

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

(Issued March 6, 1937.)

|                               |  |
|-------------------------------|--|
| 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, FEBRUARY 26-MARCH 4  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Gains continued to overshadow losses among industrials during the week ended March 4, but utilities suffered a moderate reaction, which was the first of the current year. Trading again increased in volume, although a few of last week's leaders including International Nickel and Consolidated Smelters turned over in smaller volume. The general movement of industrials held steadily upward until the final day of the week, when a reaction of moderate proportions developed. The earlier advance was led by implement stocks and the oils among which Imperial Oil was the chief centre of attraction. It was shared, however, by all industrial sub-groups which registered net gains ranging from one to ten points. Moderate declines among power issues and a fractional loss for C.P.R. were mainly responsible for the lower level of utility averages. The Investors' price index advanced from 146.3 to 148.2 between the weeks ended February 25 and March 4. The industrial section mounted from 236.2 to 241.9, overbalancing the decrease in Utilities from 74.5 to 73.3.

MINING STOCK PRICES

Trading interest in mines has tapered off to the lowest levels in several months, and prices likewise moved lower for both base metals and gold issues. Activity in western oils, however, reflected the leadership of senior oil issues. Gold stocks of all classes declined slowly throughout the week ended March 4, but the index of gold issues averaged 137.6, or 0.1 higher because losses were small and occurred less rapidly than gains in the latter part of the week preceding. The base metals behaved in an extremely erratic manner, dropping from 358.2 on February 25 to 342.7 on March 1, then rallying to 352.4 on March 3, and finally falling back to 346.3 on March 4. The average index for the week was 347.7 as compared with 356.5 for the preceding week. The general index for mines dropped from 180.0 to 178.3.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices declined further from 114.6 for the week ending February 25 to 113.9 for the week ending March 4. Turnover was light at the first of the week and losses were scattered. A slightly better tone appeared on Tuesday but weakness again set in and declines of  $\frac{1}{4}$  to  $\frac{1}{2}$  were general by the end of the week. Prominent among the issues to be most affected were the Perpetual 3's which dipped to a new low of 89  $\frac{1}{8}$ . Eastern Provincials were slightly easier but Westerns were firm and advances ranging up to 4 points were reported for several of the Alberta issues.

The index for Dominion of Canada long-term bond yields mounted from 69.6 to 70.8. The average yield of the issues included was 3.39 as compared with 3.33 for the previous week.

FOREIGN EXCHANGE

Both the £ sterling and the French franc have been subject to pressure during the first week of March, with gold commencing to move from London to New York again in considerable volume. The franc declined on February 27, when it was charged in the French Chamber of Deputies that the Bank of France was losing large quantities of gold. This was denied and the adherence of France to the tripartite gold agreement re-affirmed. Ninety day rates on the franc at New York have recently been at a discount of 12 and 13 points. New York funds at Montreal returned to par on March 3, removing a premium of  $\frac{1}{32}$  of one p.c. It is of interest to note that a recent official release on Canada's international balance of payments has revealed a strong underlying position for the dollar.



