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INVESTORS' INDEX NUMBERS OF SECURITY PRICES
(1926=100)

The reactionary upward movement of last week was continued for the week of May 14 and the general index was 118.0 as compared with 116.8 for the previous week. The comparative index for last year was 96.8. In the Industrial section, all sub-groups with the exception of Iron and Steel were higher and the index advanced from 188.0 for the week ending May 7 to 190.0 for the week of May 14. Most of the stocks included in the Beverage sub-group were quite active with higher prices in the latter part of the week and were chiefly responsible for the gain in the Industrial index. For the week ending May 16, 1935, this index was 143.9. Twenty-three Utilities moved slightly upward registering a gain of the same proportion as that of last week. All sub-groups showed fractional increases and the Utilities index was 51.9 for May 14 as compared with 51.4 for May 7 and 44.2 for the corresponding week in 1935.

WEEKLY AVERAGE PRICES AND TOTAL SALES OF MARKET LEADERS^x

| | PRICES | | | SALES | | |
|------------------------------|--------|-------|--------|---------|---------|---------|
| | 1936 | 1936 | 1935 | 1936 | 1936 | 1935 |
| | May 14 | May 7 | May 16 | May 14 | May 7 | May 16 |
| | \$ | \$ | \$ | | | |
| Bathurst Power & Paper | 14.1 | 13.2 | 4.6 | 5,166 | 5,910 | 655 |
| Bell Telephone | 144.6 | 143.7 | 124.2 | 406 | 790 | 569 |
| Brazilian | 10.6 | 10.5 | 9.1 | 9,449 | 15,566 | 11,400 |
| British American Oil | 23.1 | 22.7 | 15.3 | 7,151 | 16,781 | 15,907 |
| Canadian Celanese | 26.5 | 26.3 | 21.4 | 1,434 | 535 | 948 |
| Canadian Ind. Alcohol "A" | 8.8 | 8.2 | 9.5 | 20,379 | 12,530 | 9,945 |
| Canadian Pacific Railway | 12.4 | 12.1 | 10.8 | 10,847 | 12,196 | 10,553 |
| Consolidated Smelters | 56.1 | 55.6 | 167.3 | 7,969 | 18,391 | 6,360 |
| Consumers' Gas | 199.6 | 199.9 | 187.5 | 120 | 153 | 271 |
| Crown Cork & Seal | 15.0 | 15.0 | .. | 1,055 | 300 | - |
| Distillers Corp.-Seagrams | 24.4 | 20.9 | 14.7 | 44,666 | 6,785 | 1,117 |
| Dominion Bridge | 37.2 | 35.8 | 23.4 | 705 | 943 | 2,432 |
| Electrolux Corporation | 24.0 | 24.0 | - | 770 | 1,090 | - |
| Ford "A" | 22.3 | 23.3 | 27.2 | 2,489 | 8,700 | 6,577 |
| Hollinger | 15.0 | 15.1 | 16.1 | 1,660 | 2,600 | 3,460 |
| Imperial Tobacco | 13.7 | 13.6 | 13.0 | 1,472 | 2,582 | 3,091 |
| International Nickel | 45.6 | 45.4 | 28.6 | 30,343 | 37,030 | 44,055 |
| McColl-Frontenac Oil | 15.4 | 15.3 | 14.4 | 2,628 | 4,942 | 6,495 |
| Montreal Light, Heat & Power | 31.7 | 31.3 | 27.6 | 3,264 | 5,518 | 12,305 |
| Moore | 33.3 | 32.7 | 19.5 | 1,280 | 880 | 750 |
| National Breweries | 42.7 | 42.0 | 34.3 | 1,340 | 2,680 | 8,055 |
| Noranda | 54.2 | 53.1 | - | 3,731 | 5,145 | - |
| Shawinigan | 20.7 | 20.6 | 15.4 | 2,155 | 2,606 | 4,017 |
| Steel of Canada | 62.7 | 62.6 | 45.2 | 684 | 1,410 | 2,412 |
| Walkers | 30.2 | 28.3 | 25.0 | 7,737 | 1,337 | 6,076 |
| TOTAL SALES | | | | 168,900 | 167,400 | 157,450 |

x As shown by Montreal and Toronto Stock Exchange Sheets.

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1919-1936.

