

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

62D04

RECEIVED
FEB 2 1938
R

(Issued February 5, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway M.A.

Price \$1.50 per year
Single copies .10¢

SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 28-FEBRUARY 3.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following an unsteady opening in the week ended February 3, Canadian common stocks turned firmer in the next three days, as indicated by a rise in the Investors' price index from 105.8 on January 29 to 107.1 on February 1. Subsequently a reaction set in and averages moved generally lower in more active trading to close at 105.3. In the industrial section declines were led by building materials and machinery and equipment, while milling and foods recorded gains. Industrial mines rose from 403.9 on Friday (Jan.28) to 426.6 on Monday, but dropped 19.3 points to close the week at 407.3. Losses among utilities were mostly fractional and there was no outstanding feature. Banks did not respond to the rally in the other groups and did not advance until the final day of the week. The Investors' price index for industrial, utility and bank common stocks fell fractionally from 106.1 on January 27 to 105.3 on February 3. Industrials were down 0.8 to 173.5, utilities 0.7 to 46.8 and banks 0.8 to 83.2.

MINING STOCK PRICES

Canadian mining issues led by gold advanced from 144.7 for the week ending January 27 to 147.0 for the following week. The general index moved upward consistently from 143.2 on January 26 to 148.3 on February 1. Subsequently, it reflected a sharp downturn on the New York market and fell to 146.7 on the closing session. Trading volume was unusually heavy on Friday, Tuesday and Thursday (Jan.28, Feb.1 and 3). In the gold section, the seniors, after reaching new high levels on Tuesday (Feb.1), dropped slightly. Medium priced issues moved irregularly higher, but on the closing days suffered a marked decline. The weekly average rose from 121.6 for the week of January 27 to 125.5. In the base metal group, a substantial rally in the latter part of the week failed to balance losses in the opening sessions and the weekly average receded from 236.9 for the previous week to 235.2. The Bureau's monthly index of 24 mines was 144.1 for January as compared with 134.3 for December.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices remained at 116.1 for the week ending February 3. This made the fourth successive week in which the index stood at this level. Turnover was light in the early part of the week but later showed moderate improvement in the face of unsettlement in stock markets. British Consols at London displayed strength, rising from 76 13/16 to 77 3/4, while the Dow-Jones average of selected United States high-grade bonds advanced from 88.79 to 89.70. The index for Dominion of Canada long-term bond yields rose from 66.2 for the week ending January 27 to 66.4 for the week ending February 3.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Gradual but definite advances in sterling and corresponding weakness in New York funds were evident during the week ended February 3. Sterling moved up more than one cent to \$5.01 and fluctuated narrowly around that level, while the United States dollar dropped to a discount of 1/32 of one per cent. French francs were also weaker, closing at 3.28 cents on February 3, although other European currencies, including the florin and belga, were firm. A sharp break of nearly two cents in the Argentine peso free rate temporarily disorganized trading in the final days of January. At the lower level of 27.5 cents, the free rate was approximately 6 cents below the official peso quotation.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1 9 3 8						Weekly Average Jan.28-Feb.3	Preceding Weekly Average Jan.21-27	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	JANUARY		FEBRUARY							
	28	29	31	1	2	3				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	105.4	105.8	106.3	107.1	106.4	105.3	105.9	107.3	105.0	139.0
68 INDUSTRIALS	173.1	173.9	174.9	176.8	175.4	173.5	174.4	177.7	171.2	222.5
Machinery and Equipment (8)	107.5	107.9	108.0	108.7	108.4	105.4	107.4	110.0	104.8	161.0
Pulp and Paper (7)	17.5	17.1	17.1	17.2	17.0	16.6	17.1	18.6	18.6	38.6
Milling (3)	88.3	88.9	88.6	88.6	89.5	90.9	89.1	88.8	85.2	120.2
Oils (4)	192.7	192.8	192.9	193.5	193.5	193.6	193.3	196.4	188.8	229.7
Textiles and Clothing (10)	65.5	64.9	64.9	64.9	65.4	65.7	65.3	66.0	62.8	78.8
Food and Allied Products (12)	161.0	159.3	158.7	158.4	159.3	159.8	159.4	159.8	152.1	185.0
Beverages (7)	112.0	112.7	113.1	112.8	112.9	111.1	112.0	114.4	115.6	140.2
Building Materials (15)	132.3	132.6	133.0	133.3	132.5	129.9	132.1	136.7	138.7	198.6
Industrial Mines (2)	403.9	409.9	411.1	426.6	417.4	407.3	412.7	421.1	405.4	553.4
19 UTILITIES	47.4	47.5	47.7	47.5	47.4	46.8	47.2	48.0	48.7	71.2
Transportation (2)	17.8	18.3	18.6	18.1	17.8	17.6	17.8	18.5	18.9	41.3
Telephone & Telegraph (2)	126.0	126.1	125.4	125.5	125.2	125.0	125.7	125.8	125.1	125.9
Power and Traction (15)	63.7	63.4	63.7	63.8	63.8	62.7	63.4	64.4	65.5	93.8
9 BANKS	83.4	83.4	83.3	83.1	83.0	83.2	83.2	84.5	83.2	96.8
MINING STOCK PRICE INDEX, 24 STOCKS	145.6	145.3	147.2	148.3	148.1	146.7	147.0	144.7	140.1	176.4
Gold Stocks (21)	124.8	125.2	126.2	126.6	125.7	124.7	125.5	121.6	119.6	141.3
Base Metals (3)	230.6	230.3	233.0	237.5	239.9	237.0	235.2	236.9	226.4	321.6
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.0	115.9	116.0	116.0	116.1	116.2	116.1	116.1	116.2	116.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	66.5	66.5	66.5	66.5	66.3	66.1	66.4	66.2	66.1	66.5
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	5.0030	5.0067	5.0125	5.0114	5.0072	5.0077	5.0081	4.9984	5.0029	4.8989
U.S. dollars	1.0000	.9998	.9998	.9998	.9998	.9998	.9998	1.0000	1.0004	1.0003
French franc	.0327	.0328	.0323	.0329	.0328	.0328	.0328	.0329	.0339	.0466
Belgian belga	.1690	-	.1692	.1694	.1693	.1693	.1692	.1689	.1697	.1687
Netherlands florin	.5579	.5583	.5590	.5590	.5583	.5584	.5585	.5572	.5570	.5477
Japanese yen	.2903	.2905	.2904	.2904	.2903	.2903	.2904	.2903	.2911	.2854
Australian pound	4.0024	4.0054	4.0100	4.0092	4.0050	4.0062	4.0054	3.9987	4.0022	3.9191
Argentine peso - free rate	.2930	..	.2760	.2760	.2750	.2750	.2790	.2928	.2928	.3004

