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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 17-SEPTEMBER 23.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Industrial and utility common stock averages moved downward in the early part of the week ending September 23. A rally in industrial mines and a few other groups occurred on September 21 and 22, but those gains were mostly erased by a renewed decline on the final day of trading. This was the sixth consecutive weekly decline registered by common stocks and the Investors' index is now back to levels of over a year ago. Reflecting pronounced recessions in metals on the London market, the two industrial mines recorded one of the most severe declines in the current year, showing a net loss of 36.9 points. Weakness was also displayed by nearly all sub-groups, with appreciable declines occurring for oils, building materials, machinery and equipment and beverages. Utilities showed more resistance to the downward trend than industrials and movements were narrow. The Investors' daily price index of common stocks receded from 122.3 on September 16 to 116.5 on September 23. Industrials declined 12 points to 188.3, utilities 0.6 to 57.5 and banks 2.4 to 83.7.

MINING STOCK PRICES

Prices of mining issues drifted lower in the first part of the week ended September 23, although movements on Canadian markets were relatively narrow. Three days of recessions were followed by a rally on September 21 and 22 but on the last day of trading these modest gains were completely wiped out for the gold stocks, although advances in the base metals were partly retained. Volume of sales showed a pronounced reduction. Despite a net loss of 6.2 points for daily indexes the general weekly average of twenty-four mining issues mounted from 126.3 to 127.9 between the weeks of September 16 and 23 with the golds rising 3.1 to 104.2 and the base metals losing 5.3 to 224.3.

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, declined from 115.5 for the week ending September 16 to 115.4 for the week ending September 23. Volume was on the light side but prices were well maintained until the 21st when a break occurred, coinciding with weakness in stocks. Recessions seldom exceeded $\frac{1}{2}$ point, however, and bids were firm for the balance of the week. British Consols were steady, but the Dow-Jones average of 40 high-grade United States bonds fell from 98.66 to 98.06. Provincials were quiet with Alberta exhibiting a slightly stronger tone. The Dominion of Canada index of long-term bond yields advanced from 68.1 for the week ending September 16 to 68.4 for the week ending September 23. The average yield of the issues used in this index was 3.28 as compared with 3.26 for last week and 2.99 for a year ago.

