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

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SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 12-AUGUST 18.  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stocks showed little activity during the week ended August 18. This was credited chiefly to the usual seasonal dullness but reports of the disturbed political situation in Europe were also regarded as unsettling. Price averages for industrials, utilities and banks stocks moved narrowly lower from 105.2 on August 11 to 104.2 on the 15th, but reacted on the following two days in line with an upturn at New York. Metal shares and machinery and equipment issues made the greatest advances, although trading volume remained low. However on Thursday, August 18, the general index was again fractionally lower. Among industrials all sub-groups, with the exception of beverages, declined, net losses ranging from 4.5 points for building materials to 0.1 for milling. In the utility group, telephone and telegraph issues advanced slightly while transportation and power stocks receded. The Investors' price index for 95 common stocks fell from 105.2 on August 11 to 104.5 on August 18. Industrials were down 1.1 to 171.4 and utilities 0.5 to 46.8 while banks rose from 0.3 to 85.3.

MINING STOCK PRICES

A generally easier tendency was in evidence in the mining market during the past week although selling pressure was light. The Bureau's composite index of 24 mining issues received its first set-back in seven weeks to 155.3 for the week ended August 18 from 157.2 for the previous week. Gold stocks weekly index moved within very narrow limits, the index for this sub-group recording a minor loss of .5 to 123.8. Base metal issues bore the brunt of selling and the index for this sub-group dropped back from 293.3 for the week preceding to 285.2 for the week ended August 18. The daily index for this group, however, rallied sharply on the final day of the week to close at 287.5, indicating a narrower fluctuation than was shown by the weekly indexes.

LONG-TERM BOND PRICES AND YIELDS

A slightly easier tendency was apparent in Dominion of Canada long-term bond prices during the week ending August 18 and the Dominion Bureau of Statistics index declined to 117.6 from 117.8 for the previous week. Markets were listless and turnover small both in Dominion and Provincial issues. British Consols closed 7/16 lower at 75 1/16, while the Dow-Jones average of high-grade United States bonds fell from 89.34 to 88.95. The index of Dominion of Canada long-term bond yields rose from 62.2 for the week ending August 11 to 62.7 for the week ending August 18 and the average yield increased from 3.02 to 3.04.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Pressure on both the French franc and the British pound was renewed as the European political situation became more unsettled. Sterling dropped from an opening of \$4.8938 to \$4.8925 on August 15th, the lowest level since April 1937, and then advanced irregularly to close at \$4.8970. The French franc moved largely in line with sterling receding from 2.74¢ to 2.73¢ on the 15th and recovery on the following day to steady at 2.74¢. Gold continued to flow to the United States and London price at 142s. 9 d. on August 13th was the highest since May 1935. Premiums on United States funds were reduced 1/16 p.c. to 3/8 p.c. between the 12th and 16th, rose to 13/32 p.c. on the following day but dropped back to close at 3/8 of 1 p.c.