^x Bank of Canada.

EXCHANGE QUOTATIONS AT MONTREAL, 1937-1938

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

Former Gold Parities	New York Funds	London Sterling 4.8666	France Franc .0392	Belgizn Belga .1001	Italy Lira .0526	Switzer-land Franc .1930	Nether-lands Florin .4020	Norway Krone .2680	Sweden Krona .2680	Denmark Krone .2680
<u>1937</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	1.0003	4.9092	.0467	.1687	.0526	.2294	.5477	.2467	.2531	.2192
February	1.0002	4.8953	.0466	.1687	.0526	.2284	.5470	.2460	.2524	.2185
March .....	.9995	4.8824	.0460	.1684	.0526	.2278	.5467	.2453	.2517	.2180
April .....	.9987	4.9095	.0449	.1683	.0525	.2279	.5468	.2467	.2530	.2191
May .....	.9984	4.9313	.0447	.1684	.0525	.2283	.5484	.2478	.2542	.2201
June	1.0005	4.9380	.0444	.1688	.0526	.2289	.5500	.2481	.2546	.2204
July	1.0013	4.9736	.0381	.1686	.0527	.2295	.5516	.2497	.2564	.2220
August	1.0001	4.9826	.0375	.1683	.0526	.2297	.5516	.2503	.2569	.2224
September	1.0000	4.9532	.0352	.1684	.0526	.2297	.5515	.2489	.2553	.2211
October .....	.9997	4.9535	.0335	.1685	.0526	.2301	.5527	.2489	.2554	.2211
November .....	.9992	4.9908	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228
December	1.0004	4.9985	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231
<u>1938</u>										
January	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232

Former Gold Parities	Spain Peseta 1930	Czecho-Slovakia Koruna .0296	Argentine Peso (Paper) .4244 Unofficial	Australia Pound 4.8666	Brazil Milreis .1196 Unofficial	Germany Reichs-mark .2382	India Rupee .3650	China (Shanghai) Dollar	Japan Yen .4985	Union of S.Africa Pound 4.8666	New Zealand Pound 4.8666
<u>1937</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	-	.0350	.3024	3.9273	.0609	.4024	.3711	.2970	.2855	4.9031	3.9591
February	-	.0349	.3003	3.9162	.0611	.4023	.3699	.2964	.2854	4.8892	3.9485
March	-	.0349	.2998	3.9060	.0610	.4019	.3687	.2967	.2848	4.8763	3.9375
April	-	.0349	.3028	3.9276	.0625	.4015	.3708	.2969	.2860	4.9033	3.9592
May	-	.0348	.3029	3.9451	.0640	.4011	.3722	.2978	.2874	4.9251	3.9768
June	-	.0348	.3049	3.9504	.0656	.4009	.3726	.2969	.2877	4.9252	3.9822
July	-	.0349	.3016	3.9789	.0665	.4025	.3755	.2957	.2892	4.9674	4.0108
August .....	.0637	.0349	.3016	3.9861	.0655	.4022	.3761	.2967	.2903	4.9771	4.0183
September .....	.0647	.0349	.2989	3.9629	.0639	.4013	.3739	.2969	.2887	4.9470	3.9950
October .....	.0627	.0350	.2978	3.9628	.0585	.4015	.3740	.2948	.2884	4.9473	3.9947
November .....	.0627	.0351	.2950	3.9926	.0572	.4033	.3767	.2943	.2907	4.9845	4.0248
December .....	.0619	.0351	.2930	3.9988	.0544	.4032	.3769	.2948	.2910	4.9922	4.0310
<u>1938</u>											
January .....	.0645	.0351	.2918	4.0002	-	.4029	.3775	.2950	.2906	4.9941	4.0325

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



1010776736