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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 25-MARCH 31.
(1926-100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The recession on Canadian common stock markets gained momentum in the final week of March. Declines occurred on the 25th and 26th, followed by a fairly general but minor advance on Monday (March 28). Subsequently, prices broke sharply and the general price average for 96 common stocks receded to levels of May, 1935. All sections of the index displayed net losses which were linked in market circles with weakness at New York and the turn of events in Mexico. Oils and industrial mines particularly were affected, following the action of the Mexican government in expropriating foreign-owned oil fields and the subsequent decision of the United States to suspend purchases of Mexican silver. Industrial mines suffered the greatest set-back, dropping 71.7 points, followed by oils down 24.3 points. Appreciable weakness was also apparent for building materials, beverages, machinery and equipment, telephone and telegraph, milling and foods. The Investors' price index for industrial, utility and bank common stocks dropped from 99.7 on March 24 to 87.9 on March 31. Industrials were down 23 points to 142.0, utilities 3.2 to 39.8 and banks 1.3 to 79.3.

MINING STOCK PRICES

A further decline occurred on the Canadian mining stock markets, during the past week and the Bureau's price index for twenty-four mining issues fell from 129.3 for the week of March 24th to 125.1 for the week of March 31. Stocks followed much the same pattern as those on the New York market, with golds showing some resistance while base metals were more sensitive to depressing influences. Trading was reduced, although it gained volume in the latter half of the week. Golds moved irregularly downward and the index was 103.4 on March 31, 1.8 points above the recently recorded low. Base metals were definitely weak, and dropped from 226.6 on March 24 to 198.1 on the final day of trading. The weekly average for golds declined from 106.1 to 105.1 for the week ending March 31 and base metals from 224.8 to 206.8. The general monthly index of mining stock prices was 134.9 for March as compared with 147.7 for February.

LONG TERM-BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices failed to hold all of last week's recovery, but remained well above levels touched during the international crisis centring around March 18 and 19. The Dominion Bureau of Statistics index of prices for Dominion long-term bonds fell from 116.9 on March 24 to 116.4 on the 30th and closed at 116.6 on the 31st. The weekly average of 116.6 was 0.5 above that for the preceding week, while a corresponding index of yields dropped from 65.7 to 65.0. The undertone of provincial issues was unsteady, with several Alberta and Saskatchewan maturities suffering losses of from 1 to 2½ points. British Consols were off 3/8 to 73 5/8 and the Dow-Jones average of United States select high-grade bonds dropped from 85.92 to 83.39 during the final week of March.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

The Canadian dollar turned weaker during the closing days of March in terms of all leading currencies. New York funds advanced sharply to a premium of 11/16 of one per cent., 1/16 above the peak level of March 18. Sterling rates moved up approximately 1½ cents to just under \$5.00, and the French franc recovered from a new low of 3.03 cents on the 28th to 3.08 cents on the 31st. Belgas and florins also registered moderate gains. The Mexican peso receded to 19.67 cents on the 29th and then recovered to 22.07 cents, down about 5½ cents from its usual level.

