

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

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SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 6-AUGUST 12  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Common stock price averages for the week ended August 12 moved within narrow limits but tended generally upward although slight reactions were noted for a few groups on the 10th. Among the industrials, widest gains were registered by the two industrial mines despite recessions on Wednesday. Building materials, machinery and equipment, and pulp and paper also recorded appreciable rises on heavy trading. Oils showed the only pronounced weakness that was apparent. Utilities were firm in the early part of the week but subsequent fractional losses almost wiped out earlier advances. The Investors' daily price index number of common stocks rose from 135.9 on August 5 to 136.8 on August 12. Industrials advanced 2.0 points to 223.9 and utilities 0.1 to 66.6. Banks declined fractionally from 90.2 to 90.0.

MINING STOCK PRICES

Accompanied by heavier volume, prices on the mining market recovered all the ground lost since last May. The general index for twenty-four mining stocks was 146.5 for the week of August 12 as compared with 142.3 for the week of August 5. The base metal stocks continued buoyant with the index for this group climbing to 296.1 for the week of August 12. Gold stocks reversed their downward trend, prices registering substantial increases during the closing days of the week. The index was up 1.7 points over last week at 110.7.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926=100, rose from 115.2 for the week ending August 5 to 115.5 for the week ending August 12. This was the largest advance to be shown in any of the past ten weeks and has been attributed to a renewal of institutional buying. Provincials were comparatively quiet with no perceptible change occurring in Alberta bonds following the recent enactment of legislation of a controversial nature. British Consols were down 1/4 to 74 1/2, while the Dow-Jones average of 40 high-grade United States bonds moved fractionally lower. The index for Dominion of Canada long-term bond yields declined from 68.8 for the week ending August 5 to 68.2 for the week ending August 12. The average yield of the issues used in this index was 3.26 as compared with 3.29 for last week and 2.98 for the corresponding week of 1936.

FOREIGN EXCHANGE

Leading exchanges fluctuated narrowly on the New York market during the week. The drop in London gold price to £139 6 1/2 d. on the 6th was accompanied by the resumption of gold shipments to the United States which increased as gold values declined. Among these, shipments from Belgium were regarded as most significant as it was accepted as an indication of continued weakness of the belga. Strength in sterling was attributed chiefly to heavy Japanese purchases. A rise in the Shanghai dollar concurred with reports of a \$100,000,000 Chinese loan at London. At Montreal the United States dollar remained at par throughout the week except on the 11th when it was quoted at a premium of 0.02 of 1 p.c. The French franc rose from 3.75¢ on the 6th to 3.75 1/2 ¢ on the 7th, then dropped back to 3.75¢ on the following day and rested at that level for the remainder of the week. The pound sterling ranged between \$4.98 and \$4.99 throughout the period.



