

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 12-MARCH 18
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Sharp declines which affected all groups of stocks on March 17 and 18 cancelled previous gains which had followed a hesitant beginning in the early part of the week. This recession coincided with the sharpest reaction in New York that has been experienced in the past five months. Canadian markets led by steels, machinery and equipment, oils, and beverages had shown signs of recurrent strength on Tuesday, March 16. These gains were swept away, however, on Thursday, the 18th, and the industrial average was carried down to levels of a month ago. Utilities continued to decline gradually throughout the week, having moved steadily lower now since February 25. The Industrial Mines, International Nickel and Smelters, reacted further from their peak of the preceding week. The Investors' index dropped from 149.5 to 147.1 between the weeks ended March 11 and 18, with Industrials down from 245.4 to 242.2, and Utilities from 72.4 to 70.4.

MINING STOCK PRICES

Price trends of gold and base metal issues have recently been reversed. During the week ended March 18, base metal stocks lost ground almost steadily, while the gold section registered moderate increases in four successive trading days (March 13-17 inclusive) for the first appreciable gain in nearly a month. The behaviour of the base metal price index since the middle of February has been highly exceptional. After advancing more than 56 points to 372.6 between February 15 and 22, this series has moved in an erratic manner, with sharp declines at first interspersed with short rallies. More recently, however, losses have continued without interruption until by March 18 the index had dropped to 333.6. Between the weeks ended March 11 and 18, the general mining index fell from 174.8 to 172.0, due principally to the recession in base metals from 348.0 to 335.8. Despite gains referred to above, the weekly gold average was also down slightly from 133.1 to 132.6, recent advances having failed to counterbalance earlier losses.

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 113.3 for the week ending March 11 to 112.7 for the week ending March 18. Trading was light with nothing of an outstanding nature reported. British Consols firmed toward the end of the week but United States Government bonds were under pressure and the severest break since the decline started early in February occurred at New York on the 17th.

The index for Dominion of Canada long-term bond yields advanced from 72.2 to 73.2. The average yield of the issues used in this index was 3.51 as compared with 3.46 for the previous week.

