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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 3-SEPTEMBER 9  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Swept by the broad wave of liquidation which struck world markets during the past week, when extreme tension developed in Continental Europe, Canadian Stock markets suffered a sharp break, the most serious since last April. Drastic declines accompanied by heavy selling occurred on September 7 and 8, continuing the downward trend started on August 16. However, stocks were generally improved on the closing day. Recessions were extended to all sub groups included in the Investors' series, which all but Textiles and Clothing and Telephone and Telegraph, attained their lowest daily levels for the current year. Net losses in the Industrial section ranged between 1.3 to 13.5 points, the more pronounced being for Industrial Minors, Building Materials, Oils, Machinery and Equipment and Food and Allied Products. A price index for 96 common stocks dropped from 130.9 to 122.7 between the weeks ending September 2 and 9. The industrials declined 14.1 points to 200.8, the utilities 4.3 to 58.1 and banks 1.4 to 88.2.

MINING STOCK PRICES

Influenced mainly by the increased European tension, prices on the mining market slumped precipitously during the week under review. The general index for twenty-four mining issues fell to its lowest level since last June, averaging 131.5 for the week of September 9 as compared with 141.1 for the week preceding. In the gold section losses were predominant throughout the list with the junior issues declining heavily. Dropping 5.4 points, the index closed at 104.5. Despite firmer base metal commodity prices, shares in this section were subjected to a severe barrage of selling. The index slipped from 266.3 for last week to 243.4 for the week ended September 9.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926=100, remained at 115.7 for the week ending September 9. Holidays reduced the period of trading and turnover was light, although demand showed some improvement as the week progressed. Outside markets, particularly stock markets, became unsettled when war fears again rose and nervousness in London and New York was reflected to some degree in domestic markets. British Consols eased 1/8 to 73½, while the Dow-Jones average of high-grade United States bonds fell from 99.79 to 98.95. This compared with 74 5/8 and 101.26 for a month earlier. Provincials were without feature. The index of Dominion of Canada long-term bond yields were unchanged at 67.7 for the week ending September 9, while the average yield of the issues used in this index was 3.24.

FOREIGN EXCHANGE

Official support was withdrawn from the French franc on September 9, and it dropped quickly from 3.73 cents to 3.66 cents. Accumulating pressure of seasonal commitments and dwindling tourist requirements of francs were the principal causes cited for this latest decline. Prior to the 9th, the franc was maintained at approximately 3.75 cents from mid-July, when it had been steady for a short time around 3.88 cents. Sterling continued gradually downward, closing the week at \$4.9468 for a loss of 1.2 cents. The Netherlands florin also registered moderate declines. The Japanese yen paralleled sterling, holding at its recent level of 1s.2d. per yen. New York funds at Montreal moved again to a small fractional premium after being quoted at par from August 20 to September 4.



