

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

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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 15-JULY 21
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages moved upward from 106.0 on July 15 to 108.1 on July 19. On the following day a slight recession occurred due mainly to lower prices for metals and heavy industrials. This decline was short-lived however, and on Thursday (July 21) the general index moved fractionally higher. In the industrial section all sub-groups with the exception of oils and foods recorded net advances for the week. Appreciable gains were registered by industrial mines, machinery and equipment, beverages and building materials which were up 21.9, 8.8, 8.4 and 5.8 points respectively. Utilities are lagging in the current recovery and this index again moved within narrow limits during the week ended July 21. The Investors' price index for industrial, utility and bank common stocks rose from 105.4 on July 14 to 107.6 on July 21. Industrials advanced 4.4 to 176.8, utilities 0.9 to 48.8 while banks were down 1.1 to 83.9.

MINING STOCK PRICES

The Dominion Bureau of Statistics general price index of twenty-four mining issues rose from 148.8 for the week ended July 14 to 149.3 for the week of July 21. Trading volume increased materially. Golds were almost steady between July 14 and 19, the index moving within three-tenths of a point from 118.4 to 118.1. Activity in this section was mainly supplied by the junior issues, principally God's Lake and Kirkland Lake. As the week progressed senior stocks showed strength and the index for the golds mounted to 119.7 on July 21st. Except for a moderate recession on Saturday (July 16) the base metals advanced daily, rising 10.2 points to 287.4 on July 19, a new high for the year. However, overshadowed by profit-taking on the following two days, this group declined and the index closed the week at 283.8. The weekly average for golds advanced from 118.1 to 118.6 between the second and third week of July and base metals from 274.8 to 284.0.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices fell from 118.0 for the week ending July 14 to 117.5 for the week ending July 21. The decline was concentrated in the first part of the week and the Bureau's daily index moved from 117.8 on the 14th to 117.3 on the 19th, but a firmer tone then appeared and the index rose to 117.5 for the 21st. This compared with 115.1 for the 21st of July last year. Among the provincials, a slight easiness was noted in some of the Eastern issues but Westerns were firm. British Consols closed 5/16 higher at 75 15/16, while the Dow-Jones average of high-grade United States bonds advanced from 88.69 to 90.21 during the week. The index for Dominion of Canada long-term bond yields mounted from 62.0 for the week ending July 14 to 63.0 for the week ending July 21, and the average weekly yield of the issues used in this index increased from 3.01 to 3.06.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The Canadian dollar showed further marked recovery in terms of leading exchanges during the third week of July. Sterling rates dropped from \$4.9636 on the 14th to \$4.9329 on the 21st, and the premium on New York funds declined from 11/16 to 11/32 of one per cent. The slump in sterling was accompanied by a new peak in gold prices on the London bullion market (141 s. 6 d.). The German mark declined several points following a severe reaction on the Berlin boerse on Monday July 18. The rate on July 21 of 40.29 cents compared with one of 40.46 cents a week earlier.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 JULY						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	15	16	18	19	20	21	July 15-21	July 8-14	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	106.0	106.4	106.4	108.1	107.5	107.6	107.3	106.0	99.3	133.7
68 INDUSTRIALS	173.7	174.2	174.7	177.8	176.7	176.8	176.2	173.2	162.5	219.7
Machinery and Equipment (8)	125.7	130.0	129.7	132.2	131.6	133.1	130.4	123.3	106.8	149.0
Pulp and Paper (7)	22.7	22.8	22.6	22.5	23.3	23.7	22.9	22.7	16.7	40.7
Milling (5)	89.1	89.2	89.0	89.0	89.0	89.0	89.1	88.4	87.0	101.1
Oils (4)	177.7	177.9	177.3	178.7	179.0	176.8	178.1	178.4	170.0	223.4
Textiles and Clothing (10)	59.2	59.2	58.4	58.7	59.8	61.4	59.4	58.9	55.5	79.9
Food and Allied Products (12)	170.2	170.3	169.5	170.5	169.0	169.0	169.8	168.2	157.2	182.4
Beverages (7)	116.5	115.9	116.9	121.0	122.5	124.2	121.7	115.8	107.6	137.4
Building Materials (15)	138.6	138.9	143.3	145.5	144.2	145.0	143.4	139.1	126.1	188.3
Industrial Mines (2)	426.9	428.9	432.4	445.7	437.5	441.2	437.8	424.1	398.1	555.7
19 UTILITIES	47.8	48.2	48.1	48.7	48.8	48.8	48.5	48.2	44.8	63.7
Transportation (2)	17.7	17.9	17.9	18.6	18.7	18.4	18.3	17.7	15.3	28.8
Telephones & Telegraph (2)	123.2	123.9	123.5	123.9	123.2	123.5	123.5	123.7	123.6	128.2
Power and Traction (15)	65.4	65.8	65.6	66.2	66.4	66.7	66.2	66.0	60.9	88.3
*8 BANKS	85.0	85.1	83.9	84.0	83.6	83.9	84.5	85.4	80.4	89.9
MINING STOCK PRICE INDEX, 24 STOCKS	149.5	149.2	149.7	151.0	151.3	151.7	149.3	148.8	147.0	143.6
Gold Stocks (21)	118.1	118.2	118.1	118.1	119.3	119.7	118.6	118.1	119.7	110.2
Base Metals (3)	279.0	277.7	280.3	287.4	283.5	283.8	284.0	274.8	261.8	282.6
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	117.6	117.5	117.3	117.4	117.5	117.5	118.0	118.3	115.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	62.5	62.8	63.1	63.4	63.1	63.1	63.0	62.0	61.6	69.0
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.9645	4.9580	4.9519	4.9392	4.9375	4.9329	4.9473	4.9677	5.0100	4.9848
U.S. dollars	1.0066	1.0059	1.0056	1.0044	1.0034	1.0034	1.0049	1.0072	1.0096	1.0017
French franc	.0278	.0278	.0278	.0277	.0277	.0277	.0278	.0278	.0281	.0378
Belgian belga	.1704	.1702	.1701	.1697	.1696	.1696	.1699	.1704	.1714	.1686
Netherlands florin	.5540	.5536	.5532	.5519	.5516	.5511	.5526	.5546	.5595	.5526
Japanese yen	.2892	.2890	.2887	.2879	.2876	.2875	.2883	.2895	.2920	.2898
Australian pound	3.9716	3.9664	3.9616	3.9514	3.9500	3.9463	3.9579	3.9741	4.0153	3.9879
Argentine peso - free rate	.2612	-	.2610	.2606	.2604	.2604	.2607	.2613	.2635	.3019

