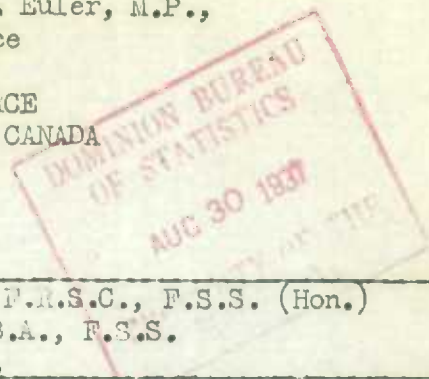


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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued August 28, 1937)



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SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 20-AUGUST 26
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Common stock prices continued to decline during the week ended August 26 with the exception of slight rallies on August 21 and 24. Gradual advances of the past six weeks were erased when all sections of the index, oils and milling excepted, showed recessions. Greatest losses occurred on the final day of trading reflecting weakness at New York and London where markets were reacting to developments in the Far East. The two industrial mines led the downward movement followed by machinery and equipment, beverages, building materials and pulp and paper. Oils moved narrowly higher while milling issues were mainly steady. The Investors' daily price index number of common stocks dropped from 134.6 on August 19 to 132.3 on August 26. Industrials declined 3.7 points to 217.3, utilities 1.2 to 63.2 and banks 0.5 to 89.5.

MINING STOCK PRICES

After an unsteady opening, prices on Canadian mining markets moved irregularly upward till the final day of the week, when developments in the Orient were associated with the sharp set-back experienced on August 26. Trading volume was light. Golds were quite steady and action was mostly in the junior issues. In the decline Dome was the weakest of the senior golds. Base metals were unsettled by sharp losses in London metal prices and the daily index for this group receded to levels of early July. The general index of twenty-four mining stocks moved lower from 148.4 to 144.2 between the weeks of August 19 and 26 with the golds losing 1.9 to 112.7 and the base metals 13.0 to 274.7.

LONG-TERM BOND PRICES AND YIELDS

A reaction in Dominion of Canada long-term bond prices occurred in the week ending August 26, wiping out the gains of the previous week and lowering the weekly index from 115.8 to 115.5. Dullness claimed the market in the earlier days but a little better demand developed latterly and final quotations were about on a par with those at the close of business on the 19th. British Consols became slightly stronger during the week, rising from 74 $\frac{1}{4}$ to 74-7/16, while the Dow-Jones average of high-grade United States bonds declined from 100.66 to 100.19. The index for Dominion of Canada long-term bond yields rose from 67.7 for the week ending August 19 to 68.2 for the week ending August 26. The average yield of the issues used in this index was 3.26 as compared with 3.24 for the preceding week and 2.99 for the corresponding week of last year.

FOREIGN EXCHANGE

Apart from a gradual decline of approximately one cent in sterling, Montreal exchange rates varied only by small fractional amounts during the week ended August 26. The United States dollar returned to par again on the 20th and has subsequently remained at that level. Chinese currencies were firm, while the Japanese yen registered small losses in the last two days of the week. The Belgian belga which was under pressure during the first half of August, held steadily around 16.84 cents and the French franc continued close to 3.75 cents. The decline in sterling noted above was accompanied by gold shipments from London; sterling at Montreal was quoted at \$4.9796 on August 26 as compared with \$4.9914 on the 19th.

