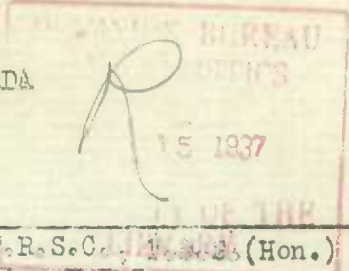


DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH



02004

(Issued March 13, 1937)

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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 5 - MARCH 11
(1926-100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Earlier selective gains in industrial common stocks were overshadowed by a widespread reaction in prices on Thursday, March 11. This was shared also by utilities which had been moving gradually lower since the final week of February, while market leaders in the industrial section were making spectacular advances during this period. The Thursday decline was most severe among the Industrial mines and Oils and it occurred upon an unusually narrow volume of trading, although market interest earlier in the week had been the most active since January. Prior to Thursday, noteworthy strength had been apparent in Consolidated Smelters, the steels, and the implement issues. In spite of the late reaction weekly averages outside of the utility field registered advances. The Investors' index mounted from 148.2 to 149.5 between the weeks ended March 4 and 11, the rise in Industrials from 241.9 to 245.4, more than balancing a decline in Utilities from 73.3 to 72.4.

MINING STOCK PRICES

With trading interest remaining at a low ebb, prices for mining stocks continued to lose ground. Sharp rises in base metal prices produced only spasmodic strength in base metal issues which recorded a net loss for the week due to a precipitate decline on Thursday, March 11. Weekly averages, however, showed a slight increase. Western oils were also affected by the recession, while gold stocks declined without interruption. The gold group has been moving steadily lower since February 25. The weekly index of mining stock prices dropped from 178.3 to 174.8 between the weeks ended March 4 and March 11. This was due to a decline in the gold section from 137.6 to 133.1, which overbalanced a fractional increase in base metals from 347.7 to 348.0.

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, fell from 113.9 for the week ending March 4 to 113.3 for the week ending March 11. This represented a drop of 5.1 from the beginning of the year. The general movement throughout the week was downward although a slight check occurred towards the close when gains of $\frac{1}{2}$ were shown by some issues. Perpetual 3's dipped to a new low in early trading on Wednesday but later regained some of this loss. Among the Provincials the tendency was toward lower levels in the majority of issues with weakness especially apparent among the Albertas. British Consols declined from $77\frac{1}{2}$ to $76\frac{1}{8}$.

The index for Dominion of Canada long-term bond yields advanced from 70.8 to 72.2. The average yield of the issues used in this index was 3.46 as compared with 3.39 for the week preceding.

FOREIGN EXCHANGE

A sudden break in the French franc on March 5 and 6 dislodged it from a position centring around 4.65 cents, and Montreal rates touched 4.54 cents on the latter date before recovery occurred. This has been stimulated by the restoration of free sales and purchases of gold by the Bank of France, enabling holders of capital abroad to make devaluation profits by repatriating foreign balances. The franc was subsequently bought heavily and presumably the gold stocks of the French Stabilization Fund increased. Sterling rates moved in sympathy with the franc during the week, although fluctuations were relatively much narrower. New York funds at Montreal remained at par throughout the week ending March 11.

EXCHANGE QUOTATIONS AT MONTREAL, 1936-1937

NOTE: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

Former Gold Parities	New York Funds	London Sterling 4.8666	France Franc .0592 (1)	Belgium Belga .1001	Italy Lira .0526 (2)	Switzerland Franc .1930 (3)	Holland Guilder .4020 (4)	Norway Kroner .2680	Sweden Kroner .2680	Denmark Kroner .2680	
1936											
March	1.0013	4.9783	.0664	.1700	.0800	.3287	.6844	.2501	.2567	.2222	
April	1.0047	4.9673	.0662	.1700	.0794	.3273	.6821	.2495	.2561	.2217	
May	1.0018	4.9798	.0660	.1697	.0787	.3243	.6780	.2502	.2567	.2223	
June	1.0026	5.0232	.0661	.1695	.0789	.3250	.6790	.2529	.2595	.2246	
July	1.0008	5.0239	.0663	.1691	.0789	.3275	.6813	.2526	.2591	.2244	
August	1.0001	5.0265	.0659	.1686	.0787	.3200	.6791	.2525	.2592	.2244	
September .....	.9997	5.0390	.0647	.1689	.0786	.3174	.6671	.2532	.2598	.2249	
October .....	.9997	4.8972	.0467	.1683	.0545	.2299	.5362	.2460	.2525	.2186	
November .....	.9986	4.8817	.0464	.1688	.0525	.2295	.5392	.2452	.2516	.2179	
December .....	.9993	4.9030	.0466	.1688	.0526	.2297	.5451	.2463	.2528	.2189	
1937 - January ..	1.0003	4.9002	.0467	.1687	.0526	.2294	.5477	.2467	.2531	.2192	
February ..	1.0002	4.8953	.0466	.1687	.0526	.2284	.5470	.2460	.2524	.2185	
Former Gold Parities	Spain Peseta .1930	Czecho-Slovakia Koruna .0296 (5)	Argentine Peso (Paper) .4244 Unofficial	Australia (Pound) 4.8666	Brazil Milreis .1196 Unofficial	Germany Reichs-mark .2382	India Rupee .3650	China (Shanghai) Dollar	Japan Yen .4985	Union of S. Africa (Pound) 4.8666	New Zealand (Pound) 4.8666
1936											
March .....	.1377	.0418	.2753	3.9827	.0567	.4050	.3756	.2989	.2900	4.9721	4.0151
April .....	.1373	.0416	.2758	3.9735	.0552	.4043	.3749	.2988	.2902	4.9590	4.0059
May .....	.1367	.0415	.2756	3.9838	.0561	.4036	.3757	.2979	.2912	4.9736	4.0159
June .....	.1369	.0415	.2770	4.0262	.0568	.4038	.3797	.2901	.2948	5.0265	4.0587
July .....	.1373	.0416	.2729	4.0215	.0578	.4036	.3792	.2900	.2935	5.0206	4.0539
August .....	.1365	.0413	.2778	4.0210	.0584	.4023	.3794	.2907	.2941	5.0202	4.0538
September .....	.1365	.0413	.2833	4.0312	.0589	.4010	.3810	.2999	.2946	5.0327	4.0637
October	-	.0365	.2772	3.9178	.0585	.4019	.3698	.2938	.2860	4.8911	3.9488
November	-	.0354	.2765	3.9054	.0585	.4017	.3686	.2949	.2849	4.8760	3.9368
December	-	.0352	.2975	3.8820	.0594	.4019	.3706	.2954	.2849	4.8964	3.9528
1937 - January ..	-	.0350	.3024	3.9273	.0609	.4024	.3711	.2970	.2855	4.9031	3.9591
February ..	-	.0349	.3003	3.9162	.0611	.4023	.3699	.2964	.2854	4.8802	3.9485

(1) French franc devalued September 26 - New Gold content temporarily established between 43 to 49 milligrammes.
 (2) Italian Lira devalued by 40.93 p.c. October 5. (3) Swiss franc devalued September 26 - No value fixed but held temporarily at a rate within 10 p.c. of its former nominal dollar parity. (4) Holland abandoned gold standard September 26 - No definite stabilization level for the Dutch guilder yet established. (5) Czecho-Slovakian crown devalued October 8 by 13.3 p.c. to 18.7 p.c. over and above the 16 2/3 p.c. devaluation of February 1934.

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