

DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 30-MAY 6.  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

A week of fairly steady recovery on exceptionally light trading followed the drastic shake down in common stock prices during the closing days of April. Impressive gains were registered by the two industrial mines, International Nickel and Consolidated Smelters, but practically all groups shared in the advance. Market averages for May 6 were again almost upon a par with those of April 20, which marked a resistance level at the second stage of the April decline. During the week ended May 6, the Investors' index number of common stock prices advanced 8.1 to 133.9, with industrials up 14.6 to 219.5, and utilities up 4.0 to 63.8, while banks eased 0.4 to 92.6. Substantial increases for index sub-groups included industrial mines, milling, machinery and equipment, and power and traction.

MINING STOCK PRICES

After a sharp rebound from the lows of April 28 and 29, mining markets attempted to consolidate their partial recovery during the first week of May. Trading interest, however, was dull and price averages failed to hold at the highs touched on May 1, although subsequent losses were slight. For the week ended May 6, the Bureau's general mining stock price index made a net advance of 6.4 to close at 143.7. Golds mounted 5.8 to 112.8, and base metals 8.4 to 271.2. Weekly averages also showed moderate improvement.

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 29 to 113.0 for the week ending May 6. A little better demand developed during the week and prices rose accordingly, with gains ranging up to one point. The Conversion Loan for holders of the 5½ p.c. - 1937 maturity was well received but had no marked effect upon other bond prices as new funds were not involved. British Consols closed 1/8 higher and United States high-grade bonds were firmer also. The index for Dominion of Canada long-term bond yields declined from 73.3 to 72.4. The average yield of the issues used in this index was 3.47 as compared with 3.50 for last week and 3.25 for a year ago.

FOREIGN EXCHANGES

The long and gradual advance of sterling rates during April has been followed by a slight reaction, attributed in part to a considerable repatriation of French capital held in London. This commenced to move back to Paris subsequent to the drastic slump in London commodity and security markets on April 29. Since then Montreal franc rates have advanced fractionally as sterling declined. The discount on New York funds increased to one-quarter of one per cent. on May 6, and Montreal rates on most other exchanges have also been reduced slightly during the week.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	APRIL			MAY			Weekly Average April 30- May 6	Preceding Weekly Average April 23-29	Corresponding Weekly Average Last Month	Weekly Average 4 Year ago
	30	1	3	4	5	6				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	130.0	131.3	132.1	133.5	132.7	133.9	131.9	128.3	141.3	112.9
68 INDUSTRIALS	213.5	215.9	217.0	219.0	217.6	219.6	216.5	209.6	232.3	188.0
Machinery and Equipment (8)	153.1	155.9	155.7	155.8	155.3	154.1	154.5	147.6	168.0	109.1
Pulp and Paper (6)	41.1	41.9	41.6	42.0	41.3	41.4	41.5	40.7	50.2	16.9
Milling (4)	105.0	105.6	112.2	111.8	114.0	114.0	111.3	107.4	120.2	86.4
Oils (4)	226.5	229.8	228.5	227.5	228.3	228.8	227.9	221.0	236.7	236.1
Textiles and Clothing (10)	77.2	77.9	78.2	78.2	78.4	77.9	78.0	77.5	81.8	67.4
Food and Allied Products (13)	176.4	177.8	178.0	178.3	178.4	179.5	178.2	173.3	186.3	146.4
Beverages (7)	125.0	125.8	127.7	132.1	131.1	129.5	128.9	125.7	137.4	123.5
Building Materials (14)	188.8	189.8	191.4	192.8	193.2	192.9	190.7	192.0	214.9	128.5
Industrial Mines (2)	515.9	520.1	527.6	539.8	529.5	541.6	524.9	500.8	572.6	391.6
19 UTILITIES	60.9	61.7	62.3	63.6	63.0	63.8	62.3	60.7	67.3	51.4
Transportation (2)	32.2	33.2	33.4	33.7	33.9	34.2	33.1	32.1	36.7	30.3
Telephone & Telegraph (2)	118.9	120.4	120.1	120.4	119.8	119.8	120.0	121.9	122.2	109.4
Power and Traction (15)	80.9	81.4	82.6	85.1	83.8	85.1	82.8	80.4	90.0	63.9
9 BANKS	92.1	91.4	91.8	91.8	92.4	92.6	92.1	93.8	94.1	76.3
MINING STOCK PRICE INDEX, 24 STOCKS	144.3	145.3	144.4	145.0	143.8	143.7	144.5	143.4	165.9	148.5
Gold Stocks (21)	113.0	114.6	113.2	113.2	112.0	112.8	113.2	112.8	129.0	127.4
Base Metals (3)	273.7	272.3	273.5	276.4	275.5	271.2	273.8	267.1	313.9	235.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	112.5	112.8	113.1	113.1	113.3	113.4	113.0	112.5	112.5	115.9
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	73.2	72.8	72.2	72.2	72.0	71.8	72.4	73.3	73.8	68.9
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
Sterling	4.9356	4.9307	4.9273	4.9268	4.9237	4.9264	4.9284	4.9287	4.8937	4.7599
U.S. dollars	.9981	.9981	.9981	.9981	.9978	.9975	.9980	.9981	.9989	1.0009
French franc	.0447	.0447	.0449	.0449	.0448	.0448	.0448	.0444	.0459	.0659
Belgian belga	.1686	.1685	.1685	.1685	.1685	.1685	.1685	.1684	.1682	.1697
Netherlands florin	.5474	.5475	.5475	.5477	.5475	.5473	.5475	.5469	.5468	.6804
Japanese yen	.2877	.2879	.2872	.2872	.2870	.2871	.2874	.2874	.2849	.2899
Australian pound	3.9485	3.9446	3.9419	3.9415	3.9390	3.9411	3.9428	3.9430	3.9150	3.9678
Argentine peso - free rate	.3029	-	.3014	.3029	.3028	.3012	.3022	.3028	.3022	.2744

