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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, APRIL 23-29
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

A week of almost unbroken declines carried Canadian stock price averages with the exception of banks definitely under preceding low points for the year. The greater part of losses came on April 26 and 28 when severe liquidation and sharp declines occurred at New York. The wide break in London security prices on April 29, however, was not parallel in American markets. The Investors' price index recorded a net loss of 11.1 to close on April 29 at 125.8, its lowest level since the early part of last October. Industrials dropped 19.1 to 205.0, and Utilities lost proportionately almost as much, falling 5.9 to 59.8. This latest reaction which was halted on Thursday, April 29 was briefer, but much more drastic than the one preceding between April 10 and 20. Unlike the earlier movement trading volume increased as prices broke through to successively lower levels.

MINING STOCK PRICES

Mining stock prices moved downward almost without interruption during the week ended April 29. Earlier recovery was completely wiped out as market averages again established new lows for the year. Base metals were affected by further declines in non-ferrous commodity markets, and gold issues reacted sharply to a revival of the rumour that gold prices might be lowered. Since the current decline commenced last February, the Bureau's mining stock price index has dropped from 182.6 to 137.3 (April 29). Averages for the weeks ended April 22 and 29 declined from 148.3 to 143.4, with the gold section down from 115.3 to 112.8, and base metals from 284.0 to 267.1.

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 113.1 for the week ending April 22 to 112.5 for the week ending April 29. The severe decline in stocks had little effect on bonds and markets were dull with price movements limited. Attention of investors was directed, in part, toward the new British defence loan for £100,000,000 which was offered on Thursday and met with a less favourable reception than had been anticipated. British Consols dropped a point during the week and United States high-grades moved slightly lower.

The index for Dominion of Canada long-term bond yields rose from 72.4 to 73.3. The average yield of the issues used in this index was 3.50 as compared with 3.47 for last week and 3.27 a year ago.

FOREIGN EXCHANGES

Sterling rates have continued to move steadily upward, supported by a heavy movement of gold from London to New York, which apparently has been augmented by persistent fears of lower gold prices in the future. The position of sterling was also held to have been affected in the past few days by the withdrawal of European funds from New York to support weak security and commodity positions in London and Continental markets. The French franc registered small gains between April 24 and 29, while Montreal discounts on New York funds increased by a further small fraction. The Netherlands florin and Japanese yen were firm.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	<u>APRIL</u>						Weekly Average April 23 - 29	Preceding Weekly Average April 16 - 22	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	23	24	26	27	28	29				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	136.0	135.6	131.5	131.5	125.3	125.8	128.3	135.7	144.4	111.9
68 INDUSTRIALS	222.3	221.7	214.5	214.1	204.4	205.0	209.6	222.0	238.1	186.2
Machinery and Equipment (8)	157.7	158.3	149.2	150.7	143.7	144.8	147.6	153.0	170.2	105.9
Pulp and Paper (6)	44.9	44.5	41.7	42.4	38.9	38.5	40.7	44.4	45.1	16.5
Milling (4)	111.7	111.8	110.8	110.6	104.9	102.9	107.4	109.5	127.2	86.0
Oils (4)	231.0	231.1	227.3	224.7	216.1	218.2	221.0	231.4	238.2	233.5
Textiles and Clothing (10)	78.9	78.6	78.1	77.9	76.2	76.7	77.5	78.6	81.0	70.6
Food and Allied Products (13)	181.6	181.4	178.9	179.8	176.0	175.5	178.3	180.7	188.1	148.1
Beverages (7)	131.7	131.0	128.2	127.8	123.0	122.6	125.7	133.3	139.8	122.3
Building Materials (14)	202.0	201.3	197.6	197.2	189.3	184.6	192.0	198.9	214.2	129.2
Industrial Mines (2)	546.1	543.0	515.0	518.2	489.9	490.2	500.8	544.8	610.6	386.3
19 UTILITIES	65.4	65.0	62.7	63.4	59.2	59.8	60.7	65.2	68.6	50.9
Transportation (2)	34.9	34.2	32.4	33.2	30.7	31.4	32.1	35.1	38.5	28.6
Telephone & Telegraph (2)	122.2	122.0	122.0	122.2	120.8	120.2	121.9	122.0	122.3	108.9
Power and Traction (15)	87.5	87.4	83.9	84.7	78.2	79.0	80.4	86.9	90.8	64.6
9 BANKS	94.6	94.1	94.1	94.1	93.6	93.0	93.8	94.0	94.6	76.4
MINING STOCK PRICE INDEX, 24 STOCKS	150.6	149.9	144.2	144.8	138.4	137.3	143.4	148.3	169.5	144.1
Gold Stocks (21)	118.4	117.4	113.8	114.1	109.7	107.0	112.8	115.3	131.1	123.3
Base Metals (3)	284.1	284.3	270.0	271.4	256.9	262.8	267.1	284.0	328.9	230.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	112.6	112.3	112.6	112.6	112.6	112.4	112.5	113.1	112.7	115.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	72.9	73.6	73.2	73.2	73.2	73.3	73.3	72.4	73.2	69.1
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.9222	4.9220	4.9258	4.9343	4.9323	4.9360	4.9287	4.9165	4.8836	4.9559
U.S. dollars	.9981	.9981	.9981	.9981	.9981	.9978	.9981	.9985	.9989	1.0037
French franc	.0443	.0443	.0443	.0443	.0445	.0448	.0444	.0445	.0460	.0661
Belgian belga	.1685	.1686	.1686	.1678	.1686	.1685	.1684	.1684	.1682	.1697
Netherlands florin	.5465	.5466	.5465	.5472	.5472	.5471	.5469	.5467	.5468	.6898
Japanese yen	.2870	.2875	.2870	.2877	.2874	.2875	.2874	.2864	.2847	.2898
Australian pound	3.9378	3.9376	3.9407	3.9475	3.9458	3.9488	3.9430	3.9317	3.9069	3.9647
Argentine peso - free rate	.3024	-	.3024	.3044	.3024	.3023	.3028	.3033	.3003	.2750

x Bank of Canada.

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	104.2	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	108.1	97.7	86.1	71.4	69.9	72.7
April	100.9	99.3	90.0	109.8	96.5	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	83.3	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	91.1	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 Wood, Gundy & 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	78.5
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	83.1	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	93.5	76.2	82.7	69.7	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1936-1937*

Date	Prices	Yields
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
8	112.5	73.8
15	112.6	73.5
22	113.1	72.4
29	112.5	73.3

* Based upon an average of daily figures for the week ending on dates specified.

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