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INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 17-FEBRUARY 23.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices during the past week continued the hesitant course followed since the beginning of February. The Investors' price index for industrial, utility and bank stocks was 104.1 for the week ended February 23 as compared with 103.7 for the week preceding. Depicting the narrowness of the general movement, the daily composite index has remained within limits of 102.6 and 104.7 from the first of the month. In the industrial section, industrial mines, oils, milling and machinery and equipment showed minor net advances while textiles were unchanged and the remaining sub-groups moved slightly lower. The index for utilities receded 0.3 to 42.6 due to weakness in transportation and power and traction issues. Sixty-eight industrials rose 0.8 to 174.4 and eight banks advanced 0.2.

MINING STOCK PRICES

Mining stock prices were somewhat weaker during the week ending February 23 and the price index of twenty-five issues fell from 158.4 for the week ending February 16 to 157.7. This was 4.0 above the 1939 low of 153.7 for the week of January 26. Both the gold and the base metal weekly average indexes receded. The former declined from 120.9 to 120.3, and the latter dropped from 313.7 to 312.1. Movements continued narrow and the Bureau's daily index for golds ranged between 119.7 and 121.2, showing a net gain of 0.7 for the week. Base metal index fluctuations were confined within limits of 311.0 and 315.0, and suffered a net loss of 2.6.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices rose from 117.5 for the week ending February 16 to 117.7 for the week ending February 23. While volume was on the light side, prices held steady for most of the week and the Bureau's daily index remained unchanged at 117.7 until the 23rd, when decreases of 1/8 to 1/4 in scattered issues caused a reduction of 0.1. Quietness prevailed in the provincial section, where changes were small and mixed. British Consols closed 3/8 higher at 70, while the Dow-Jones average of selected high-grade United States bonds eased from 90.34 to 90.24. The weekly index of Dominion of Canada long-term bond yields dropped from 62.1 for the week ending February 16 to 61.7 for the week ending February 23, and the average yield of the issues used in this index fell from 3.01 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Following a relatively steady opening, pressure on the Netherlands guilder recurred and the closing rate of 54.54¢ on February 23 indicated a drop of 26 points in the last two days. Forward rates were also weaker, discounts on 90-day futures at Amsterdam widening from 1 1/2 on February 18 to 5 on the 23rd. Sterling quotations strengthened to \$4.7106 on February 23, coinciding with the steadying effect induced by substantial gold shipments to New York for arbitrage accounts. Internal political difficulties had an adverse effect on the Belgian belga which receded from 16.94¢ on February 16 to 16.90¢ on the 23rd. Swiss francs firmed 3 points during the week to 22.84¢. Premiums on the United States dollar, which have been declining gradually since the beginning of 1939, closed at 15/32 of one per cent on the 23rd compared with 1/2 on February 16. United States monetary gold stocks were reported to have increased \$46 million to \$14,818 million during the week ended February 21.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939						Weekly Preceding		Corres-	Weekly
	17	18	FEBRUARY		22	23	Average Feb.17-	Weekly Average Feb.10-	ponding Weekly	
			20	21			23	16	Average Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	104.2	104.7	103.7	104.0	103.9	104.1	104.1	103.7	100.1	108.8
68 INDUSTRIALS	174.2	175.3	173.2	173.7	173.6	174.4	174.0	173.2	166.1	181.4
Machinery and Equipment (8)	128.8	129.1	127.3	128.1	128.0	128.3	128.1	128.3	125.2	111.1
Pulp and Paper (7)	16.1	16.3	15.8	15.9	15.8	15.6	15.9	16.5	15.9	18.4
Milling (3)	76.5	76.5	76.5	76.5	75.1	77.5	76.8	77.0	78.0	87.2
Oils (4)	176.6	177.7	177.6	176.7	177.1	177.3	177.2	175.0	170.5	199.3
Textiles and Clothing (10)	55.1	55.1	54.5	54.6	54.4	54.6	54.8	53.8	51.9	64.5
Food and Allied Products (12)	176.7	176.9	176.5	176.5	175.6	175.7	176.4	177.0	171.9	159.4
Beverages (7)	129.5	130.2	128.1	128.2	127.7	129.1	128.9	129.1	122.9	117.2
Building Materials (15)	133.2	133.6	131.5	132.3	131.3	131.8	132.4	132.9	128.0	133.1
Industrial Mines (2)	432.5	436.6	425.9	430.8	430.8	434.0	430.5	429.9	403.4	438.3
19 UTILITIES	42.9	43.0	42.8	42.8	42.9	42.6	42.8	43.0	41.9	47.0
Transportation (2)	12.1	12.1	11.8	12.3	12.1	11.8	12.1	12.4	12.5	17.6
Telephone and Telegraph (2)	130.4	130.5	130.6	130.8	130.9	130.7	130.7	129.6	127.8	124.2
Power and Traction (15)	58.6	58.8	58.5	58.0	58.4	58.0	58.4	58.5	56.5	63.4
8 BANKS	85.5	85.7	85.8	85.9	85.8	85.8	85.6	85.0	84.9	81.3
MINING STOCK PRICE INDEX, 25 STOCKS	158.0	158.1	157.2	157.1	157.4	158.4	157.7	158.4	153.7	148.5
Gold Stocks (22)	120.6	120.4	119.7	120.0	120.2	121.2	120.3	120.9	118.9	123.3
Base Metals (3)	312.9	314.4	312.6	311.0	311.4	312.4	312.1	313.7	296.4	252.4
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.7	117.7	117.7	117.7	117.7	117.6	117.7	117.5	117.5	116.8
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.8	61.7	61.6	61.7	61.7	61.8	61.7	62.1	62.2	65.0
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.7097	4.7095	4.7083	4.7101	4.7109	4.7106	4.7099	4.7084	4.7091	5.0172
U.S. dollars	1.0050	1.0047	1.0047	1.0030	1.0050	1.0047	1.0045	1.0049	1.0054	.9997
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0327
Belgian belga	.1693	.1693	.1692	.1692	.1690	.1690	.1692	.1695	.1698	.1699
Netherlands florin	.5387	.5388	.5382	.5380	.5368	.5354	.5377	.5396	.5418	.5596
Japanese yen	.2744	.2747	.2743	.2744	.2748	.2744	.2745	.2745	.2744	.2902
Australian pound	3.7677	3.7676	3.7666	3.7681	3.7668	3.7685	3.7676	3.7667	3.7673	4.0137
Argentine peso - free rate	.2312	-	.2311	.2312	-	.2316	.2313	.2312	.2309	.2705

