

DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 10-SEPTEMBER 16  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Canadian stock markets experienced its second recent severe break on September 10, which was followed by another on the 13th, but of a lesser extent. Both were accompanied by heavy liquidation. These reactions precipitated all indexes of the common stock series downward, the majority reaching new low levels for the present year. Stocks rebounded with vigor on September 14, and continued to improve generally for the remainder of the week. As a result preceding declines were partly recovered and net losses for most of the sub-groups were small if compared with those of the week ending September 9. The two industrials mines headed the list of declines and weakness was also apparent in building materials, machinery and equipment and beverages. Brazilian was the main feature in the utility section. The investors' daily price index number of common issues fell from 123.9 on September 9 to 122.3 on September 16. Industrials declined 2.3 points to 200.3, utilities 1.0 to 58.1 and banks 1.8 to 86.1.

MINING STOCK PRICES

Mines were also affected by the reactionary movement suffered by the industrial and utility groups and the general index of twenty-four mining issues declined for the fourth successive week, the index falling from 131.5 for the week ending September 9 to 126.3 for the week of September 16. The set-back was pronounced and reflected a prevailing feeling of uncertainty. The trend was reversed on September 14, and base metals showed the widest gains, but later as sharp declines in London markets occurred the advance was reduced. On the closing day (Thursday the 16th) interest was centered upon the secondary gold issues and a marked gain was registered, as indicated by the daily index which ended the week 1.9 points above the corresponding figure of the preceding week. The weekly index of golds receded 3.3 to 101.1 and base metals 13.8 to 229.6.

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, fell from 115.7 for the week ending September 9 to 115.5 for the week ending September 16. Both offerings and demand have been light of late and a feeling of uncertainty, related to increased tension in the Mediterranean and unsettlement in New York markets, has discouraged recent activity in the less speculative bonds. Bids were slightly firmer as the week closed. British Consols moved 5/16 higher but the Dow-Jones average of 40 high-grade United States bonds dropped from last week's close of 98.95 to 98.16 on the 13th and then rose to 98.66 to show a loss of .29 for the week. Provincials were generally unchanged with the exception of Saskatchewan issues which were moderately lower. The index of Dominion of Canada long-term bond yields advanced from 67.7 for the week ending September 9 to 68.1 for the week ending September 16. The average yield of the issues used in this index was 3.26 as compared with 3.24 for last week and 2.98 for a year ago.

FOREIGN EXCHANGE

The French franc suffered a further sharp break on September 15, its third in less than three months. This latest drop brought Montreal rates down from 3.57 cents to 3.38 cents, nearly half a cent below levels at the beginning of July. Surface repercussions upon other currencies were comparatively slight. Sterling weakened temporarily and then made its steepest gain in several months, mounting from \$4.9469 on the 15th to \$4.9623 on the 17th. The florin and the belga showed practically no change. Montreal rates on New York funds returned to par again on September 13 and have subsequently remained at that level. The Japanese yen made fractional advances during the week to close at 28.86 cents.

