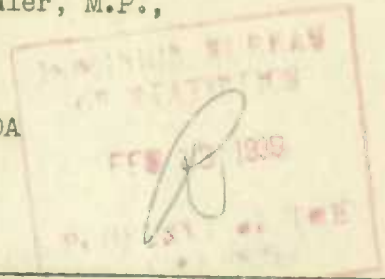


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INTERNAL TRADE BRANCH



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SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 3-FEBRUARY 9.  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices displayed a narrowly irregular course during the week ended February 9 and trading volume declined considerably. Industrial and utility common stock indices registered only fractional net advances while average levels of indexes for the period were moderately above corresponding figures for the week ended February 2. In the industrial section five sub-groups recorded net declines and the remaining four were higher. Machinery and equipment and industrial mines headed the recession while foods and oils showed most strength. In the utility division, power and communication issues exhibited net gains of 1.8 and 1.0 points respectively. Transportation remained unchanged at 13.1. The Investors' daily price index for 95 common stocks rose from 103.4 on February 2 to 103.8 on February 9. Industrials were up 0.1 to 173.2 and utilities 0.9 to 43.2. Bank stocks were consistently lower, dropping from 85.8 to 84.8.

MINING STOCK PRICES

Prices of stocks on Canadian mining markets traced an irregular pattern during the week ended February 9, following much the same course as industrials. The general price index of twenty-five mining issues moved higher from 154.1 for the week of February 2 to 159.1 for the following week. The gold stocks series rose from 118.8 to 121.3 and the base metals from 300.6 to 315.9. Changes in the gold section were narrow, the index fluctuating between 120.9 and 121.7 to close the week on Thursday (February 9) at 121.5 for a net gain of 0.2. Trading volume increased considerably on February 8 as prices improved and the junior golds accounted for most of the activity. Base metals were relatively quiet, and despite a weekly advance of over 15 points, the daily average ended the week at 315.1, 2.2 points below the level of a week ago.

