

Published by Authority of the Hon. W.D. Euler, M.P.,
Minister of Trade and Commerce

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

(Issued July 10, 1937.)

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Price \$1.50 per year
Single copies .10¢

SECURITY PRICES AND FOREIGN EXCHANGE, JULY 2-JULY 8
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

An impressive rally in prices of common stocks occurred during the week ended July 8 and trading was quite active in the latter part of the week. In the industrial section all sub-groups moved higher and the majority of losses for the preceding five weeks were erased. Industrial Mines, Building Materials, Machinery and Equipment and Pulp and Paper recorded substantial gains. Utilities were comparatively quiet and Transportation and Telephone and Telegraph showed slight declines, moving against the general upward trend. The Investors' price index for industrial, utility and bank stocks advanced 4.4 points to 131.4 for the week ending July 8 with industrials up from 207.6 to 216.6 and utilities from 62.5 to 63.4.

MINING STOCK PRICES

The general index of twenty-four mining issues moved steadily forward on modest trading from 134.2 on June 30 to 141.9 on July 8. The greatest increase recorded on July 6, reflected improved market confidence generated by the more favourable United States Labour situation and the easing of the French financial situation as evidenced by the lowering of the official discount rate by the Bank of France. It received direct support also from the higher prices for base metals on the London market. Golds mounted gradually from 104.9 on June 30 to 108.8 on July 7, and closed the week at 108.4. Fluctuations were limited to fractions in the latter part of the week. Base metals made additional headway, and the index was carried up to levels of about two months ago. The index for this group was 280.4 for July 8 as compared with 255.3 for the corresponding day last week.

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 115.0 for the week ending July 1 to 115.1 for the week ending July 8. Demand was good although a small turnover reflected a scarcity of offerings. Fractional gains were well distributed. Provincials, with the exception of the Prairie Provinces, continued reasonably steady. Saskatchewan maturities were again heavily hit with recessions ranging up to 5 points, while Manitoba also showed appreciable losses. British Consols strengthened in the latter part of the week to finish 3/8 higher, and the Dow-Jones average of 40 high-grade United States bonds advanced 1.53 points to 101.47. The decrease in industrial disputes was credited with contributing to a better tone in bonds at New York.

The Index for Dominion of Canada long-term bond yields remained at 69.1 for the week under review. The average yield of the issues used in this index was 3.31 as compared with 3.11 for a year ago.

