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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 15-21
(1926=100)

INVESTORS' INDEX OF COMMON STOCK PRICES

With prices firmly maintained in the face of less active trading interest, the Investors' daily index fluctuated narrowly between 137.2 and 138.6 during the week ended January 21. The low point came on Tuesday, January 19, when small gains for the preceding three days were wiped out, but markets were firm again on the 20th and 21st. The Industrial group index registered a net advance of 0.4 to close the week at 222.8, while Utilities moved up 0.5 to 69.7. Both sections experienced a minor reaction on Tuesday, followed by a stronger tone in the next two days. Appreciable gains were recorded for Machinery and Equipment, Milling, and Textile issues, but these were largely offset by weakness in Building Materials and Oils.

Weekly average indexes advanced fractionally, the Industrial section mounting from 222.6 for the week ended January 14 to 222.8 for the week ended January 21. Corresponding Utility indexes were 68.8 and 69.2, while the Composite Investors' series mounted from 137.7 to 138.1.

INDEX NUMBERS OF 24 MINING STOCKS

Weekly mining price averages showed moderate gains in both the gold and base metal groups, but day to day figures from January 14 to 21 were barely stable for golds, and revealed weakness in base metals. Trading volume among senior mining issues has been declining since the beginning of 1937. The price index for 21 gold stocks fluctuated narrowly between 139.1 and 140.0 during the week, closing strong at the latter figure on the lightest trading of the current year. Base metals dropped from 340.8 on January 14 to 333.1 on the 21st, reflecting declines in base metal commodity prices. The Bureau's base metal stock price index fell nearly 8 points on January 19 when the London copper market suffered the sharpest reaction in several months.

N.B. - Buffalo-Ankerite added to list of gold stocks in 1937.

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM 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 118.0 for the week ending January 14 to 117.7 for the week ending January 21. Trading in high-grade bonds was very light at Montreal during the week but a downward drift which began about the first of the month was checked on Monday when a moderate improvement in demand appeared. By the end of the week fractional gains were reported for all the issues used in this index.

The index for Dominion of Canada long-term bond yields rose from 64.3 to 64.6. The average yield of the issues included was 3.07 as compared with 3.05 for last week and 3.40 for the corresponding week of last year.

FOREIGN EXCHANGE

Interest in foreign exchange circles during the past week was focussed on the Japanese yen. After recovery from sharp losses in the closing days of December, the yen dropped 1/10 of one cent on January 20, drawing further attention to the unstable position in this currency, which has been affected by an adverse foreign trade position and an unbalanced budget. The Japanese government has undertaken to control imports for the first seven months of 1937, in an effort to preserve exchange stability. New York quotations on all leading currencies declined slightly during the week, and sterling also suffered fractional losses at Montreal. Noon rates at Montreal on January 21, were given as \$4.9088 for sterling, 4.67 cents for the French franc, \$1.0009 for the United States dollar and 28.58 cents for the Japanese yen.