x Bank of Canada.

INVESTORS' INDEX NUMBERS

(1926=100)

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1 9 3 9	INDUSTRIALS										UTILITIES					
	Total	Machin- ery	Pulp and Paper	Mill- ing	Oils	Tex- tiles	Food and Allied Products	Bever- ages	Eng- ing	Indus- trial	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion	Banks	Grand Total
	68	8	7	3	4	10	12	7	15	2	19	2	2	15	8	95
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
x 1929 - High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6
x 1934 - High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5
x 1935 - High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7
x 1936 - High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4
x 1937 - High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0
x 1938 - High	187.3	145.0	23.4	90.5	202.1	66.0	171.3	145.2	145.8	485.7	48.9	19.8	127.7	66.7	86.2	111.9
Low	151.3	93.3	13.2	69.7	160.7	52.1	147.3	95.6	109.1	354.8	40.8	13.3	115.3	55.1	79.5	92.5
1938																
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2
April	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7
June	163.5	111.8	18.6	84.9	170.0	54.1	156.2	109.2	129.8	375.2	45.1	15.7	123.8	61.2	81.0	100.0
July	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9
August	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2
September	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0	42.7	14.1	121.1	57.8	83.4	98.6
October	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9	46.9	16.5	125.8	64.0	86.0	109.7
November	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1	46.2	16.4	126.8	62.3	85.6	110.4
December	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3	44.0	14.3	127.3	59.4	83.9	106.8
1939																
January	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13.4	127.3	57.5	85.2	102.9
Weekly Index Numbers																
February 24, 1938	181.4	111.1	18.4	87.2	199.3	64.5	159.4	117.2	133.1	438.3	47.0	17.6	124.2	63.4	81.3	108.8
1939																
February 2	168.6	126.5	16.5	75.5	171.2	51.3	171.1	124.7	129.3	417.9	41.6	12.0	127.1	56.1	85.3	101.1
February 9	173.9	129.7	17.1	78.2	176.0	54.1	173.2	130.0	134.0	433.7	42.8	12.9	128.5	58.0	85.2	104.0
February 16	173.2	128.3	16.5	77.0	175.0	53.8	177.0	129.1	132.9	429.9	43.0	12.4	129.6	58.5	85.0	103.7
February 23	174.0	128.1	15.9	76.8	177.2	54.8	176.4	128.9	132.4	430.5	42.8	12.1	130.7	58.4	85.6	104.1

x Weekly figures.

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