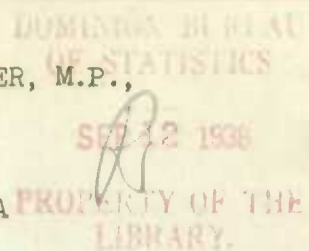


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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 2-SEPTEMBER 8.  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Although overshadowed by the continued uncertainty of the international situation, Canadian common stock price averages for industrials, utilities and banks mounted from 103.1 for the week ended September 1 to 104.2 for the week of September 8. The recovery movement was irregular and fluctuations were rather narrow. On Wednesday, September 7, a brisk rally occurred and sales volume expanded. However, on September 8, declines were general and the composite index lost the gain of the previous day, receding to 104.0. In the industrial section five sub-groups were higher with net increases ranging from 15.6 for industrial mines to 0.6 for pulp and paper. Milling, foods and beverages recorded losses while building materials remained unchanged. In the Utility group, transportation and communication issues advanced while power stocks declined fractionally. The Investors' price index of 95 common stocks was 104.0 on September 8 as compared with 102.4 on September 1. Industrials rose 3.2 to 171.3, utilities 0.2 to 45.5 and banks 0.4 to 85.5.

MINING STOCK PRICES

The Dominion Bureau of Statistics general price index of twenty-four mining issues rose from 153.9 for the week ended September 1 to 155.0 for the week of September 8. The daily average moved regularly higher from 153.5 on the opening session to 156.0 on September 7. Then on the closing day, it reflected uneasiness of world security markets which were affected by the political developments in Central Europe and the index receded to 154.8. In the gold section, trading was mainly in the medium-priced issues, and on Thursday (September 8) Siscoe reached a new low. The weekly average for golds was 123.3 as compared with 122.4 for the preceding week. With the exception of a slight recession on the last day of trading, base metals registered a regular advance throughout the week. The weekly index mounted from 283.1 for the week ended September 1 to 285.6 for the following week.