SUMMARY OF FINANCIAL PRICE FACTORS

| Dates | 1938 MARCH | | | | | | Weekly Average Mar.25-31 | Preceding Weekly Average Mar.18-24 | Corresponding Weekly Average Last Month | Weekly Average A Year Ago |
|--|---------------|--------|--------|--------|--------|--------|--------------------------------|---|--|------------------------------------|
| | 25 | 26 | 28 | 29 | 30 | 31 | | | | |
| INVESTORS' PRICE INDEX, 96 COMMON STOCKS | 96.5 | 96.3 | 96.5 | 92.6 | 90.7 | 87.9 | 92.5 | 99.4 | 109.3 | 144.4 |
| 68 INDUSTRIALS | 159.3 | 158.2 | 158.9 | 151.8 | 147.6 | 142.0 | 151.3 | 164.9 | 182.4 | 238.1 |
| Machinery and Equipment (8) | 96.0 | 94.6 | 95.8 | 92.2 | 92.2 | 90.3 | 93.3 | 97.7 | 112.2 | 170.2 |
| Pulp and Paper (7) | 14.5 | 14.0 | 13.7 | 13.1 | 13.1 | 12.6 | 13.3 | 14.2 | 18.6 | 45.1 |
| Milling (3) | 74.0 | 74.0 | 74.2 | 72.0 | 70.4 | 66.5 | 71.6 | 73.6 | 85.4 | 127.2 |
| Oils (4) | 174.8 | 173.6 | 173.8 | 168.9 | 165.0 | 156.2 | 166.9 | 182.6 | 202.1 | 238.2 |
| Textiles and Clothing (10) | 58.1 | 57.6 | 57.6 | 55.3 | 55.2 | 54.7 | 56.5 | 58.5 | 63.8 | 81.0 |
| Food and Allied Products (12) | 147.6 | 147.8 | 148.9 | 146.7 | 146.7 | 145.7 | 147.3 | 148.8 | 160.8 | 188.1 |
| Beverages (7) | 100.0 | 98.8 | 99.0 | 95.9 | 94.0 | 92.2 | 95.6 | 99.7 | 115.8 | 139.8 |
| Building Materials (15) | 115.2 | 112.6 | 112.3 | 107.1 | 106.6 | 103.1 | 109.1 | 115.1 | 133.0 | 214.2 |
| Industrial Mines (2) | 324.8 | 383.0 | 385.4 | 358.4 | 341.8 | 331.0 | 354.8 | 400.9 | 438.3 | 610.6 |
| 19 UTILITIES | 42.2 | 42.1 | 42.0 | 40.4 | 40.3 | 39.8 | 40.8 | 42.5 | 47.2 | 68.6 |
| Transportation (2) | 13.8 | 14.0 | 13.8 | 12.8 | 13.0 | 13.1 | 13.3 | 14.3 | 17.8 | 38.5 |
| Telephone & Telegraph (2) | 120.1 | 119.6 | 119.6 | 118.2 | 117.2 | 111.9 | 116.0 | 121.1 | 123.3 | 122.3 |
| Power and Traction (15) | 57.2 | 56.9 | 56.8 | 54.6 | 54.4 | 54.2 | 55.1 | 57.1 | 63.9 | 90.8 |
| 9 BANKS | 77.2 | 80.5 | 80.0 | 79.9 | 79.9 | 79.3 | 79.6 | 80.0 | 81.3 | 94.6 |
| MINING STOCK PRICE INDEX, 24 STOCKS | 128.1 | 126.9 | 127.9 | 124.9 | 125.3 | 122.0 | 125.1 | 129.3 | 147.6 | 169.5 |
| Gold Stocks (21) | 105.9 | 105.4 | 106.8 | 104.9 | 105.7 | 103.4 | 105.1 | 106.1 | 122.3 | 131.1 |
| Base Metals (3) | 219.3 | 215.0 | 214.9 | 207.0 | 205.9 | 198.1 | 206.8 | 224.8 | 253.0 | 328.9 |
| DOMINION OF CANADA LONG-TERM BOND PRICE INDEX | 116.9 | 116.6 | 116.6 | 116.8 | 116.4 | 116.6 | 116.6 | 116.1 | 117.0 | 112.7 |
| DOMINION OF CANADA LONG-TERM BOND YIELD INDEX | 64.8 | 65.0 | 64.9 | 64.9 | 65.4 | 65.2 | 65.0 | 65.7 | 64.7 | 73.2 |
| FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL | | | | | | | | | | |
| Sterling | 4.9829 | 4.9835 | 4.9874 | 4.9995 | 4.9951 | 4.9991 | 4.9913 | 4.9875 | 5.0191 | 4.8836 |
| U.S. dollars | 1.0050 | 1.0050 | 1.0056 | 1.0050 | 1.0056 | 1.0069 | 1.0055 | 1.0053 | 1.0000 | .9989 |
| French franc | .0305 | .0304 | .0303 | .0307 | .0306 | .0308 | .0306 | .0308 | .0328 | .0460 |
| Belgian belga | .1691 | .1693 | .1694 | .1699 | .1700 | .1701 | .1696 | .1691 | .1698 | .1682 |
| Netherlands florin | .5554 | .5553 | .5559 | .5574 | .5569 | .5574 | .5564 | .5555 | .5597 | .5468 |
| Japanese yen | .2902 | .2904 | .2905 | .2903 | .2910 | .2913 | .2906 | .2896 | .2902 | .2847 |
| Australian pound | 3.9863 | 3.9868 | 3.9899 | 3.9996 | 3.9962 | 3.9993 | 3.9930 | 3.9887 | 4.0152 | 3.9069 |
| Argentine peso - free rate | .2538 | - | .2479 | .2482 | .2484 | .2487 | .2494 | .2581 | .2620 | .3003 |

* Bank of Canada.

