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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH
(Issued June 26, 1937)

DOMINION BUREAU
OF STATISTICS

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SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 18-24.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Except for a few market leaders, industrial and utility common stocks moved predominantly downward during the week ended June 24. A one day rally on the 18th was followed by four days of irregular recession, and then another moderate recovery on June 24. Strength latterly in International Nickel and C.P.R. was the principal market feature of the week, and this served to offset the influence on market price averages of many minor declines. Milling and building material issues showed the only pronounced weakness that was apparent. Fluctuations of the Investors' daily index of industrial, utility and bank stocks were unusually narrow, showing a net gain of 0.3 for the week at 128.7. Industrials advanced 0.6 to 208.5, while utilities closed unchanged at 63.1. The bank stock index moved down from 92.5 to 91.9.

MINING STOCK PRICES

Selling pressure forced prices for mining stocks sharply lower between June 21 and 23, before a moderate rally occurred on the following day. Both base metals and golds were affected, although movements in the gold section attracted most attention, with heavy sales of gold shares reported also from London and South Africa. The Bureau's daily gold index moved up from 105.2 on June 17 to 106.9 on the 19th, and then dropped to 101.6 on the 23rd, with recovery limited to one full point on the following day. Base metals advanced in the opening day of the week under review before falling from 255.1 on June 18 to 234.9 on the 23rd, and then closing at 244.4 the next day. The general mining stock index recorded a net loss of 3.7 for the week ended June 24, the final daily figure being 130.2.

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 114.8 for the week ending June 17 to 115.0 for the week ending June 24. The success of the recent Quebec loan had a stimulating effect upon the market and the week opened with a good demand for selected issues. However, turnover was light in the main and price movements narrow. Provincials were generally firm with the exception of Saskatchewan and Alberta maturities. Saskatchewan showed the greater weakness and declines up to 4 points were noted. British Consols moved down from 74 15/16 to 74 1/4 while the Dow-Jones average of 40 high grade United States bonds changed from 101.07 to 100.69.

The index for Dominion of Canada long-term bond yields declined from 69.4 for the week ending June 17 to 69.1 for the week ending June 24. The average yield of the issues used in this index was 3.31 as compared with 3.32 for the preceding week.

FOREIGN EXCHANGE

The Canadian dollar declined fractionally in terms of most leading exchanges during the week ended June 24, with New York funds again moving to a slight premium and sterling rates at Montreal mounting approximately one cent to \$4.94 $\frac{3}{4}$. Spot rates on the French franc were firmly maintained, but the discount on 90-day francs increased to 33 points, up 17 points during the week. The London market price of bar gold advanced two cents, closing at \$34.71 on June 24. Argentine peso free rates have recently been firm, and are currently more than three cents above levels of a year ago.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	JUNE						Weekly Average June 18-24	Preceding Weekly Average June 11-17	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	18	19	21	22	23	24				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	129.5	129.4	128.5	127.4	127.3	128.7	128.3	129.0	133.3	115.7
68 INDUSTRIALS	210.4	210.2	208.3	206.4	206.6	208.5	208.1	209.1	218.2	192.1
Machinery and Equipment (8)	146.9	147.6	146.2	144.8	143.5	143.8	145.0	148.0	150.0	103.6
Pulp and Paper (6)	37.7	37.8	37.7	37.3	36.9	36.7	37.3	38.0	38.1	18.2
Milling (4)	105.0	104.8	104.9	105.7	99.8	101.0	102.1	105.0	108.5	87.4
Oils (4)	220.7	220.9	220.1	218.7	217.5	216.8	218.9	219.5	231.5	231.4
Textiles and Clothing (10)	78.0	78.1	78.2	77.9	77.5	77.8	77.9	78.0	77.2	66.7
Food and Allied Products (13)	177.2	176.9	177.0	176.2	174.6	175.8	176.0	178.5	178.3	149.7
Beverages (7)	132.1	132.4	131.3	130.5	128.8	129.5	130.2	132.6	128.6	128.1
Building Materials (14)	181.0	182.6	182.9	179.9	178.0	178.2	179.4	184.7	188.9	132.2
Industrial Mines (2)	512.3	509.6	500.8	494.5	501.4	514.5	507.0	503.7	532.2	425.8
19 UTILITIES	63.0	62.9	62.7	62.3	61.9	63.1	62.6	63.2	63.9	55.2
Transportation (2)	51.6	51.6	51.3	51.1	51.1	53.3	51.8	52.3	52.8	51.6
Telephone & Telegraph (2)	127.2	127.1	127.4	125.9	126.1	126.3	126.9	126.9	125.5	112.7
Power and Traction (15)	84.4	84.4	84.1	83.6	82.7	83.4	83.6	84.3	85.5	66.2
9 BANKS	92.4	92.4	92.3	92.0	92.0	91.9	92.0	92.6	92.9	78.1
MINING STOCK PRICE INDEX, 24 STOCKS	135.4	135.6	133.4	129.0	127.6	130.2	130.1	135.0	144.0	154.9
Gold Stocks (21)	106.5	106.9	105.1	102.4	101.6	102.6	103.0	105.9	112.6	132.8
Base Metals (3)	255.1	254.4	250.7	239.1	234.9	244.4	243.4	256.2	274.3	246.7
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	114.9	115.0	115.1	115.0	115.0	114.8	115.0	114.8	114.5	117.4
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	69.3	69.0	68.9	69.0	69.1	69.4	69.1	69.4	69.9	66.2
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.9383	4.9400	4.9415	4.9490	4.9473	4.9476	4.9440	4.9378	4.9361	5.0332
U.S. dollars	1.0000	1.0000	1.0000	1.0003	1.0006	1.0013	1.0004	1.0002	.9989	1.0027
French franc	.0445	.0445	.0446	.0446	.0446	.0446	.0446	.0445	.0446	.0661
Belgian belga	.1688	.1689	.1689	.1690	.1689	.1691	.1689	.1688	.1685	.1695
Netherlands florin	.5498	.5499	.5498	.5500	.5501	.5505	.5500	.5499	.5492	.6790
Japanese yen	.2872	.2872	.2872	.2877	.2878	.2876	.2875	.2889	.2875	.2949
Australian pound	3.9506	3.9520	3.9532	3.9592	3.9579	3.9581	3.9552	3.9502	3.9489	4.0265
Argentine peso - free rate	.3025	-	.3025	.5041	.3298	.3034	.3085	.3041	.3041	.2772