SUMMARY OF FINANCIAL PRICE FACTORS

Dates	<u>AUGUST</u>						Weekly Average August 6-12	Preceding Weekly Average July 30-Aug. 5	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	6	7	9	10	11	12				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	135.9	136.6	137.1	136.6	136.8	136.8	136.7	135.7	131.9	116.4
68 INDUSTRIALS	222.0	223.2	223.9	223.1	223.7	223.9	223.4	221.7	216.1	193.5
Machinery and Equipment (8)	151.5	151.5	152.1	152.2	153.3	153.7	152.8	150.6	148.4	104.3
Pulp and Paper (6)	39.0	39.5	39.5	40.7	41.4	41.4	40.8	38.7	40.4	18.3
Milling (4)	98.5	98.5	99.5	99.3	99.5	98.7	99.1	98.7	103.4	87.7
Oils (4)	225.0	224.1	224.0	222.8	222.9	222.4	223.3	225.0	221.6	223.9
Textiles and Clothing (10)	78.5	79.1	79.0	79.7	80.4	80.3	79.7	80.8	79.6	68.1
Food and Allied Products (13)	182.1	182.4	182.9	182.6	183.1	182.8	182.8	182.0	181.9	158.4
Beverages (7)	136.0	136.4	137.1	137.2	137.6	138.9	137.5	137.1	135.9	130.7
Building Materials (14)	189.3	188.5	190.3	190.8	193.6	194.8	192.9	188.4	190.1	141.1
Industrial Mines (2)	566.1	575.5	578.7	575.8	577.1	578.8	575.1	564.2	539.0	445.4
19 UTILITIES	66.4	66.8	67.3	67.0	66.7	66.6	66.9	66.2	63.1	53.1
Transportation (2)	31.3	31.6	31.8	31.1	30.5	30.3	31.0	30.9	29.8	30.8
Telephone & Telegraph (2)	128.8	128.7	128.9	128.7	128.7	128.5	128.7	128.6	127.6	112.9
Power and Traction (15)	91.7	92.3	93.1	93.2	93.1	93.0	92.9	91.9	86.3	66.6
9 BANKS	89.8	89.8	90.0	90.0	89.9	90.0	90.0	90.2	90.6	78.5
MINING STOCK PRICE INDEX, 24 STOCKS	143.8	146.3	146.4	145.6	146.2	148.4	146.5	142.3	142.7	158.5
Gold Stocks (21)	109.1	109.3	109.7	109.2	110.2	113.1	110.7	109.0	110.1	132.9
Base Metals (3)	287.6	299.8	298.8	296.7	295.2	294.7	296.1	280.5	278.7	264.6
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	115.4	115.4	115.4	115.5	115.5	115.6	115.5	115.2	115.0	119.2
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	68.4	68.4	68.4	68.2	68.2	68.0	68.2	68.8	69.2	63.0
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> -										
AT MONTREAL										
Sterling	4.9832	4.9906	4.9870	4.9842	4.9839	4.9835	4.9854	4.9809	4.9738	5.0243
U.S. dollars	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0002	1.0019	1.0000
French franc	.0375	.0376	.0375	.0375	.0375	.0375	.0375	.0375	.0389	.0659
Belgian belga	.1683	.1683	.1684	.1663	.1683	.1683	.1680	.1684	.1687	.1685
Netherlands florin	.5515	.5515	.5515	.5513	.5520	.5513	.5515	.5517	.5514	.6790
Japanese yen	.2900	.2907	.2905	.2905	.2903	.2904	.2904	.2900	.2891	.2939
Australian pound	3.9865	3.9925	3.9896	3.9874	3.9871	3.9868	3.9883	3.9847	3.9791	4.0183
Argentine peso - free rate	.3015	—	.3105	.3020	.3020	.3020	.3036	.3014	.3014	.2770

<sup>x</sup> Bank of Canada.

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

Number of Stocks 1937	Gold 21	Base Metal 3	Total Index 24
x1928 -- High	137.2	322.2	138.6
Low	75.4	105.7	107.3
x1929 -- High	89.7	313.0	127.9
Low	52.7	157.3	72.6
x1930 -- High	66.7	203.1	88.3
Low	53.3	56.4	56.7
x1931 -- High	79.5	108.3	85.4
Low	54.4	49.9	54.8
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
1936			
January	124.8	214.8	142.4
February	130.2	230.4	149.8
March	122.7	232.2	144.2
April	122.8	241.1	145.8
May	128.9	239.2	150.3
June	134.4	246.0	156.1
July	134.4	254.1	157.6
August	132.6	264.0	158.1
September	131.2	267.1	157.6
October	126.4	289.4	158.2
November	131.8	312.5	167.0
December	131.3	317.8	167.7
1937			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
April	120.0	238.0	154.1
May	111.3	269.3	142.1
June	105.9	255.0	134.7
July	109.2	278.9	141.8
<u>Weekly Index Numbers</u>			
Week ending July 8th	107.7	271.9	139.3
" " " 15th	110.1	278.7	142.7
" " " 22nd	110.2	282.6	143.6
" " " 29th	109.3	280.3	142.5
" " Aug. 5th	109.0	280.5	142.3
" " " 12th	110.7	296.1	146.5

x Weekly figures.



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