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DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 29-FEBRUARY 4  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

With trading interest centring on utilities and industrial mines, these groups led a recovery movement which wiped out losses suffered by general industrial and utility averages in the fourth week of January. Price levels on February 2 and 3 were the highest for the current year to date, but reacted slightly on the 4th. The paper and milling issues declined moderately on sharply reduced sales volume, and foods and building materials recorded minor net decreases. Most other groups with the exception of market leaders mentioned above, scored fractional gains for the week ended February 4. The weekly average for industrials advanced from 221.9 to 222.5, while utilities led by C.P.R. Bell Telephone and certain power issues mounted from 69.2 to 71.2. Both groups combined moved up 1.2 to 139.0.

MINING STOCK PRICES

A broader trading interest in mines was accompanied by rising prices in practically all groups. Although the greatest gains occurred among the speculative gold issues, strength was also apparent in the stocks of producing mines. The Bureau of Statistics mining price index based upon this latter group mounted from 175.6 to 176.4 between the weeks ending January 28 and February 4. The daily index for the gold section mounted irregularly from 139.3 to 141.6 between these two dates, while base metals moved up from 320.8 to 323.3, but still remained far below their January high of 340.8 (January 14). Trading volume reached the highest levels of the current year on February 3 and 4.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices fell from 117.3 for the week ending January 28 to 116.3 for the week ending February 4. Trading was very light at Montreal with nothing of an outstanding nature reported. Interest quickened temporarily following the rapid subscription of \$35,000,000 in Canadian National Railway bonds, but prices soon reacted and losses of  $\frac{1}{4}$  to  $\frac{1}{2}$  points were common over the week-end. The downward drift continued for the balance of the week and several of the conversions finished a full point lower. Provincials were quite irregular. Eastern issues were mainly steady while Saskatchewan and Alberta bonds were buoyant, ranging from 1 point down to 2 points up for the week. Manitoba and British Columbia, on the contrary, finished from 1 point up to  $3\frac{1}{2}$  points lower.

The index for Dominion of Canada long-term bond yields rose from 65.1 to 66.5. The average yield of the issues included in this index was 3.16 as compared with 3.09 for the previous week.

FOREIGN EXCHANGE

Exchange fluctuations for the week ended February 3 were very slight. The Canadian dollar was strong, moving against both sterling and the United States dollar. So also was the Belgian belga which advanced a point at Montreal. The Japanese yen moved uncertainly but within narrow limits, and tended to be moderately stronger at the close. The French franc held steady at Montreal but advanced at London following the successful termination of arrangements for a French Railway Loan of £40,000,000 on the London market. Later, forward francs declined as an increased armament budget was accepted by the Chamber of Deputies.