^x 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)

	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
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	113.8
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 ...	90.1	102.7	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)

	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
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	71.0
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)

	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
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	74.5
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

<u>Date</u>		<u>Prices</u>	<u>Yields</u>
April	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
June	3	114.9	69.4
	10	114.9	69.3
	17	114.8	69.4
	24	115.0	69.1

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

DOMINION BUREAU OF STATISTICS - INTERNAL TRADE BRANCH

MONTHLY AVERAGE OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1919 - 1937
(From data issued by A.E. Ames Co. Limited)

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January	5.72	5.67	6.08	5.52	5.19	5.05	4.87	4.85	4.74	4.33
February	5.67	5.72	5.94	5.46	5.06	5.06	4.84	4.84	4.69	4.35
March	5.51	5.81	5.98	5.42	5.04	5.07	4.85	4.86	4.72	4.37
April	5.40	5.87	6.09	5.40	5.05	5.12	4.86	4.86	4.65	4.38
May	5.40	5.97	6.02	5.37	5.07	5.09	4.85	4.86	4.59	4.35
June	5.38	6.05	6.07	5.43	5.05	5.08	4.78	4.87	4.65	4.53
July	5.43	6.15	6.05	5.41	5.05	5.03	4.85	4.86	4.68	4.58
August	5.46	6.22	6.05	5.41	5.07	4.98	4.87	4.86	4.60	4.66
September	5.47	6.33	6.05	5.37	5.07	4.91	4.87	4.86	4.63	4.62
October	5.51	6.40	6.06	5.40	5.13	4.86	4.89	4.86	4.56	4.67
November	5.51	6.52	5.80	5.44	5.16	4.86	4.90	4.86	4.51	4.66
December	5.60	6.35	5.65	5.32	5.11	4.88	4.86	4.82	4.38	4.71

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	4.72	4.96	4.56	5.47	4.68	4.52	3.44	3.52	3.14	-
February	4.77	4.92	4.54	5.45	4.66	4.42	3.55	3.44	3.32	-
March	4.97	4.91	4.46	5.30	4.74	4.18	3.47	3.39	3.53	-
April	4.90	4.82	4.37	5.33	4.69	4.07	3.51	3.37	3.55	-
May	4.86	4.78	4.54	5.31	4.61	3.97	3.47	3.34	3.45	-
June	5.05	4.77	4.29	5.42	4.53	3.99	3.56	3.25	-	-
July	5.05	4.76	4.29	5.22	4.54	3.89	3.50	3.16	-	-
August	4.95	4.66	4.29	4.88	4.48	3.78	3.48	3.07	-	-
September	4.99	4.56	4.64	4.79	4.49	3.75	3.87	3.06	-	-
October	5.03	4.54	5.11	4.67	4.54	3.85	3.83	3.21	-	-
November	5.02	4.54	5.23	4.78	4.58	3.75	3.62	3.16	-	-
December	4.92	4.56	5.42	4.83	4.62	3.46	3.67	3.11	-	-

