

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

(Issued April 15, 1939)

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Price \$1.50 per year  
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 7-APRIL 13  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages showed a net decline under heavy liquidation for the week ended April 13 despite considerable recovery in the two final days. This was the fourth week of a sharp recession which carried the general index for 95 issues on downward from 96.5 to 95.4. Following the holiday on April 7, price indices moved sharply lower on the 8th and continued generally downward on April 11 after the extended week-end holiday. However, on Wednesday prices rallied strongly and gains were more than maintained on the final day of trading. In the industrial division all sub-groups with the exception of foods recorded net losses for the week, and the industrial index dropped 2.5 points to close at 156.3 on April 13. Strength in power issues continued to dominate the utility group and the daily index for utilities showed a net decline of only 0.1 from the preceding week's close of 4.19.

MINING STOCK PRICES

The price index of twenty-five Canadian mining issues declined from 145.1 for the week ended April 6 to 140.3 for the week of April 13 with the gold section down 2.9 to 107.9 and base metals 13.1 to 273.7. Daily figures, however, showed a definite upturn towards the close of the week. Losses of approximately 6 points incurred in golds and 9 points for base metals on April 8 and 11 were almost entirely recovered on the 12 and 13, and group indexes recorded only fractional recessions from the same day of last week. Daily indexes for golds and base metals on April 13 were 143.7 and 280.2 respectively. The trading pace slackened as prices moved higher but as a whole sales volume was above that of the preceding week in spite of two less trading sessions due to holidays.

