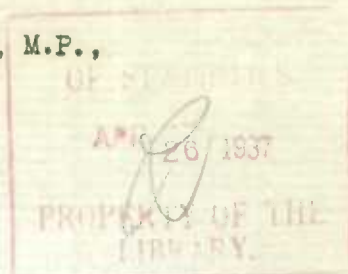


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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued April 24, 1937)



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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 16-22
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

After a sharp and uninterrupted decline from April 10 to 20, Canadian exchanges rallied strongly on the 21st to recover losses of the preceding four days. This advance which was not continued subsequently left price averages substantially below levels of the preceding peak reached ten days earlier. New York indexes, however, with the exception of those for utilities have advanced slowly but fairly steadily since their break on April 7. Group movements in Canadian exchanges all followed much the same pattern during the past week, which is indicated by the Investors' indexes of 138.1 for April 15, 133.7 for the 20th, 137.1 for the 21st, and 136.9 for the 22nd. The weekly averages dropped from 139.4 to 135.7 between the weeks ended April 15 and 22, with the industrial section down from 229.2 to 222.0, and utilities from 66.4 to 65.2.

MINING STOCK PRICES

Price behaviour in the mining section closely resembled that of industrials and utilities during the past week, with the last stages of recession being rather more severe and subsequent recovery likewise more pronounced. The decline which has proceeded intermittently since early in February was halted after a heavy selling wave on April 19 and 20. A sharp one day advance followed, based upon a more moderate volume of trading, and this wiped out the greater part of losses registered earlier in the week. Gold averages are now at the lowest level reached since December 1935, while base metals are upon a par with averages for last October. The Bureau's general mining stock price index declined from 157.8 for the week ended April 15 to 148.3 for the week of April 22, with golds falling from 122.6 to 115.3 and base metals from 303.5 to 284.0.

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, advanced from 112.6 for the week ending April 15 to 113.1 for the week of April 22. Prices were firm during most of the week but softened toward the close, subsequent to reports of a forthcoming Dominion Government refunding issue. Provincials, in the main, were steady. The British market displayed strength, following the presentation of the Budget on Tuesday calling for heavier taxation specifically designated to meet rearmament costs and Consols closed at 77½, an increase of ½ since the first of the month. Gilt-edged issues in the United States averaged higher for the first part of the week but sold off in the last two days. The index for Dominion of Canada long-term bond yields declined from 73.5 to 72.4. The average yield of the issues used in this index was 3.47 as compared with 3.51 for the previous week.