x In 1919, 3 issues were used, viz. - 5% - 1931, 5 $\frac{1}{2}\%$ - 1933 and 5 $\frac{1}{2}\%$ - 1937. In January 1920, 5 $\frac{1}{2}\%$ - 1934 was added. In October 1925, 5% - 1935 was substituted for 5% - 1931 while in January 1926, 5 $\frac{1}{2}\%$ - 1933, 5 $\frac{1}{2}\%$ - 1934 and 5 $\frac{1}{2}\%$ - 1937 were dropped and 4 $\frac{1}{2}\%$ - 1940, 4 $\frac{1}{2}\%$ - 1944 and 4 $\frac{1}{2}\%$ - 1936 were added. In January 1932, 4 $\frac{1}{2}\%$ - 1948 and 4 $\frac{1}{2}\%$ - 1949 were added and at the end of 1932, 4% - 1947 was substituted for 4% - 1940. In January 1936, 4 $\frac{1}{2}\%$ - 1947 and 3% - 1950 were substituted for 5% - 1943 and 4 $\frac{1}{2}\%$ - 1944. This left as at present, 4 $\frac{1}{2}\%$ - 1946, 4% - 1947, 4 $\frac{1}{2}\%$ - 1948, 4 $\frac{1}{2}\%$ - 1949, 3% - 1950, 4 $\frac{1}{2}\%$ - 1947.

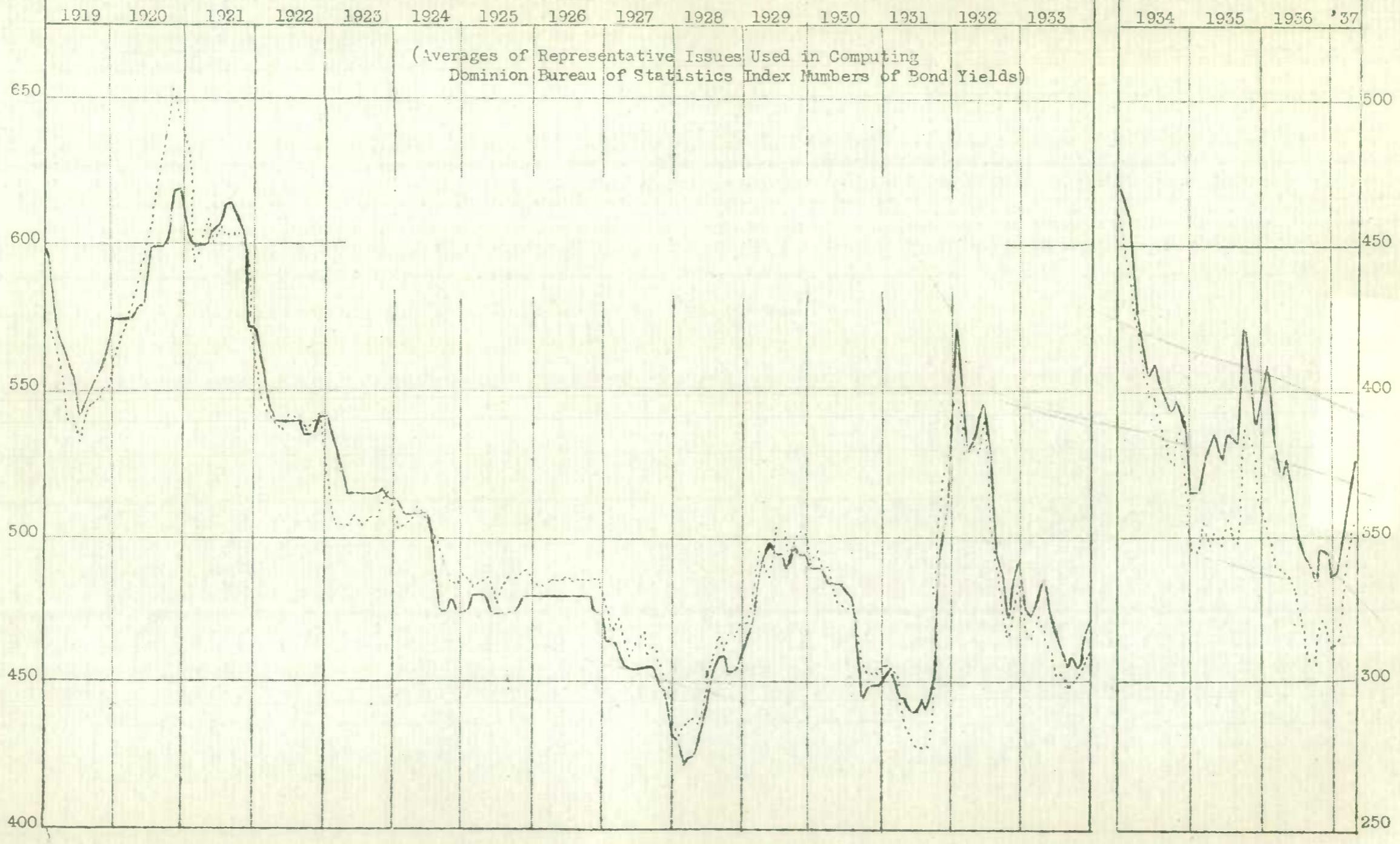
DOMINION BUREAU OF STATISTICS - INTERNAL TRADE BRANCH

