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SECURITY PRICES AND FOREIGN EXCHANGE. FEBRUARY 11-FEBRUARY 17
(1926-100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price indexes were firm in the early part of the week ending February 17, moving from 105.9 on the 10th to 106.2 on the 15th. On Wednesday (Feb. 16) all groups suffered a slight setback which was followed by an appreciable rally on the final day, reflecting a marked upturn at New York. The Investors' index rose 1.8 points at that time to 107.0, the highest level reached since February 1. In the industrial section, six sub-groups were higher while milling, machinery and equipment and beverages moved lower. Strength was apparent for industrial mines, building materials and oils. Movements in the utility group were decidedly narrow except for the advance in Bell Telephone. The Investors' daily price index for industrial, utility and bank common stocks rose from 105.9 on February 10 to 107.0 on February 17. Industrials mounted 2.5 to 176.0 while utilities were down 0.1 to 46.3 and banks 0.3 to 81.5.

MINING STOCK PRICES

Stocks on the Canadian mining markets emerged from the lull of last week, as prices for both gold and base metals pursued an upward course. The Bureau's index for twenty-four mining issues mounted from 146.8 for the week of February 10 to 147.8 for the week of February 17. Most of the action was supplied by the gold group and volume expanded as the week progressed. The gold index advanced gradually from 122.8 on February 10 to 125.7 on the 16th, but on the following day profit realizing brought the index down to 124.3. Although movements in base metals were relatively narrow, prices were firm, as indicated by the group index which registered a net gain of 8.4 points at 247.4 on February 17. Noranda was the feature of this section. Despite the daily advances noted above, the weekly index for golds declined from 124.6 for the week of February 10 to 124.4 for the following week, while base metals rose from 238.2 to 244.2.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices registered further moderate gains between February 10 and 15 before reacting slightly in the next two days. The movement for the week was indicated by daily price indexes of 116.5 on the 10th, 116.9 on the 15th, and 116.7 on the 17th. The weekly average moved up from 116.3 to 116.7 for its third consecutive gain. Provincial issues were generally firm, although losses were shown for one or two Saskatchewan and Alberta issues. The Dow-Jones average for 40 high-grade United States bonds advanced a quarter of a point to 91.22 while British Consols 2½s dropped ¼ to 77½. An index of Dominion of Canada long-term bond yields fell from 66.0 for the week closing February 10, to 65.1 for the week ending on the 17th.

FOREIGN EXCHANGES

(Quotations mentioned are Montreal noon rates unless otherwise specified.)