(1926=100)

The Dominion Bureau of Statistics commences publication in this release of weekly and monthly index numbers of Dominion of Canada long-term bond prices. These series are exact counterparts of the weekly and monthly indexes of Dominion of Canada long-term bond yields extending back to 1919 which were first issued in May 1935. Construction and weighting methods were fully described at that time. The new price index has been computed from the same issues and is weighted in exactly the same manner. It represents the movement of actual market prices of Dominion government long-term bonds from week to week and month to month. As may be noted from the chart on the following page, prices move inversely to yields, but the amplitude of index fluctuations is greater for yields than for prices.

A bond yield in reciprocal or inverse form represents the price of a bond in perpetuity, whereas the market price of a bond is reckoned to a fixed maturity date, representing a definitely limited life. In order to obtain a picture of bond market price trends therefore, an index of actual market prices is essential. It indicates strength or weakness in prices, whereas the yield index shows approximately the movement of long-term interest rates.

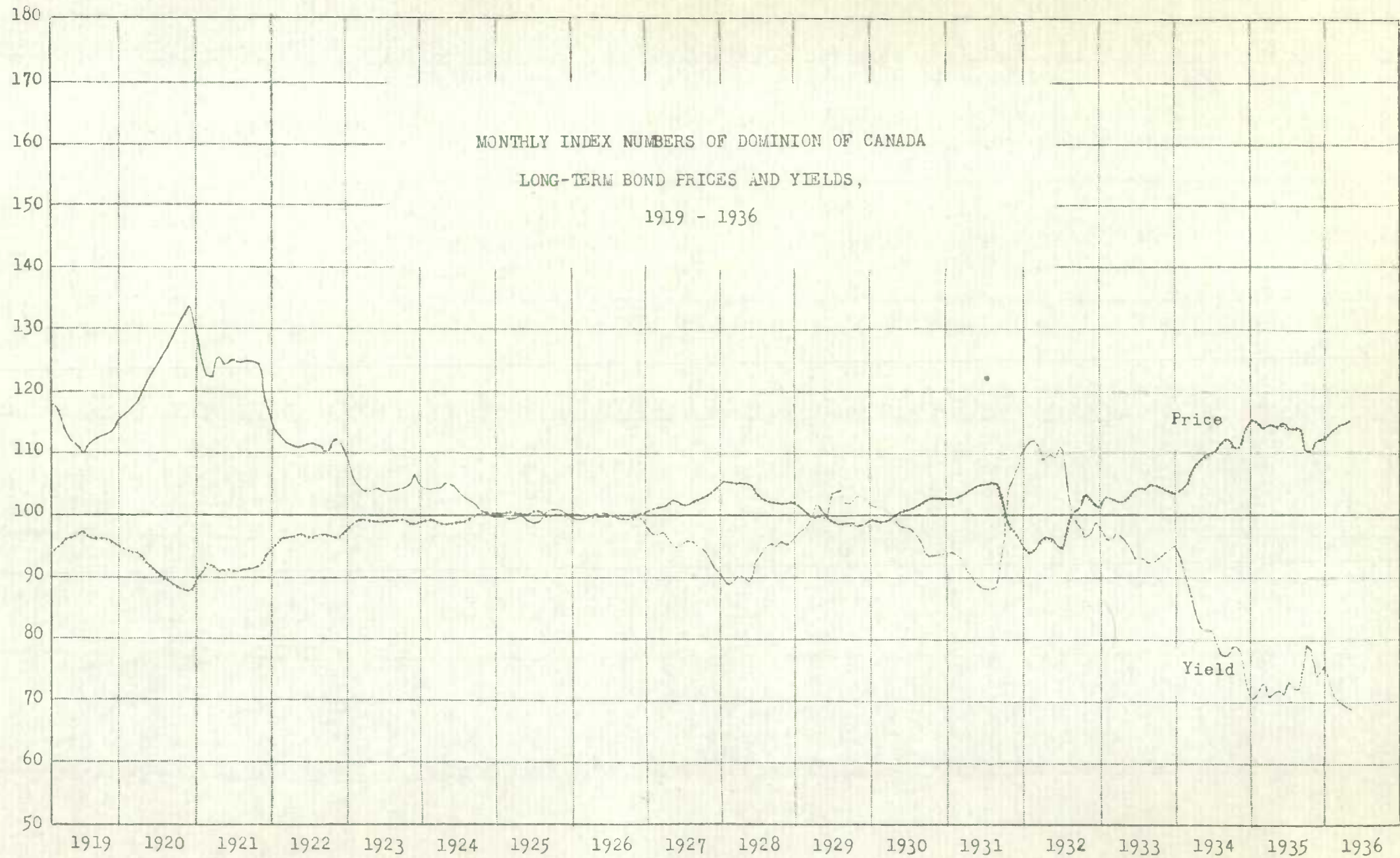
MONTHLY INDEX NUMBERS

| | <u>1919</u> | <u>1920</u> | <u>1921</u> | <u>1922</u> | <u>1923</u> | <u>1924</u> | <u>1925</u> | <u>1926</u> | <u>1927</u> |
|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| January | 94.1 | 94.5 | 90.9 | 95.7 | 98.3 | 99.3 | 100.4 | 100.1 | 101.3 |
| February | 94.5 | 94.0 | 92.1 | 96.4 | 99.4 | 99.2 | 100.5 | 100.1 | 101.7 |
| March | 96.0 | 93.2 | 91.7 | 96.6 | 99.4 | 98.7 | 100.5 | 100.0 | 101.6 |
| April | 96.9 | 92.5 | 90.9 | 96.7 | 99.5 | 98.8 | 100.4 | 99.9 | 102.4 |