SUMMARY OF FINANCIAL PRICE FACTORS

| Dates   | FEBRUARY |        |        | MARCH  |        |        | Weekly<br>Average<br>Feb.26-Mar.4 | Preceding<br>Weekly<br>Average<br>February<br>19-25 | Corresponding<br>Weekly<br>Average<br>Last Month | Weekly<br>Average<br>A Year<br>Ago |
|---|----------|--------|--------|--------|--------|--------|-----------------------------------|---|--|------------------------------------|
|   | 26       | 27     | 1      | 2      | 3      | 4      |                                   |   |  |                                    |
| INVESTORS' PRICE INDEX, 96 COMMON STOCKS                            | 146.2    | 146.5  | 147.7  | 148.9  | 149.6  | 148.4  | 148.2                             | 146.3   | 139.0  | 122.7                              |
| 68 INDUSTRIALS  | 236.9    | 237.8  | 240.4  | 243.7  | 245.0  | 242.8  | 241.9                             | 236.2   | 222.5  | 202.2                              |
| Machinery and Equipment (8)   | 163.4    | 164.6  | 165.1  | 167.0  | 169.2  | 169.1  | 167.1                             | 161.7   | 161.0  | 125.9                              |
| Pulp and Paper (6)  | 36.7     | 36.7   | 36.6   | 36.5   | 36.9   | 38.0   | 37.1                              | 36.4  | 38.6   | 19.9                               |
| Milling (4)   | 122.5    | 122.0  | 121.6  | 122.5  | 123.6  | 123.7  | 123.0                             | 121.7   | 120.2  | 85.7                               |
| Oils (4)  | 240.8    | 244.7  | 250.3  | 253.9  | 254.5  | 249.4  | 249.7                             | 237.6   | 229.7  | 247.9                              |
| Textiles and Clothing (10)  | 77.8     | 78.0   | 77.9   | 78.5   | 79.7   | 80.0   | 79.4                              | 77.8  | 78.8   | 75.4                               |
| Food and Allied Products (13)                                       | 191.4    | 191.0  | 191.6  | 192.0  | 192.2  | 192.7  | 191.9                             | 189.7   | 185.0  | 158.4                              |
| Beverages (7)   | 140.4    | 139.9  | 139.0  | 141.2  | 139.6  | 139.3  | 139.9                             | 139.6   | 140.2  | 149.1                              |
| Building Materials (14)   | 207.4    | 206.9  | 206.6  | 206.8  | 210.1  | 213.6  | 210.4                             | 208.8   | 198.6  | 135.4                              |
| Industrials Mines (2)   | 605.1    | 601.9  | 604.5  | 614.2  | 619.2  | 616.6  | 610.9                             | 609.7   | 553.4  | 426.2                              |
| 19 UTILITIES  | 73.7     | 73.3   | 73.6   | 72.9   | 73.2   | 72.6   | 73.3                              | 74.5  | 71.2   | 58.0                               |
| Transportation (2)  | 42.6     | 42.1   | 42.4   | 42.1   | 42.6   | 42.4   | 42.5                              | 42.5  | 41.3   | 36.6                               |
| Telephone and Telegraph (2)   | 123.9    | 124.4  | 124.6  | 124.1  | 123.8  | 123.8  | 123.9                             | 124.8   | 125.9  | 111.6                              |
| Power and Traction (15)   | 98.0     | 97.6   | 98.0   | 96.7   | 96.9   | 96.0   | 97.3                              | 99.9  | 93.8   | 72.0                               |
| 9 BANKS   | 95.7     | 95.9   | 95.9   | 96.2   | 96.4   | 96.3   | 96.1                              | 96.1  | 96.8   | 82.8                               |
| MINING STOCK PRICE INDEX, 24 STOCKS                                 | 180.1    | 179.2  | 177.6  | 177.9  | 179.1  | 177.0  | 178.3                             | 180.0   | 176.4  | 148.6                              |
| Gold Stocks (21)  | 139.0    | 138.7  | 137.7  | 137.7  | 137.3  | 136.1  | 137.6                             | 137.5   | 141.3  | 127.7                              |
| Base Metals (3)   | 350.7    | 347.1  | 342.7  | 344.4  | 352.4  | 346.3  | 347.7                             | 356.5   | 321.6  | 234.5                              |
| DOMINION OF CANADA LONG-TERM BOND PRICE INDEX                       | 114.1    | 113.9  | 113.9  | 113.9  | 113.9  | 113.6  | 113.9                             | 114.6   | 116.3  | 115.5                              |
| DOMINION OF CANADA LONG-TERM BOND YIELD INDEX                       | 70.4     | 70.8   | 70.8   | 70.8   | 70.8   | 71.5   | 70.8                              | 69.6  | 66.5   | 70.0                               |
| FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> -NOON RATES<br>AT MONTREAL |          |        |        |        |        |        |                                   |   |  |                                    |
| Sterling  | 4.8887   | 4.8887 | 4.8902 | 4.8915 | 4.8900 | 4.8850 | 4.8890                            | 4.8930  | 4.8989   | 4.9885                             |
| U.S. dollars  | 1.0000   | 1.0000 | 1.0003 | 1.0003 | 1.0000 | 1.0000 | 1.0001                            | 1.0001  | 1.0003   | .9994                              |
| French franc  | .0465    | .0465  | .0465  | .0465  | .0465  | .0465  | .0465                             | .0466   | .0466  | .0667                              |
| Belgian beiga   | .1684    | .1684  | .1685  | .1686  | .1685  | .1685  | .1685                             | .1686   | .1687  | .1703                              |
| Netherlands florin  | .5475    | .5476  | .5475  | .5477  | .5475  | .5475  | .5476                             | .5473   | .5477  | .6867                              |
| Japanese yen  | .2851    | .2852  | .2852  | .2852  | .2852  | .2850  | .2852                             | .2871   | .2854  | .2900                              |
| Australian pound  | 3.9110   | 3.9110 | 3.9122 | 3.9132 | 3.9120 | 3.9080 | 3.9112                            | 3.9144  | 3.9191   | 3.9909                             |
| Argentine peso - free rate  | .2985    | -      | .3008  | .3001  | .2995  | .2995  | .2997                             | .2993   | .3004  | .2756                              |

<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 | 115.3 |
| 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 | 68.4 |
| 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 | 74.3 |
| 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 |
|--------------|--------|--------|
| 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   |
| Feb. 4 ..... | 116.3  | 66.5   |
| 11 .....     | 116.3  | 66.7   |
| 18 .....     | 114.7  | 69.4   |
| 25 .....     | 114.6  | 69.6   |
| Mar. 4 ..... | 113.9  | 70.8   |

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



STATISTICS CANADA LIBRARY  
BIBLIOTHÈQUE STATISTIQUE CANADA



1010776951