New York funds dropped sharply on February 15 to a discount of 1/16 of one per cent., with the revival of prospects for a renewal of official efforts to stimulate price levels. When it was made clear that no general increase was under consideration, the United States dollar steadied and then moved against outside currencies. Further strength in sterling carried rates up above \$5.03 on the 15th for a gain of 2 cents in three days. A small part of this was lost when quotations dropped back to \$5.0283 on the 17th. French francs lost the greater part of fractional gains in the preceding week to close at 3.29 cents, while florins and belgas advanced several points. Argentine peso free market rates fell nearly half a cent to 26.39 cents.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1 9 3 8						Weekly Average Feb.11-17	Preceding Weekly Average Feb.4 - 10	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	11	12	14	F E B R U A R Y		17				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	105.9	106.0	106.1	106.2	105.8	107.0	106.2	105.7	109.4	141.4
68 INDUSTRIALS	175.5	175.6	176.0	175.9	175.3	178.0	176.3	174.7	180.5	226.1
Machinery and Equipment (8)	108.0	107.2	107.8	107.7	107.1	108.2	107.6	107.0	112.5	163.7
Pulp and Paper (7)	17.3	17.2	16.8	17.1	16.9	17.2	17.1	16.8	19.2	36.7
Milling (3)	90.3	90.3	90.3	90.0	87.5	87.5	88.9	90.5	87.6	119.3
Oils (4)	193.3	193.8	193.8	195.2	194.1	195.8	194.5	193.1	196.5	231.1
Textiles and Clothing (10)	65.0	65.0	65.3	64.9	64.3	64.7	64.9	64.6	65.3	79.4
Food and Allied Products (12)	159.6	159.4	159.4	159.3	161.1	161.0	160.0	159.4	160.7	189.9
Beverages (7)	116.2	115.2	114.0	114.0	114.2	115.7	114.9	115.1	117.5	138.7
Building Materials (15)	129.0	129.0	130.2	130.6	131.7	132.5	130.8	128.7	138.9	205.6
Industrial Mines (2)	418.2	418.7	421.3	417.4	415.1	427.0	420.9	416.6	435.9	572.8
19 UTILITIES	46.3	46.4	46.2	46.5	46.3	46.3	46.3	46.5	48.6	73.5
Transportation (2)	17.6	17.6	17.3	17.8	17.6	17.3	17.5	17.5	19.3	41.4
Telephone & Telegraph (2)	121.7	121.9	122.0	122.4	123.3	125.8	122.9	121.7	125.5	126.7
Power and Traction (15)	62.3	62.5	62.4	62.4	62.0	61.8	62.2	62.8	65.0	98.1
9 BANKS	81.7	81.5	81.5	81.7	81.6	81.5	81.5	82.7	84.6	96.8
MINING STOCK PRICE INDEX, 24 STOCKS	145.8	146.0	147.0	147.7	149.0	148.4	147.8	146.8	144.8	174.7
Gold Stocks (21)	123.0	123.2	123.8	124.3	125.7	124.3	124.4	124.6	119.8	138.5
Base Metals (3)	239.5	239.6	242.1	243.5	244.9	247.4	244.2	238.2	248.3	328.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.5	116.8	116.9	116.9	116.6	116.6	116.7	116.3	116.1	114.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	65.6	64.9	64.9	64.8	65.3	65.4	65.1	66.0	66.3	69.4
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	5.0198	5.0184	5.0226	5.0242	5.0331	5.0283	5.0244	5.0097	4.9961	4.8967
U.S. dollars	.9997	.9997	.9997	.9995	.9994	.9994	.9996	.9996	1.0000	1.0003
French franc	.0332	.0331	.0330	.0329	.0329	.0329	.0330	.0328	.0334	.0466
Belgian belga	.1698	.1697	.1698	.1699	.1701	.1701	.1699	.1694	.1691	.1687
Netherlands florin	.5596	.5596	.5601	.5604	.5611	.5607	.5603	.5587	.5568	.5460
Japanese yen	.2902	.2906	.2902	.2903	.2905	.2903	.2904	.2903	.2904	.2856
Australian pound	4.0158	4.0147	4.0181	4.0194	4.0265	4.0127	4.0179	4.0078	3.9969	3.9173
Argentine peso - free rate	.2684	.2682	.2639	.2629	.2643	.2639	.2653	.2656	.2922	.3008

^x Bank of Canada.

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

Number of Stocks 1938	Gold 21	Base Metal 3	Total Index 24
x1928 - High	137.2	322.2	138.6
Low	75.4	105.7	107.3
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1930 - High	66.7	203.1	88.3
Low	53.3	56.4	56.7
x1931 - High	79.5	108.3	85.4
Low	54.4	49.9	54.8
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
<u>1937</u>			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
April	120.0	288.0	154.1
May	111.3	269.3	142.1
June	105.9	255.0	134.7
July	109.2	278.9	141.8
August	112.5	287.4	146.2
September	103.5	224.5	127.6
October	104.3	192.4	121.6
November	113.8	192.4	129.4
December	115.5	213.1	134.3
<u>1938</u>			
January	121.0	241.7	144.1
<u>Weekly Index Numbers</u>			
Week ending Jan. 6th	119.6	226.4	140.1
" " " 13th	119.9	247.2	144.3
" " " 20th	119.8	248.3	144.8
" " " 27th	121.6	236.9	144.7
" " Feb. 3rd	125.5	235.2	147.0
" " " 10th	124.6	238.2	146.8
" " " 17th	124.4	244.2	147.8

x Weekly figures.



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