| May | 96.9 | 91.5 | 91.5 | 97.0 | 99.2 | 98.8 | 100.4 | 100.0 | 103.0 |
| June | 97.5 | 90.8 | 91.0 | 96.4 | 99.3 | 98.9 | 100.7 | 99.9 | 102.5 |
| July | 96.6 | 90.1 | 91.3 | 96.5 | 99.2 | 99.3 | 100.4 | 100.0 | 102.0 |
| August | 96.3 | 89.3 | 91.3 | 96.8 | 99.2 | 99.8 | 100.1 | 100.0 | 102.9 |
| September | 96.3 | 88.7 | 91.3 | 96.8 | 99.1 | 100.1 | 100.1 | 99.9 | 102.6 |
| October | 95.9 | 88.1 | 91.3 | 96.7 | 98.7 | 100.4 | 100.0 | 99.8 | 103.2 |
| November | 95.8 | 87.4 | 93.6 | 96.2 | 98.5 | 100.4 | 99.8 | 99.9 | 103.8 |
| December | 95.1 | 88.8 | 94.7 | 97.2 | 98.7 | 100.2 | 100.0 | 100.4 | 105.3 |

| | <u>1928</u> | <u>1929</u> | <u>1930</u> | <u>1931</u> | <u>1932</u> | <u>1933</u> | <u>1934</u> | <u>1935</u> | <u>1936</u> |
|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| January | 106.0 | 101.4 | 99.0 | 103.1 | 94.1 | 103.3 | 104.6 | 115.9 | 113.6 |
| February | 105.6 | 101.0 | 99.3 | 103.1 | 94.9 | 103.4 | 105.4 | 114.2 | 115.0 |
| March | 105.4 | 99.2 | 99.9 | 103.7 | 96.4 | 102.1 | 107.9 | 115.0 | 115.5 |
| April | 105.3 | 100.0 | 100.5 | 104.5 | 96.2 | 102.9 | 109.4 | 114.5 | 115.7 |
| May | 105.3 | 100.0 | 100.9 | 105.0 | 96.3 | 103.8 | 110.3 | 115.2 | - |
| June | 103.5 | 98.3 | 101.0 | 105.4 | 94.6 | 104.9 | 110.4 | 114.2 | - |
| July | 102.9 | 98.3 | 101.2 | 105.3 | 97.0 | 104.8 | 111.1 | 114.5 | - |
| August | 102.1 | 99.3 | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | - |
| September | 102.3 | 99.0 | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | - |
| October | 102.0 | 98.2 | 103.2 | 98.1 | 103.8 | 105.0 | 111.1 | 110.2 | - |
| November | 102.2 | 98.7 | 103.2 | 97.4 | 102.6 | 104.2 | 112.2 | 112.5 | - |
| December | 101.7 | 99.4 | 103.1 | 95.5 | 101.2 | 103.6 | 115.2 | 112.5 | - |