FOREIGN EXCHANGE

Recovery in the French franc was interrupted on March 17, and a minor secondary reaction accompanied political disturbances in France. The Canadian dollar has recently exhibited further signs of independent strength, moving against both sterling and the United States dollar during the past week. Canadian funds at New York were at a slight premium throughout this period. On March 18 Montreal quotations on leading currencies were: £ sterling \$4.8809, United States dollar 99.89 cents, French franc 4.58 cents, and the Japanese yen 29.97 cents.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	MARCH						Weekly Average March 12-18	Preceding Weekly Average March 5-11	Corresponding Weekly Average Last month	Weekly Average A Year Ago
	12	13	15	16	17	18				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	147.0	147.6	147.2	148.3	147.7	145.3	147.1	149.5	141.4	116.5
68 INDUSTRIALS	241.7	242.6	241.8	244.6	243.2	239.1	242.2	245.4	226.1	192.8
Machinery and Equipment (8)	163.7	166.2	165.3	167.4	169.2	166.8	166.9	169.3	163.7	119.4
Pulp and Paper (6)	37.5	38.2	38.2	37.9	37.9	37.6	37.8	38.5	36.7	17.7
Milling (4)	125.9	125.9	126.5	126.4	126.0	126.0	126.0	128.3	119.3	92.5
Oils (4)	242.3	244.7	243.3	249.5	247.0	243.1	244.5	249.3	231.1	234.7
Textiles and Clothing (10)	81.2	81.2	81.1	81.4	81.1	80.4	81.1	80.4	79.4	71.9
Food and Allied Products (13)	189.4	188.8	188.1	188.3	187.9	187.5	188.4	191.4	189.9	151.6
Beverages (7)	142.7	143.1	141.5	145.3	145.7	142.5	144.2	141.0	138.7	134.5
Building Materials (14)	210.7	212.3	211.5	212.3	212.8	212.3	211.9	216.2	205.6	128.6
Industrial Mines (2)	627.9	625.9	625.6	625.5	621.9	609.5	623.2	631.8	572.8	413.0
19 UTILITIES	70.6	71.0	70.9	70.6	70.6	69.3	70.4	72.4	73.5	54.2
Transportation (2)	40.2	40.6	40.1	39.4	39.9	37.9	39.6	41.9	41.4	32.9
Telephone and Telegraph (2)	125.0	124.5	123.4	123.8	124.1	123.7	124.0	125.6	126.7	110.1
Power and Traction (15)	93.4	93.9	94.4	94.3	93.8	92.8	93.6	95.5	98.1	67.5
9 BANKS	96.0	96.5	96.3	96.1	95.8	96.2	96.2	96.4	96.8	78.4
MINING STOCK PRICE INDEX, 24 STOCKS	171.1	171.1	171.7	172.5	173.2	171.9	172.0	174.8	174.7	140.5
Gold Stocks (21)	130.8	131.3	132.4	133.2	134.2	132.8	132.6	133.1	138.5	119.6
Base Metals (3)	338.1	335.9	334.8	335.2	334.5	333.6	335.8	348.0	328.3	226.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	113.0	112.8	112.8	112.8	112.3	112.2	112.7	113.3	114.7	115.2
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	72.8	72.9	72.9	73.0	73.8	73.9	73.2	72.2	69.4	70.4
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.8814	4.8819	4.8831	4.8824	4.8831	4.8809	4.8821	4.8813	4.8967	4.9743
U.S. dollars	.9995	.9994	.9994	.9992	.9994	.9989	.9993	1.0000	1.0003	1.0004
French franc	.0459	.0459	.0459	.0459	.0458	.0458	.0459	.0458	.0466	.0664
Belgian belga	.1684	.1684	.1684	.1683	.1683	.1682	.1683	.1687	.1687	.1699
Netherlands florin	.5458	.5465	.5461	.5461	.5463	.5461	.5462	.5471	.5460	.6847
Japanese yen	.2849	.2850	.2848	.2847	.2848	.2847	.2848	.2850	.2856	.2896
Australian pound	3.9052	3.9056	3.9066	3.9059	3.9066	3.9047	3.9058	3.9053	3.9173	3.9793
Argentine peso - free rate	.2994	-	.2993	.2998	.2998	.2997	.2996	.3000	.3008	.2751

* 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.

INDUSTRIALS											UTILITIES					
Number of Securities 1937	Total 68	Machin- ery and Equip- ment 8	Pulp and Paper 6	Mill- ing 4	Oils 4	Tex- tiles and Cloth- ing 10	Food and Pro- ducts 13	Bever- ages 7	Build- ing Mater- ials 14	Indust- rial Mines 2	Total 19	Trans- porta- tion 2	Tele- phone Tele- graph 2	Power and Trac- tion 15	Banks 9	Grand Total 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	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	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	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
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	127.5	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
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	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4
Weekly Index Numbers																
March 19, 1936	192.8	119.4	17.7	92.5	234.7	71.9	151.6	134.5	128.6	413.0	54.2	32.9	110.1	67.5	78.4	116.5
1937																
February 18	226.1	163.7	36.7	119.3	231.1	79.4	189.9	138.7	205.6	572.8	73.5	41.4	126.7	98.1	96.8	141.4
February 25	236.2	161.7	36.4	121.7	237.6	77.8	189.7	139.6	208.8	609.7	74.5	42.5	124.8	99.9	96.1	146.3
March 4	241.9	167.1	37.1	123.0	249.7	79.4	191.9	139.9	210.4	610.9	73.3	42.5	123.9	97.3	96.1	148.2
March 11	245.4	169.5	38.5	128.3	249.3	80.4	191.4	141.0	216.2	631.8	72.4	41.9	125.6	95.5	96.4	149.5
March 18	242.2	166.9	37.8	126.0	244.5	81.1	188.4	144.2	211.9	623.2	70.4	39.6	124.0	93.6	96.2	147.1

x Weekly figures.

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