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



(Issued May 29, 1937)

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SECURITY PRICES AND FOREIGN EXCHANGE, MAY 21-27  
(1926-100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

During the fourth week of May, industrial common stocks drifted irregularly lower, but utility averages made moderate gains with marked strength apparent in Bell Telephone and Brazilian Power and Traction. Oils made the only noteworthy advance among industrials although food and milling issues were firm. Appreciable losses were recorded for the two industrial mines and in machinery and equipment, and beverage groups. Declines in the fourth week of May were generally less than advances immediately preceding, so that price indexes for the week ended May 27 were moderately higher than for the week of May 20. The Investors' index of industrial, utility, and bank common stocks advanced from 131.5 to 133.3, with industrials up from 215.5 to 218.2, and utilities from 62.4 to 63.9. Banks changed fractionally from 92.8 to 92.9.

MINING STOCK PRICES

Moderate price increases in mining stocks for May 21 and 22 were cancelled by gradual recessions in the next three days. Averages for the fourth week, however, compared favourably with those for the week preceding, and market levels still remained appreciably above mid-month low points. There was relatively more strength apparent in gold issues than in base metals which were affected by declines in London metal markets. The general index of 24 mines advanced from 139.9 for the week ending May 20 to 144.0 for the week of May 27, with the gold group rising from 109.4 to 112.6, and base metals from 267.2 to 274.3. For May 27, the general index was 141.9 with golds at 111.1 and base metals 269.2.

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 113.8 for the week ending May 20 to 114.5 for the week ending May 27. Trading in the earlier part of the week revealed holiday dullness with bids remaining firm, but in the closing days a much keener demand developed and prices strengthened. Higher bids were unsuccessful in uncovering many offerings, however, and the volume of sales remained light. Provincials lacked feature and movements in British Consols and United States high-grade issues were within narrow limits. The index of Dominion of Canada long-term bond yields declined to 69.9 as compared with 71.3 for the preceding week. The corresponding average yields of the six issues used in this index moved down from 3.42 to 3.36.

FOREIGN EXCHANGES

Apart from a slight rise in rates on the French franc there was little in exchange fluctuations worthy of comment. Montreal quotations on sterling and United States dollars held within the narrowest limits recorded during the current year, and movements in other currencies were also very narrow. Gold in considerable quantities continued to be transferred to the United States from European sources.



# SUMMARY OF FINANCIAL PRICE FACTORS

Dates	21	22	May *24	25	26	27	Weekly Average May 21-27	Preceding Weekly Average May 14-20	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	132.9	133.6	-	132.8	133.2	133.8	133.3	131.5	128.3	114.1
68 INDUSTRIALS	218.0	219.5	-	218.2	218.0	218.0	218.2	215.5	209.6	189.3
Machinery and Equipment (8)	150.3	151.0	-	150.5	147.9	149.7	150.0	147.8	147.6	106.4
Pulp and Paper (6)	37.6	38.6	-	38.3	38.2	38.3	38.1	37.0	40.7	16.9
Milling (4)	108.5	108.5	-	108.3	108.2	107.6	108.5	107.1	107.4	83.6
Oils (4)	229.6	231.8	-	231.1	232.7	232.0	231.5	229.2	221.0	234.8
Textiles and Clothing (10)	77.7	77.8	-	77.8	77.4	76.7	77.2	77.1	77.5	68.9
Food and Allied Products (13)	178.2	177.9	-	178.3	178.4	178.5	178.3	177.7	178.3	145.8
Beverages (7)	128.8	130.2	-	129.3	127.9	127.8	128.6	127.5	125.7	128.2
Building Materials (14)	189.8	189.6	-	187.7	188.2	188.3	188.9	184.4	192.0	127.9
Industrial Mines (2)	535.0	538.0	-	532.9	529.0	530.6	532.2	524.9	500.8	402.5
19 UTILITIES	63.0	63.0	-	62.4	63.6	64.9	63.9	62.4	60.7	52.3
Transportation (2)	32.4	32.6	-	31.4	32.6	34.1	32.8	32.2	32.1	31.1
Telephone and Telegraph (2)	120.6	120.4	-	121.2	124.0	126.8	125.5	121.1	121.9	108.8
Power and Traction (15)	84.8	84.7	-	84.4	85.5	86.3	85.5	83.5	80.4	65.4
9 BANKS	93.0	93.0	-	92.9	93.1	93.0	92.9	92.8	93.8	78.0
MINING STOCK PRICE INDEX, 24 STOCKS	144.4	145.1	-	144.2	144.1	141.9	144.0	139.9	143.4	152.6
Gold Stocks (21)	113.0	113.4	-	112.5	112.8	111.1	112.6	109.4	112.8	130.7
Base Metals (3)	274.1	276.3	-	275.5	273.5	269.2	274.3	267.2	267.1	243.6
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	114.4	-	-	114.5	114.6	114.6	114.5	113.8	112.5	115.9
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	70.2	-	-	70.0	69.8	69.8	69.9	71.3	73.3	68.8
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.9356	4.9364	-	4.9364	4.9364	4.9359	4.9361	4.9348	4.9287	4.9921
U.S. dollars	.9989	.9989	-	.9989	.9989	.9989	.9989	.9986	.9981	1.0023
French franc	.0445	.0446	-	.0446	.0446	.0446	.0446	.0447	.0444	.0660
Belgian belga	.1685	.1684	-	.1684	.1685	.1686	.1685	.1682	.1684	.1694
Netherlands florin	.5491	.5493	-	.5492	.5492	.5492	.5492	.5487	.5469	.6772
Japanese yen	.2875	.2875	-	.2876	.2876	.2875	.2875	.2875	.2874	.2925
Australian pound	3.9485	3.9491	-	3.9491	3.9492	3.9488	3.9489	3.9479	3.9430	3.9936
Argentine peso - free rate	.3026	-	-	.3047	.3042	.3047	.3041	.3028	.3028	.2763

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



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	112.9
April .....	100.0	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7
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	72.7
April .....	100.9	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2
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 Wood, Gundy & 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	78.5
April .....	103.3	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9
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, 1937x

Date	Prices	Yields
Mar. 4 .....	113.9	70.8
11 .....	113.3	72.2
18 .....	112.7	73.2
25 .....	112.4	73.7
Apr. 1 .....	112.7	73.2
8 .....	112.5	73.8
15 .....	112.6	73.5
22 .....	113.1	72.4
29 .....	112.5	73.3
May 6 .....	113.0	72.4
13 .....	113.6	71.6
20 .....	113.8	71.3
27 .....	114.5	69.9

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





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