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 1937 | INDUSTRIALS | | | | | | | | | | UTILITIES | | | | | Grand Total |
|---------------------------|-------------|--------------------------------------|----------------------|--------------|-------|---------------------------------------|--|----------------|---------------------------------|--------------------------|-----------|--------------------------|----------------------------------|-------------------------------|-------|-------------|
| | Total | Machin- ery and Equip- ment | Pulp and Paper | Mill- ing | Oils | Tex- tiles and Cloth- ing | Food and Allied Pro- ducts | Bever- ages | Build- ing Mater- ials | Indus- trial Mines | Total | Trans- porta- tion | Tele- phone Tele- graph | Power and Trac- tion | Banks | |
| | 68 | 8 | 6 | 4 | 4 | 10 | 13 | 7 | 14 | 2 | 19 | 2 | 2 | 15 | 9 | 96 |
| 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 |
| x 1929 - 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 | 250.2 | 126.7 | 119.0 | 107.7 | 134.8 | 116.7 | 134.6 |
| x 1933 - High | 129.2 | 99.8 | 12.8 | 87.0 | 168.0 | 65.3 | 150.9 | 205.4 | 84.9 | 190.0 | 63.7 | 52.3 | 88.8 | 73.5 | 81.1 | 82.5 |
| Low | 56.0 | 39.2 | 3.0 | 37.7 | 87.7 | 30.8 | 78.8 | 33.8 | 44.3 | 74.9 | 36.9 | 23.2 | 62.4 | 47.1 | 63.1 | 43.3 |
| x 1934 - High | 153.4 | 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 |
| x 1935 - 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 |
| x 1936 - High | 226.1 | 142.3 | 31.9 | 115.4 | 254.5 | 76.5 | 182.9 | 152.6 | 192.0 | 553.9 | 64.7 | 37.6 | 121.7 | 84.5 | 84.5 | 122.6 |
| 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 | 76.6 | 98.6 |
| 1936 | | | | | | | | | | | | | | | | |
| January | 187.7 | 118.2 | 18.6 | 80.0 | 231.0 | 75.5 | 153.6 | 151.7 | 127.3 | 387.2 | 52.4 | 29.8 | 111.4 | 66.0 | 78.6 | 112.9 |
| February | 200.0 | 125.0 | 20.2 | 84.3 | 246.5 | 74.0 | 158.7 | 151.7 | 135.4 | 418.2 | 57.0 | 35.0 | 112.3 | 71.1 | 82.6 | 120.7 |
| March | 194.8 | 122.2 | 18.5 | 88.7 | 237.3 | 73.1 | 153.0 | 140.1 | 131.7 | 416.3 | 55.5 | 33.3 | 110.4 | 69.7 | 79.6 | 117.4 |
| April | 194.2 | 114.3 | 17.5 | 91.0 | 244.5 | 71.3 | 150.7 | 131.7 | 134.1 | 401.8 | 53.2 | 30.8 | 109.7 | 67.1 | 77.5 | 115.9 |
| May | 187.9 | 108.0 | 16.7 | 87.3 | 234.0 | 68.1 | 145.7 | 131.4 | 128.6 | 394.8 | 52.5 | 30.5 | 109.5 | 65.9 | 77.7 | 112.8 |
| June | 189.3 | 106.3 | 17.5 | 86.5 | 228.1 | 67.4 | 149.2 | 129.3 | 131.0 | 417.8 | 53.3 | 31.2 | 112.5 | 66.4 | 77.3 | 113.8 |
| July | 190.1 | 102.4 | 18.6 | 87.0 | 224.3 | 66.8 | 153.9 | 131.6 | 137.2 | 425.5 | 53.8 | 31.9 | 111.7 | 66.9 | 77.2 | 114.3 |
| August | 191.4 | 103.0 | 18.0 | 89.8 | 218.9 | 68.0 | 157.1 | 135.7 | 142.5 | 444.2 | 53.1 | 29.7 | 113.2 | 67.1 | 79.0 | 114.7 |
| 1937 | | | | | | | | | | | | | | | | |
| January | 222.0 | 156.3 | 37.2 | 119.6 | 229.8 | 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 | 255.2 | 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 |
| Weekly Index Numbers | | | | | | | | | | | | | | | | |
| August 27, 1936 | 192.3 | 102.4 | 18.1 | 89.2 | 221.5 | 68.1 | 158.0 | 131.4 | 142.7 | 445.6 | 52.3 | 28.8 | 114.1 | 66.4 | 79.5 | 115.6 |
| 1937 | | | | | | | | | | | | | | | | |
| August 5 | 221.7 | 150.6 | 38.7 | 98.7 | 225.0 | 80.8 | 182.0 | 137.1 | 188.4 | 564.2 | 66.2 | 30.9 | 128.6 | 91.9 | 90.2 | 135.7 |
| August 12 | 223.4 | 152.8 | 40.8 | 99.1 | 223.3 | 79.7 | 182.8 | 137.5 | 192.9 | 575.1 | 66.9 | 31.0 | 128.7 | 92.9 | 90.0 | 136.7 |
| August 19 | 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 |
| August 26 | 219.0 | 149.7 | 39.2 | 98.9 | 221.9 | 78.9 | 181.5 | 135.6 | 191.4 | 552.7 | 63.7 | 28.8 | 128.8 | 87.9 | 89.7 | 135.3 |

x Weekly figures.



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