LONG-TERM BOND PRICES AND YIELDS

The reaction in domestic high-grade security markets was extended during the week ending April 13 and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices receded from 117.4 to 117.2. This was 1.0 below the corresponding week of last month, but 0.2 above the second week of April, 1938. Provincials were mixed, but with losses predominating. Disquiet over European developments continued to exert an important influence upon world markets. British Consols closed down 1.0 at 66 3/8, while the Dow-Jones average of selected high-grade United States bonds decreased from 88.16 to 87.32. The weekly index of Dominion of Canada long-term bond yields advanced from 61.8 for the week ending April 6 to 62.2 for the week ending April 13, and the average yield of the issues used in this index rose from 3.00 to 3.02.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Further sharp increases in discounts on forward rates reflected the increased pressure on foreign currencies during the week ended April 13. Spot rates closed somewhat firmer on active support by the various Exchange Controls. Sterling spot rates, despite heavy offerings, advanced more than 4/5 of a cent during the week to \$4.7079. Discounts on 90-day futures for New York on London, widened from 2 1/4¢ on April 6 to 3¢ on the 11th but closed slightly firmer at 2 13/16¢. The French franc remained steady at 2.66¢ while the discount on 90-day futures for New York on Paris increased from 1 3/8 on the 6th to 1 3/4 at the close of the week. A net advance of 10 points to 53.40¢ was recorded for the Netherlands florin while the Swiss franc gained 4 points to 22.55¢ in the same interval. The Argentine free peso indicated a stronger tone, appreciating 25 points to 23.44¢ between April 6 and 13. United States funds reversed their downward tendency of the previous week, gaining 3/16¢ to close at \$1.00 19/32 on April 13.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	<u>1939</u> <u>APRIL</u>						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	+7	8	+10	11	12	13	Apr.7-13	Mar.31-Apr.6	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	-	94.0	-	92.6	94.8	95.4	93.9	98.0	107.5	97.5
68 INDUSTRIALS	-	154.2	-	150.9	155.1	156.3	153.5	161.5	178.0	160.1
Machinery and Equipment (8)	-	104.6	-	104.8	110.1	110.7	106.6	114.7	133.4	102.3
Pulp and Paper (7)	-	11.1	-	10.4	11.5	11.2	10.9	12.0	16.4	15.3
Milling (3)	-	70.3	-	70.1	70.1	70.4	70.2	72.2	81.2	75.1
Oils (4)	-	161.0	-	155.2	160.6	161.4	158.5	167.8	179.0	170.4
Textiles and Clothing (10)	-	53.4	-	52.8	52.8	52.6	52.9	54.2	59.3	55.2
Food and Allied Products (12)	-	166.9	-	163.2	165.1	168.3	165.7	166.8	175.9	149.8
Beverages (7)	-	114.5	-	112.1	115.4	117.2	114.3	119.4	132.6	106.6
Building Materials (15)	-	117.2	-	114.2	117.8	118.2	116.0	122.7	139.4	119.5
Industrial Mines (2)	-	369.9	-	367.1	375.4	378.1	372.1	392.1	445.0	392.4
19 UTILITIES	-	40.6	-	41.0	41.6	41.8	41.2	42.3	46.2	42.9
Transportation (2)	-	9.3	-	9.3	9.8	9.8	9.5	10.0	12.4	15.2
Telephone & Telegraph (2)	-	127.2	-	127.3	128.3	127.4	127.8	129.9	132.2	116.6
Power & Traction (15)	-	56.6	-	57.6	58.3	58.9	57.7	59.3	65.0	58.1
8 BANKS	-	82.6	-	81.8	82.7	82.9	82.4	83.2	86.1	80.0
MINING STOCK PRICE INDEX, 25 STOCKS	-	139.3	-	138.5	142.1	143.7	140.3	145.1	159.4	132.6
Gold Stocks (22)	-	107.2	-	106.4	109.2	110.7	107.9	110.8	121.9	109.6
Base Metals (3)	-	272.1	-	271.6	278.5	280.2	273.7	286.8	314.1	226.5
DOMINION OF CANADA LONG TERM-BOND PRICE INDEX	-	-	-	117.4	117.1	117.1	117.2	117.4	118.2	117.0
DOMINION OF CANADA LONG TERM-BOND YIELD INDEX	-	-	-	61.9	62.4	62.4	62.2	61.8	60.5	64.5
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	-	4.7046	-	4.7113	4.7089	4.7079	4.7082	4.6999	4.7029	5.0022
U.S. dollars	-	1.0050	-	1.0066	1.0063	1.0059	1.0060	1.0041	1.0031	1.0058
French franc	-	.0266	-	.0266	.0266	.0266	.0266	.0266	.0266	.0313
Belgian belga	-	.1691	-	.1693	.1693	.1692	.1692	.1689	.1687	.1696
Netherlands florin	-	.5336	-	.5343	.5341	.5340	.5340	.5331	.5326	.5581
Japanese yen	-	.2745	-	.2745	.2744	.2743	.2744	.2739	.2741	.2896
Australian pound	-	3.7637	-	3.7691	3.7672	3.7663	3.7666	3.7599	3.7623	4.0018
Argentine peso - free rate	-	-	-	.2345	.2345	.2344	.2345	.2314	.2318	.2533

x Bank of Canada. + Montreal and Toronto Stock Exchanges closed.



MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939  
(From data issued by A. E. Ames and Co.Ltd.)  
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January .....	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February .....	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March .....	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April .....	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	-
May .....	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	-
June .....	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July .....	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August .....	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September .....	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October .....	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November .....	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December .....	95.5	101.2	103.6	113.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939.  
(From data issued by A. E. Ames and Co.Ltd.)  
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January .....	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February .....	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March .....	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April .....	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	-
May .....	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	-
June .....	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July .....	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August .....	88.3	100.5	92.2	77.8	71.6	63.2	62.1	62.7	-
September .....	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October .....	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November .....	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December .....	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939  
(From data issued by Wood, Gundy & Co. Ltd.)  
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January .....	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February .....	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March .....	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April .....	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	-
May .....	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	-
June .....	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	-
July .....	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	-
August .....	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	-
September .....	97.1	101.9	95.8	82.0	86.3	69.9	71.8	68.9	-
October .....	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November .....	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December .....	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

Date		Prices	Yields
February	2	116.9	63.4
	9	117.7	61.8
	16	117.5	62.1
	23	117.7	61.7
March	2	117.7	61.5
	9	118.1	60.8
	16	118.2	60.5
	23	117.7	61.5
	30	117.6	61.4
April	6	117.4	61.8
	13	117.2	62.2

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

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