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SECURITY PRICES AND FOREIGN EXCHANGE, MAY 7-13
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The impressive rally in prices during the opening days of May has been followed by further declines which erased much of the preceding gains. This represented the fifth phase of reaction since the broad decline in stock markets commenced last March, but its duration has been marked by a somewhat different behaviour of prices from that in earlier stages. The latest rally was of greater magnitude and was held for over a week, whereas the longest of the earlier recoveries had lasted only a few days. The volume of selling produced by the last decline was smaller than that occurring on earlier recessions. During the week ended May 13, the Investors' price index of industrial, utility and bank stocks dropped from 133.9 to 129.6, with industrials down from 219.6 to 212.4, and utilities from 63.8 to 61.0. Banks advanced fractionally from 92.6 to 92.7. The Investors' weekly average declined 0.4 to 131.5 between the weeks ended May 6 and 13.

MINING STOCK PRICES

Further gradual declines have carried mining stock averages slightly below the preceding low point for the current year which was reached on April 29. The last stage of recession dating from May 1 has been more gradual than those preceding it, particularly for the better established gold issues, and it has occurred on a very low volume of trading. The general index of mining stock prices dropped from 143.7 to 136.9 for the week ended May 13. The gold section fell from 112.8 to 107.9, and base metals from 271.2 to 256.6. A weekly average index for the same 24 mines moved down from 144.5 to 140.1 between the weeks ended May 6 and 13. The high point for the year was 180.0 reached in the fourth week of February, and each weekly average since that time has been successively lower.

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 113.0 for the week ending May 6 to 113.6 for the week ending May 13. In the early days of the week a good demand brought about a fractional advance in prices but following the holiday a more unsettled condition developed. In London, British Consols at £77 were 1/8 up for the week while high-grade bonds at New York were slightly easier. The index for Dominion of Canada long-term bond yields fell from 72.4 to 71.6. The average yield of the issues used in this index was 3.43 as compared with 3.47 for the preceding week.

FOREIGN EXCHANGES

An unusual repatriation movement of Dutch capital which produced a rise in guilder rates, prompted Netherlands authorities to reduce gold buying rates twice during the past week in an effort to stem the sudden inflow of funds. Shipments of gold to the United States from London were recently smaller for a time, but have increased again as a new wave of nervousness regarding future gold prices resulted in heavy offerings in the London open market. Sterling rates have remained firm. The French franc has moved irregularly lower since May 3, but losses were slight. Discounts on New York funds are narrowing again, the May 14 rate at Montreal being .998125

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	MAY						Weekly Average May 7-13	Preceding Weekly Average April 30- May 6	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	7	8	10	11	*12	13				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	134.0	134.4	131.4	131.6	-	129.6	131.5	131.9	139.4	114.2
68 INDUSTRIALS	219.3	220.1	215.3	215.5	-	212.4	215.3	216.5	229.2	190.0
Machinery and Equipment (8)	156.3	154.8	149.9	149.3	-	145.6	151.4	154.5	159.0	106.6
Pulp and Paper (6)	41.2	41.3	39.8	38.7	-	34.8	37.1	41.5	47.2	17.1
Milling (4)	112.1	111.0	110.7	111.2	-	109.9	110.6	111.1	119.2	86.9
Oils (4)	229.7	232.1	228.0	229.5	-	229.2	229.6	227.9	236.6	239.0
Textiles and Clothing (10)	78.2	78.3	78.0	78.3	-	77.4	77.9	78.0	80.5	67.9
Food and Allied Products (13)	181.1	180.8	179.8	179.8	-	177.9	179.6	178.2	184.7	147.6
Beverages (7)	130.1	129.3	128.2	127.8	-	126.8	127.8	128.9	136.2	132.9
Building Materials (14)	192.5	191.0	189.3	187.8	-	184.3	189.3	190.7	208.8	129.7
Industrial Mines (2)	537.2	537.4	521.5	520.5	-	507.1	518.4	524.9	567.1	393.6
19 UTILITIES	64.2	64.2	62.2	62.5	-	61.0	62.4	62.3	66.4	51.9
Transportation (2)	34.7	34.9	32.7	32.7	-	31.2	33.1	33.1	35.9	31.1
Telephone & Telegraph (2)	120.2	120.1	120.2	121.3	-	121.3	120.7	120.0	121.8	110.1
Power and Traction (15)	85.5	85.4	83.0	83.3	-	81.6	83.1	82.8	88.7	64.3
9 BANKS	92.6	92.8	92.8	92.9	-	92.7	92.6	92.1	94.2	77.5
MINING STOCK PRICE INDEX, 24 STOCKS	144.5	142.1	139.9	139.5	-	136.9	140.1	144.5	157.8	149.4
Gold Stocks (21)	113.5	111.6	109.6	109.5	-	107.9	110.0	113.2	122.6	128.4
Base Metals (3)	273.0	268.3	265.1	263.9	-	256.6	264.3	273.8	303.5	236.4
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	113.3	113.5	113.7	113.7	-	113.7	113.6	113.0	112.6	116.1
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	71.8	71.6	71.5	71.5	-	71.5	71.6	72.4	73.5	68.6
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.9239	4.9245	4.9240	4.9291	-	4.9314	4.9266	4.9284	4.8976	4.9772
U.S. dollars	.9975	.9975	.9975	.9975	-	.9978	.9976	.9980	.9991	1.0010
French franc	.0448	.0448	.0447	.0448	-	.0447	.0448	.0448	.0447	.0660
Belgian belga	.1685	.1685	.1683	.1683	-	.1682	.1684	.1685	.1682	.1700
Netherlands florin	.5473	.5475	.5476	.5484	-	.5486	.5479	.5475	.5467	.6765
Japanese yen	.2870	.2871	.2870	.2870	-	.2873	.2871	.2874	.2852	.2907
Australian pound	3.9391	3.9395	3.9392	3.9433	-	3.9452	3.9413	3.9428	3.9181	3.9818
Argentine peso - free rate	.3012	-	.3022	.3027	-	.3028	.3022	.3022	.3032	.2760

^x Bank of Canada. *Montreal and Toronto Stock Exchanges closed.

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.

Number of Securities 1937	INDUSTRIALS										UTILITIES					
	Total	Machinery and Equipment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- portation	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	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	30.2	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	188.9	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	96.6
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	103.0	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
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
March	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2
April	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2
Weekly Index Numbers																
May 14, 1936	190.0	106.6	17.1	86.9	239.0	67.9	147.6	132.9	129.7	393.6	51.9	31.1	110.1	64.3	77.5	114.2
1937																
April 8	232.3	168.0	50.2	120.2	236.7	81.8	186.3	137.4	214.9	572.6	67.3	36.7	122.2	90.0	94.1	141.3
April 15	229.2	159.0	47.2	119.2	236.6	80.5	184.7	136.2	208.8	567.1	66.4	35.9	121.8	88.7	94.2	139.4
April 22	222.0	153.0	44.4	109.5	231.4	78.6	180.7	133.3	198.9	544.8	65.2	35.1	122.0	86.9	94.0	135.7
April 29	209.6	147.6	40.7	107.4	221.0	77.5	178.3	125.7	192.0	500.8	60.7	32.1	121.9	80.4	93.8	128.3
May 6	216.5	154.5	41.5	111.1	227.9	78.0	178.2	128.9	190.7	524.9	62.3	33.1	120.0	82.8	92.1	131.9
May 13	215.3	151.4	37.1	110.6	229.6	77.9	179.6	127.8	189.3	518.4	62.4	33.1	120.7	83.1	92.6	131.5

x Weekly figures.

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