SUMMARY OF FINANCIAL PRICE FACTORS

Dates	<u>JANUARY</u>		<u>FEBRUARY</u>				Weekly Average January 29 to February 4	Preceding Weekly Average January 22-28	Corres- ponding Weekly Average Last Month	Weekly Average A Year Ago
	29	30	1	2	3	4				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	137.0	137.4	138.2	139.7	140.1	139.8	139.0	137.8	136.1	120.1
68 INDUSTRIALS	220.5	221.4	221.8	223.4	224.6	223.8	222.5	221.9	221.0	199.3
Machinery and Equipment (8)	161.2	162.7	160.5	161.3	160.2	160.5	161.0	162.8	149.6	121.6
Pulp and Paper (6)	39.2	38.9	38.5	38.4	38.4	37.8	38.6	38.6	35.2	20.0
Milling (4)	119.7	120.1	120.1	121.4	121.2	121.1	120.2	123.0	114.1	81.9
Oils (4)	227.9	229.4	229.8	230.0	230.6	229.9	229.7	229.4	228.7	250.9
Textiles and Clothing (10)	78.5	78.9	78.9	78.8	78.8	78.7	78.8	78.9	75.2	73.4
Food and Allied Products (13)	184.6	184.2	184.5	185.6	185.2	185.6	185.0	185.2	183.3	157.5
Beverages (7)	139.8	141.3	140.1	139.9	139.5	141.0	140.2	141.1	140.5	150.7
Building Materials (14)	197.1	199.7	199.4	199.2	198.4	197.4	198.6	198.0	194.8	133.4
Industrial Mines (2)	540.1	539.9	543.3	551.6	558.5	555.1	553.4	544.3	546.9	404.3
19 UTILITIES	68.9	69.0	70.3	72.2	71.9	71.9	71.2	69.2	67.6	55.0
Transportation (2)	38.4	38.9	39.6	42.4	41.9	41.4	41.3	38.9	38.1	32.9
Telephone and Telegraph (2)	122.8	122.9	128.3	127.7	124.5	124.9	125.9	122.4	121.6	113.7
Power and Traction (15)	91.9	91.6	92.7	94.4	94.8	95.2	93.8	92.2	89.6	68.6
9 BANKS	96.4	96.6	96.8	97.0	96.8	97.0	96.8	95.8	91.4	81.6
MINING STOCK PRICE INDEX, 24 STOCKS	175.0	175.9	176.3	176.3	177.4	177.0	176.4	175.6	172.1	150.3
Gold Stocks (21)	140.0	141.1	141.3	141.4	142.0	141.6	141.3	139.8	135.8	131.1
Base Metals (3)	319.2	319.4	320.8	320.4	323.4	323.3	321.6	321.8	322.3	229.2
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.6	116.6	116.3	116.1	116.1	116.1	116.3	117.3	118.4	115.1
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	66.0	66.0	66.4	66.8	66.9	66.9	66.5	65.1	63.9	70.7
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
Sterling	4.9002	4.8990	4.8958	4.9005	4.9015	4.8965	4.8989	4.9058	4.9108	5.0073
U.S. dollars	1.0003	1.0003	1.0000	1.0003	1.0003	1.0003	1.0003	1.0006	.9998	.9981
French franc	.0466	.0466	.0467	.0466	.0466	.0466	.0466	.0467	.0467	.0668
Belgian belga	.1686	.1689	.1637	.1688	.1687	.1687	.1687	.1686	.1686	.1703
Netherlands florin	.5477	.5478	.5475	.5477	.5477	.5477	.5477	.5478	.5474	.6860
Japanese yen	.2851	.2857	.2850	.2853	.2855	.2855	.2854	.2858	.2839	.2920
Australian pound	3.9202	3.9192	3.9166	3.9204	3.9212	3.9172	3.9191	3.9247	3.9284	4.0058
Argentina - peso - free rate	.3001	-	.2996	.3001	.3011	.3011	.3004	.2994	.3043	.2762

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



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	-
March .....	99.2	99.9	103.7	96.4	102.1	107.9	115.0	115.5	-
April .....	100.0	100.5	104.5	96.2	102.9	109.4	114.5	115.7	-
May .....	100.0	100.9	104.0	96.3	103.8	110.3	115.2	115.9	-
June .....	98.3	101.0	105.4	94.6	104.9	110.4	114.2	117.0	-
July .....	98.3	101.2	105.3	97.0	104.8	111.1	114.5	118.0	-
August .....	99.3	102.1	105.3	101.0	105.6	112.3	114.8	119.1	-
September ...	99.0	103.0	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	-
March .....	102.3	101.1	91.9	109.1	97.7	86.1	71.4	69.9	-
April .....	100.9	99.3	90.0	109.8	96.6	83.8	72.2	69.5	-
May .....	100.2	98.4	89.3	109.3	95.0	81.8	71.4	68.8	-
June .....	104.0	98.2	88.3	111.7	93.3	82.1	73.4	66.9	-
July .....	104.0	98.0	88.3	107.5	93.5	80.1	72.1	65.1	-
August .....	102.0	95.9	88.3	100.5	92.2	77.8	71.6	63.2	-
September ...	102.8	93.9	95.5	98.7	92.4	77.2	79.8	63.1	-
October .....	103.7	93.6	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 A.E. Ames and 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	-
March .....	101.3	101.3	95.0	110.6	100.0	90.2	79.5	77.3	-
April .....	103.3	101.3	95.0	111.3	101.3	87.7	80.8	78.5	-
May .....	104.4	101.3	91.9	113.2	98.1	84.8	78.5	76.6	-
June .....	103.3	100.8	91.9	114.4	97.1	85.4	80.4	73.3	-
July .....	103.3	100.2	92.9	110.6	96.7	83.1	80.2	72.0	-
August .....	102.3	96.0	91.9	103.3	95.0	82.3	79.7	71.2	-
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, 1936-1937.<sup>x</sup>

Date	Prices	Yields
Nov. 6 .....	117.2	65.8
13 .....	117.3	65.4
20 .....	117.8	64.8
27 .....	117.9	64.6
Dec. 4 .....	117.9	64.6
11 .....	118.0	64.5
18 .....	118.5	63.6
25 .....	118.3	63.9
Jan. 8 .....	118.4	63.9
+ 14 .....	118.0	64.3
21 .....	117.7	64.6
28 .....	117.3	65.1

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

+ Change to week ending Thursday.

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