

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

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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 11-MARCH 17.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stocks continued the downward trend which commenced about March 2 and the decline brought a considerable increase in volume. General weakness was apparent at the opening of the week ended March 17 followed by a firmer tone till Tuesday (March 15). On the final two days of trading prices broke sharply as developments in the European situation proved unsettling to world security markets. Industrials dropped back to the same level as at the beginning of the year and all sections of this group were lower. Net losses indicated by daily indexes ranged from 16.1 points for industrial mines to 3.8 for textiles. In the utilities section, power stocks moved consistently lower while communication issues registered a fractional gain. The Investors' daily price index for industrial, utility and bank common stocks receded from 106.8 on March 10 to 100.0 on March 17. Industrials declined 12 points to 165.6, utilities 3.2 to 43.1 and banks 0.5 to 80.6.

MINING STOCK PRICES

Under the weight of the uncertainty in the international situation, Canadian mining stocks suffered a general and wide setback, which was even more severe than the one experienced last October. The price index of twenty-four mining issues receded from 145.6 for the week of March 10 to 134.0 for the week of March 17. The decline was accompanied by heavy liquidation, which gained momentum in the final days of trading. Continuing the downward movement of the preceding week, stocks fell steadily to Tuesday, March 15, when strength was shown in the base metals; golds advanced also, but with some hesitancy. On the following two days prices weakened precipitately and indexes moved to sharply lower levels. The daily general average dropped from 145.1 to 127.7 between March 10 and 17, with the gold section receding 15.4 to 103.8 and the base metals 25.2 to 226.3.

LONG-TERM BOND PRICES AND YIELDS

Nervousness pervaded the financial markets of the world during the past few days, which influenced Canadian bond markets to a considerable degree. The Dominion Bureau of Statistics weekly index of Dominion of Canada long-term bonds declined from 117.3 for the week ending March 10 to 117.1 for the week ending March 17, but a more detailed picture of the week's developments was shown by the daily index which fell from 117.9 on the 11th to 117.4 on the 15th and then broke sharply to 115.5 by the close of the week. Although the decline was general offerings remained moderate. Provincials were lower also, with reductions of from one to two points usual. British Consols at London dropped from 76 on the 10th to 71½ on the 16th before rising to 72½ on the 17th, while the Dow-Jones average of selected United States high-grade bonds moved from 88.37 to 87.18. The index of Dominion of Canada long-term bond yields advanced from 64.0 for the week ending March 10 to 64.2 for the week ending March 17.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

A new flow of nervous capital from Europe to the United States precipitated by growing fears of war caused quotations on New York funds to advance sharply between March 10 and 17. The Montreal premium mounted from 1/32 to ¼ of one per cent. during this interval. Sterling rates dropped to \$4.9783 on the 16th, before recovering to \$4.9856. This represented a decline of approximately 4 cents in three weeks. The French franc broke sharply on the 14th to 3.05 cents, and then advanced fractionally. Franc quotations at the end of February were around 3.27 cents. Austrian schillings were quoted at 18.76 cents at New York on the 16th of March, or approximately two to the German mark. Prior to that time the schilling had not been traded for several days.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 MARCH						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	11	12	14	15	16	17	Mar. 11-17	Mar. 4 -10	Last Month	Ago
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	105.0	105.2	105.2	105.9	101.3	100.0	102.7	107.4	106.2	147.1
68 INDUSTRIALS	174.6	175.2	175.3	176.8	168.1	165.6	170.7	179.0	176.3	242.2
Machinery and Equipment (8)	107.2	106.4	105.6	105.6	99.5	98.8	102.1	109.1	107.6	166.9
Pulp and Paper (7)	17.1	17.0	16.9	16.8	14.9	14.2	15.3	17.8	17.1	37.8
Milling (3)	80.1	81.4	81.4	81.1	80.9	74.0	79.3	83.6	88.9	126.0
Oils (4)	197.4	197.9	198.3	196.6	189.5	184.4	191.3	201.7	194.5	244.5
Textiles and Clothing (10)	62.4	62.2	61.9	61.2	60.0	59.2	60.8	63.5	64.9	81.1
Food and Allied Products (12)	157.1	158.4	155.6	155.1	151.0	149.6	153.2	158.8	160.0	188.4
Beverages (7)	110.9	111.4	109.7	110.0	102.3	99.8	104.9	114.3	114.9	144.2
Building Materials (15)	126.7	126.4	125.1	126.9	119.6	117.0	121.2	130.2	130.8	211.9
Industrial Mines (2)	408.8	410.7	414.1	427.5	399.4	399.9	407.3	421.7	420.9	623.2
19 UTILITIES	45.3	45.1	44.9	45.0	43.3	43.1	44.0	46.2	46.3	70.4
Transportation (2)	15.1	15.1	15.3	15.6	15.1	15.0	15.1	16.8	17.5	39.6
Telephone & Telegraph (2)	121.9	122.2	121.9	122.4	121.9	122.2	122.1	122.0	122.9	124.0
Power and Traction (15)	62.4	61.9	61.3	61.2	58.1	57.6	59.4	62.9	62.2	93.6
9 BANKS	81.3	81.3	81.1	81.1	80.9	80.6	80.8	81.1	81.5	96.2
MINING STOCK PRICE INDEX, 24 STOCKS	141.4	140.8	138.3	139.8	130.2	127.7	134.0	145.6	147.8	172.0
Gold Stocks (21)	116.5	116.1	113.2	114.2	105.8	103.8	109.4	120.8	124.4	132.6
Base Metals (3)	243.6	242.7	242.0	245.4	230.5	226.3	235.7	247.4	244.2	335.8
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.9	117.5	117.5	117.4	116.8	115.5	117.1	117.3	116.7	112.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	63.1	63.7	63.7	63.9	64.4	66.3	64.2	64.0	65.1	73.2
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	5.0073	5.0002	4.9928	4.9850	4.9783	4.9856	4.9915	5.0140	5.0244	4.8821
U.S. dollars	1.0005	1.0008	1.0009	1.0013	1.0025	1.0031	1.0015	1.0002	.9996	.9993
French franc	.0316	.0320	.0305	.0305	.0307	.0312	.0311	.0322	.0330	.0459
Belgian belge	.1689	.1689	.1684	.1685	.1687	.1688	.1687	.1694	.1699	.1683
Netherlands florin	.5583	.5567	.5565	.5552	.5533	.5551	.5559	.5592	.5603	.5462
Japanese yen	.2890	.2887	.2881	.2876	.2875	.2873	.2880	.2896	.2904	.2848
Australian pound	4.0050	4.0001	3.9941	3.9880	3.9826	3.9884	3.9930	4.0111	4.0179	3.9058
Argentine peso - free rate	.2581	-	.2577	.2573	.2576	.2583	.2578	.2592	.2653	.2996

* 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	55.1
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
1937			
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
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
<u>Weekly Index Numbers</u>			
Week ending Feb. 3rd	125.5	235.2	147.0
" " " 10th	124.6	238.2	146.8
" " " 17th	124.4	244.2	147.8
" " " 24th	123.3	252.4	148.5
" " Mar. 3rd	122.3	253.0	147.6
" " " 10th	120.8	247.4	145.6
" " " 17th	109.4	235.7	134.0

x Weekly figures.



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