FOREIGN EXCHANGE

The French franc remained steady at 3.88 cents throughout the greater part of the week subsequent to devaluation on June 30. It was intimated that sales of francs by the French Equalization Fund prevented a sharper recovery from the low point of 3.83 cents on July 1. London gold prices advanced to \$34.81 per ounce during the week due principally it was believed, to extensive covering of short franc positions. Montreal rates on sterling continued firm at between \$4.96 and \$4.97, while the premium on New York funds moved rather uncertainly, first dropping from 1/8 to 1/16 and then moving up again to 3/16 of one per cent.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates		JULY						Weekly Average July 2-8	Preceding Weekly Average June 25-July 1	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
		2	+3	5	6	7	8				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS		128.6	-	129.8	131.7	131.9	132.3	131.4	127.7	131.8	114.6
68 INDUSTRIALS		209.6	-	211.8	215.0	215.5	216.6	214.8	207.1	214.1	189.9
Machinery and Equipment (8)		144.3	-	143.9	148.4	149.3	149.8	148.0	143.4	152.6	102.0
Pulp and Paper (6)		36.2	-	36.8	38.5	40.3	42.4	41.3	35.9	40.1	18.5
Milling (4)		104.1	-	104.1	104.5	105.3	104.8	104.5	102.5	103.5	86.7
Oils (4)		219.2	-	221.3	222.1	221.4	221.3	221.2	216.6	223.4	228.3
Textiles and Clothing (10)		77.1	-	77.4	77.7	79.3	79.3	78.3	77.3	77.9	65.6
Food and Allied Products (13)		176.4	-	178.1	179.4	180.7	181.5	179.8	176.4	178.9	150.3
Beverages (7)		128.1	-	130.1	132.4	133.3	133.1	132.6	128.3	131.4	127.8
Building Materials (14)		181.5	-	182.9	187.2	190.8	192.0	183.1	179.3	186.9	133.6
Industrial Mines (2)		514.7	-	521.4	534.0	535.2	540.5	531.3	507.4	526.6	419.9
19 UTILITIES		62.1	-	62.6	63.6	63.6	63.4	63.3	62.5	64.2	53.0
Transportation (2)		30.5	-	31.3	31.3	31.3	30.3	30.9	31.2	33.8	31.6
Telephone & Telegraph (2)		128.0	-	127.8	127.8	127.6	128.1	127.8	128.5	127.1	111.8
Power and Traction (15)		83.4	-	83.9	85.9	85.9	86.3	85.6	83.4	85.2	66.0
9 BANKS		90.4	-	90.6	90.8	90.6	90.7	90.6	90.9	93.0	77.3
MINING STOCK PRICE INDEX, 24 STOCKS		136.0	-	136.8	139.9	141.4	141.9	139.3	134.0	139.9	155.3
Gold Stocks (21)		105.5	-	107.1	108.2	108.8	108.4	107.7	105.4	110.1	134.2
Base Metals (3)		262.1	-	259.9	271.4	276.5	280.4	271.9	252.5	264.1	243.2
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX		115.0	-	115.0	115.0	115.1	115.1	115.1	115.0	114.9	117.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX		69.0	-	69.0	69.2	68.9	68.9	68.3	69.1	69.3	65.7
FORIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL											
Sterling		4.9506	4.9524	4.9537	4.9596	4.9665	4.9613	4.9574	4.9439	4.9329	5.0281
U.S. dollars		1.0016	1.0013	1.0013	1.0003	1.0022	1.0019	1.0015	1.0019	1.0000	1.0013
French franc		.0385	.0385	.0386	.0386	.0388	.0387	.0386	.0438	.0445	.0664
Belgian belga		.1687	.1685	.1683	.1686	.1687	.1687	.1687	.1690	.1684	.1694
Netherlands florin		.5507	.5505	.5507	.5502	.5509	.5507	.5506	.5506	.5498	.6824
Japanese yen		.2876	.2879	.2879	.2882	.2886	.2881	.2881	.2874	.2871	.2449
Australian pound		3.9605	3.9619	3.9629	3.9677	3.9733	3.9690	3.9551	3.9551	3.9463	4.0223
Argentire peso - free rate		.3020	-	-	.3018	.3027	.3026	.3023	.3028	.3041	.2734

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

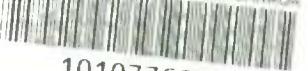
INVESTORS' INDEX NUMBERS
(1926=100)

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.
INDUSTRIALS UTILITIES

Number of Securities 1937	INDUSTRIALS										UTILITIES						
	Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Products	Build- ing	Indus- trial Mater- ials	Total	Trans- porta- tion	Tele- phone and 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	30.8	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	32.9	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	10.3	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	103.0	16.7	87.3	234.0	68.7	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	169.3	40.2	127.0	247.7	80.2	150.0	141.8	213.4	618.2	71.0	39.5	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	
May	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	132.2	
June	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	129.4	
Weekly Index Numbers																	
July 9, 1936	189.9	102.0	18.5	86.7	228.3	65.6	150.3	127.8	133.8	419.9	53.0	31.6	111.8	66.0	77.3	114.6	
1937																	
June 17	209.1	163.0	38.0	105.0	219.5	78.0	178.5	132.6	184.7	503.7	63.2	32.3	126.9	84.3	92.6	129.0	
June 24	208.1	165.0	37.3	102.1	218.9	77.9	176.0	130.2	179.4	507.0	62.6	31.8	126.9	83.6	92.0	128.3	
July 1	207.1	143.4	35.9	102.5	216.6	77.3	176.4	128.3	179.3	507.4	62.5	31.2	128.5	83.4	90.9	127.7	
July 8	214.8	148.0	41.3	104.5	221.2	78.3	179.8	132.6	188.1	531.3	63.3	30.9	127.8	85.6	90.6	131.4	

x Weekly figures.

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