SUMMARY OF FINANCIAL PRICE FACTORS

DATES	JANUARY						Weekly Average January 15-21	Preceding Weekly Average January 8-14	Corres- ponding Weekly Average Last Month	Weekly Average A year Ago
	15	16	18	19	20	21				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	138.2	138.6	138.5	137.2	138.1	138.4	138.1	137.7*	131.3	114.1
68 INDUSTRIALS	223.2	223.8	223.3	221.4	222.3	222.8	222.8	222.6*	216.0	190.6
Machinery and Equipment (8)	155.3	159.5	160.6	157.1	160.7	163.8	160.0	150.8*	137.4	115.4
Pulp and Paper (6)	38.9	39.0	39.4	37.5	37.8	37.9	38.6	36.7	29.2	19.1
Milling (4)	118.1	117.9	122.1	120.1	119.7	121.9	120.3	115.4	114.7	80.4
Oils (4)	229.6	231.2	230.9	230.8	229.2	228.7	230.1	230.1	218.3	236.9
Textiles and Clothing (10)	78.1	78.7	78.8	78.8	78.2	78.2	78.8	76.5	74.6	76.5
Food and Allied Products (13)	184.5	184.6	184.5	184.0	184.3	184.4	184.4	184.1	182.3	155.5
Beverages (7)	141.3	141.1	141.3	140.0	141.6	142.1	141.4	141.3	141.9	152.1
Building Materials (14)	200.8	199.4	200.9	198.3	197.7	198.5	199.4	196.9*	188.1	126.3
Industrial Mines (2)	552.8	552.0	548.1	540.2	547.5	550.2	548.5	553.9	551.5	389.0
19 UTILITIES	68.9	69.2	69.3	68.5	69.5	69.7	69.2	68.8	62.1	50.6
Transportation (2)	38.6	39.4	39.1	38.4	39.9	39.9	39.4	38.3	33.8	28.1
Telephone and Telegraph (2)	122.0	122.2	122.2	122.2	122.2	122.2	122.1	121.8	121.7	112.5
Power and Traction (15)	91.8	91.7	92.1	91.0	91.9	92.2	91.8	91.8	81.5	65.7
9 BANKS	96.2	96.6	96.9	96.9	96.7	96.6	96.6	94.1	89.5	78.9
MINING STOCK PRICE INDEX, 24 STOCKS	178.5	178.7	178.7	176.8	177.0	177.6	177.9	175.2	167.7	143.3
Gold Stocks (21)	139.4	140.0	139.9	139.5	139.1	140.0	139.6	137.1	130.4	125.7
Base Metals (3)	340.3	338.4	339.2	331.4	333.7	333.1	337.6	332.4	321.8	215.6
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.6	117.6	117.6	117.7	117.8	117.8	117.7	118.0	118.3	113.8
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	64.8	64.9	64.9	64.7	64.2	64.1	64.6	64.3	63.9	71.9
FOREIGN EXCHANGE QUOTATIONS*- NOON RATES										
AT MONTREAL										
Sterling	4.9135	4.9135	4.9152	4.9138	4.9106	4.9088	4.9126	4.9112	4.9066	4.9588
U.S. dollars	1.0005	1.0005	1.0009	1.0009	1.0006	1.0009	1.0007	1.0000	.9991	1.0001
French franc	.0467	.0467	.0467	.0467	.0467	.0467	.0467	.0467	.0467	.0661
Belgian belga	.1688	.1687	.1688	.1688	.1686	.1686	.1687	.1687	.1688	.1693
Netherlands florin	.5478	.5479	.5480	.5481	.5478	.5480	.5479	.5475	.5469	.6807
Japanese yen	.2869	.2968	.2868	.2868	.2858	.2858	.2882	.2855	.2855	.2898
Australian pound	3.9308	3.9308	3.9322	3.9311	3.9285	3.9271	3.9301	3.9289	3.9253	3.9670
Argentine peso-free rate	.3031	-	.3035	.3033	.3032	.3035	.3033	.3033	.3044	.2722

x Bank of Canada.

* Correction for weeks ending January 7 and 14.

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.

INDUSTRIALS

UTILITIES

Number of Securities 1937	Total	Machinery and Equipment	Pulp and Paper	Mill- ing	Oils	Textiles and Clothing	Food and Allied Products	Bever- ages	Build- ing Mater- ials	Indust- rial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion	Banks	Grand Total
	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	266.2	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	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	77.8	113.8
July	190.1	102.4	18.6	87.0	224.3	66.8	153.9	131.6	137.2	428.5	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
September	200.6	113.6	20.3	93.9	220.6	70.6	162.5	138.2	149.7	488.1	54.8	30.2	114.0	70.0	79.7	119.5
October	212.3	127.3	24.4	101.9	232.5	73.4	171.7	135.6	162.6	519.3	59.8	33.4	114.6	77.7	80.6	126.9
November	219.9	140.4	27.5	107.0	233.4	74.4	179.6	143.6	178.3	546.2	62.4	34.6	116.5	81.8	84.5	131.8
December	212.8	139.4	29.7	112.5	215.4	73.5	182.3	145.3	181.9	540.0	62.8	34.6	120.4	82.1	87.7	129.2
Weekly Index Numbers																
January 23rd, 1936	190.6	115.4	19.1	80.4	236.9	76.5	155.5	152.1	126.3	389.0	50.6	28.1	112.5	63.7	78.9	114.1
1936																
December 17th	216.0	137.8	29.0	113.8	219.9	73.8	182.0	143.6	185.3	547.6	61.6	33.6	121.6	80.8	87.3	130.9
December 24th	216.0	137.4	29.2	114.7	218.3	74.6	182.3	141.9	188.1	551.5	62.1	33.8	121.7	81.5	89.5	131.3
December 31st	217.6	142.3	31.9	115.4	219.3	74.6	181.2	142.2	192.2	553.9	64.7	36.9	121.0	84.5	89.5	133.2
1937																
January 7th	221.0+	149.6+	35.2	114.1	228.7	75.2	183.3	140.5	194.8+	546.9	67.6	38.1	121.6	89.6	91.4	136.1+
January 14th	222.6	150.8	36.7	115.4	230.1	76.5	184.1	141.3	196.9	553.9	68.8	38.3	121.8	91.8	94.1	137.7
January 21st	222.8	160.0	38.6	120.3	230.1	78.8	184.4	141.4	199.4	548.5	69.2	39.4	122.1	91.8	96.6	138.1

* Weekly figures. + Correction for weeks ending January 7 and 14.

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