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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 31-APRIL 6
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices continued irregularly downward during the week ended April 6. Losses during this period were concentrated mainly in the trading sessions on March 31 and April 6, with intervening price movements being of a minor character. During the week, price averages which have been declining since March 10, broke through the year's preceding low levels established on January 23. The industrial section was generally weak, with the index for this group recording a net loss of 4.9 points to close at 158.8 on April 6. Comparative firmness in the utility section was due to strength in power and traction issues, utility price index recording a net decline of only 0.2 to 41.9 on April 6 as compared with 42.1 on March 30. The general index of 95 common stock averaged 96.5 and 98.9 for the weeks ending on these respective dates.

MINING STOCK PRICES

Mining stock prices have suffered comparatively more in recent declines than industrial and utility prices. They also broke sharply on March 31 when the general mining stock index touched 142.4. This was approximately five points below the January turning point which followed a sharp decline in the third and fourth weeks. Golds and base metals have contributed like proportions to the present recession dating from March 10. For the week ending April 6 there was a net loss of 3.7 points in the index for 25 mining issues, which closed at 144.1. The gold group index dropped from 111.9 to 111.1 while base metals fell from 296.6 to 280.5.

LONG-TERM BOND PRICES AND YIELDS

Security markets again responded to eventful developments in the European political arena and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices declined from 117.6 for the week ending March 30 to 117.4 for the week ending April 6. Subsequent to the announcement of Anglo-French commitments to Poland, values dipped sharply, but recovery was fairly prompt and quotations in the latter half of the week were on a par with the previous week's close. British Consols at 67 3/8 showed no net change from the preceding Thursday, but the Dow-Jones average of selected high-grade United States bonds fell from 90.15 to 88.16 during the week. The index for Dominion of Canada long-term bond yields rose from 61.4 for the week ending March 30 to 61.8 for the week ending April 6, and the average yield of the issues used in this index advanced from 2.98 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal Noon rates unless otherwise specified)

Leading foreign currencies indicated fractional declines in terms of the Canadian dollar during the week ended April 6. Sterling closed at \$4.6996 on April 6 compared with \$4.7034 on March 30, a decline of almost 2/5 of a cent. Forward rates, however, stiffened and discounts on 90-day futures for New York on London were reduced from 2 3/8 on March 30 to 2 1/8 on April 5. French francs remained unchanged at 2.66¢, while the discounts on 90-day futures for New York on Paris receded from 1 1/2 at the close of the previous week to 1 3/8 on April 5. In contrast with its former weakness, the Swiss franc maintained comparative stability closing at 22.51¢ for a loss of only 1 point. The Netherlands florin moved 3 points lower to 53.30¢ on April 6, while the Belgium belga declined 1 point to 16.89¢ in the same interval. United States funds at Montreal moved irregularly lower to \$1.00 13/32 on April 6 for a net loss of 1/16 of a cent.

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	Gold	Base Metals	Total Index	
	22	3	25	
x1929 - High	89.7	318.0	127.9	
Low	52.7	157.3	72.6	
x1932 - High	63.1	82.3	64.8	
Low	48.5	42.5	46.8	
x1933 - High	111.9	144.1	116.7	
Low	64.9	68.2	65.1	
x1934 - High	140.1	167.6	143.3	
Low	103.1	125.0	107.3	
x1935 - High	131.2	211.7	136.7	
Low	104.7	128.6	114.9	
x1936 - High	136.2	322.1	170.3	
Low	118.3	205.5	135.4	
x1937 - High	141.3	356.5	180.0	
Low	99.7	183.1	115.8	
x1938 - High	125.5	322.5	160.9	
Low	105.1	206.8	125.1	
<u>1938</u>				
January	121.0	241.7	144.1	
February	124.3	246.9	147.7	
March	111.4	225.3	134.9	
April	110.5	229.5	133.9	
May	114.1	243.0	139.5	
June	119.2	259.5	145.8	
July	119.8	282.1	151.1	
August	123.8	289.2	156.0	
September	113.6	269.8	144.0	
October	121.3	308.2	157.4	
November	121.1	319.3	159.6	
December	121.6	313.0	159.0	
<u>1939</u>				
January	121.4	307.0	158.0	
February	121.1	315.1	158.8	
March	118.2	305.6	155.0	
<u>Weekly Index Numbers</u>				
Week ending February	2nd	118.8	300.6	154.1
" " "	9th	121.3	315.9	159.1
" " "	16th	120.9	313.7	158.4
" " "	23rd	120.3	312.1	157.7
" " March	2nd	122.1	317.2	160.0
" " "	9th	122.6	319.7	160.9
" " "	16th	121.9	314.1	159.4
" " "	23rd	115.0	299.5	150.8
" " "	30th	115.7	303.2	152.1
" " April	6th	110.8	236.8	145.1

x Weekly figures

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