EXCHANGE QUOTATIONS AT MONTREAL, 1937-1938

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 Franc .0392 | Belgium Belga .1001 | Italy Lira .0526 | Switzerland Franc .1930 | Netherlands Florin 4020 | Norway Krone .2680 | Sweden Krona .2680 | Denmark Krone .2680 |
|----------------------|----------------|---------------------------|-----------------------|------------------------|---------------------|----------------------------|-------------------------------|-----------------------|-----------------------|------------------------|
| <u>1937</u> | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 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 |
| May | .9984 | 4.9313 | .0447 | .1684 | .0525 | .2283 | .5484 | .2478 | .2542 | .2201 |
| June | 1.0005 | 4.9380 | .0444 | .1688 | .0526 | .2289 | .5500 | .2481 | .2546 | .2204 |
| July | 1.0013 | 4.9736 | .0381 | .1686 | .0527 | .2295 | .5516 | .2497 | .2564 | .2220 |
| August | 1.0001 | 4.9826 | .0375 | .1683 | .0526 | .2297 | .5516 | .2503 | .2569 | .2224 |
| September | 1.0000 | 4.9532 | .0352 | .1684 | .0526 | .2297 | .5515 | .2489 | .2553 | .2211 |
| October | .9997 | 4.9535 | .0335 | .1685 | .0526 | .2301 | .5527 | .2489 | .2554 | .2211 |
| November | .9992 | 4.9908 | .0339 | .1699 | .0526 | .2313 | .5541 | .2507 | .2573 | .2228 |
| December | 1.0004 | 4.9985 | .0340 | .1699 | .0526 | .2313 | .5562 | .2511 | .2576 | .2231 |
| <u>1938</u> | | | | | | | | | | |
| January | 1.0001 | 5.0003 | .0334 | .1693 | .0526 | .2313 | .5572 | .2512 | .2577 | .2232 |
| February | .9997 | 5.0165 | .0329 | .1697 | .0526 | .2322 | .5594 | .2520 | .2585 | .2239 |
| March | 1.0028 | 4.9984 | .0313 | .1693 | .0528 | .2311 | .5570 | .2511 | .2575 | .2231 |

| Former Gold Parities | Spain Peseta .1930 | Czecho-Slovakia Koruna .0296 | Argentina Peso (Paper) .4244 Unofficial | Australia Pound 4.8666 | Brazil Milreis .1196 | Germany Reichsmark .2382 | India Rupee .3650 | China (Shanghai) Dollar | Japan Yen .4985 | Union of S. Africa Pound 4.8666 | New Zealand Pound 4.8666 |
|----------------------|-----------------------|---------------------------------|---|---------------------------|-------------------------|-----------------------------|----------------------|-------------------------|--------------------|------------------------------------|-----------------------------|
| <u>1937</u> | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| February | - | .0349 | .3003 | 3.9162 | x .0611 | .4023 | .3699 | .2964 | .2854 | 4.8892 | 3.9485 |
| March | - | .0349 | .2998 | 3.9060 | x .0610 | .4019 | .3687 | .2967 | .2848 | 4.8763 | 3.9375 |
| April | - | .0349 | .3028 | 3.9276 | x .0625 | .4015 | .3708 | .2969 | .2860 | 4.9033 | 3.9592 |
| May | - | .0348 | .3029 | 3.9451 | x .0640 | .4011 | .3722 | .2978 | .2874 | 4.9251 | 3.9768 |
| June | - | .0348 | .3049 | 3.9504 | x .0656 | .4009 | .3726 | .2969 | .2877 | 4.9252 | 3.9822 |
| July | - | .0349 | .3016 | 3.9789 | x .0665 | .4025 | .3755 | .2957 | .2892 | 4.9674 | 4.0108 |
| August | .0637 | .0349 | .3016 | 3.9861 | x .0655 | .4022 | .3761 | .2967 | .2903 | 4.9771 | 4.0183 |
| September | .0647 | .0349 | .2989 | 3.9629 | x .0639 | .4013 | .3739 | .2969 | .2887 | 4.9470 | 3.9950 |
| October | .0627 | .0350 | .2978 | 3.9628 | x .0585 | .4015 | .3740 | .2948 | .2884 | 4.9473 | 3.9947 |
| November | .0627 | .0351 | .2950 | 3.9926 | x .0572 | .4033 | .3767 | .2943 | .2907 | 4.9845 | 4.0248 |
| December | .0619 | .0351 | .2930 | 3.9988 | x .0544 | .4032 | .3769 | .2948 | .2910 | 4.9922 | 4.0310 |
| <u>1938</u> | | | | | | | | | | | |
| January | .0614 | .0351 | .2918 | 4.0002 | - | .4029 | .3775 | .2950 | .2906 | 4.9941 | 4.0325 |
| February | .0609 | .0351 | .2661 | 4.0128 | .0583 | .4041 | .3788 | .2961 | .2903 | 5.0103 | 4.0459 |
| March | .0583 | .0351 | .2569 | 3.9984 | .0589 | .4035 | .3774 | .2834 | .2896 | 4.9923 | 4.0312 |

x Free Market rate.

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