LONG-TERM BOND PRICES AND YIELDS

Following the drop in high-grade bond values at the end of August, a partial recovery took place in the first week of September. Advances in Dominion of Canada long-term bond prices seldom exceeded 1/4 point, however, and the Dominion Bureau of Statistics index for the week ending September 8 stood at 117.4 as compared with 117.5, for the previous week. The Bureau's daily index stepped up from 117.2 on September 1 to 117.4 on the 3rd, at which level it remained for the balance of the week. Provincials were featureless. British Consols closed 3/8 lower at 73 3/4, while the Dow-Jones average of United States high-grade bonds increased from 88.07 to 88.23. The index for Dominion of Canada long-term bond yields mounted from 63.0 for the week ending September 1 to 63.2 for the week ending September 8 and the average weekly yield of the issues used in this index rose from 3.06 to 3.07.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The flight of capital to the United States continued with shipments from London on Saturday of \$16,500,000 gold reported the largest in several years. Sterling values of gold rose 8d. to 144s. 1d. between Friday and Saturday, marking one of the sharpest advances on record. The British pound suffered a drastic setback over the week end and quotations dropped 1.7¢ to \$4.8367 on September 6th while discounts on futures widened noticeably. Following rumours indicating a lessening of the strain in the European situation, the pound recovered slightly to close at \$4.8381. Other European currencies, the belga excepted, moved generally in line with sterling. The French franc declined from 2.73¢ on September 2nd to 2.71¢ on the 6th and closed at 2.72¢. The Netherlands florin moved down from 54.52¢ to 54.16¢ and then advanced to 54.22¢ during this period. Premiums on United States moved up 1/16 p.c. to 9/32 of 1 p.c. on the 5th and 7th but receded to 1/4 of 1 p.c. on the 8th.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 September						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	2	3	*5	6	7	8	Sept.2-8	Aug.26-Sept.1	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	103.2	104.1	-	104.0	104.9	104.0	104.2	103.1	106.6	122.7
68 INDUSTRIALS	169.7	171.2	-	171.1	172.9	171.3	171.5	169.2	175.2	200.8
Machinery and Equipment (8)	129.0	130.8	-	129.4	133.4	133.1	132.2	128.5	131.9	134.3
Pulp and Paper (7)	19.5	19.5	-	19.6	20.6	19.9	20.0	19.5	22.4	32.4
Milling (3)	83.7	85.9	-	86.2	85.9	82.8	83.6	86.3	88.8	92.7
Oils (4)	174.8	175.5	-	175.6	176.0	176.0	175.6	175.0	177.6	210.7
Textiles and Clothing (10)	58.1	58.1	-	58.0	58.8	58.7	58.5	58.3	60.3	76.0
Food and Allied Products (12)	167.7	168.5	-	167.3	166.5	165.9	166.9	167.8	169.1	172.4
Beverages (7)	121.1	120.3	-	120.5	121.1	120.0	120.5	120.2	123.5	123.9
Building Materials (15)	131.8	132.4	-	131.9	134.9	132.1	133.0	132.9	142.8	168.3
Industrial Mines (2)	412.4	419.3	-	419.7	427.4	419.9	420.4	407.4	430.2	493.6
19 UTILITIES	45.4	46.0	-	45.6	46.0	45.5	45.7	45.8	47.8	58.1
Transportation (2)	15.6	16.1	-	15.6	16.1	15.6	15.9	15.7	17.1	25.5
Telephone & Telegraph (2)	124.6	124.6	-	124.3	125.2	125.9	124.6	125.8	124.9	127.2
Power and Traction (15)	61.7	62.5	-	62.2	62.4	61.6	62.0	62.4	65.5	79.4
8 BANKS	85.1	85.2	-	85.7	85.8	85.5	85.7	85.1	84.7	88.2
MINING STOCK PRICE INDEX, 24 STOCKS	153.5	153.7	-	155.0	156.0	154.8	155.0	153.9	157.2	131.5
Gold Stocks (21)	122.3	122.2	-	123.2	124.2	123.0	123.3	122.4	124.3	104.4
Base Metals (3)	282.5	283.8	-	286.4	287.3	286.6	285.6	283.1	293.3	243.4
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.2	117.4	-	117.4	117.4	117.4	117.4	117.5	117.8	115.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	63.5	63.2	-	63.2	63.2	63.2	63.2	63.0	62.2	67.7
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.8618	4.8543	-	4.8367	4.8367	4.8381	4.8455	4.8727	4.9031	4.9544
U.S. dollars	1.0019	1.0022	-	1.0028	1.0028	1.0025	1.0024	1.0017	1.0039	1.0001
French franc	.0273	.0272	-	.0271	.0271	.0272	.0272	.0273	.0275	.0372
Belgian belga	.1691	.1693	-	.1695	.1689	.1689	.1691	.1691	.1695	.1686
Netherlands florin	.5452	.5442	-	.5420	.5416	.5422	.5430	.5461	.5475	.5514
Japanese yen	.2831	.2831	-	.2820	.2820	.2820	.2824	.2840	.2859	.2888
Australian pound	3.8895	3.8835	-	3.8694	3.8694	3.8705	3.8765	3.8981	3.9224	3.9652
Argentine peso - free rate	.2555	-	-	.2537	.2542	.2541	.2544	.2569	.2608	.2993

x Bank of Canada. \* Montreal and Toronto Stock Exchanges closed.

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		
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	95.7	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
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
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
August	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2
Weekly Index Numbers																
September 9, 1937	200.8	134.3	32.4	92.7	210.7	76.0	172.4	123.9	168.3	493.6	58.1	25.5	127.2	79.4	88.2	122.7
1938																
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
August 25	174.2	131.5	21.4	88.4	178.0	58.8	168.2	122.7	140.0	427.6	47.1	16.6	125.6	64.3	85.4	106.0
September 1	169.2	128.5	19.5	86.3	175.0	58.3	167.8	120.2	132.9	407.4	45.8	15.7	125.8	62.4	85.1	103.1
September 8	171.5	132.2	20.0	83.6	175.6	58.5	166.9	120.5	133.0	420.4	45.7	15.9	124.6	62.0	85.7	104.2

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

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