FOREIGN EXCHANGE

Sterling rates turned downward again in the week under review, losing gains of over one cent made in the preceding week to close at \$4.9493. The French franc rallied under the stimulus of a resumption of official support which was believed to have been followed by considerable short covering. Montreal franc rates advanced from 3.37 cents to 3.42 cents. The Netherlands florin was also stronger, but belgas dropped below levels favourable to gold export, and remained there. A considerable gold movement from Belgium resulted without any subsequent rise in belga rates. The Japanese yen recorded appreciable losses during the past few days, while New York funds at Montreal continued to be quoted at par.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	SEPTEMBER						Weekly Average Sept. 17-23	Preceding Weekly Average Sept. 10-16	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	17	18	20	21	22	23				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	120.4	118.7	116.4	117.5	118.2	116.5	117.6	119.8	133.3	122.1
68 INDUSTRIALS	196.6	193.4	188.9	190.8	191.4	188.3	190.9	195.4	219.0	204.9
Machinery and Equipment (8)	125.3	123.4	119.5	118.7	119.1	117.8	120.2	125.3	149.7	114.6
Pulp and Paper (6)	30.7	29.5	27.7	28.2	28.3	27.9	28.3	29.9	39.2	20.1
Milling (4)	90.4	90.1	89.5	89.5	89.2	88.4	89.2	89.3	98.9	96.1
Oils (4)	207.9	205.4	202.2	204.6	203.6	201.1	203.8	203.8	221.9	223.4
Textiles and Clothing (10)	74.0	74.0	74.0	71.9	72.3	71.6	73.0	74.8	78.9	71.2
Food and Allied Products (13)	167.9	167.4	165.6	164.5	164.8	164.8	165.6	166.2	181.5	165.2
Beverages (7)	119.3	118.5	117.6	117.1	118.5	117.0	117.8	118.9	135.6	136.5
Building Materials (14)	161.8	160.4	156.3	155.1	153.8	151.4	156.3	158.8	191.4	150.2
Industrial Mines (2)	484.3	472.6	456.9	464.3	469.6	459.2	465.3	489.3	552.7	506.1
19 UTILITIES	57.6	57.1	56.3	56.9	58.0	57.5	57.2	57.2	63.7	54.3
Transportation (2)	24.6	24.6	23.6	24.1	25.1	24.9	24.6	24.8	28.8	30.8
Telephone & Telegraph (2)	127.1	125.6	126.3	126.1	127.4	127.4	126.4	126.8	128.8	114.3
Power and Traction (15)	79.2	78.2	77.4	78.2	79.6	78.7	78.5	78.1	87.9	68.9
9 BANKS	86.1	86.0	85.9	85.2	84.7	83.7	85.1	86.7	89.7	79.6
MINING STOCK PRICE INDEX, 24 STOCKS	130.9	128.6	126.1	127.2	127.9	125.9	127.9	126.3	144.2	159.0
Gold Stocks (21)	106.6	104.7	103.3	104.0	103.7	102.0	104.2	101.1	112.7	131.6
Base Metals (3)	231.3	227.2	220.1	222.8	227.4	224.3	224.3	229.6	274.7	272.6
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	115.5	115.5	115.5	115.2	115.2	115.2	115.4	115.5	115.5	119.2
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	68.1	68.1	68.1	68.7	68.7	68.7	68.4	68.1	68.2	63.1
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.9623	4.9625	4.9575	4.9559	4.9538	4.9494	4.9569	4.9493	4.9853	5.0601
U.S. dollars	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0007	1.0000	.9991
French franc	.0338	.0339	.0338	.0340	.0342	.0342	.0340	.0350	.0375	.0658
Belgian belga	.1683	.1683	.1683	.1683	.1683	.1683	.1683	.1684	.1684	.1688
Netherlands florin	.5511	.5516	.5520	.5521	.5522	.5522	.5519	.5502	.5518	.6771
Japanese yen	.2890	.2893	.2890	.2889	.2890	.2885	.2890	.2884	.2907	.2957
Australian pound	3.9700	-	3.9660	3.9650	3.9630	3.9600	3.9648	3.9594	3.9884	4.0481
Argentine peso - free rate	.3000	-	.3000	.3000	.2990	.2970	.2992	.2990	.3004	.2842

^x Bank of Canada.

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					
	Total	Machin- ery and Pulp	Tex- tiles and Food	Build- ing	Indus- trial	Trans- porta- tion	Tele- phone	Power and Trac- tion	Grand Total									
	68	8	6	4	10	13	7	14	2	19	2	2	15	9	96			
	Equip- ment	Paper and Paper ing	Mill- ing	Oils	Cloth- ing	Pro- ducts	Bever- ages	Mater- ials	Mines	Total	porta- Tele- graph	Tele- graph	Trac- tion	Banks	Total			
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	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	256.2	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	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		
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	100.2	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																		
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	77.8	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	229.6	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	183.2	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		
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		
Weekly Index Numbers																		
September 24, 1936	204.9	114.6	20.1	96.1	223.4	71.2	165.2	136.5	150.2	506.1	54.3	30.8	114.3	68.9	79.6	122.1		
1937																		
September 2	214.9	144.0	37.3	95.6	223.4	78.6	179.0	133.4	185.1	532.3	62.4	28.1	128.5	85.8	89.6	130.9		
September 9	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		
September 16	195.4	123.3	29.9	89.3	203.8	74.8	166.2	116.9	158.8	489.3	57.2	24.8	126.8	78.1	86.7	119.8		
September 23	190.9	120.2	28.3	89.2	203.8	73.0	165.6	117.8	156.3	465.3	57.2	24.6	126.4	78.5	85.1	117.6		

x Weekly figures.

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