x Bank of Canada. * Bank of Canada stock was removed from the trading list on July 14.

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 1938	I N D U S T R I A L S										U T I L I T I E S				*Banks	Grand Total
	Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Clothing	Food and Allied Products	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion		
	68	8	7	3	4	10	12	7	15	2	19	2	2	15	8	95
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	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	198.3
Low	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	134.6
x1934-High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5
x1935-High	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	98.8
Low	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	75.7
x1936-High	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	135.5
Low	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	109.4
x1937-High	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	149.6
Low	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	99.0
1937																
January	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4	137.4
February	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4
March	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2
April	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2
May	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	132.2
June	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	129.4
July	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2	133.0
August	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2
September	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	118.9
1938																
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2
April	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7
June	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0
Weekly Index Numbers																
July 22, 1937	219.7	149.0	40.7	101.1	223.4	79.9	182.4	137.4	188.3	555.7	63.7	28.8	128.2	88.3	89.9	133.7
1938																
June 30	169.5	117.3	20.5	88.1	174.8	56.9	160.8	111.9	135.1	418.0	46.4	16.8	122.9	63.1	83.5	103.4
July 7	174.4	122.7	23.4	88.9	177.4	59.0	164.5	114.4	141.2	435.7	48.9	18.7	123.8	66.7	85.0	106.8
July 14	173.2	123.3	22.7	88.4	178.4	58.9	168.2	115.8	139.1	424.1	48.2	17.7	123.7	66.0	85.4	106.0
July 21	176.2	130.4	22.9	89.1	178.1	59.4	169.8	121.7	143.4	437.8	48.5	18.3	123.5	66.2	84.5	107.3

x Weekly figures. * Bank of Canada stock has been removed from the trading list - July 14.



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Série	Unité	Années											
		1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
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