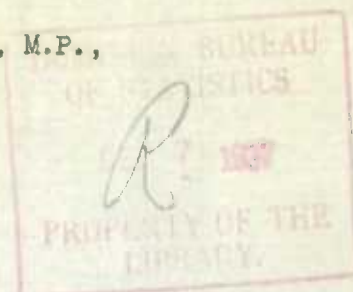


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SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 27-SEPTEMBER 2  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Industrial and utility common stock averages continued downward during the week ended September 2, when declines also predominated at New York. Although common stock prices moved generally higher from August 27 to 31, subsequent losses more than cancelled these advances and the Investors' daily index of Canadian common stocks closed at 129.2 on September 2 as compared with 132.3 on August 26. All sections of the index with the exception of textiles and telephone and telegraph showed recessions and greatest weakness was apparent for industrial mines, building materials, milling and machinery and equipment. The industrial index recorded a net loss of 5.2 points for the week ended September 2, declining to 212.1. Utilities fell 1.8 to 61.4 and banks 0.2 to 89.3

MINING STOCK PRICES

Moving in line with Industrials, the mining market showed price recessions and increased liquidation in the latter part of the week, following two days of modest gains on August 28 and 30. In consequence the index of twenty-four mining stocks declined from 144.2 for the week ending August 26 to 141.1 for the week of September 2. Outside factors related to the international situation still appeared to overshadow the market in general. Movements in the gold group were fractional and action remained in the junior issues. Base metals moved up from 264.3 on August 27 to 273.1 on the 31st, on comparatively light trading but closed the week down at 259.0. The monthly general index of mining stocks rose from 141.8 in July to 146.2 in August. The weekly index for golds receded 1.8 to 110.9 and the base metals 8.4 to 266.3.

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, rose from 115.5 for the week ending August 26 to 115.7 for the week ending September 2. Trading was decidedly light as the week opened and price movements were narrow, but a more pronounced demand developed later and quotations moved slightly beyond the previous week's close. British Consols continued to decline, moving from 74 7/16 to 73 5/8, and the Dow-Jones average of high-grade United States bonds dropped from 100.19 to 99.79. Both were considerably lower than at the first of the year when Consols were quoted at 84 11/16 and the Dow-Jones average stood at 105.50. The Dominion Prices index was then at 118.5. Provincials were quiet with Manitoba and British Columbia issues moving slightly higher, while Alberta's lost the gains of the previous week. The index for Dominion of Canada long-term bond yields fell from 68.2 for the week ending August 26 to 67.7 for the week ending September 2. The average yield of the issues used in this index was 3.25 as compared with 3.26 for the preceding week.

FOREIGN EXCHANGE

Further moderate declines in sterling were the only feature of narrow exchange markets during the week. The Montreal rate for sterling on September 2 was 4.9616, down nearly two cents for the week and more than three cents since the latest peak of 4.9927 reached on August 18. New York funds remained at par in Montreal as gold continued to flow from Canada to the United States. The Japanese yen registered small fractional net losses; it was stated that gold shipments from Japan since March have aggregated \$153,000,000. The Belgian belga was firm again, while spot rates for French francs eased fractionally. Forward 90-day discounts on the franc, however, were reduced slightly.



# SUMMARY OF FINANCIAL PRICE FACTORS

Dates	AUGUST				SEPTEMBER		Weekly Average Aug.27-Sept.2	Preceding	Corresponding	Weekly
	27	28	30	31	1	2		Weekly Average Aug.20-26	Weekly Average Last Month	Average A Year Ago
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	131.2	131.6	132.8	132.8	130.3	129.2	130.9	133.3	135.7	117.0
68 INDUSTRIALS	215.1	216.3	217.8	217.8	213.5	212.1	214.9	219.0	221.7	194.6
Machinery and Equipment (8)	145.0	143.5	145.2	146.1	143.1	142.4	144.0	149.7	150.6	109.5
Pulp and Paper (6)	38.1	37.8	38.1	38.3	37.3	36.3	37.3	39.2	38.7	18.1
Milling (4)	97.1	97.1	97.1	97.7	96.8	93.9	95.6	98.9	98.7	90.7
Oils (4)	221.9	222.6	225.4	225.7	223.3	221.6	223.4	221.9	225.0	220.4
Textiles and Clothing (10)	78.8	78.5	78.5	78.7	78.9	78.6	78.6	78.9	80.8	69.0
Food and Allied Products (13)	179.6	179.7	179.7	179.2	179.1	177.8	179.0	181.5	182.0	159.6
Beverages (7)	133.2	133.3	134.1	134.3	133.2	131.5	133.4	135.6	137.1	136.9
Building Materials (14)	188.3	187.6	187.0	187.7	185.5	182.7	185.1	191.4	188.4	144.1
Industrial Mines (2)	536.3	542.3	544.3	542.9	524.5	523.1	532.3	552.7	564.2	454.4
19 UTILITIES	62.7	62.4	63.6	63.5	62.4	61.4	62.4	63.7	66.2	53.1
Transportation (2)	28.6	28.2	28.4	28.4	27.9	27.7	28.1	28.8	30.9	29.8
Telephone & Telegraph (2)	128.5	128.5	128.5	128.5	128.7	128.7	128.5	128.8	128.6	114.1
Power and Traction (15)	86.1	86.0	88.3	88.1	86.1	84.3	85.8	87.9	91.9	67.1
9 BANKS	89.4	89.5	89.4	89.7	89.3	89.3	89.6	89.7	90.2	79.8
MINING STOCK PRICE INDEX, 24 STOCKS	141.1	142.3	142.8	142.6	140.5	138.9	141.1	144.2	142.3	157.0
Gold Stocks (21)	111.4	111.7	111.9	111.1	110.6	109.9	110.9	112.7	109.0	132.0
Base Metals (3)	264.3	269.1	270.4	273.1	264.0	259.0	266.3	274.7	280.5	260.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	115.5	115.6	115.6	115.6	115.7	115.9	115.7	115.5	115.2	119.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	67.3	68.0	68.0	67.9	67.7	67.5	67.7	68.2	68.8	62.8
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.9730	4.9669	4.9674	4.9653	4.9645	4.9616	4.9665	4.9853	4.9809	5.0323
U.S. dollars	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000
French franc	.0374	.0375	.0374	.0374	.0374	.0373	.0374	.0375	.0375	.0658
Belgian belga	.1684	.1684	.1686	.1685	.1684	.1684	.1685	.1684	.1684	.1688
Netherlands florin	.5514	.5513	.5513	.5514	.5514	.5517	.5514	.5518	.5517	.6791
Japanese yen	.2900	.2907	.2896	.2896	.2896	.2893	.2898	.2907	.2900	.2944
Australian pound	3.9780	3.9740	3.9740	3.9720	3.9712	3.9700	3.9732	3.9884	3.9847	4.0258
Argentine peso - free rate	.2995	-	.3015	.3015	.3005	.3005	.3007	.3004	.3014	.2813

