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

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SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 18-FEBRUARY 24.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following a firm opening at 107.0 on February 18, Canadian common stock averages moved narrowly higher to 110.0 on February 23. On the final day of the week ended February 24, prices reacted slightly and the index dropped fractionally to 109.3. In the industrial section net gains ranged from 13.8 points for industrial mines to 0.3 for building materials, while foods registered the sole decline. When foods moved against the general trend gains on the final two days were not sufficient to wipe out earlier recessions. Utilities recorded the first advance in the past five weeks, when transportation and power issues were consistently firmer. The Investors' weekly price index for industrial, utility and bank common stocks rose from 106.2 for the week ended February 17 to 108.8 for the week ended February 24. Industrials were up 5.1 to 181.4, and utilities 0.7 to 47.0 while banks were down 0.2 to 81.3.

MINING STOCK PRICES

In the first half of the week ended February 24, Canadian mining stocks displayed an irregular tendency, with the general index of twenty-four mining issues changing only from 148.4 on February 17 to 148.2 on the 21st. On the next two days, following general advances on outside markets, prices strengthened, principally in the base metal group, and the index rose to 149.1. A reversal of trend occurred on the final day, and the index closed at 148.4. The main action in the golds was concentrated in the better established junior issues. Price movements were confined to fractions and the index for golds declined from 124.3 on February 17 to 122.6 on the 24th. Base metals' index staged an appreciable rise, reaching 257.6 on Wednesday, February 23, its highest level since September 3, 1937. The Bureau's weekly average for the general mining price series was 148.5 for the week of February 24, as compared with 147.8 for the preceding week, the golds receding 1.1 to 123.3 and the base metals mounting 8.2 to 252.4.

LONG-TERM BOND PRICES AND YIELDS

The good demand for Dominion of Canada long-term bonds continued during the week ending February 24 and the Dominion Bureau of Statistics weekly index of prices rose to 116.8 from 116.7 for the preceding week. This compared with 114.6 for the corresponding week of last year. Developments in Europe following Britain's change in foreign policy were accompanied by a further strengthening in the high-grade list and bids advanced. The Bureau's daily index increased from 116.6 on the 17th to 117.0 on the 24th. British Consols at London were quoted at $77\frac{3}{4}$ on the 17th, and mounted to $78\frac{5}{16}$ by the 23rd before reacting to close the week at $78\frac{1}{8}$, while the Dow-Jones average of 40 high-grade United States bonds moved from 91.22 to 91.49 during the week. An index of Dominion of Canada long-term bond yields declined from 65.1 for the week ending February 17th to 65.0 for the week ending February 24.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

