

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

(Issued April 17, 1937)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 9 - 15
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Although Canadian exchanges reflected last week's declines at New York they have since failed to react to its stronger tone. Canadian industrial and utility averages for the week ended April 15 both broke into new low territory for the recession which has continued intermittently since the early part of March. The second attempted rally from April 8 to 10 did not hold its ground, although new lows on April 15 were only fractionally under the preceding troughs of April 7. Declines were general with the most marked weakness occurring in papers, machinery and equipment, and building materials. Utilities continued to give way very gradually and are now approximately upon a par with averages at the beginning of the year. The Investors' general index number of common stock prices dropped from 141.3 for the week ended April 8 to 139.4 for the week of April 15. Industrials moved down from 232.4 to 229.2, while Utilities declined from 67.3 to 66.4.

MINING STOCK PRICES

Further sharp declines in gold and base metal issues carried mining stock price averages to new lows for the current year, during the week ended April 15. The gold group was depressed by heavy selling and registered a net loss of 4.2 points as uncertainty arose concerning possible reductions in the price of gold. Speculative golds suffered even more severely. Two attempted rallies in base metals were swept away and no appearance of effective resistance was in evidence as the week closed, with the daily base metal index showing a recession of 10.1 between April 8 and 15. For the weeks ending on these dates, the Bureau's general mining stock price index dropped from 165.9 to 157.8. The gold section fell from 129.0 to 122.6 and base metals from 313.9 to 303.5.

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, advanced from 112.5 for the week ending April 8 to 112.6 for the week ending April 15. This compared with 115.7 for the corresponding week of 1936 and was 5.8 points below the first week of 1937. Prices, generally, were firm and an improved demand in the closing days carried bids up for gains ranging up to $\frac{3}{4}$ of a point. Provincial issues were without feature. British Consols dropped $\frac{1}{8}$ during the week but the downward movement of Dow-Jones averages of United States high grade securities checked on the 13th and moved moderately higher.

The index for Dominion of Canada long-term bond yields fell from 73.8 to 73.5. The average yield of the six issues used in this index was 3.51.