\* Bank of Canada.



EXCHANGE QUOTATIONS AT MONTREAL, 1936-1937

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

Former Gold Parities	New York Funds	London Sterling	France Franc	Belgian Belga	Italy Lira	Switzerland Franc	Holland Guilder	Norway Kroner	Sweden Kroner	Denmark Kroner	
		4.8666	.0392 (1)	.1001	.0526 (2)	.1930 (3)	.4020 (4)	.2680	.2680	.2680	
1936	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
October .....	.9997	4.8972	.0467	.1683	.0545	.2299	.5362	.2460	.2525	.2186	
November .....	.9986	4.8817	.0464	.1688	.0525	.2295	.5392	.2452	.2516	.2179	
December .....	.9993	4.9030	.0466	.1688	.0526	.2297	.5451	.2463	.2528	.2189	
1937											
January .....	1.0003	4.9092	.0467	.1687	.0526	.2294	.5477	.2467	.2531	.2192	
February .....	1.0002	4.8953	.0466	.1687	.0526	.2284	.5470	.2460	.2524	.2185	
March .....	.9995	4.8824	.0460	.1684	.0526	.2278	.5467	.2453	.2517	.2180	
April .....	.9987	4.9095	.0449	.1683	.0525	.2279	.5468	.2467	.2530	.2191	
May .....	.9984	4.9313	.0447	.1684	.0525	.2283	.5484	.2478	.2542	.2201	
June .....	1.0005	4.9380	.0444	.1688	.0526	.2289	.5500	.2481	.2546	.2204	
July .....	1.0013	4.9736	.0381	.1686	.0527	.2295	.5516	.2497	.2564	.2220	
August .....	1.0001	4.9826	.0375	.1683	.0526	.2297	.5516	.2503	.2569	.2224	
Former Gold Parities	Spain Peseta .1930	Czecho-Slovakia Koruna .0296 (5)	Argentina Peso (Paper) .4244 Unofficial	Australia (Pound) 4.8666	Brazil Milreis .1196 Unofficial	Germany Reichs-mark .2382	India Rupee .3650	China (Shanghai) Dollar	Japan Yen .4985	Union of S. Africa (Pound) 4.8666	New Zealand (Pound) 4.8666
1936	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
October .....	-	.0365	.2772	3.9178	.0535	.4019	.3699	.2938	.2860	4.8911	3.9488
November .....	-	.0354	.2765	3.9054	.0585	.4017	.3686	.2949	.2849	4.8760	3.9368
December .....	-	.0352	.2975	3.8820	.0594	.4019	.3706	.2954	.2849	4.8964	3.9528
1937											
January .....	-	.0350	.3024	3.9273	.0609	.4024	.3711	.2970	.2855	4.9031	3.9591
February .....	-	.0349	.3003	3.9162	.0611	.4023	.3699	.2964	.2854	4.8892	3.9433
March .....	-	.0349	.2998	3.9060	.0610	.4019	.3687	.2967	.2848	4.8763	3.9375
April .....	-	.0349	.3028	3.9276	.0625	.4015	.3708	.2969	.2860	4.9033	3.9592
May .....	-	.0348	.3029	3.9451	.0640	.4011	.3722	.2978	.2874	4.9251	3.9768
June .....	-	.0348	.3049	3.9504	.0656	.4009	.3726	.2969	.2877	4.9252	3.9822
July .....	-	.0349	.3016	3.9789	.0665	.4025	.3755	.2957	.2892	4.9674	4.0108
August .....	.0637	.0349	.3016	3.9861	.0655	.4022	.3761	.2967	.2903	4.9771	4.0183

(1) French franc devalued September 26 - New Gold content established between 43 to 49 milligrammes from Oct. 1, 1936, to June 29, 1937.

(2) Italian lira devalued by 40.93 p.c. October 5. (3) Swiss franc devalued September 26 - No value fixed but held temporarily at a rate within 10 p.c. of its former nominal dollar parity. (4) Holland abandoned gold standard September 26 - No definite stabilization level for the Dutch guilder yet established. (5) Czecho-Slovakian crown devalued October 8 by 13.3 p.c. to 18.7 p.c. over and above the 16 2/3 p.c. devaluation of February, 1934.

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