YIELD OF REPRESENTATIVE ONTARIO LONG-TERM BONDS, 1900 - 1957
(From data issued by Wood, Gundy & Co. Limited)

	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
January	5.50	3.73	3.80	3.76	3.76	3.75	3.65	3.75	4.25	3.95	3.90	4.00	4.00	4.25	4.40	4.25	5.25	4.90	6.00	5.80
April	5.55	3.76	3.80	3.76	3.76	3.60	3.65	3.90	4.20	3.90	3.95	3.88	4.10	4.30	4.35	4.40	5.30	5.25	6.00	5.60
June	3.60	3.77	3.80	3.76	3.80	3.55	3.65	4.10	4.15	3.85	3.95	3.88	4.15	4.35	4.25	4.50	5.25	5.50	6.05	5.40
October	5.70	3.77	3.80	3.76	3.80	3.60	3.68	4.20	4.10	3.85	3.95	3.90	4.20	4.40	4.25	5.00	5.00	5.90	6.00	5.60
December	3.72	3.80	3.76	3.76	3.75	3.65	3.70	4.25	4.00	3.90	4.00	4.00	4.25	4.40	4.25	5.25	4.90	6.00	6.00	5.75
	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937		
January	5.75	6.00	5.60	5.40	5.10	4.75	4.80	4.35	4.30	4.65	4.90	4.55	5.74	4.75	4.66	5.65	4.10	3.37		
February	5.75	6.00	5.50	5.30	5.08	4.80	4.80	4.65	4.20	4.70	4.90	4.55	5.55	4.73	4.60	3.75	3.88	3.56		
March	5.75	6.00	5.45	5.25	5.08	4.80	4.80	4.60	4.55	4.85	4.85	4.45	5.30	4.79	4.52	3.81	3.70	3.76		
April	5.80	6.00	5.40	5.15	5.08	4.80	4.80	4.56	4.25	4.95	4.85	4.45	5.33	4.85	4.20	3.87	3.76	5.73		
May	5.80	6.05	5.40	5.15	5.08	4.75	4.80	4.55	4.35	5.00	4.85	4.40	5.42	4.70	4.06	3.76	3.67	3.57		
June	6.00	6.05	5.40	5.15	5.07	4.75	4.80	4.55	4.40	4.95	4.83	4.40	5.48	4.65	4.09	3.85	3.51			
July	6.00	6.15	5.40	5.15	4.96	4.75	4.80	4.55	4.50	4.90	4.80	4.45	5.30	4.63	3.98	3.84	3.41			
August	6.00	6.15	5.40	5.15	4.75	4.75	4.80	4.55	4.60	4.90	4.60	4.40	4.95	4.55	3.94	3.82	3.41			
September	6.00	6.10	5.35	5.15	4.75	4.75	4.80	4.55	4.60	5.00	4.45	4.65	4.88	4.59	3.93	4.23	3.35			
October	6.20	6.05	5.35	5.17	4.80	4.80	4.80	4.50	4.55	4.95	4.50	4.95	4.70	4.53	3.97	4.09	3.46			
November	6.20	5.72	5.40	5.14	4.75	4.80	4.75	4.47	4.55	4.95	4.50	5.05	4.90	4.66	3.88	3.87	3.44			
December	6.15	5.72	5.42	5.14	4.75	4.80	4.75	4.35	4.60	4.90	4.50	5.20	4.92	4.72	3.65	3.96	3.34			

Yields for months of February, March, May, July, August, September and November not obtained prior to 1920. Issues used 1934-1937 were 5 $\frac{1}{2}$ - 1948 and 4 $\frac{1}{2}$ - 1950.

DOMINION OF CANADA AND PROVINCE OF ONTARIO LONG-TERM BOND YIELDS, 1919-1937.



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