<sup>x</sup> Bank of Canada.

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	Belgium	Italy	Switzerland	Holland	Norway Kroner .2680	Sweden Kroner .2680	Denmark Kroner .2680	
			Franc .0392 (1)	Belga .1001	Lira .0526 (2)	Franc .1930 (3)	Guilder .4020 (4)				
1936	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
May .....	1.0018	4.9798	.0660	.1697	.0787	.3243	.6780	.2502	.2567	.2223	
June .....	1.0026	5.0328	.0661	.1695	.0789	.3250	.6790	.2529	.2595	.2246	
July .....	1.0008	5.0269	.0663	.1691	.0789	.3275	.6823	.2526	.2591	.2244	
August .....	1.0001	5.0265	.0659	.1686	.0787	.3260	.6797	.2525	.2592	.2244	
September .....	.9997	5.0390	.0647	.1689	.0786	.3174	.6671	.2532	.2598	.2249	
October .....	.9997	4.8772	.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	4.9092	.0467	.1687	.0526	.2294	.5477	.2467	.2531	.2192	
February ..	1.0002	4.8953	.0466	.1687	.0526	.2284	.5470	.2460	.2524	.2185	
March .....	.9995	4.8824	.0460	.1684	.0526	.2278	.5467	.2453	.2517	.2180	
April .....	.9987	4.9095	.0449	.1683	.0525	.2279	.5468	.2467	.2530	.2191	
Former Gold Parities	Spain Peseta .1930	Czecho-Slovakia Koruna (5)	Argentina Peso (Paper) 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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
May .....	.1367	.0415	.2758	3.9838	.0561	.4036	.3757	.2979	.2912	4.9736	4.0159
June .....	.1369	.0415	.2770	4.0262	.0568	.4038	.3797	.3001	.2948	5.0265	4.0587
July .....	.1373	.0416	.2729	4.0215	.0578	.4036	.3792	.3000	.2935	5.0206	4.0539
August .....	.1365	.0413	.2778	4.0210	.0584	.4023	.3794	.3007	.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	.3002	3.9162	.0611	.4023	.3699	.2964	.2854	4.8892	3.9485
March .....	-	.0349	.2998	3.9060	.0610	.4019	.3687	.2967	.2848	4.8763	3.9375
April .....	-	.0349	.3028	3.9276	.0625	.4015	.3708	.2969	.2860	4.9033	3.9592

(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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