points higher. Swiss francs gained 2 to 25.22¢.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1940						Weekly	Preceding	Correspond-	Weekly
	19	20	22	23	24	25	Average	Weekly	ing Weekly	Average
			JULY				July 19-25	July 12-18	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	73.2	72.9	73.0	73.0	73.1	73.2	73.1	72.0	70.2	98.5
68 INDUSTRIALS	114.8	114.3	114.6	114.6	114.7	114.8	114.7	112.8	108.9	161.7
Machinery and Equipment (8)	91.8	92.2	92.2	91.6	90.7	90.6	91.7	89.6	89.6	119.5
Pulp and Paper (7)	13.6	13.6	13.5	13.6	13.6	13.5	13.5	13.4	12.7	13.1
Milling (3)	69.8	69.8	69.8	69.5	70.1	70.1	70.0	67.9	61.1	75.3
Oils (4)	103.8	103.1	103.0	103.5	104.3	103.6	103.6	101.0	92.6	155.5
Textiles and Clothing (10)	74.5	74.5	75.7	75.0	75.0	74.9	74.8	74.0	70.4	60.8
Food and Allied Products (12)	145.1	143.6	144.7	144.9	144.5	148.7	145.9	144.6	144.7	183.2
Beverages (7)	117.3	117.3	117.1	118.2	117.6	118.4	117.6	114.8	105.2	126.0
Building Materials (15)	101.5	101.4	102.0	101.4	101.1	101.7	101.5	101.4	100.9	131.0
Industrial Mines (2)	266.7	265.9	267.2	266.0	265.2	265.0	266.3	262.6	262.6	403.9
19 UTILITIES	36.0	36.0	35.8	35.7	35.9	36.0	35.9	35.6	34.9	43.0
Transportation (2)	10.9	10.9	10.9	10.6	11.1	11.1	10.9	10.9	11.2	10.4
Telephone and Telegraph (2)	112.0	112.1	112.1	111.4	111.0	111.2	111.4	111.0	110.6	132.8
Power and Traction (15)	47.8	47.8	47.5	47.7	47.7	47.8	47.7	47.0	45.3	59.8
8 BANKS	70.4	70.3	70.1	70.3	70.3	70.5	70.3	69.7	72.5	84.8
MINING STOCK PRICE INDEX, 25 STOCKS	94.3	94.2	94.0	94.7	95.4	96.1	95.1	90.4	89.4	157.9
Gold Stocks (22)	71.4	70.7	70.6	71.0	71.2	71.8	71.3	67.9	66.8	119.0
Base Metals (3)	189.3	191.5	190.9	192.7	196.0	196.8	193.6	183.2	182.0	320.2
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	114.7	114.6	114.6	114.6	114.6	114.8	114.7	114.6	114.4	119.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	72.6	72.7	72.6	72.6	72.6	72.5	72.6	72.7	73.0	66.7
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
+Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.6855
+U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0008
-Brazil milreis - free rate	.0559	-	.0558	.0558	.0558	.0558	.0558	.0557	.0558	.0503
India rupee	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3494
Sweden krona	.2646	.2646	.2643	.2645	.2645	.2646	.2645	.2646	.2644	.2414
Japan yen	.2601	.2601	.2601	.2601	.2601	.2601	.2601	.2601	.2601	.2731
Australia pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.7484
Argentine peso - free rate	.2470	-	.2470	.2464	.2464	.2459	.2465	.2394	.2399	.2313

x Bank of Canada. *Averages of daily buying and selling rates set by the Foreign Exchange Control Board. Since September 16, 1939, current buying and selling rates were: Sterling \$4.43 and \$4.47; U.S. funds \$1.10 and \$1.11.

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 1940	INDUSTRIALS										UTILITIES					Banks
	General	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	
	95	68	8	7	3	4	10	12	7	15	2	19	2	2	15	8
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
x1929 - High	198.3	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
Low	134.6	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
x1935 - High	98.8	180.5	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
Low	75.7	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
x1936 - High	135.5	226.1	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
Low	109.4	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
x1937 - High	149.6	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
Low	99.0	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
x1938 - High	111.9	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
Low	92.5	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
x1939 - High	108.0	181.9	151.5	25.0	108.6	191.0	85.4	184.1	135.8	165.0	469.4	46.2	20.4	134.2	65.0	86.1
Low	92.2	150.2	104.7	10.0	69.7	143.1	51.3	156.6	105.9	116.0	370.0	39.7	8.9	110.1	52.1	72.2
1939 - January	102.9	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
February	104.1	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
March	103.7	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
April	96.2	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
May	99.2	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
June	97.0	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
July	97.3	159.2	118.0	12.7	75.0	154.0	59.8	182.1	124.8	129.5	393.1	42.7	10.4	132.8	59.2	85.0
August	94.2	154.2	108.6	11.1	76.0	147.9	60.1	180.5	117.7	121.6	386.7	40.9	9.3	130.0	56.8	84.3
1940 - January	99.7	162.1	134.3	24.5	98.8	155.8	86.4	183.0	135.4	150.7	373.6	45.7	16.4	126.1	61.3	84.5
February	99.0	161.1	129.8	23.4	98.4	158.2	90.7	184.3	134.0	146.8	365.5	45.3	16.7	125.8	60.3	84.3
March	99.1	159.2	134.1	22.9	96.5	155.4	91.4	185.7	135.4	146.5	357.6	47.1	19.7	126.5	61.1	85.1
April	97.0	154.8	132.5	24.6	95.9	147.6	91.6	184.7	137.9	146.4	344.1	47.1	19.4	124.6	61.9	83.8
May	80.4	125.8	102.6	16.3	77.6	124.7	80.5	165.0	117.9	115.8	263.2	39.4	13.4	116.6	52.0	79.7
June	71.9	111.3	93.2	13.1	62.9	100.2	70.3	144.1	106.9	103.3	254.0	35.8	11.1	112.2	47.0	74.7
<u>Weekly Index Numbers</u>																
July 4	70.2	109.3	85.7	12.7	61.1	94.6	70.9	145.6	107.0	99.1	263.1	35.1	11.0	105.4	46.8	70.0
July 11	70.6	110.8	86.9	13.1	66.2	99.4	72.4	144.5	107.6	99.3	258.9	34.5	10.8	103.2	46.4	69.2
July 18	72.0	112.8	89.6	13.4	67.9	101.0	74.0	144.6	114.8	101.4	262.6	35.6	10.9	111.0	47.0	69.7
July 25	73.1	114.7	91.7	13.5	70.0	103.6	74.8	145.9	117.6	101.5	266.3	35.9	10.9	111.4	47.7	70.3

x Weekly figures.

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