

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

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SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 5-AUGUST 11  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages for 95 stocks registered a net loss for the week ended August 11, the third in succession. Price indexes moved narrowly higher from 106.8 on August 4 to 107.5 on August 6, but subsequently daily declines were shown. These losses gained momentum on Thursday and the index closed at 105.2, on a level with that of a month ago. In the industrial section, six sub-groups were lower and two were higher while pulp and paper remained unchanged. Industrial mines suffered the greatest decline, dropping 15.3 points. Weakness was also apparent for beverages, machinery and equipment and building materials while textiles and milling moved against the downward trend. In the utility group, transportation and power stocks receded while communication issues moved fractionally higher. The Investors' price index for industrial, utility and bank common stocks fell from 106.8 on August 4 to 105.2 on August 11. Industrials were down 3.1 to 172.5 and utilities 0.7 to 47.3 while banks rose 0.3 to 85.0.

MINING STOCK PRICES

In spite of a declining tendency apparent in the latter part of the week ended August 11, the price index of twenty-four mining issues recorded a gain for the sixth consecutive week. The composite mining stock average mounted from 156.1 to 157.2 between the weeks of August 4 and 11. Golds maintained the rise of the preceding week and movements in this group were narrow, the index fluctuating between 123.8 and 124.6, and closing at 124.3 on August 11. Weakness in base metals from the 9th to 11th caused the index to recede to 289.2, erasing a prior advance of more than five points. The weekly gold series was 124.3, up 0.7 over the week preceding and the base metals index showed an increase of 2.5 points at 293.3 for the same interval.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices continued to show improvement for the second consecutive week. The Bureau's daily index opened .3 higher than the close of the previous week at 117.8 on August 5 where it remained until August 10, and then moved fractionally higher to close at 117.9. The average for the week ended August 11 was 117.8 as compared with 117.4 for the week preceding. Among the provincial bonds eastern issues displayed a firm undertone while westerns, notably Alberta's, registered marginal increases over the previous week. British Consols at London were up 3/8 for the week at 75 1/2 on August 11, but the Dow-Jones average of 40 high-grade United States bonds continued downward and showed a loss of .66 to 89.34 for the same interval. The weekly index for Dominion of Canada long-term bond yields declined from 63.4 for the week ending August 4 to 62.2 for the week ending August 11, and the average yield showed a corresponding loss from 3.08 to 3.02.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Following a recovery of 3/10¢ on August 4th, sterling again came under pressure during the next four days. The decline was accelerated on the 8th and 9th, by which time the pound had dropped to \$4.8956 or 1 7/10¢ below August 5th levels. With quotations approaching the former parity some support from the Equalization Fund became apparent and the pound advanced irregularly to close at \$4.8966. London gold price receded to 142s. 1 1/2d. on the 6th, thus permitting profitable shipments to the United States. The French franc paralleled sterling closely falling from 2.75¢ on August 5 to steady at 2.74¢ from the 9th onward. Premiums on United States dollars were reduced from 13/32 p.c. on August 5th to 3/8 of 1 p.c. on the 8th and remained stationary till the close of the week.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	<u>AUGUST</u>						Weekly Average Aug.5-11	Preceding Weekly Average July 29-Aug.4	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	5	6	8	9	10	11				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	107.4	107.5	107.0	106.7	106.3	105.2	106.6	106.7	106.0	136.7
68 INDUSTRIALS	176.6	177.0	176.0	175.2	174.9	172.5	175.2	175.1	173.2	223.4
Machinery and Equipment (8)	132.8	133.7	133.3	131.8	131.3	129.2	131.9	132.8	123.3	152.8
Pulp and Paper (7)	22.3	22.8	22.4	21.8	22.5	21.8	22.4	22.2	22.7	40.8
Milling (3)	86.6	88.0	89.7	86.5	89.3	89.2	88.8	88.3	88.4	99.1
Oils (4)	178.1	178.2	177.5	177.2	178.0	177.1	177.6	177.3	178.4	223.3
Textiles and Clothing (10)	60.1	60.6	60.2	59.8	60.3	60.5	60.3	59.3	58.9	79.7
Food and Allied Products (12)	168.7	169.6	168.2	169.8	169.7	169.0	169.1	169.4	168.2	182.8
Beverages (7)	125.2	125.1	124.5	124.1	122.7	120.6	123.5	124.5	115.8	137.5
Building Materials (15)	143.3	144.6	144.1	142.7	142.5	140.3	142.8	144.1	139.1	192.9
Industrial Mines (2)	439.1	440.0	436.7	433.4	429.0	418.5	430.2	431.4	424.1	575.1
19 UTILITIES	48.4	48.1	47.9	47.9	47.4	47.3	47.8	48.2	48.2	66.9
Transportation (2)	17.4	17.6	17.4	17.4	16.9	16.6	17.1	17.6	17.7	31.0
Telephone and Telegraph (2)	124.7	124.2	124.7	124.5	125.0	125.1	124.9	124.4	123.7	128.7
Power and Traction (15)	66.5	65.7	65.5	65.6	64.9	64.8	65.5	66.0	66.0	92.9
8 BANKS	84.5	84.4	84.6	84.6	85.0	85.0	84.7	84.4	85.4	90.0
MINING STOCK PRICE INDEX, 24 STOCKS	157.5	157.3	157.4	157.0	157.3	156.5	157.2	156.1	148.8	146.5
Gold Stocks (21)	124.6	124.3	124.1	123.8	124.6	124.3	124.3	123.6	118.1	110.7
Base Metals (3)	293.3	293.8	295.0	294.3	292.7	289.2	293.3	290.8	274.8	296.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	117.8	117.8	117.8	117.9	117.9	117.8	117.4	118.0	115.5
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	62.4	62.3	62.3	62.3	62.2	62.2	62.2	63.4	62.0	68.2
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
Sterling	4.9127	4.9108	4.9017	4.8956	4.9009	4.8966	4.9031	4.9247	4.9677	4.9854
U.S. dollars	1.0041	1.0038	1.0030	1.0030	1.0030	1.0038	1.0039	1.0034	1.0072	1.0000
French franc	.0275	.0275	.0275	.0274	.0274	.0274	.0275	.0276	.0278	.0375
Belgian belga	.1698	.1697	.1697	.1697	.1690	.1692	.1695	.1696	.1704	.1680
Netherlands florin	.5482	.5480	.5476	.5467	.5472	.5470	.5475	.5495	.5546	.5515
Japanese yen	.2864	.2866	.2858	.2854	.2855	.2856	.2859	.2870	.2895	.2904
Australian pound	3.9301	3.9287	3.9214	3.9166	3.9206	3.9172	3.9224	3.9397	3.9741	3.9883
Argentine peso - free rate	.2611	-	.2610	.2610	.2610	.2600	.2608	.2608	.2613	.3036