SUMMARY OF FINANCIAL PRICE FACTORS

| Dates   | <u>SEPTEMBER</u> |        |        |        |        |        | Weekly<br>Average<br>Sept.10-16 | Preceding<br>Weekly<br>Average<br>Sept.3 - 9 | Corresponding<br>Weekly<br>Average<br>Last Month | Weekly<br>Average<br>A Year<br>Ago |
|---|------------------|--------|--------|--------|--------|--------|---------------------------------|--|--|------------------------------------|
|   | 10               | 11     | 13     | 14     | 15     | 16     |                                 |  |  |                                    |
| INVESTORS' PRICE INDEX, 96 COMMON STOCKS                          | 119.5            | 120.1  | 117.9  | 121.3  | 121.2  | 122.3  | 119.8                           | 122.7  | 136.2  | 119.7                              |
| 68 INDUSTRIALS  | 194.8            | 196.0  | 191.4  | 198.1  | 198.1  | 200.3  | 195.4                           | 200.8  | 223.8  | 199.6                              |
| Machinery and Equipment (8)                                       | 122.2            | 123.0  | 121.2  | 123.9  | 127.3  | 126.6  | 123.3                           | 134.3  | 153.1  | 112.7                              |
| Pulp and Paper (6)  | 29.3             | 29.7   | 29.3   | 30.5   | 31.6   | 31.3   | 29.9                            | 32.4   | 41.7   | 18.8                               |
| Milling (4)   | 90.1             | 90.7   | 88.7   | 88.7   | 90.0   | 91.0   | 89.3                            | 92.7   | 99.1   | 91.0                               |
| Oils (4)  | 206.8            | 204.5  | 195.0  | 206.2  | 208.1  | 211.8  | 203.8                           | 210.7  | 223.6  | 222.2                              |
| Textiles and Clothing (10)  | 75.6             | 75.2   | 75.1   | 74.7   | 74.3   | 74.2   | 74.8                            | 76.0   | 79.3   | 70.8                               |
| Food and Allied Products (13)                                     | 166.8            | 164.4  | 164.8  | 165.9  | 168.1  | 167.5  | 166.2                           | 172.4  | 182.6  | 162.9                              |
| Beverages (7)   | 120.3            | 118.9  | 116.8  | 120.2  | 121.5  | 121.3  | 118.9                           | 123.9  | 139.7  | 135.9                              |
| Building Materials (14)   | 161.4            | 156.3  | 156.9  | 157.9  | 159.6  | 160.9  | 158.8                           | 168.3  | 195.8  | 147.2                              |
| Industrial Mines (2)  | 477.1            | 492.0  | 488.6  | 499.3  | 491.8  | 496.1  | 489.3                           | 493.6  | 575.1  | 478.7                              |
| 19 UTILITIES  | 57.0             | 57.1   | 56.7   | 57.8   | 57.5   | 58.1   | 57.2                            | 58.1   | 65.3   | 54.0                               |
| Transportation (2)  | 25.1             | 25.3   | 24.1   | 25.1   | 25.1   | 25.3   | 24.8                            | 25.5   | 29.6   | 30.6                               |
| Telephone & Telegraph (2)   | 126.8            | 127.1  | 126.3  | 126.1  | 128.0  | 127.1  | 126.8                           | 127.2  | 129.0  | 114.6                              |
| Power and Traction (15)   | 77.5             | 77.4   | 77.9   | 79.3   | 78.4   | 79.7   | 78.1                            | 79.4   | 90.8   | 68.5                               |
| 9 BANKS   | 87.7             | 87.4   | 87.5   | 87.1   | 86.8   | 86.1   | 86.7                            | 88.2   | 90.0   | 80.0                               |
| MINING STOCK PRICE INDEX, 24 STOCKS                               | 123.9            | 124.9  | 123.1  | 128.6  | 130.3  | 132.1  | 126.3                           | 131.5  | 148.4  | 156.6                              |
| Gold Stocks (21)  | 98.7             | 99.8   | 99.0   | 102.3  | 104.3  | 106.4  | 101.1                           | 104.4  | 114.6  | 131.7                              |
| Base Metals (3)   | 227.6            | 228.6  | 222.5  | 237.2  | 237.5  | 238.3  | 229.6                           | 243.4  | 287.7  | 259.9                              |
| DOMINION OF CANADA LONG-TERM BOND PRICE INDEX                     | 115.6            | 115.5  | 115.5  | 115.5  | 115.5  | 115.5  | 115.5                           | 115.7  | 115.8  | 119.3                              |
| DOMINION OF CANADA LONG-TERM BOND YIELD INDEX                     | 67.9             | 68.1   | 68.1   | 68.1   | 68.1   | 68.1   | 68.1                            | 67.7   | 67.7   | 62.8                               |
| FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL |                  |        |        |        |        |        |                                 |  |  |                                    |
| Sterling  | 4.9468           | 4.9470 | 4.9510 | 4.9520 | 4.9469 | 4.9523 | 4.9493                          | 4.9544                                       | 4.9876   | 5.0611                             |
| U.S. dollars  | 1.0002           | 1.0002 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0007                          | 1.0001                                       | 1.0003   | .9998                              |
| French franc  | .0356            | .0357  | .0357  | .0357  | .0338  | .0337  | .0350                           | .0372  | .0375  | .0658                              |
| Belgian belga   | .1683            | .1684  | .1684  | .1684  | .1683  | .1683  | .1684                           | .1686  | .1684  | .1689                              |
| Netherlands florin  | .5501            | .5501  | .5503  | .5504  | .5500  | .5502  | .5502                           | .5514  | .5516  | .6785                              |
| Japanese yen  | .2881            | .2882  | .2885  | .2887  | .2884  | .2886  | .2884                           | .2888  | .2906  | .2959                              |
| Australian pound  | 3.9574           | 3.9576 | 3.9600 | 3.9620 | 3.9575 | 3.9620 | 3.9594                          | 3.9652                                       | 3.9901   | 4.0489                             |
| Argentine peso - free rate  | .2980            | -      | .2995  | .2990  | .2990  | .2997  | .2990                           | .2993  | .3014  | .2842                              |

x Bank of Canada.

