

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
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SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 5-FEBRUARY 11
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Composite stock prices averages recorded minor gains for the week ended February 11. The market has failed to make much headway since the beginning of 1937, its behaviour offering a marked contrast to the wide movements in the last four months of the year preceding. Such recovery as has followed the reaction of last November, leaves price levels still below the peaks made prior to that time. The greatest strength during the past week appeared in machinery and equipment and building materials led by Ford "A" and the steel issues. Foods were also strong, but paper, milling, and beverage stocks continued their gradual decline which started over a fortnight ago. Industrial mines closed firm after following an erratic course earlier in the week. Power issues were steady, while Bell Telephone headed upward again after a short setback. C.P.R. moved uncertainly but lost little ground. Group price indexes for the weeks ended February 4 and 11 were: Industrials 222.5 and 222.6, Utilities 71.2 and 72.4, and Banks 96.8 and 97.3. The Investors' composite index advanced from 139.0 to 139.5.

MINING STOCK PRICES

Interest shifted to a considerable extent from metals to oils on the mining market during the week ended February 11, and both trading volume and prices declined. The gold group fell from 141.6 to 139.6 during this period, while the weekly average of 140.3 was down 1.0. Base metals dropped sharply from 323.3 to 316.3, but recovered to close at 320.6. The weekly average of 318.6 showed a decline of 3.0. The general mining stock price index moved down 1.3 to 175.1. This series which reflects prices of stocks for producing mines was much less affected by the market decline than speculative non-producing issues.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices was unchanged at 116.3 for the week ending February 11. During the first few days the market moved up and a fairly good volume of business was reported by Montreal. A slackening in interest then occurred until on Monday the Dominion Perpetual 3's showed signs of weakness, which increased as reports of a sharp reaction on the London market were received. By the end of the week the whole list had slipped to finish well below the previous week's close, with Perpetuals leading the long-terms for a loss of over $3\frac{1}{2}$ points. C.N.R.'s and eastern Provincials receded in sympathy while movements of western Provincial issues were mixed. Gains in Province of Alberta bonds since the beginning of February have offered a marked contrast to the weak tendency in other western Provincials.

The index for Dominion of Canada long-term bond yields rose from 66.5 to 66.7 in the same period. The average yield of the issues used in this index was 3.18 as compared with 3.16 for the preceding week.

FOREIGN EXCHANGE

Exchange movements have been exceptionally narrow since the beginning of February. New York funds at Montreal have remained at \$1.0003 since February 1, while sterling rates held between \$4.899 and \$4.896. Spot quotations on the French franc stiffened slightly between February 5 and 11, while the Dutch guilder declined fractionally. The guilder was believed to have reacted to the diminishing volume of repatriated capital, and it is thought that most of the funds which left the Netherlands prior to devaluation have now been returned.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	FEBRUARY						Weekly Average February 5-11	Preceding Weekly Average Jan.29-Feb.4	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	5	6	8	9	10	11				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	138.7	139.3	140.0	139.3	139.4	140.2	139.5	139.0	137.7	120.2
68 INDUSTRIALS	221.8	222.1	223.1	222.0	222.8	223.9	222.6	222.5	222.6	199.5
Machinery and Equipment (8)	162.8	164.9	165.8	166.2	167.3	166.9	165.5	161.0	150.8	121.9
Pulp and Paper (6)	37.1	36.7	36.6	36.3	35.7	34.5	36.0	38.6	36.7	21.2
Milling (4)	120.6	120.3	120.1	120.4	119.5	119.3	120.0	120.2	115.4	84.8
Oils (4)	227.0	227.7	228.1	228.1	227.2	229.9	228.1	229.7	230.1	249.7
Textiles and Clothing (10)	78.8	78.5	79.2	78.1	78.4	78.2	78.5	78.8	76.5	74.4
Food and Allied Products (13)	186.4	187.2	188.2	187.4	186.4	188.8	187.2	185.0	184.1	159.2
Beverages (7)	139.4	138.6	138.6	138.4	138.4	137.5	138.6	140.2	141.3	150.4
Building Materials (14)	198.0	198.9	200.4	201.1	203.3	204.7	201.2	198.6	196.9	134.9
Industrial Mines (2)	549.8	550.0	554.1	547.7	554.2	555.2	552.7	553.4	553.9	406.6
19 UTILITIES	71.5	72.4	73.0	72.6	72.0	72.8	72.4	71.2	68.8	55.0
Transportation (2)	40.2	41.4	42.4	41.9	40.7	41.4	41.4	41.3	38.3	32.4
Telephone and Telegraph (2)	124.9	125.4	125.7	126.4	127.2	128.8	126.9	125.9	121.8	112.1
Power and Traction (15)	95.3	96.1	96.5	95.9	95.6	96.3	95.9	93.8	91.8	69.5
9 BANKS	97.2	97.8	97.5	97.3	97.2	97.1	97.3	96.8	94.1	82.3
MINING STOCK PRICE INDEX, 24 STOCKS	175.8	176.4	175.4	174.4	173.9	174.9	175.1	176.4	175.2	148.6
Gold Stocks (21)	140.8	141.5	140.7	139.9	139.5	139.6	140.3	141.3	137.1	129.7
Base Metals (3)	320.5	320.5	318.8	316.9	316.3	320.6	318.6	321.6	332.4	226.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.4	116.6	116.6	116.6	116.1	115.5	116.3	116.3	117.7	114.8
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	66.3	66.0	66.0	66.5	67.3	68.1	66.7	66.5	64.6	71.0
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.8927	4.8952	4.8952	4.8965	4.8978	4.8993	4.8961	4.8989	4.9112	4.9973
U.S. dollars	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0000	.9982
French franc	.0465	.0466	.0466	.0466	.0466	.0467	.0467	.0466	.0467	.0667
Belgian belga	.1687	.1689	.1688	.1688	.1688	.1687	.1688	.1687	.1687	.1700
Netherlands florin	.5477	.5478	.5477	.5476	.5465	.5448	.5470	.5477	.5475	.6853
Japanese yen	.2852	.2856	.2853	.2854	.2854	.2855	.2854	.2854	.2855	.2918
Australian pound	3.9142	3.9162	3.9162	3.9172	3.9182	3.9194	3.9169	3.9191	3.9289	3.9979
Argentine peso - free rate	.3011	-	.3263	.3006	.3011	.3011	.3061	.3004	.3033	.2761