WEEKLY INDEX NUMBERS

| | <u>1936</u> | | | | |
|----------|----------------|-----------------|--------------|--------------|------------|
| | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> |
| 1st Week | 113.2 | 115.1 | 115.5 | 115.6 | 115.7 |
| 2nd Week | 113.2 | 114.8 | 115.4 | 115.7 | 115.9 |
| 3rd Week | 113.1 | 115.0 | 115.2 | 115.7 | 116.1 |
| 4th Week | 113.8 | 115.1 | 115.9 | 115.7 | - |
| 5th Week | 114.5 | - | - | - | - |



WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS
(1926=100)

The index of Dominion of Canada long-term bond yields, on the base 1926=100, continued downward and fell from 68.9 for the week ending May 8 to 68.6 for the week ending May 15. The average yield of the six issues used in this index was 3.24 as compared with 3.25 for the preceding period. Fluctuations were narrow but the yields for most of the issues closed at a slightly higher level. Reports from Montreal indicated a very dull market with limited offerings and indifferent demand.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1919-1936.
(1926=100)

(From data issued by A.E. Ames & Co.Ltd.)

| | <u>1919</u> | <u>1920</u> | <u>1921</u> | <u>1922</u> | <u>1923</u> | <u>1924</u> | <u>1925</u> | <u>1926</u> | <u>1927</u> |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| January | 117.9 | 116.7 | 125.2 | 113.6 | 107.0 | 104.0 | 100.3 | 99.9 | 97.6 |
| February | 116.8 | 117.9 | 122.3 | 112.5 | 104.3 | 104.2 | 99.7 | 99.6 | 96.5 |
| March | 113.5 | 119.7 | 123.2 | 111.7 | 103.8 | 104.5 | 99.8 | 100.0 | 97.3 |
| April | 111.3 | 120.9 | 125.4 | 111.3 | 104.0 | 105.5 | 100.0 | 100.1 | 95.7 |
| May | 111.3 | 122.9 | 124.0 | 110.6 | 104.4 | 104.9 | 99.8 | 100.1 | 94.6 |
| June | 109.7 | 124.6 | 125.1 | 111.8 | 104.0 | 104.6 | 98.5 | 100.4 | 95.7 |
| July | 111.9 | 126.6 | 124.6 | 111.5 | 104.0 | 103.6 | 99.8 | 100.0 | 96.4 |
| August | 112.5 | 128.2 | 124.7 | 111.5 | 104.4 | 102.5 | 100.4 | 100.0 | 94.7 |
| September..... | 112.7 | 130.4 | 124.7 | 110.7 | 104.4 | 101.2 | 100.4 | 100.1 | 95.4 |
| October | 113.4 | 131.8 | 124.8 | 111.3 | 105.7 | 100.2 | 100.8 | 100.1 | 94.0 |
| November | 113.4 | 134.2 | 119.4 | 112.1 | 106.2 | 100.2 | 101.0 | 100.1 | 92.8 |
| December | 115.4 | 130.8 | 116.3 | 109.6 | 105.2 | 100.6 | 100.1 | 99.3 | 90.2 |
| | <u>1928</u> | <u>1929</u> | <u>1930</u> | <u>1931</u> | <u>1932</u> | <u>1933</u> | <u>1934</u> | <u>1935</u> | <u>1936</u> |
| January | 89.2 | 97.3 | 102.1 | 93.9 | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 |
| February | 89.5 | 98.3 | 101.4 | 93.6 | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 |
| March | 90.1 | 102.3 | 101.1 | 91.9 | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 |
| April | 90.3 | 100.9 | 99.3 | 90.0 | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 |
| May | 89.5 | 100.2 | 98.4 | 89.3 | 109.3 | 95.0 | 81.8 | 71.4 | - |
| June | 93.3 | 104.0 | 98.2 | 88.3 | 111.7 | 93.3 | 82.1 | 73.4 | - |
| July | 94.4 | 104.0 | 98.0 | 88.3 | 107.5 | 93.5 | 80.1 | 72.1 | - |
| August | 95.9 | 102.0 | 95.9 | 88.3 | 100.5 | 92.2 | 77.8 | 71.6 | - |
| September | 95.2 | 102.8 | 93.9 | 95.5 | 98.7 | 92.4 | 77.2 | 79.8 | - |
| October | 96.2 | 103.7 | 93.6 | 105.2 | 96.2 | 93.5 | 79.3 | 78.9 | - |
| November | 95.9 | 103.3 | 93.6 | 107.7 | 98.5 | 94.3 | 77.2 | 74.5 | - |
| December | 97.1 | 101.4 | 93.9 | 111.7 | 99.4 | 95.1 | 71.3 | 75.5 | - |