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MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1929-1937.  
(From data issued by A.E. Ames and Co., Ltd.)  
(1926=100)

|                 | 1929  | 1930  | 1931  | 1932  | 1933  | 1934  | 1935  | 1936  | 1937  |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January .....   | 101.4 | 99.0  | 103.1 | 94.1  | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 |
| February .....  | 101.0 | 99.3  | 103.1 | 94.9  | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 |
| March .....     | 99.2  | 99.9  | 103.7 | 96.4  | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 |
| April .....     | 100.0 | 100.5 | 104.5 | 96.2  | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 |
| May .....       | 100.0 | 100.9 | 104.0 | 96.3  | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 |
| June .....      | 98.3  | 101.0 | 105.4 | 94.6  | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 |
| July .....      | 98.3  | 101.2 | 105.3 | 97.0  | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 |
| August .....    | 99.3  | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 |
| September ..... | 99.0  | 105.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | -     |
| October .....   | 98.2  | 103.2 | 98.1  | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | -     |
| November .....  | 98.7  | 103.2 | 97.4  | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | -     |
| December .....  | 99.4  | 103.1 | 95.5  | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | -     |

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG TERM BOND YIELDS, 1929-1937  
(From data issued by A.E. Ames and Co., Ltd.)  
(1926=100)

|                 | 1929  | 1930  | 1931  | 1932  | 1933 | 1934 | 1935 | 1936 | 1937 |
|-----------------|-------|-------|-------|-------|------|------|------|------|------|
| January .....   | 97.3  | 102.1 | 93.9  | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 | 64.6 |
| February .....  | 98.3  | 101.4 | 93.6  | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 |
| March .....     | 102.3 | 101.1 | 91.9  | 109.1 | 97.7 | 85.1 | 71.4 | 69.9 | 72.7 |
| April .....     | 100.9 | 99.3  | 90.0  | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 |
| May .....       | 100.2 | 98.4  | 89.3  | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 |
| June .....      | 104.0 | 98.2  | 88.3  | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 |
| July .....      | 104.0 | 98.0  | 88.3  | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 |
| August .....    | 102.0 | 95.9  | 83.3  | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 |
| September ..... | 102.8 | 93.9  | 95.5  | 98.7  | 92.4 | 77.2 | 79.8 | 63.1 | -    |
| October .....   | 103.7 | 93.5  | 105.2 | 96.2  | 93.5 | 79.3 | 78.9 | 66.2 | -    |
| November .....  | 103.3 | 93.6  | 107.7 | 98.5  | 94.3 | 77.2 | 74.5 | 65.1 | -    |
| December .....  | 101.4 | 93.9  | 111.7 | 99.4  | 95.1 | 71.3 | 75.5 | 64.1 | -    |

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO POPULAR BOND ISSUES, 1929-1937  
(From data issued by Wood, Gundy & Co., Ltd.)  
(1926=100)

|                 | 1929  | 1930  | 1931  | 1932  | 1933  | 1934 | 1935 | 1936 | 1937 |
|-----------------|-------|-------|-------|-------|-------|------|------|------|------|
| January .....   | 97.1  | 102.3 | 95.0  | 119.8 | 99.2  | 97.3 | 76.2 | 85.5 | 70.4 |
| February .....  | 98.1  | 102.3 | 95.0  | 115.9 | 98.7  | 96.0 | 78.3 | 80.6 | 74.3 |
| March .....     | 101.3 | 101.3 | 95.0  | 110.6 | 100.0 | 90.2 | 79.5 | 77.3 | 78.5 |
| April .....     | 103.3 | 101.3 | 95.0  | 111.3 | 101.3 | 87.7 | 80.8 | 78.5 | 77.9 |
| May .....       | 104.4 | 101.3 | 91.9  | 113.2 | 98.1  | 84.8 | 78.5 | 76.6 | 74.5 |
| June .....      | 103.3 | 100.8 | 91.9  | 114.4 | 97.1  | 85.4 | 80.4 | 73.3 | 72.9 |
| July .....      | 103.3 | 100.2 | 92.9  | 110.6 | 96.7  | 83.1 | 80.2 | 72.0 | 73.1 |
| August .....    | 102.3 | 96.0  | 91.9  | 103.3 | 95.0  | 82.3 | 79.7 | 71.2 | 72.2 |
| September ..... | 104.4 | 92.9  | 97.1  | 101.9 | 95.8  | 82.0 | 88.3 | 69.9 | -    |
| October .....   | 103.3 | 93.9  | 103.3 | 98.1  | 94.6  | 82.9 | 85.4 | 72.2 | -    |
| November .....  | 103.3 | 93.9  | 105.4 | 102.3 | 97.3  | 81.0 | 80.8 | 71.8 | -    |
| December .....  | 102.3 | 93.9  | 108.6 | 102.7 | 98.5  | 76.2 | 82.7 | 69.7 | -    |

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1937x

| Date              | Prices | Yields |
|-------------------|--------|--------|
| August 5 .....    | 115.2  | 68.8   |
| 12 .....          | 115.5  | 68.2   |
| 19 .....          | 115.8  | 67.7   |
| 26 .....          | 115.5  | 68.2   |
| September 2 ..... | 115.7  | 67.7   |
| 9 .....           | 115.7  | 67.7   |
| 16 .....          | 115.5  | 68.1   |

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

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