^x Bank of Canada.

EXCHANGE QUOTATIONS AT MONTREAL, 1936-1937.

NOTE: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

	: New	: London	: France	: Belgium	: Italy	: Switzerland	: Holland	: Norway	: Sweden	: Denmark
Former Gold	: York	: Sterling	: Franc	: Belga	: Lira	: Franc	: Guilder	: Kroner	: Kroner	: Kroner
Parities	: Funds	: 4.8666	: .0392	: .1001	: .0526	: .1930	: .4020	: .2680	: .2680	: .2680
	:	:	: (1)	:	: (2)	: (3)	: (4)	:	:	:
1936	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
February .....	.9986	4.9940	.0667	.1702	.0803	.3299	.6853	.2509	.2574	.2228
March	1.0013	4.9783	.0664	.1700	.0800	.3287	.6844	.2501	.2567	.2222
April	1.0047	4.9673	.0662	.1700	.0794	.3273	.6821	.2495	.2561	.2217
May	1.0018	4.9798	.0660	.1697	.0787	.3243	.6780	.2502	.2567	.2223
June	1.0026	5.0328	.0661	.1695	.0789	.3250	.6790	.2529	.2595	.2246
July	1.0008	5.0269	.0663	.1691	.0789	.3275	.6813	.2526	.2591	.2244
August	1.0001	5.0265	.0659	.1686	.0787	.3260	.6791	.2525	.2592	.2244
September .....	.9997	5.0390	.0647	.1689	.0786	.3174	.6671	.2532	.2598	.2249
October .....	.9997	4.8972	.0467	.1683	.0545	.2299	.5362	.2460	.2525	.2186
November .....	.9986	4.8817	.0464	.1688	.0525	.2295	.5392	.2452	.2516	.2179
December .....	.9993	4.9030	.0466	.1688	.0526	.2297	.5451	.2463	.2528	.2189
1937 - January ...	1.0003	4.9092	.0467	.1687	.0526	.2294	.5477	.2467	.2531	.2192
	:	:	: Argentine	:	: Brazil	: Germany	:	: China	:	: Union
Former Gold	: Spain	: Czecho-	: Peso	: Australia	: Milreis	: Reichs-	: India	: (Shanghai)	: Japan	: of
Parities	: Peseta	: Slovakie:	: (Paper)	: (Pound)	: .1196	: mark	: Rupee	: Dollar	: Yen	: S. Africa:
	: .1930	: Koruna	: .4244	: 4.8666	: Unofficial:	: .2382	: .3650	:	: .4985	: (Pound)
	:	: .0296 (5)	: Unofficial:	:	:	:	:	:	: 4.8666	: 4.8666
1936	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
February .....	.1382	.0419	.2754	3.9952	.0568	.4063	.3768	.2992	.2910	4.9880
March .....	.1377	.0418	.2753	3.9827	.0567	.4050	.3756	.2989	.2900	4.9721
April .....	.1373	.0416	.2753	3.9735	.0569	.4043	.3749	.2983	.2902	4.9590
May .....	.1367	.0415	.2758	3.9833	.0561	.4036	.3757	.2979	.2912	4.9736
June .....	.1369	.0415	.2770	4.0262	.0568	.4038	.3797	.3001	.2948	5.0265
July .....	.1373	.0416	.2729	4.0215	.0578	.4036	.3792	.3000	.2935	5.0206
August .....	.1365	.0413	.2778	4.0210	.0584	.4023	.3794	.3007	.2941	5.0202
September .....	.1365	.0413	.2833	4.0312	.0589	.4010	.3810	.2999	.2946	5.0327
October	-	.0365	.2772	3.9178	.0585	.4019	.3698	.2938	.2860	4.8911
November	-	.0354	.2765	3.9054	.0585	.4017	.3686	.2949	.2849	4.8760
December	-	.0352	.2775	3.8920	.0594	.4019	.3706	.2954	.2849	4.8964
1937 - January ...	-	.0350	.3024	3.9273	.0609	.4024	.3711	.2970	.2855	4.9031

(1) French franc devalued September 26 - New Gold content temporarily established between 43 to 49 milligrammes.

(2) Italian lira devalued by 40.93 p.c. October 5. (3) Swiss franc devalued September 26 - No value fixed but held temporarily at a rate within 10 p.c. of its former nominal dollar parity. (4) Holland abandoned gold standard September 26 - No definite stabilization level for the Dutch guilder yet established. (5) Czecho-Slovakian crown devalued October 8 by 13.3 p.c. to 18.7 p.c. over and above the 16 2/3 p.c. devaluation of February 1934.

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