

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

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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 1 - APRIL 7  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices moved irregularly higher during the week ended April 7 while trading volume was considerably less than in the preceding week. Price averages staged a noteworthy rally on April 1 and 2, advancing the Investors' price index 5.5 points to 93.4. After remaining comparatively steady on Monday (April 4) they advanced again on the following day. Subsequently a reaction set in and Tuesday's gains were erased before the close, although machinery and equipment, foods, utilities and banks moved against the declining trend on the final day. All sections of the index registered net gains for the week, led by industrial mines which were up 30.3 points. Appreciable advances were also shown for building materials, beverages, oils, telephone and telegraph, foods and machinery and equipment. The Investors' daily price index for industrial, utility and bank common stocks rose from 87.9 on March 31 to 93.1 on April 7. Industrials advanced 9.6 points to 151.6, utilities 2.0 to 41.8 and banks 0.4 to 79.7.

MINING STOCK PRICES

Mining issues participated in the general recovery movement of Canadian stock markets during the first week of April. Substantial increases were recorded by both golds and base metals on April 1 and 2, with base metals displaying pronounced strength. In the remainder of the week ended April 7, prices held quite firm and fluctuations were narrow, the gold index moving between 107.3 and 108.7 and the base metals between 216.7 to 218.6. Volume of sales was of a restricted nature throughout the period. Action centered in the better established junior issues. The Bureau's daily series for twenty-four mining stocks rose from 122.0 on March 31 to 129.1 on April 7, with the gold section registering a net gain of 4.4 points to 107.8 and the base metals 18.6 to 216.7. The indexes for the weeks of March 31 and April 7 were, for the general price index 125.1 and 128.3, golds 105.1 and 107.1 and base metals 206.8 and 215.5 respectively.

LONG-TERM BOND PRICES AND YIELDS

Bond prices generally were buoyant during the first week of April. An index of prices for Dominion of Canada long-term issues advanced from 116.6 on March 31 to 117.1 on April 6, and then receded fractionally to 116.9 on the 7th. The weekly average index at 116.8 was up 0.2 above the final week of March, while a corresponding yield index dropped 0.1 to 64.9. Provincial issues with the exception of those for Alberta ranged from steady to somewhat firmer. British Consols advanced gradually from 73 5/8 to 74 1/2, while the Dow-Jones index of United States high-grade bonds rose from 83.39 to 84.86. During the preceding week these series had declined moderately while Dominion long-term issues recorded a small net gain.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Further shipments of gold to the United States from Europe and Japan occurred during the first week of April, while the premium on New York funds advanced from 1/2 to 5/8 of one per cent. With another French Ministry facing defeat, the French franc at first moved forward to 3.14 cents but later fell back to 3.09 cents. This strength in the franc under such conditions was taken to indicate a growing likelihood of exchange control. The belga was unsteady, dropping from 16.96 cents to 16.92 between April 1 and 5, and then recovering to 16.95. Florin rates were firm, rising from 55.67 cents to 55.71 cents. Sterling remained between \$4.99 and \$5.00. Mexican pesos recovered sharply from 22.07 cents to 24.51 cents during the first week of April.



SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938						Weekly Average April 1-7	Preceding Weekly Average Mar. 25-31	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	1	2	4	5	6	7				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	91.7	93.4	93.2	94.7	93.4	93.1	93.1	92.5	107.4	141.3
68 INDUSTRIES	149.3	153.1	152.1	154.9	152.6	151.6	152.0	151.3	179.0	232.3
Machinery and Equipment (8)	93.8	95.9	94.8	96.3	94.9	95.9	94.8	93.3	109.1	168.0
Pulp and Paper (7)	13.3	13.9	13.6	13.9	13.9	13.8	13.6	13.2	17.8	50.2
Milling (6)	66.5	72.0	72.6	69.8	69.8	69.8	69.7	71.6	83.6	120.2
Oils (4)	165.7	168.5	170.0	169.6	168.5	164.0	167.4	166.9	201.7	236.7
Textiles and Clothing (10)	54.3	54.4	55.0	54.9	54.8	54.9	54.5	56.5	63.5	81.8
Food and Allied Products (12)	146.0	146.5	149.1	148.9	148.6	151.4	148.4	147.3	158.3	186.3
Leverages (7)	96.5	98.7	99.8	102.1	101.0	100.5	99.5	95.6	114.3	137.4
Building Materials (15)	106.0	109.1	110.0	112.4	113.1	113.0	109.8	109.1	130.2	214.9
Industrial Mines (2)	351.0	364.3	353.0	369.9	358.4	361.3	359.2	354.8	421.7	572.6
19 UTILITIES	40.9	41.1	41.5	42.2	41.5	41.8	41.4	40.8	46.2	67.3
Transportation (2)	14.0	14.0	14.3	15.0	13.8	14.1	14.2	13.3	16.8	36.7
Telephone & Telegraph (2)	114.2	114.3	115.4	115.6	117.3	117.8	115.3	116.0	122.0	122.0
Power and Traction (15)	55.3	55.7	56.2	56.9	56.2	56.6	56.0	55.1	62.9	90.0
9 BANKS	79.4	79.4	79.4	79.6	79.5	79.7	79.5	79.6	81.1	94.1
MINING STOCK PRICE INDEX, 24 STOCKS	124.3	129.3	129.0	129.8	130.2	129.1	128.3	125.1	145.6	165.9
Gold Stocks (21)	104.4	107.9	107.3	108.3	108.7	107.8	107.1	105.1	120.8	129.0
Base Metals (3)	205.9	217.7	217.9	218.3	218.6	216.7	215.5	206.8	247.4	313.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.6	116.6	116.9	116.9	117.1	116.9	116.8	116.6	117.3	112.5
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	65.2	65.2	64.9	64.8	64.5	64.8	64.9	65.0	64.0	73.8
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.9923	4.9891	4.9933	4.9932	4.9925	4.9939	4.9924	4.9913	5.0140	4.8937
U.S. dollars	1.0056	1.0050	1.0056	1.0056	1.0063	1.0063	1.0057	1.0055	1.0002	.9989
French franc	.0309	.0309	.0314	.0311	.0310	.0309	.0310	.0306	.0322	.0459
Belgian belga	.1696	.1693	.1694	.1692	.1694	.1695	.1694	.1696	.1694	.1682
Netherlands florin	.5567	.5564	.5571	.5570	.5569	.5571	.5569	.5564	.5592	.5468
Japanese yen	.2908	.2909	.2906	.2908	.2909	.2908	.2908	.2906	.2896	.2849
Australian pound	3.9943	3.9918	3.9946	3.9946	3.9940	3.9951	3.9941	3.9930	4.0111	3.9150
Argentine peso - free rate	.2474	-	.2479	.2484	.2496	.2496	.2486	.2494	.2592	.3022

\* 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	INDUSTRIALS										UTILITIES					Grand Total
	Total 68	Machin- ery and Equipment 8	Pulp and Paper 7	Mill- ing 3	Oils 4	Tex- tiles and Clothing 10	Food and Allied Products 12	Bever- ages 7	Build- ing Mater- ials 15	Indus- trial Mines 2	Total 19	Trans- porta- tion 2	Tele- phone Tele- graph 2	Power and Trac- tion 15	Banks 9	
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	193.3
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	134.1	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	137.0	45.4	28.1	85.0	56.3	64.4	69.5
x1935-High	130.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	113.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8
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	122.9	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	63.6	145.2	122.8	123.6	371.2	50.6	28.1	103.8	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	93.5	16.9	66.4	184.1	64.0	149.6	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	95.7	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	123.4	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 3, 1937	232.3	168.0	50.2	120.2	236.7	81.8	186.3	137.4	214.9	572.6	67.3	36.7	122.2	90.0	94.1	141.3
1938																
March 17	170.7	102.1	15.3	79.3	191.3	60.8	153.2	104.9	121.2	407.3	44.0	15.1	122.1	59.4	80.8	102.7
" 24	164.9	97.7	14.2	73.6	182.6	58.5	148.8	99.7	115.1	400.9	42.5	14.3	121.1	57.1	80.0	99.4
" 31	151.3	93.3	13.2	71.6	166.9	56.5	147.3	95.6	109.1	354.8	40.8	13.3	116.0	55.1	79.6	92.5
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

x Weekly figures.

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