FOREIGN EXCHANGES

While gold offered at substantial discounts from the official price found no buyers on the London market, French franc quotations suffered the severest decline that has occurred since the franc was devalued last September. On April 12 the French Minister of Finance was quoted as saying that the franc would be allowed to seek its natural level between the limits set by the decree of October 1, 1936. Since then it has steadied at slightly above 4.45 cents down about 0.15 cents from April 8. Sterling rates at Montreal meanwhile advanced nearly 2 cents to \$4.9036, but practically no change occurred in the small discount on New York funds. Repeated denials from official sources that any change with respect to gold policy was contemplated by the United States served only partially to reassure the shaken confidence of financial markets. A resumption of the gold flow from London to New York involved unusually wide profit margins due in part to the view that the business risk in such transactions had increased.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	APRIL						Weekly Average April 9 - 15	Preceding Weekly Average April 2-8	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	9	10	12	13	14	15				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	140.0	140.6	139.6	139.7	138.9	138.1	139.4	141.3	147.1	119.0
68 INDUSTRIALS	230.2	231.1	229.7	229.8	227.9	226.8	229.2	232.2	242.2	198.7
Machinery and Equipment (8)	160.6	160.7	158.6	159.6	157.8	155.6	159.0	168.0	166.9	116.2
Pulp and Paper (6)	49.1	49.7	48.4	46.4	45.1	44.6	47.2	50.2	37.8	18.1
Milling (4)	119.5	119.6	119.5	119.1	118.6	118.9	119.2	120.2	126.0	91.8
Oils (4)	237.9	239.2	237.4	237.1	235.5	234.3	236.6	236.7	244.5	247.0
Textiles and Clothing (10)	81.5	81.6	80.9	80.1	80.4	79.9	80.5	81.8	81.1	71.7
Food and Allied Products (13)	184.3	184.8	184.7	185.1	184.6	185.2	184.7	186.3	188.4	152.7
Beverages (7)	136.2	136.6	136.1	136.7	135.1	136.2	136.2	137.4	144.2	130.3
Building Materials (14)	210.5	211.2	210.9	207.8	206.3	203.7	208.8	214.9	211.9	136.3
Industrial Mines (2)	568.6	569.9	567.1	569.9	565.1	561.6	567.1	572.6	623.2	419.9
19 UTILITIES	66.7	67.2	66.2	66.4	66.3	65.7	66.4	67.3	70.4	54.0
Transportation (2)	36.2	36.5	35.5	35.9	35.9	35.2	35.9	36.7	39.6	32.6
Telephone and Telegraph (2)	121.7	121.9	121.6	122.0	122.0	122.0	121.8	122.2	124.0	110.3
Power and Traction (15)	89.1	89.9	88.9	88.7	88.5	87.9	88.7	90.0	93.6	67.5
9 BANKS	94.1	94.1	94.3	94.2	94.2	94.5	94.2	94.1	96.2	77.7
MINING STOCK PRICE INDEX, 24 STOCKS	161.3	162.7	158.1	156.4	154.3	154.7	157.8	165.9	172.0	146.8
Gold Stocks (21)	125.6	126.7	123.4	120.6	119.5	120.5	122.6	129.0	132.6	122.5
Base Metals (3)	308.9	311.6	302.0	304.7	298.3	295.9	303.5	313.9	335.8	247.2
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	112.5	112.5	112.5	112.6	112.8	112.9	112.6	112.5	112.7	115.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	73.9	73.9	73.9	73.6	72.9	72.6	73.5	73.8	73.2	69.7
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.8879	4.8954	4.8944	4.9026	4.9019	4.9036	4.8976	4.8937	4.8821	4.9712
U.S. dollars	.9991	.9991	.9991	.9991	.9991	.9991	.9991	.9989	.9993	1.0057
French franc	.0448	.0448	.0446	.0445	.0446	.0446	.0447	.0459	.0459	.0663
Belgian belge	.1680	.1682	.1683	.1682	.1682	.1683	.1682	.1682	.1683	.1702
Netherlands florin	.5459	.5469	.5467	.5470	.5470	.5467	.5467	.5468	.5462	.6829
Japanese yen	.2845	.2850	.2850	.2853	.2855	.2856	.2852	.2849	.2848	.2904
Australian pound	3.9103	3.9163	3.9153	3.9221	3.9215	3.9229	3.9181	3.9150	3.9058	3.9769
Argentine peso - free rate	.3027	-	.3027	.3032	.3037	.3037	.3032	.3022	.2996	.2761

* Bank of Canada.

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	Machine- ery and Equip- ment	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- porta- tion	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	30.8	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	31.9	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	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	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	108.0	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
September	200.6	113.6	20.3	93.9	220.6	70.6	162.5	138.2	149.7	488.1	54.8	30.2	114.0	70.0	79.7	119.5
October	212.3	127.3	24.4	101.9	232.5	73.4	171.7	135.6	162.6	519.3	59.8	33.4	114.6	77.7	80.6	126.9
November	219.9	140.4	27.5	107.0	233.4	74.4	179.6	143.6	178.3	546.2	62.4	34.6	116.5	81.8	84.5	131.8
December	212.8	139.4	29.7	112.5	215.4	73.5	182.3	145.3	181.9	540.0	62.8	34.6	120.4	82.1	87.7	129.2
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
Weekly Index Numbers																
April 16, 1936	198.7	116.2	18.1	91.8	247.0	71.7	152.7	130.3	136.3	419.9	54.0	32.6	110.3	67.5	77.7	119.0
1937																
March 4	241.9	167.1	37.1	123.0	249.7	79.4	191.9	139.9	210.4	610.9	73.3	42.5	123.9	97.3	96.1	148.2
March 11	245.4	169.3	38.5	128.3	249.3	80.4	191.4	141.0	216.2	631.8	72.5	41.9	125.6	95.5	96.4	149.5
March 18	242.2	166.9	37.8	126.0	244.5	81.1	188.4	144.2	211.9	623.2	70.4	39.6	124.0	93.6	96.2	147.1
March 25	235.4	167.8	40.1	127.5	237.4	80.6	186.7	140.0	208.9	597.2	68.3	36.9	123.0	91.8	94.9	143.2
April 1	238.1	170.2	45.1	127.2	238.2	81.0	188.2	139.8	214.2	610.6	68.6	38.5	122.3	90.8	94.6	144.4
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

X Weekly figures.



1010776957