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

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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 26-APRIL 1
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Common stock prices opened moderately higher on Tuesday, March 27, after a three day market holiday, but with the exception of the paper and building material issues, the trend was irregularly lower for the balance of the week. Thursday's close, however, found most groups still above levels of a week earlier. Power and Traction was the only noteworthy exception, with further gradual declines in this group continuing a steady recession which commenced in the fourth week of February. Strength in the Pulp and Paper section was quite pronounced, and gains for the week advanced the index for these stocks approximately 13 p.c. Industrial Mines, after opening considerably higher on Tuesday, lost most of their holiday advance in the next two days. The Investors' general index of common stock prices mounted from 143.2 to 144.4 between the weeks ended March 25 and April 1. Industrials rose from 235.4 to 238.1, while Utilities advanced fractionally from 68.3 to 68.6.

MINING STOCK PRICES

Action in the mining section again turned towards base metals which have shown irregular recovery from the low point touched on March 22. Price movements in gold stocks were the narrowest since the year began. Gold averages for producing mines are currently at the lowest point reached during the current year. Gold mines which may be termed prospective producers are now considerably below levels of three months ago, while the more speculative issues are practically upon a par with early January prices despite much sharper reaction since the beginning of February. The general mining index dropped from 170.0 for the week of March 25 to 169.5 for the week of April 1. A decline in the gold average from 132.2 to 131.1, overbalanced a rise in base metals from 325.6 to 328.9.

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 112.4 for the week ending March 25 to 112.7 for the week ending April 1. Easter holidays accounted for 3 of the 6 week days and what little trading was done in high grade bonds confirmed the firmer tone apparent at the end of the previous week. Convertibles moved up $\frac{1}{4}$ point and Perpetuals, which have proved quite sensitive, finished $\frac{1}{2}$ point higher. Among the Provincials, quotations were mixed with a number of Westerns showing moderate recessions. British Consols were firm but United States bond prices moved lower.

The index for Dominion of Canada long-term bond yields declined from 73.7 to 73.2 in the same period. The average yield of the issues used in this index was 3.51 as compared with 3.53 for last week and 3.30 for the corresponding week of last year.

FOREIGN EXCHANGE

Most leading exchanges moved against the Canadian dollar in the closing days of March, cancelling fractional gains made since the middle of the month. Spot rates on sterling and the French franc at Montreal registered their first appreciable advances of the current year, although gold continued to flow from London to New York, and forward francs were weak. Gold shipments also were required to support the position of the Japanese yen. Earlier advices from Tokyo had mentioned the possibility of stabilizing the yen at approximately its present value.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	* 26	* 27	MARCH			APRIL		Weekly Average Mar.26-Apr.1	Preceding Weekly Average March 19-25	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
			* 29	30	31	1					
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	-	-	-	144.4	144.9	143.7	144.4	143.2	148.2	118.8	
68 INDUSTRIALS	-	-	-	237.8	238.9	237.4	238.1	235.4	241.9	198.0	
Machinery and Equipment (8)	-	-	-	170.1	170.1	170.6	170.2	167.8	167.1	118.4	
Pulp and Paper (6)	-	-	-	43.9	44.7	46.7	45.1	40.1	37.1	18.6	
Milling (4)	-	-	-	127.0	127.0	127.3	127.2	127.5	123.0	91.2	
Oils (4)	-	-	-	236.8	240.2	239.3	238.2	237.4	249.7	242.8	
Textiles and Clothing (10)	-	-	-	80.5	81.0	81.2	81.0	80.6	79.4	71.0	
Food and Allied Products (13)	-	-	-	188.4	187.9	187.2	188.1	186.7	191.9	150.1	
Beverages (7)	-	-	-	139.9	140.0	139.1	139.8	140.0	139.9	139.4	
Building Materials (14)	-	-	-	213.2	214.4	215.1	214.2	208.9	210.4	133.4	
Industrial Mines (2)	-	-	-	613.1	610.9	603.2	610.6	597.2	610.9	423.0	
19 UTILITIES	-	-	-	69.0	68.9	67.7	68.6	68.3	73.3	54.3	
Transportation (2)	-	-	-	38.6	39.1	37.7	38.5	36.9	42.5	32.4	
Telephone and Telegraph (2)	-	-	-	123.4	122.7	122.1	122.3	123.0	123.9	110.4	
Power and Traction (15)	-	-	-	91.6	91.0	90.0	90.8	91.8	97.3	68.1	
9 BANKS	-	-	-	94.5	94.5	94.3	94.6	94.9	96.1	78.1	
MINING STOCK PRICE INDEX, 24 STOCKS	-	-	-	168.7	170.7	169.8	169.5	170.0	178.3	143.8	
Gold Stocks (21)	-	-	-	131.1	131.4	131.0	131.1	132.3	137.6	121.4	
Base Metals (3)	-	-	-	324.5	333.7	330.7	328.9	325.6	347.7	236.0	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	-	-	-	112.6	112.7	112.8	112.7	112.4	113.9	115.6	
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	-	-	-	73.2	73.2	73.2	73.2	73.7	70.8	69.7	
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL											
Sterling	-	4.8785	-	4.8807	4.8848	4.8904	4.8836	4.8797	4.8890	4.9762	
U.S. dollars	-	.9984	-	.9988	.9991	.9991	.9989	.9989	1.0001	1.0048	
French franc	-	.0459	-	.0459	.0460	.0460	.0460	.0459	.0465	.0663	
Belgian belga	-	.1681	-	.1681	.1682	.1682	.1682	.1682	.1685	.1701	
Netherlands florin	-	.5466	-	.5467	.5470	.5470	.5468	.5465	.5476	.6819	
Japanese yen	-	.2846	-	.2846	.2847	.2847	.2847	.2847	.2852	.2904	
Australian pound	-	3.9029	-	3.9045	3.9078	3.9123	3.9069	3.9037	3.9112	3.9811	
Argentine peso - free rate	-	-	-	.2996	.3002	.3012	.3003	.2997	.2997	.2759	

x Bank of Canada.

* Montreal and Toronto Stock Exchanges closed March 26, 27, 29.

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)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
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	-
May	100.0	100.9	104.0	96.3	103.8	110.3	115.2	115.9	-
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	104.8	112.2	112.5	117.6	-
December	99.4	103.1	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)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
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	-
May	100.2	98.4	89.3	109.3	95.0	81.8	71.4	68.8	-
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 A.E. Ames and Co. Ltd.)
(1926=100)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
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	-
April	103.3	101.3	95.0	111.3	101.3	87.7	80.8	78.5	-
May	104.4	101.3	91.9	113.2	98.1	84.8	78.5	76.6	-
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	83.7	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, 1936-1937^x

Date	Prices	Yields
Jan. 8	118.4	63.9
+ 14	118.0	64.3
21	117.7	64.6
28	117.3	65.1
Feb. 4	116.3	66.5
11	116.3	66.7
18	114.7	69.4
25	114.6	69.6
Mar. 4	113.9	70.8
11	113.3	72.2
18	112.7	73.2
25	112.4	73.7
Apr. 1	112.7	73.2

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

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