FOREIGN EXCHANGES

The steady rise in sterling amounting to over five cents in the past month, was not affected by the presentation of the British budget providing for heavier taxation of industrial profits. The Japanese yen and the Scandinavian units were also firmer. Montreal rates on the French franc and on New York funds, however, showed declines, and the Argentine peso was likewise weaker. The rate of profit on gold shipments from London to New York continued to be materially higher than it was before the circulation of rumours that service charges on gold shipments might be increased.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	16	17	APRIL				Weekly	Preceding	Corresponding	Weekly
			19	20	21	22	Average April 16 - 22	Weekly Average April 9-15	Weekly Average Last Month	Average A year Ago
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	137.1	136.4	135.7	133.7	137.1	136.9	135.7	139.4	143.2	116.2
68 INDUSTRIALS	224.5	222.8	221.5	218.2	224.5	224.1	222.0	229.2	235.4	193.8
Machinery and Equipment (8)	153.6	151.2	148.5	148.6	158.8	158.6	153.0	159.0	167.8	111.9
Pulp and Paper (6)	45.7	44.3	43.2	42.6	46.1	45.2	44.4	47.2	40.1	17.4
Milling (4)	112.4	112.4	111.1	106.4	111.6	111.9	109.5	119.2	127.5	90.3
Oils (4)	233.6	232.5	231.4	229.2	231.9	232.3	231.4	236.6	237.4	241.6
Textiles and Clothing (10)	79.3	78.7	78.8	77.8	78.6	79.0	78.6	80.5	80.6	71.8
Food and Allied Products (13)	184.4	183.5	181.3	176.5	181.4	180.9	180.7	184.7	186.7	151.4
Beverages (7)	135.7	135.0	133.6	131.3	132.2	131.6	133.3	136.2	140.0	126.5
Building Materials (14)	203.0	202.0	198.2	194.3	199.5	203.9	198.9	208.8	208.9	134.6
Industrial Mines (2)	551.1	545.5	544.3	533.4	557.4	553.6	544.8	567.1	597.2	406.6
19 UTILITIES	65.6	65.7	65.4	64.4	65.7	65.7	65.2	66.4	68.3	53.0
Transportation (2)	35.4	35.2	34.9	35.0	35.0	35.2	35.1	35.9	36.9	30.6
Telephone & Telegraph (2)	121.9	122.0	121.9	122.4	122.0	122.2	122.0	121.8	123.0	110.3
Power and Traction (15)	87.4	88.0	87.5	85.2	88.1	87.8	86.9	88.7	91.8	67.0
9 BANKS	94.4	94.4	94.1	94.2	94.1	94.0	94.0	94.2	94.9	76.5
MINING STOCK PRICE INDEX, 24 STOCKS	152.6	148.6	144.2	144.1	153.1	153.0	148.3	157.8	170.0	146.2
Gold Stocks (21)	119.3	115.6	112.1	111.5	119.2	119.8	115.3	122.6	132.3	123.2
Base Metals (3)	290.3	285.5	276.7	279.1	293.6	290.3	284.0	303.5	325.6	241.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	112.9	113.3	113.3	113.3	113.3	112.5	113.1	112.6	112.4	115.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	72.6	72.3	72.3	72.0	72.0	73.3	72.4	73.5	73.7	69.1
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.9101	4.9114	4.9173	4.9128	4.9184	4.9290	4.9165	4.8976	4.8797	4.9662
U.S. dollars	.9988	.9988	.9988	.9986	.9981	.9978	.9985	.9991	.9989	1.0054
French franc	.0446	.0446	.0447	.0445	.0443	.0445	.0445	.0447	.0459	.0663
Belgian belga	.1683	.1683	.1684	.1684	.1684	.1685	.1684	.1682	.1682	.1700
Netherlands florin	.5468	.5468	.5468	.5467	.5465	.5463	.5467	.5467	.5465	.6821
Japanese yen	.2857	.2861	.2864	.2863	.2865	.2872	.2864	.2852	.2847	.2902
Australian pound	3.9281	3.9291	3.9339	3.9303	3.9347	3.9433	3.9317	3.9181	3.9037	3.9715
Argentine peso - free rate	.3041	-	.3036	.3026	.3034	.3028	.3033	.3032	.2997	.2758

^x Bank of Canada

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INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks 1937	Gold 21	Base Metals 3	Total Index 24
x1928-High	137.2	322.2	138.6
Low	75.4	105.7	107.3
x1929-High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1930-High	66.7	203.1	88.3
Low	53.3	56.4	56.7
x1931-High	79.5	108.3	85.4
Low	54.4	49.9	54.8
x1932-High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933-High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934-High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935-High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936-High	136.2	322.1	170.3
Low	118.3	205.5	135.4
<u>1936</u>			
January	124.8	214.8	142.4
February	130.2	230.4	149.8
March	122.7	232.2	144.2
April	122.8	241.1	145.8
May	128.9	239.2	150.3
June	134.4	246.0	156.1
July	134.4	254.1	157.6
August	132.6	264.0	158.1
September	131.2	267.1	157.6
October	126.4	289.4	158.2
November	131.8	312.5	167.0
December	131.3	317.8	167.7
<u>1937</u>			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
<u>Weekly Index Numbers</u>			
<u>1937</u>			
Week ending March 4th	137.6	347.7	178.3
" " " 11th	133.1	348.0	174.8
" " " 18th	132.6	335.8	172.0
" " " 25th	132.3	325.6	170.0
" " April 1st	131.1	328.9	169.5
" " " 8th	129.0	313.9	165.9
" " " 15th	122.6	303.5	157.8
" " " 22nd	115.3	284.0	148.3

x Weekly figures.



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