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, x 1936.
(1926=100)

| | | | |
|----------|----|-------|------|
| February | 7 | ..... | 70.7 |
| | 14 | ..... | 71.0 |
| | 21 | ..... | 70.8 |
| | 28 | ..... | 70.7 |
| March | 6 | ..... | 70.8 |
| | 13 | ..... | 70.2 |
| | 20 | ..... | 70.4 |
| | 27 | ..... | 69.2 |
| April | 3 | ..... | 69.7 |
| | 10 | ..... | 69.7 |
| | 17 | ..... | 69.7 |
| | 24 | ..... | 69.1 |
| May | 1 | ..... | 69.2 |
| | 8 | ..... | 68.9 |
| | 15 | ..... | 68.6 |

x Based upon an average of daily figures for the week ending on dates specified.

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.

INDUSTRIALS

UTILITIES

| Number of Securities | INDUSTRIALS | | | | | | | | | | UTILITIES | | | Grand + Total |
|-----------------------------|-------------|----------------|----------------|----------|-------|-----------------------|--------------------------|------------|----------------|-------|------------------|-----------------------------|----------------------|---------------|
| | Total | Iron and Steel | Pulp and Paper | Mill-ing | Oils | Textiles and Clothing | Food and Allied Products | Bever-ages | Miscel-laneous | Total | Trans- portation | Tele- phone and Tele- graph | Power and Trac- tion | |
| 1936 | 89 | 15 | 6 | 5 | 5 | 11 | 18 | 8 | 20 | 23 | 2 | 2 | 19 | 112 |
| 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 |
| x 1929 - High | 317.6 | 388.9 | 113.4 | 273.4 | 423.5 | 113.5 | 197.8 | 204.6 | 515.5 | 166.0 | 164.1 | 129.6 | 197.6 | 232.6 |
| Low | 199.3 | 201.6 | 70.9 | 196.6 | 251.4 | 77.5 | 139.1 | 84.1 | 252.7 | 126.7 | 119.0 | 107.7 | 134.8 | 154.7 |
| x 1931 - High | 132.1 | 152.9 | 24.9 | 112.4 | 191.6 | 66.3 | 129.3 | 76.6 | 173.5 | 117.7 | 112.0 | 112.4 | 135.3 | 116.7 |
| Low | 72.3 | 76.4 | 10.9 | 50.6 | 102.6 | 45.9 | 76.5 | 41.7 | 85.2 | 57.7 | 34.7 | 89.3 | 80.5 | 61.2 |
| x 1932 - High | 79.7 | 81.3 | 10.7 | 66.6 | 118.6 | 45.3 | 96.9 | 51.4 | 98.0 | 63.9 | 52.7 | 88.4 | 80.2 | 66.5 |
| Low | 49.3 | 39.8 | 2.8 | 38.5 | 83.6 | 28.0 | 72.1 | 28.5 | 42.0 | 33.1 | 22.7 | 58.0 | 41.1 | 40.9 |
| x 1933 - High | 129.2 | 107.0 | 12.8 | 87.0 | 168.0 | 65.3 | 150.9 | 205.4 | 158.6 | 63.7 | 52.3 | 88.8 | 73.5 | 91.5 |
| Low | 56.0 | 44.4 | 3.0 | 37.7 | 87.6 | 30.8 | 78.8 | 33.8 | 66.9 | 36.9 | 23.2 | 62.4 | 47.1 | 46.3 |
| x 1934 - High | 133.4 | 129.8 | 13.9 | 79.0 | 184.1 | 79.1 | 136.6 | 165.8 | 198.6 | 59.8 | 44.5 | 98.8 | 71.8 | 93.6 |
| Low | 111.8 | 83.1 | 7.8 | 64.3 | 141.6 | 60.6 | 117.0 | 80.5 | 154.7 | 45.5 | 28.1 | 85.0 | 56.3 | 78.2 |