LONG-TERM BOND PRICES AND YIELDS

Good demand for Dominion of Canada long-term bonds continued during the early part of the past week and the Dominion Bureau of Statistics index of prices rose from 116.9 for the week ending February 2 to 117.7 for the week ending February 9. The Bureau's daily index advanced from 117.4 for February 2 to 117.6 for February 3, and again to 117.8 for the day following, at which point it remained until the 8th. On this date bids were reduced by 1/8 to 1/4 points, as interest dwindled, and the index fell to 117.6, closing the week for a net gain of 0.2 points. Provincials were mixed, but increases predominated. British Consols moved narrowly and finished 1/16 lower at 70 5/16, while the Dow-Jones average of high-grade United States bonds rose from 90.08 to 90.26. The weekly index of Dominion of Canada long-term bond yields declined from 63.4 for the week ending February 2 to 61.8 for the week ending February 9, and the average yield of the issues used in this index dropped from 3.08 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Moderately firmer quotations were indicated for sterling, during the week ended February 9, the closing rate being \$4.7110 compared with \$4.7054 on February 2. Forward discounts for 90-day futures at London narrowed from 1 7/16 on February 2 to 1 1/16 on the 6th, but had widened to 1 9/32 on the final day. The price of bar gold at London moved 4d. lower on the week, to 148s. 3 1/2d. on February 9. Erratic fluctuations again characterized independent currencies. Netherlands florins and Switzerland francs registered gains of 2 and 6 points for the week under review, closing at 54.16¢ and 22.77¢ respectively. The Belgian belga broke 4 points to 16.95¢ between February 8 and 9. Premiums on United States funds receded from 19/32 to 1/2 of one per cent between February 2 and 9. United States monetary gold stocks stood at \$14,732,000,000 for the week ended February 8, an increase of \$38,000,000 over the previous week's total.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 F E B R U A R Y						Weekly Average Feb.3-9	Preceding Weekly Average Jan.27-Feb.2.	Correspond-Weekly ing Weekly Average Last Month	Weekly Average A Year Ago
	3	4	6	7	8	9				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	103.2	103.9	104.3	103.7	104.7	103.8	104.0	101.1	106.6	105.7
68 INDUSTRIALS	172.6	174.1	174.6	173.7	175.1	173.2	173.9	168.6	178.9	174.7
Machinery and Equipment (8)	130.9	131.5	130.6	128.4	129.6	127.7	129.7	126.5	137.1	107.0
Pulp and Paper (7)	17.4	17.3	17.3	16.7	16.7	16.9	17.1	16.5	18.9	16.8
Milling (3)	80.2	80.2	80.8	77.5	77.5	74.7	78.2	75.5	80.5	90.5
Oils (4)	175.1	175.9	176.1	176.5	177.0	176.0	176.0	171.2	177.0	193.1
Textiles and Clothing (10)	53.2	53.2	54.1	54.1	54.2	53.4	54.1	51.3	54.8	64.6
Food and Allied Products (12)	169.6	173.0	173.0	173.5	175.0	174.9	173.2	171.1	174.6	159.4
Beverages (7)	130.1	130.4	131.2	128.9	129.7	129.5	130.0	124.7	132.2	115.1
Building Materials (15)	133.6	135.7	134.1	133.2	134.0	132.9	134.0	129.3	141.0	128.7
Industrial Mines (2)	428.5	433.3	436.0	432.0	436.8	429.1	433.7	417.9	454.8	416.6
19 UTILITIES	42.1	42.2	42.8	42.5	43.4	43.2	42.8	41.6	43.5	46.5
Transportation (2)	12.8	12.6	12.8	12.6	13.1	13.1	12.9	12.0	14.1	17.5
Telephone & Telegraph (2)	127.3	127.4	127.2	127.3	129.0	128.7	128.5	127.1	127.2	121.7
Power & Traction (15)	56.7	57.1	58.1	57.7	59.0	58.5	58.0	56.1	58.5	62.8
8 BANKS	85.7	85.6	85.3	85.0	84.8	84.8	85.2	85.3	85.4	82.7
MINING STOCK PRICE INDEX, 25 STOCKS	159.2	159.8	159.8	158.3	158.9	159.1	159.1	154.1	162.7	146.8
Gold Stocks (22)	121.5	121.7	121.3	120.9	121.3	121.5	121.3	118.8	124.4	124.6
Base Metals (3)	315.3	318.0	319.5	313.5	314.8	315.1	315.9	300.6	321.0	238.2
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.6	117.8	117.8	117.8	117.6	117.6	117.7	116.9	117.7	116.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.9	61.7	61.7	61.6	62.0	61.9	61.8	63.4	61.7	66.0
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
Sterling	4.7054	4.7078	4.7087	4.7115	4.7104	4.7110	4.7091	4.7077	4.7104	5.0097
U.S. dollars	1.0056	1.0059	1.0053	1.0050	1.0053	1.0050	1.0054	1.0066	1.0088	.9996
French franc	.0265	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0328
Belgian belga	.1697	.1698	.1698	.1698	.1699	.1695	.1698	.1702	.1703	.1694
Netherlands florin	.5410	.5422	.5424	.5419	.5418	.5416	.5418	.5412	.5486	.5587
Japanese yen	.2741	.2746	.2742	.2745	.2743	.2744	.2744	.2743	.2745	.2903
Australian pound	3.7644	3.7662	3.7669	3.7693	3.7683	3.7689	3.7673	3.7662	3.7683	4.0078
Argentine peso - free rate	.2305	-	.2302	.2312	.2312	.2312	.2309	.2313	.2315	.2656

<sup>x</sup> Bank of Canada.

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

No. of Stocks 1939	Gold	Base Metals	Total Index
	22	3	25
*1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
*1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
*1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
*1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
*1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
*1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
*1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
*1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
<u>1937</u>			
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
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
<u>1939</u>			
January	121.4	307.0	158.0
<u>Weekly Index Numbers</u>			
Week ending Jan. 5th	123.8	319.7	161.9
" " " 12th	124.4	321.0	162.7
" " " 19th	122.5	319.9	160.9
" " " 26th	118.9	296.4	153.7
" " Feb. 2nd	118.8	300.6	154.1
" " " 9th	121.3	315.9	159.1

\* Weekly figures.

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