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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 14-APRIL 20
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Despite a general break on the opening day and minor recessions on April 17 and 18, Canadian common stock price averages recorded a net advance for the week ended April 20. The general index for industrial, utility and bank stocks closed at 96.6 on April 20 as compared with 95.4 on April 13. In the industrial section all sub-groups with the exception of beverages registered net gains ranging from 4.7 points for oils to 0.2 for pulp and paper. The industrial index mounted 2.6 points to close the week at 158.9. Utilities followed the lead of industrials till the final day of trading when power and transportation issues moved downward. The utility index showed a net decline of 0.3 for the week dropping to 41.5. Banks were up 1.6 to 84.5.

MINING STOCK PRICES

Canadian mining stocks moved irregularly higher during the week ended April 20, despite the uncertainty hovering over world markets. After two weeks of pronounced recession, the price index of twenty-five mining issues rose from 140.3 for the week of April 13 to 143.6. Golds were less buoyant than base metals. On April 19, gold and base metal price indexes diverged for the first time since the beginning of April, base metals advancing 5.4 points to 285.1 while golds lost a full point to 108.7. Sales volume was lighter and action was mainly concentrated in the junior and secondary gold issues. The daily averages for golds declined from 110.7 to 110.3 between April 13 and 20, while base metals mounted from 280.2 to 285.4 in the same interval.

LONG-TERM BOND PRICES AND YIELDS

The decline in high-grade bond values, which has been in progress since the middle of March, was accelerated during the week ending April 20, and the Dominion Bureau of Statistics index of Dominion long-term bond prices fell to 116.5, from 117.2. Provincials were mixed, with recessions predominating. On the 19 a Province of Ontario issue for \$15 million was offered and quickly oversubscribed. Half of the amount was in 2s of '42, priced to yield 2.15 per cent, and the balance was in 3s of '48, sold to yield 3.16 per cent. The proceeds will be used to retire an issue due May 1. British Consols closed 3/4 lower at 65 5/8, while the Dow-Jones average of high-grade United States bonds rose .07 to 87.89. The weekly index of Dominion of Canada long-term bond yields advanced from 62.2 for the week ending April 13 to 63.5 for the week ending April 20, and the average yield of the issues used in this index increased from 3.02 to 3.08.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Spot rates on foreign currencies at Montreal were fractionally lower at the close of the week ended April 20, while discounts on forward rates at New York continued unsteady. The sterling spot rate receded from \$4.7079 on April 13 to \$4.7034 on the 18, but subsequently firmed to \$4.7043 at the close. Ninety day forward rates, New York on London, were quoted at a discount of 2 13/16¢ on April 20, unchanged from the previous week's close. It was expected that the trebling of war risk insurance rates on European gold shipments on the 13 would be followed by either a reduction in the London gold price or the pound sterling. However the British Government took immediate action to correct this by a reinsurance premium which covered all shipments from London at practically former rates. Belgian belgas were under considerable pressure due mainly to rumours of possible further currency devaluation and continued internal strife. The spot rate for the belga closed at 16.89¢ for a net loss of 3 points while the discount on 90-day forwards for New York on Brussels dropped to .85¢ compared with .45¢ on April 13. United States funds declined from an opening level of \$1.00 19/32 to \$1.00 1/2 on April 18 but recovered to \$1.00 17/32 at the close.

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