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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 8-APRIL 14.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

After pausing for several days, Canadian common stock prices again advanced strongly in the second week of April. Recovery was quite general, and by April 14 market averages had regained approximately one-half of the severe March losses. Industrial mines, milling and oil issues showed the most pronounced increases, but very few groups failed to register material recovery. These latter included textile and telephone and telegraph stocks. Between April 7 and 14 the Investors' general index of common stock prices mounted from 93.1 to 99.7. Industrials rose from 151.6 to 164.5 and utilities from 41.8 to 43.5. Corresponding indexes at the lowest point of the preceding decline on March 31 were: Investors' 87.9, industrials 142.0, and utilities 39.8.

MINING STOCK PRICES

Price movements on Canadian mining markets were definitely higher during the past week with senior issues in both the gold and base metal sections leading the advance. The general index ended the week of April 14 at 132.6 as compared with 128.3 for the preceding week. It was at approximately mid-March levels, about 16 points down from the 1938 high established in February. Fluctuations were narrow during the week, the gold group moving between 108.6 on April 8 and 111.1 on April 14, and the base metals between 222.9 and 232.9 on the same dates. Volume of trading was light, but picked up sharply on Thursday. Weekly average indexes for the gold group were 107.1 for the first and 109.6 for the second weeks of April, while corresponding averages for base metals mounted from 215.5 to 226.5.

LONG-TERM BOND PRICES AND YIELDS

Prices of Dominion of Canada long-term bonds continued to mount during the week ending April 14 and the Dominion Bureau of Statistics weekly index rose to 117.0 from 116.8 for the week ending April 7. The increase occurred in the early part of the week when the Bureau's daily index rose from 116.9 on April 8th. to 117.1 on the 9th, at which level it remained. British Consols moved higher also, advancing from 74 1/2 to 75, while the Dow-Jones index of high-grade United States bonds, compiled from 20 rails, 10 public utilities and 10 industrials, declined from 84.86 to 84.56 in the same period. The index of Dominion of Canada long-term bond yields fell from 64.9 for the week ending April 7 to 64.5 for the week ending April 14.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified.)

Erratic fluctuations in the French franc were followed by gradual advances as the Daladier administration was given power to deal with financial issues by decree until the Chamber reassembles at the end of May. The franc was quoted at 3.16 cents on April 14, its highest level in more than a month. Sterling also advanced, moving up 1 1/2 cents within the week to \$5.0128. Premiums on the United States dollar dropped sharply from 21/32 to 15/32 of one per cent. Argentine free market peso rates advanced strongly in the second week of April from 25.15 cents to 25.57 cents. The Netherlands florin also moved up fractionally to 55.86 cents, but the Belgian belga was barely firm at 16.94 cents.

SUMMARY OF FINANCIAL FACTORS

Dates	1938 <u>APRIL</u>						Weekly Average Apr. 8-14	Preceding Weekly Average Apr. 1-7	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	8	9	11	12	13	14				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	95.0	97.2	96.7	97.3	99.0	99.7	97.5	93.1	102.7	139.4
68 INDUSTRIALS	155.2	159.3	158.9	160.1	163.7	164.5	160.1	152.0	170.7	229.2
Machinery and Equipment (8)	98.3	101.8	102.5	101.3	102.9	104.4	102.3	94.8	102.1	159.0
Pulp and Paper (7)	14.1	15.3	14.9	15.1	15.5	16.1	15.3	13.6	15.3	47.2
Milling (3)	72.9	73.0	73.5	74.9	82.5	81.9	75.1	69.7	79.3	119.2
Oils (4)	165.9	169.7	169.1	169.9	176.2	175.9	170.4	167.4	191.3	236.6
Textiles and Clothing (10)	54.9	55.2	55.5	55.1	55.2	55.1	55.2	54.5	60.8	80.5
Food and Allied Products (12)	149.7	148.2	149.3	148.7	152.0	151.2	149.8	148.4	153.2	184.7
Beverages (7)	104.4	107.0	106.7	107.6	107.1	107.9	106.6	99.5	104.9	136.2
Building Materials (15)	115.8	119.0	118.9	118.3	119.8	121.7	119.5	109.8	121.2	208.8
Industrial Mines (2)	377.0	391.3	389.4	395.6	399.9	404.7	392.4	359.2	407.3	567.1
19 UTILITIES	42.4	43.2	42.6	42.7	42.9	43.5	42.9	41.4	44.0	66.4
Transportation (2)	14.8	16.1	15.0	15.1	15.1	15.6	15.2	14.2	15.1	35.9
Telephone & Telegraph (2)	116.7	116.9	116.3	115.8	117.3	117.3	116.6	115.3	122.1	121.8
Power and Traction (15)	57.4	57.8	57.7	57.9	58.1	59.0	58.1	56.0	59.4	88.7
9 BANKS	79.8	80.0	79.8	79.9	79.9	80.1	80.0	79.5	80.8	94.2
MINING STOCK PRICE INDEX, 24 STOCKS	131.0	132.3	131.7	131.6	133.5	134.9	132.6	128.3	134.0	157.8
Gold Stocks (21)	108.6	109.3	109.1	108.8	110.2	111.1	109.6	107.1	109.4	122.6
Base Metals (3)	222.9	226.8	224.5	225.4	229.5	232.9	226.5	215.5	235.7	303.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.9	117.1	117.1	117.1	117.1	117.1	117.0	116.8	117.1	112.6
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	64.8	64.4	64.4	64.4	64.4	64.4	64.5	64.9	64.2	73.5
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.9947	4.9950	5.0015	5.0037	5.0053	5.0128	5.0022	4.9924	4.9915	4.8976
U.S. dollars	1.0063	1.0066	1.0059	1.0059	1.0056	1.0047	1.0058	1.0057	1.0015	.9991
French franc	.0308	.0310	.0312	.0312	.0314	.0316	.0313	.0310	.0311	.0447
Belgian belga	.1694	.1704	.1695	.1695	.1693	.1694	.1696	.1694	.1687	.1682
Netherlands florin	.5572	.5574	.5582	.5584	.5585	.5586	.5581	.5569	.5559	.5467
Japanese yen	.2908	.2912	.2909	.2814	.2915	.2918	.2896	.2908	.2880	.2852
Australian pound	3.9959	3.9960	4.0012	4.0030	4.0042	4.0102	4.0018	3.9941	3.9930	3.9181
Argentine peso - free rate	.2526	-	.2515	.2515	.2554	.2557	.2533	.2486	.2578	.3032

x Bank of Canada.

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

Number of Stocks 1938	Gold 21	Base Metal 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	75.1
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
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
1937			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
April	120.0	288.0	154.1
May	111.3	269.3	142.1
June	105.9	255.0	134.7
July	109.2	278.9	141.8
August	112.5	287.4	146.2
September	103.5	224.5	127.6
October	104.3	192.4	121.6
November	113.8	192.4	129.4
December	115.5	213.1	134.3
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
Weekly Index Numbers			
Week ending Mar. 3rd	122.3	253.0	147.6
" " " 10th	120.8	247.4	145.6
" " " 17th	109.4	235.7	134.0
" " " 24th	106.1	224.8	129.3
" " " 31st	105.1	206.8	125.1
" " Apr. 7th	107.1	215.5	128.3
" " " 14th	109.6	226.5	132.6

x Weekly figures.

