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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 15-APRIL 21  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following a pronounced rally in the first half of April, Canadian common stock price averages continued irregularly higher although movements were narrow during the week ended April 21. On the opening day (April 16) prices moved generally upward on active trading and the general index advanced 1.9 points to 101.6. However on Tuesday, approximately half of this gain was erased and price averages remained comparatively steady during the last two days of trading. In the industrial section six sub-groups showed gains led by oils, foods and machinery and equipment. Industrial mines declined from 418.1 on April 16 to 397.9 on the 21st, while building materials and pulp and paper issues were also lower. Utilities were firmer than industrials and the only daily decline occurred on April 19. The Investors' price index for industrial, utility and bank common stocks rose from 99.7 on April 14 to 100.6 on April 21. Industrials were up 0.6 to 165.1, utilities 1.6 to 45.1 and banks 0.9 to 81.0.

MINING STOCK PRICES

The advance on Canadian mining stock markets continued and the price index for twenty-four mining issues mounted from 132.6 for the week of April 14 to 136.8 for the week of April 21. Except for a mild decline on Tuesday, April 19, gold issues rose cautiously, following the hesitant upward movement, commenced at the beginning of the month. The gold series registered a net gain of 1.5 points to 112.6 on the closing day. Base metals advanced 7.4 points on April 16, supported by a stronger New York market. In the latter part of the week, however, they moved narrowly as industrial mines displayed weakness. The weekly average for golds was 111.8 for the week ending April 21 as compared with 109.6 for the preceding week, while corresponding base metal averages were 240.3 and 226.5.

LONG-TERM BOND PRICES AND YIELDS

While the Easter holidays reduced the trading week to four days, the increased demand following the resumption of business on Tuesday forced the bids for high-grade bond issues sharply higher and the Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices rose from 117.0 for the week ending April 14 to 117.5 for the week ending April 21. This was the highest point touched by the index since January of last year. Among the provincials, weakness continued in Albertas but the westerns, otherwise, made a good showing and increases up to 2 1/2 points were recorded for some issues. British Consols at London dropped 1/8 to 74 7/8, while the Dow-Jones average of 40 high-grade United States bonds rose from 84.56 to 84.96. The index for Dominion of Canada long-term bond yields declined from 64.5 for the week ending April 14 to 63.7 for the week ending April 21.

FOREIGN EXCHANGE

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

After breaking sharply from April 8 to 14, New York funds again moved upward from a premium of 3/8 to 1/2 of one per cent. The outward flow of capital from the United States failed to reach important proportions and there was little indication of movement in either direction following the reaction in London gold bullion prices after April 19. Sterling rates receded moderately from \$5.0225 on the 19th to \$5.0140 on the 21st. Continental European currencies also were slightly weaker. The Japanese yen was supported by a further shipment of \$5,800,000 in gold to the United States, bringing total shipments since the beginning of the current year to more than \$33,000,000. Argentine peso free market rates advanced from 25.96 cents to 26.28 cents between April 19 and 21.



SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1 9 3 8						Weekly Average Apr. 15-21	Preceding Weekly Average Apr. 8-14	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	*15	16	A P R I L		20	21				
	*18		19							
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	-	101.6	-	100.7	100.8	100.6	100.9	97.5	99.4	135.7
68 INDUSTRIALS	-	167.9	-	165.9	165.5	165.1	166.2	160.1	164.9	222.0
Machinery and Equipment (8)	-	106.6	-	104.0	103.7	106.2	105.5	102.3	97.7	153.0
Pulp and Paper (7)	-	17.1	-	15.8	16.2	16.0	16.3	15.3	14.2	44.4
Milling (3)	-	80.9	-	79.5	82.0	82.0	81.5	75.1	73.6	109.5
Oils (4)	-	177.8	-	178.6	178.8	179.6	178.7	170.4	182.6	231.4
Textiles and Clothing (10)	-	55.1	-	55.4	55.6	55.6	55.5	55.2	58.5	78.6
Food and Allied Products (12)	-	152.5	-	153.7	153.0	153.5	153.4	149.8	148.8	180.7
Beverages (7)	-	109.6	-	107.6	108.0	108.1	108.2	106.6	99.7	133.3
Building Materials (15)	-	124.5	-	122.7	121.2	120.6	122.8	119.5	115.1	198.9
Industrial Mines (2)	-	418.1	-	406.2	403.0	397.9	406.6	392.4	400.9	544.8
19 UTILITIES	-	44.6	-	44.4	45.0	45.1	44.7	42.9	42.5	65.2
Transportation (2)	-	16.3	-	15.6	16.3	16.6	16.2	15.2	14.3	35.1
Telephone & Telegraph (2)	-	118.4	-	118.6	118.9	119.5	119.1	116.6	121.1	122.0
Power and Traction (15)	-	60.4	-	60.5	61.1	61.0	60.8	58.1	57.1	86.9
9 BANKS	-	80.4	-	80.6	81.1	81.0	80.9	80.0	80.0	94.0
MINING STOCK PRICE INDEX, 24 STOCKS	-	136.9	-	136.5	136.8	137.4	136.8	132.6	129.3	148.3
Gold Stocks (21)	-	111.8	-	111.2	111.9	112.6	111.8	109.6	106.1	115.3
Base Metals (3)	-	240.3	-	240.9	239.3	239.9	240.3	226.5	224.8	284.0
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	-	-	-	117.3	117.5	117.6	117.5	117.0	116.1	113.1
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	-	-	-	64.0	63.8	63.4	63.7	64.5	65.7	72.4
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	-	5.0225	-	5.0235	5.0095	5.0140	5.0174	5.0022	4.9875	4.9165
U.S. dollars	-	1.0038	-	1.0044	1.0050	1.0050	1.0046	1.0058	1.0053	.9985
French franc	-	.0318	-	.0317	.0316	.0315	.0317	.0313	.0308	.0445
Belgian belga	-	.1695	-	.1695	.1694	.1694	.1695	.1696	.1691	.1684
Netherlands florin	-	.5597	-	.5593	.5589	.5592	.5594	.5581	.5555	.5467
Japanese yen	-	.2931	-	.2928	.2919	.2921	.2925	.2896	.2896	.2864
Australian pound	-	4.0170	-	4.0188	4.0075	4.0113	4.0137	4.0018	3.9887	3.9317
Argentine peso - free rate	-	-	-	.2596	.2623	.2628	.2616	.2533	.2581	.3033

x Bank of Canada.      \* Montreal and Toronto Stock Exchanges closed.



MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.  
(From data issued by A. E. Ames and Co. Ltd.)  
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January .....	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February .....	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March .....	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April .....	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	-
May .....	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	-
June .....	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	-
July .....	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	-
August .....	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	-
September ...	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October .....	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November .....	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December .....	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.  
(From data issued by A. E. Ames and Co. Ltd.)  
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January .....	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February .....	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March .....	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April .....	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	-
May .....	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	-
June .....	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	-
July .....	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	-
August .....	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	-
September ...	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October .....	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November .....	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December .....	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938.  
(From data issued by Wood, Gundy & Co. Ltd.)  
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January .....	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February .....	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March .....	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April .....	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	-
May .....	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	-
June .....	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	-
July .....	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	-
August .....	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	-
September ...	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	-
October .....	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November .....	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December .....	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1936<sup>x</sup>

<u>Date</u>	<u>Prices</u>	<u>Yields</u>
February 3 .....	116.1	66.4
10 .....	116.3	66.0
17 .....	116.7	65.1
24 .....	116.8	65.0
March 3 .....	117.0	64.7
10 .....	117.3	64.0
17 .....	117.1	64.2
24 .....	116.1	65.7
31 .....	116.6	65.0
April 7 .....	116.8	64.9
14 .....	117.0	64.5
21 .....	117.5	63.7

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



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