

DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 22-APRIL 28  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices staged a fairly general advance on the opening day of the week ended April 28 and continued firm on the following day. Subsequently price averages moved irregularly lower erasing gains of the past two weeks. The downward movement of prices was accompanied by a considerable decline in volume of trading. In the industrial section, net losses indicated by daily indexes ranged from 4.9 points for oils to 0.4 for pulp and paper issues and textiles, while building materials, foods and milling stocks showed increases. In the utilities group, power and traction issues reached 63.0 on April 23, the highest level attained since March 10, but fell again to close only a fraction higher than the preceding week. The Investors' price index for industrial, utility and bank common stocks declined from 100.6 on April 21 to 99.2 on April 28. Industrials dropped 2.5 to 162.6, utilities 0.6 to 44.5 and banks 0.3 to 80.7.

MINING STOCK PRICES

After a strong opening the Canadian mining markets displayed an irregular tendency. At the close of the week of April 28th, all mining weekly averages showed increases, although net changes for the period were fractional. The Bureau's price index for twenty-four mining issues advanced from 136.8 for the week of April 21 to 138.7 for the following week. Trading volume was light and interest was mainly in the gold section. With the exception of Dome, senior gold issues were quite steady. The daily gold index declined from 114.7 on April 22 to 112.5 on the final day. Base metals registered a gain of 4.3 points on April 22 and 23, but they turned dull afterwards, and the index for this group moved lower to 239.4 on April 28th. The gold and base metal series advanced for the fourth week in succession, the gold section rising from 111.8 for the week of April 21 to 113.9 for the week of April 28 and the base metals from 240.3 to 240.9 for the comparable interval.

LONG-TERM BOND PRICES AND YIELDS

High-grade bond prices moved still higher on steady demand and the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices advanced from 117.5 for the week ending April 21 to 117.9 for the week ending April 28. In the first days of trading, prices mounted briskly and the Bureau's daily index rose from 117.6 on the 21st to 118.0 on the 23rd, at which level it remained for three days before dropping sharply at the close to 117.7. This relapse was attributed in part to the movement of outside markets, reflecting the weakness at London which followed presentation of the British budget with its proposals for heavier taxation. In the Provincial field Easterns showed strength while Westerns were mixed with easier tendencies most noticeable in the maturities of Saskatchewan and Alberta. British Consols at London declined from 74 7/8 to 74 5/8 while the Dow-Jones average of 40 high-grade United States bonds mounted from 84.96 to 86.49. The Bureau's index of Dominion of Canada long-term bond yields fell from 63.7 for the week ending April 21 to 62.2 for the week ending April 28, and the weekly average yield dropped from 3.09 to 3.02 in the same period.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

The principal foreign exchanges moved within unusually narrow limits during the fourth week of April. Sterling re-acted slightly after presentation of the British budget but remained within a half cent range above \$5.01. The premium on New York funds was 1/2 of one per cent. for the greater part of the week, but advanced 1/32 on April 26, and maintained this gain. The French franc recovered from an extreme low of 3.04 cents on the 23 to 3.13 cents on the 27, and closed at 3.09 cents. The belga was unsettled, closing several points down at 16.92 cents, while the florin held firm around 55.97cents. Argentine free market peso rates moved sharply upward from 25.13 cents to 26.34 cents.



SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 A P R I L						Weekly Average Apr. 22-28	Preceding Weekly Average Apr. 15-21	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	22	23	25	26	27	28				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	102.4	102.7	101.6	99.9	100.4	99.2	101.3	100.9	92.5	128.3
68 INDUSTRIALS	168.2	168.5	166.8	163.8	164.6	162.6	166.1	166.2	151.3	209.6
Machinery and Equipment (8)	108.1	108.1	107.0	104.4	105.6	105.3	106.6	105.5	93.3	147.6
Pulp and Paper (7)	16.8	16.5	16.1	16.0	15.9	15.6	16.1	16.3	13.2	40.7
Milling (3)	82.0	82.0	82.5	82.5	82.5	82.3	82.0	81.5	71.6	107.4
Oils (4)	180.3	182.1	180.8	177.5	175.2	174.7	179.1	178.7	166.9	221.0
Textiles and Clothing (10)	55.6	55.6	55.5	55.1	55.2	55.2	55.1	55.5	56.5	77.5
Food and Allied Products (12)	153.2	154.3	154.4	151.5	154.0	153.9	153.4	153.4	147.3	178.3
Beverages (7)	110.1	109.7	107.8	105.9	106.7	106.6	108.4	108.2	95.6	125.7
Building Materials (15)	124.3	124.6	123.8	121.2	122.2	121.9	123.1	122.8	109.1	192.0
Industrial Mines (2)	413.1	410.8	404.3	396.8	405.1	394.2	404.1	406.6	354.8	500.8
19 UTILITIES	46.1	46.3	45.6	44.7	45.1	44.5	45.6	44.7	40.8	60.7
Transportation (2)	17.6	17.3	16.6	15.8	16.3	15.3	16.6	16.2	13.3	32.1
Telephone & Telegraph (2)	119.8	119.8	119.3	118.2	118.3	118.4	118.5	119.1	116.0	121.9
Power and Traction (15)	62.2	63.0	62.2	61.2	61.6	61.1	62.3	60.8	55.1	80.4
9 BANKS	81.1	81.0	80.8	81.1	81.0	80.7	80.8	80.9	79.6	93.8
MINING STOCK PRICE INDEX, 24 STOCKS	139.6	139.9	138.5	138.7	138.3	137.3	138.7	136.8	125.1	143.4
Gold Stocks (21)	114.7	114.5	114.0	114.4	113.5	112.5	113.9	111.8	105.1	112.8
Base Metals (3)	242.1	244.2	239.2	238.9	240.8	239.4	240.9	240.3	206.8	267.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.9	118.0	118.0	118.0	117.8	117.7	117.9	117.5	116.6	112.5
DOMINION OF CANADA LONG TERM BOND YIELD INDEX	63.0	62.0	62.0	62.0	62.5	62.6	62.2	63.7	65.0	73.3
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	5.0110	5.0124	5.0162	5.0131	5.0139	5.0141	5.0135	5.0174	4.9913	4.8937
U.S. dollars	1.0050	1.0050	1.0050	1.0053	1.0053	1.0053	1.0052	1.0046	1.0055	.9989
French franc	.0307	.0304	.0312	.0313	.0313	.0309	.0310	.0317	.0306	.0459
Belgian belga	.1695	.1696	.1692	.1694	.1694	.1692	.1694	.1695	.1696	.1682
Netherlands florin	.5593	.5598	.5597	.5596	.5596	.5597	.5596	.5594	.5564	.5468
Japanese yen	.2921	.2925	.2922	.2921	.2921	.2920	.2922	.2925	.2906	.2849
Australian pound	4.0090	4.0100	4.0130	4.0105	4.0111	4.0111	4.0108	4.0137	3.9930	3.9150
Argentine peso - free rate	.2513	-	.2628	.2629	.2624	.2634	.2606	.2616	.2494	.3022

x Bank of Canada.



# INVESTORS' INDEX NUMBERS

(1926=100)

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1938	I N D U S T R I A L S										U T I L I T I E S					
	Total	Machin- ery and Equipment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Clothing	Food and Allied Products	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion	Banks	Grand Total
	68	8	7	3	4	10	12	7	15	2	19	2	2	15	9	96
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
x1929-High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6
x1934-High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5
x1935-High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	90.8
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7
x1936-High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4
x1937-High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6
Low	159.7	98.5	16.9	66.4	184.1	64.0	127.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0
1937																
January	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4	137.4
February	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4
March	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2
April	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2
May	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	132.2
June	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	129.4
July	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2	133.0
August	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2
September	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	118.9
1938																
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2
Weekly Index Numbers																
April 29, 1937	209.6	147.6	40.7	107.4	221.0	77.5	178.3	125.7	192.0	500.8	60.7	32.1	121.9	80.4	93.8	128.3
1938																
April 7	152.0	94.8	13.6	69.7	167.4	54.5	148.4	99.5	109.8	359.2	41.4	14.2	115.3	56.0	79.5	93.1
April 14	160.1	102.3	15.3	75.1	170.4	55.2	149.8	106.6	119.5	392.4	42.9	15.2	116.6	58.1	80.0	97.5
April 21	166.2	105.5	16.3	81.5	178.7	55.5	153.4	108.2	122.8	406.6	44.7	16.2	119.1	60.8	80.9	100.9
April 28	166.1	106.6	16.1	82.0	179.1	55.1	153.4	108.4	123.1	404.1	45.6	16.6	118.5	62.3	80.8	101.3

x Weekly figures.



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