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

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.

(From data issued by A. E. Ames and Co. Ltd.)  
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January .....	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February .....	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March .....	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April .....	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May .....	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June .....	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July .....	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6
August .....	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	-
September .....	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October .....	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November .....	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December .....	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930 - 1938.

(From data issued by A. E. Ames and Co. Ltd.)  
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January .....	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February .....	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March .....	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April .....	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May .....	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June .....	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July .....	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August .....	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	-
September .....	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October .....	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November .....	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December .....	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930 - 1938.

(From data issued by Wood, Gundy & Co. Ltd.)  
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January .....	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February .....	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March .....	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April .....	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May .....	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June .....	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3
July .....	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8
August .....	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	-
September .....	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	-
October .....	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November .....	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December .....	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938<sup>+</sup>

Date	Prices	Yields
June 2 .....	118.0	61.9
9 .....	118.1	61.8
16 .....	118.0	62.1
23 .....	118.3	61.6
30 .....	118.2	61.6
July 7 .....	118.2	61.7
14 .....	118.0	62.0
21 .....	117.5	63.0
28 .....	117.0	63.7
August 4 .....	117.4	63.4
11 .....	117.8	62.2

<sup>+</sup> Based upon an average of daily figures for the week ending on dates specified.



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TABLE 1. ...

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TABLE 3. ...

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