| x 1935 - High | 180.5 | 130.6 | 7.3 | 78.6 | 231.8 | 76.6 | 149.5 | 165.4 | 300.5 | 52.4 | 33.4 | 109.4 | 67.6 | 113.3 |
| Low | 123.7 | 113.6 | 10.3 | 54.0 | 173.1 | 60.1 | 123.5 | 97.1 | 164.4 | 43.5 | 23.3 | 92.9 | 53.2 | 84.7 |
| <u>1935</u> | | | | | | | | | | | | | | |
| January | 129.7 | 129.4 | 14.0 | 71.5 | 181.5 | 75.8 | 134.2 | 106.8 | 168.6 | 50.4 | 32.1 | 100.3 | 61.3 | 90.5 |
| February | 128.8 | 126.4 | 13.4 | 67.4 | 179.7 | 75.6 | 131.3 | 109.1 | 168.6 | 49.4 | 30.8 | 102.4 | 59.8 | 89.6 |
| March | 125.6 | 117.0 | 11.6 | 56.0 | 176.0 | 74.1 | 126.5 | 101.6 | 168.7 | 45.1 | 25.3 | 100.1 | 56.4 | 86.1 |
| April | 130.8 | 119.4 | 11.1 | 56.9 | 178.6 | 73.1 | 125.1 | 99.6 | 185.1 | 43.8 | 25.8 | 94.8 | 53.9 | 88.5 |
| May | 144.4 | 121.9 | 10.8 | 59.9 | 211.7 | 60.3 | 127.8 | 102.4 | 200.0 | 44.4 | 27.0 | 95.5 | 53.8 | 96.8 |
| June | 145.2 | 118.6 | 10.5 | 58.4 | 217.9 | 67.2 | 127.0 | 104.7 | 198.1 | 45.0 | 26.5 | 97.6 | 55.3 | 97.1 |
| <u>1936</u> | | | | | | | | | | | | | | |
| January | 187.7 | 130.3 | 18.6 | 80.0 | 231.0 | 75.5 | 153.6 | 151.7 | 307.1 | 52.4 | 29.8 | 111.4 | 66.0 | 117.8 |
| February | 200.0 | 140.5 | 20.2 | 84.3 | 246.5 | 74.0 | 158.7 | 151.7 | 331.2 | 57.0 | 29.8 | 111.4 | 66.0 | 117.8 |
| March | 194.8 | 136.5 | 18.5 | 88.7 | 237.3 | 73.1 | 153.2 | 140.3 | 329.7 | 55.4 | 33.3 | 110.4 | 69.6 | 122.7 |
| April | 194.2 | 131.7 | 17.6 | 91.0 | 244.5 | 71.3 | 150.8 | 131.9 | 319.0 | 53.1 | 30.8 | 109.7 | 67.1 | 121.3 |
| <u>Weekly Index Numbers</u> | | | | | | | | | | | | | | |
| May 16th, 1935 | 143.9 | 120.1 | 10.9 | 57.9 | 209.6 | 70.4 | 127.2 | 100.8 | 201.5 | 44.2 | 27.1 | 95.0 | 53.5 | 96.8 |
| <u>1936</u> | | | | | | | | | | | | | | |
| April 9th | 202.6 | 137.7 | 18.6 | 93.2 | 254.5 | 71.8 | 151.5 | 134.2 | 334.7 | 54.7 | 33.1 | 109.9 | 68.4 | 125.5 |
| April 16th | 198.7 | 134.7 | 18.1 | 91.8 | 247.0 | 71.7 | 152.7 | 130.3 | 332.8 | 54.0 | 32.6 | 110.3 | 67.5 | 123.3 |
| April 23rd | 193.8 | 130.8 | 17.4 | 90.3 | 241.6 | 71.8 | 151.4 | 126.5 | 323.0 | 53.0 | 30.6 | 110.3 | 67.0 | 120.4 |
| April 30th | 186.2 | 124.0 | 16.5 | 86.0 | 233.5 | 70.6 | 148.1 | 122.8 | 307.4 | 50.9 | 28.6 | 108.9 | 64.6 | 115.7 |
| May 7th | 188.0 | 125.9 | 16.9 | 86.4 | 236.1 | 67.4 | 146.4 | 123.5 | 311.0 | 51.4 | 30.3 | 109.4 | 63.9 | 116.8 |
| May 14th | 190.0 | 125.1 | 17.1 | 86.9 | 239.0 | 67.9 | 147.6 | 132.9 | 312.3 | 51.9 | 31.1 | 110.1 | 64.3 | 118.0 |

x Weekly figures. + Banks not included.

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