The United States dollar returned to par on February 24th after advances of $\frac{1}{32}$ of one per cent. on the 19th and 24th. This coincided with a decline in London gold bullion prices and a minor reaction in sterling which closed the week at \$5.0154, for a loss of approximately 1 cent. Sterling appeared to be levelling off between \$5.01 and \$5.02 after reacting from a peak of \$5.033 on the 16th. The French franc dropped from 3.258 cents to 3.250 cents on the 24th, while belgas and florins also turned downward and registered small net losses for the week. The Austrian schilling remained relatively steady, closing at 18.93 cents, a few points below levels of the preceding Thursday.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938						Weekly Average Feb. 18-24	Preceding Weekly Average Feb. 11-17	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	18	19	21	22	23	24				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	107.0	107.6	107.9	109.1	110.1	109.3	108.8	106.2	107.8	146.3
68 INDUSTRIALS	177.9	179.1	179.8	181.7	183.6	182.1	181.4	176.3	177.7	236.2
Machinery and Equipment (8)	108.0	109.0	109.0	110.0	113.0	111.0	111.1	107.6	110.0	161.7
Pulp and Paper (7)	17.7	17.5	17.7	17.8	18.8	18.7	18.4	17.1	18.6	36.4
Milling (3)	87.2	87.2	86.7	87.2	87.2	88.0	87.2	88.9	88.8	121.7
Oils (4)	197.1	198.6	198.8	199.6	200.5	200.2	199.3	194.5	196.4	237.6
Textiles and Clothing (10)	64.8	64.9	64.3	64.3	64.8	65.3	64.5	64.9	66.0	77.8
Food and Allied Products (12)	159.6	157.6	156.7	156.7	159.8	160.5	159.4	160.0	159.8	189.7
Beverages (7)	116.4	116.5	115.9	117.4	118.7	116.1	117.2	114.9	114.4	139.6
Building Materials (15)	131.7	130.9	131.7	132.8	134.2	132.8	133.1	130.8	136.7	208.8
Industrial Mines (2)	424.0	429.2	433.4	442.5	448.2	440.8	438.3	420.9	421.1	609.7
19 UTILITIES	46.3	46.5	46.8	47.4	47.5	47.5	47.0	46.3	48.0	74.5
Transportation (2)	17.1	17.3	17.6	17.8	18.1	18.1	17.6	17.5	18.5	42.5
Telephone & Telegraph (2)	125.5	125.9	124.9	124.7	123.0	123.3	124.2	122.9	125.8	124.8
Power and Traction (15)	62.1	62.3	62.8	63.9	64.2	64.2	63.4	62.2	64.4	99.9
9 BANKS	81.7	81.5	80.8	81.5	81.4	81.4	81.3	81.5	84.5	96.1
MINING STOCK PRICE INDEX, 24 STOCKS	148.3	148.2	148.2	149.0	149.1	148.4	148.5	147.8	144.7	180.0
Gold Stocks (21)	123.8	123.8	123.1	123.5	122.7	122.6	123.3	124.4	121.6	137.5
Base Metals (3)	248.9	248.4	251.5	253.8	257.6	254.9	252.4	244.2	236.9	356.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.6	116.7	116.8	116.8	116.8	117.0	116.8	116.7	116.1	114.6
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	65.4	65.1	65.1	65.1	64.9	64.7	65.0	65.1	66.2	69.6
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	5.0247	5.0184	5.0122	5.0146	5.0178	5.0154	5.0172	5.0244	4.9984	4.8930
U.S. dollars	.9994	.9997	.9997	.9997	.9997	1.0000	.9997	.9996	1.0000	1.0001
French franc	.0329	.0328	.0328	.0327	.0326	.0325	.0327	.0330	.0329	.0466
Belgian belga	.1701	.1699	.1698	.1698	.1698	.1697	.1699	.1699	.1689	.1686
Netherlands florin	.5606	.5598	.5590	.5591	.5596	.5593	.5596	.5603	.5572	.5473
Japanese yen	.2904	.2899	.2900	.2905	.2902	.2903	.2902	.2904	.2903	.2871
Australian pound	4.0197	4.0147	4.0098	4.0117	4.0142	4.0123	4.0137	4.0179	3.9987	3.9144
Argentine peso - free rate	.2628	-	.2944	-	.2629	.2620	.2705	.2653	.2928	.2993

^x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.
(From data issued by A.E. Ames and Co. Ltd.)

(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	-
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	-
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	-
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	-
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	-
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	-
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	-
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A.E. Ames and Co. Ltd.)

(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	-
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	-
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	-
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	-
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	-
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	-
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	-
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938.
(From data issued by Wood, Gundy & Co. Ltd.)

(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	-
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	-
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	-
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	-
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	-
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	-
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	-
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	-
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1937-1938.^x

Date		Prices	Yields
<u>1937</u>			
December	2	115.0	68.6
	9	115.3	67.8
	16	115.3	67.9
	23	115.8	67.0
	30	116.1	66.2
<u>1938</u>			
January	6	116.2	66.1
	13	116.1	66.3
	20	116.1	66.3
	27	116.1	66.2
February	3	116.1	66.4
	10	116.3	66.0
	17	116.7	65.1
	24	116.8	65.0

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

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