SUMMARY OF FINANCIAL PRICE FACTORS

Dates	SEPTEMBER						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	3	4	+6	7	8	9	Sept.3-9	Aug.27-Sept.2	Last Month	
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	129.6	129.5	-	121.8	121.6	123.9	122.7	130.9	136.7	118.4
68 INDUSTRIALS	212.8	212.6	-	199.4	198.9	202.6	200.8	214.9	223.4	196.9
Machinery and Equipment (8)	142.9	144.7	-	135.9	132.3	132.5	134.3	144.0	152.8	111.9
Pulp and Paper (6)	36.9	36.8	-	32.5	31.9	32.4	32.4	37.3	40.8	18.8
Milling (4)	93.9	93.9	-	93.5	90.9	92.6	92.7	95.6	99.1	91.1
Oils (4)	221.0	220.9	-	211.7	207.0	209.1	210.7	223.4	223.3	219.7
Textiles and Clothing (10)	78.5	78.6	-	75.8	75.3	75.8	76.0	78.6	79.7	70.0
Food and Allied Products (13)	178.2	178.4	-	173.9	170.6	169.9	172.4	179.0	182.8	161.6
Beverages (7)	138.0	132.6	-	122.9	121.5	124.6	125.9	133.4	137.5	136.8
Building Materials (14)	181.1	181.7	-	172.6	165.4	169.5	168.3	185.1	192.9	146.6
Industrial Mines (2)	528.9	526.4	-	481.9	494.7	509.6	493.6	532.3	575.1	467.9
19 UTILITIES	61.6	61.6	-	57.3	57.6	59.1	58.1	62.4	66.9	53.9
Transportation (2)	27.2	26.9	-	25.4	24.8	26.1	25.5	28.1	31.0	30.6
Telephone & Telegraph (2)	128.5	128.5	-	127.4	126.8	127.2	127.2	128.5	128.7	114.3
Power and Traction (15)	85.1	85.4	-	77.8	79.1	81.0	79.4	85.8	92.9	68.2
9 BANKS	88.9	88.9	-	88.2	88.1	87.9	88.2	89.6	90.0	79.9
MINING STOCK PRICE INDEX, 24 STOCKS	140.0	140.5	-	129.6	130.6	131.8	131.5	141.1	146.5	157.0
Gold Stocks (21)	110.1	110.8	-	103.9	103.3	104.5	104.4	110.9	110.7	132.1
Base Metals (3)	263.9	263.5	-	235.8	243.3	244.5	243.4	266.3	296.1	260.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	115.8	-	-	115.8	115.7	115.6	115.7	115.7	115.5	119.4
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	67.5	-	-	67.5	67.8	67.9	67.7	67.7	68.2	62.6
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
Sterling	4.9585	4.9600	-	4.9551	4.9506	4.9477	4.9544	4.9665	4.9854	5.0481
U.S. dollars	1.0000	1.0000	-	1.0002	1.0002	1.0002	1.0001	1.0000	1.0000	1.0000
French franc	.0373	.0373	-	.0373	.0373	.0366	.0372	.0374	.0375	.0658
Belgian belga	.1685	.1685	-	.1686	.1687	.1686	.1686	.1685	.1680	.1690
Netherlands florin	.5518	.5518	-	.5514	.5511	.5507	.5514	.5514	.5515	.6781
Japanese yen	.2891	.2893	-	.2889	.2885	.2884	.2888	.2898	.2904	.2952
Australian pound	3.9750	3.9680	-	3.9641	3.9606	3.9581	3.9652	3.9732	3.9883	4.0385
Argentine peso - free rate	.3000	-	-	.3000	.2985	.2985	.2993	.3007	.3036	.2827

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

+ Montreal and Toronto Stock Exchanges closed.

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS  
(1926 = 100)

Number of Stocks	Gold	Base Metal	Total Index
1937	21	3	24
x1928 - High	137.2	322.2	138.6
Low	75.4	105.7	107.3
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1930 - High	66.7	203.1	88.3
Low	53.3	56.4	56.7
x1931 - High	79.5	108.3	85.4
Low	54.4	49.9	54.8
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
<u>1936</u>			
March	122.7	232.2	144.2
April	122.8	241.1	145.8
May	128.9	239.2	150.3
June	134.4	246.0	156.1
July	134.4	254.1	157.6
August	132.6	264.0	158.1
September	131.2	267.1	157.6
October	126.4	289.4	158.2
November	131.8	312.5	167.0
December	131.3	317.8	167.7
<u>1937</u>			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
April	120.0	288.0	154.1
May	111.3	269.3	142.1
June	105.9	255.0	134.7
July	109.2	278.9	141.8
August	112.5	287.4	146.2
<u>Weekly Index Numbers</u>			
Week ending Aug. 5th	109.0	280.5	142.3
" " " 12th	110.7	296.1	146.5
" " " 19th	114.6	287.7	148.4
" " " 26th	112.7	274.7	144.2
" " Sept. 2nd	110.9	266.3	141.1
" " " 9th	104.4	243.4	131.5

x Weekly figures.



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