SUMMARY OF FINANCIAL PRICE FACTORS

Dates	<u>AUGUST</u>						Weekly Average Aug.12-18	Preceding Weekly Average Aug.5-11	Corresponding Weekly Average Last Month	Weekly Average A year Ago
	12	13	15	16	17	18				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	104.6	104.1	104.2	104.6	104.8	104.5	104.5	106.6	107.3	136.2
68 INDUSTRIALS	171.3	170.8	170.8	171.5	171.8	171.4	171.3	175.2	176.2	223.8
Machinery and Equipment (8)	126.9	126.7	128.6	128.0	128.6	127.8	127.5	131.9	130.4	153.1
Pulp and Paper (7)	21.0	20.8	20.7	20.5	20.8	20.8	20.9	22.4	22.9	41.7
Milling (3)	89.0	89.0	86.4	86.4	86.4	89.1	88.6	88.8	89.1	99.1
Oils (4)	175.8	175.2	175.7	176.4	176.5	176.3	176.0	177.6	178.1	223.6
Textiles and Clothing (10)	60.0	58.9	58.5	58.9	59.1	59.4	59.1	60.3	59.4	79.3
Food and Allied Products (12)	168.1	168.2	168.9	167.6	168.3	168.5	168.2	169.1	169.8	182.6
Beverages (7)	119.4	118.6	118.8	119.7	120.8	120.7	119.8	123.5	121.7	139.7
Building Materials (15)	138.7	137.1	136.3	137.7	137.6	135.8	137.5	142.8	143.4	195.8
Industrial Mines (2)	416.9	416.2	415.2	417.8	418.6	416.7	416.9	430.2	437.6	575.1
19 UTILITIES	47.1	46.6	46.6	46.7	46.9	46.8	46.9	47.3	48.5	65.3
Transportation (2)	16.6	16.4	16.4	16.1	16.1	16.1	16.3	17.1	18.3	29.6
Telephone & Telegraph (2)	125.3	125.2	124.7	125.3	125.2	125.2	125.2	124.9	123.5	129.0
Power and Traction (15)	64.3	63.5	63.7	64.0	64.5	64.1	64.2	65.5	66.2	90.8
9 BANKS	84.8	84.7	85.5	85.4	85.1	85.3	85.3	84.7	84.5	90.0
MINING STOCK PRICE INDEX, 24 STOCKS	155.0	155.0	155.2	156.1	155.4	155.2	155.3	157.2	149.3	146.4
Gold Stocks (21)	123.3	123.7	124.4	124.2	124.2	123.2	123.8	124.3	118.6	114.6
Base Metals (3)	285.9	284.3	282.2	288.2	284.2	287.5	285.2	293.3	284.0	287.7
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	117.8	117.6	117.6	117.5	117.5	117.6	117.6	117.5	115.8
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	62.4	62.4	62.8	62.8	63.0	63.0	62.7	62.2	63.0	67.7
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.8938	4.8938	4.8925	4.8957	4.9006	4.8970	4.8956	4.9031	4.9473	4.9876
U.S. dollars	1.0044	1.0044	1.0044	1.0038	1.0041	1.0038	1.0042	1.0039	1.0049	1.0003
French franc	.0274	.0274	.0273	.0274	.0274	.0274	.0274	.0275	.0278	.0375
Belgian belga	.1690	.1689	.1689	.1689	.1689	.1689	.1689	.1695	.1699	.1684
Netherlands florin	.5471	.5474	.5473	.5477	.5484	.5490	.5478	.5475	.5526	.5516
Japanese yen	.2852	.2854	.2850	.2853	.2857	.2854	.2853	.2859	.2883	.2906
Australian pound	3.9151	3.9151	3.9140	3.9165	3.9205	3.9176	3.9165	3.9224	3.9579	3.9901
Argentine peso - free rate	.2586	-	.2576	.2584	.2560	.2560	.2573	.2608	.2607	.3014

x Bank of Canada.



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	INDUSTRIALS										UTILITIES				#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	3	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	134.7	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	111.3	78.2	7.8	64.3	141.6	60.6	117.0	30.5	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	41.3	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	83.9	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	30.5	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	85.3	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	84.3	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0
July	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9
Weekly Index Numbers																
August 19, 1937	223.8	153.1	41.7	99.1	223.6	79.3	182.6	139.7	195.8	575.1	65.3	29.6	129.0	90.8	90.0	136.2
1938																
July 28	176.4	134.6	23.3	87.9	176.8	61.6	169.5	124.2	145.8	435.3	48.5	18.1	123.7	66.5	84.6	107.4
August 4	175.1	132.3	22.2	88.3	177.3	59.3	169.4	124.5	144.1	431.4	48.2	17.6	124.4	66.0	84.4	106.7
August 11	175.2	131.9	22.4	88.8	177.6	60.3	169.1	123.5	142.8	430.2	47.8	17.1	124.9	65.5	84.7	106.6
August 18	171.3	127.5	20.9	88.6	176.0	59.1	168.2	119.8	137.5	416.9	46.9	16.3	125.2	64.2	85.3	104.5

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



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