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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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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.

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 27-FEBRUARY 2.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Subsequent to severe recessions, Canadian common stocks staged a brisk rally on comparatively heavy trading during the week ended February 2. The general index for industrial and utility common stock prices registered consistent daily advances, with the exception of February 1 and wiped out about 3/4 of the preceding week's declines. All sections of the Canadian Investors' price index shared in the upward movement and net gains ranged from 47.9 for industrial mines to 0.6 for communication issues. Following the lead of industrial mines, machinery and equipment, beverages and building materials recorded the most pronounced gains. The daily general price index for 95 common stocks mounted from 97.0 on January 26 to 103.4 on February 2. Industrials rose 12.8 to 173.1, utilities 1.4 to 42.3 and banks 1.6 to 85.8.

MINING STOCK PRICES

Following successive marked declines between January 21 and 26, Canadian mining stocks staged a strong recovery in the following week which raised prices almost to levels prior to the recent drop. The general price index of twenty-five mining issues mounted from 153.7 for the week ending January 26 to 154.1 for the week of February 2. Gains in the first four trading days were substantial and shared by both gold and base metals groups but on February 1 a reactionary movement developed and slight recessions were registered by the respective indexes. The upward course was resumed on the following day and the gold index showed a net advance of 6.5 to 121.3 on February 2. The base metal series increased 34.2 points to 317.3 for the period under review. In spite of the net gain noted above the weekly average for golds fell 0.1 to 118.8 while the base metals rose from 296.4 to 300.6 during the past week.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics weekly average index of long-term Dominion of Canada bond prices dropped from 117.5 for the week ending January 26 to 116.9 for the week ending February 2, but daily quotations rose from 1/8 to 3/4 of a point in the latter period. The Bureau's daily index fell from 117.0 for the 26th of January to 116.7 for the 27th, as nervousness grew over the possibility of serious international friction following the fall of Barcelona. However, fears were somewhat allayed by the more moderate and conciliatory utterances of World leaders, and as investors showed returning confidence, the index advanced from 116.7 for the 30th to 117.4 for February 2. Provincials were mixed, with net changes usually small. British Consols recovered part of the preceding week's loss, moving from 68 3/4 to 70 3/8, while the Dow-Jones average of high-grade United States bonds rose from 89.28 to 90.08. The weekly index of Dominion of Canada long-term bond yields advanced from 62.2 for the week ending January 26 to 63.4 for the week ending February 2, and the average yield of the issues used in this index increased from 3.02 to 3.08.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Leading foreign currencies tended downward in terms of the Canadian dollar during the week ended February 2. Sterling moved over a narrow range, finally closing at \$4.7054 for a loss of 1/2¢ on the week. Commercial transactions were reported to have played a more dominating part in influencing quotations than had been the rule in the past few months. Erratic fluctuations characterized the movements of the Netherlands florin coinciding with the continued exodus of foreign capital from Holland. The closing quotation for the week at 54.14¢ indicated a loss of 18 points. Premiums on the United States dollar declined from 25/32 on January 26 to 19/32 of one per cent at the close of the week under review. Imports of gold to the United States were reported to total approximately \$170 million in January compared with \$199 million in December.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1 9 3 9						Weekly Average Jan.27- Feb.2	Preceding Weekly Average Jan.20-26	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	27	28	January 30	31	1	February 2				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	98.6	98.7	101.4	103.4	102.6	103.4	101.1	100.1	108.0	105.9
68 INDUSTRIALS	163.8	164.0	169.2	173.0	171.3	173.1	168.6	166.1	181.9	174.4
Machinery and Equipment (8)	120.4	122.7	127.1	131.5	131.1	132.8	126.5	125.2	140.4	107.4
Pulp and Paper (7)	15.1	15.1	16.5	17.7	17.4	17.5	16.5	15.9	19.4	17.1
Milling (3)	74.8	74.8	76.1	76.1	76.1	76.1	75.5	78.0	80.1	89.1
Oils (4)	168.3	167.8	171.3	173.6	172.6	174.6	171.2	170.5	177.6	193.3
Textiles and Clothing (10)	50.9	51.3	50.9	51.5	51.6	53.2	51.3	51.9	56.0	65.3
Food and Allied Products (12)	167.9	170.3	172.2	172.5	172.4	172.1	171.1	171.9	174.0	159.4
Beverages (7)	120.7	119.9	125.1	127.9	127.8	128.7	124.7	122.9	135.8	112.0
Building Materials (15)	123.7	125.0	128.9	133.1	132.6	134.2	129.3	128.0	144.2	132.1
Industrial Mines (2)	401.9	401.9	420.4	434.3	426.6	431.7	417.9	403.4	469.4	412.7
19 UTILITIES	40.9	41.0	41.7	42.2	42.1	42.3	41.6	41.9	43.9	47.2
Transportation (2)	11.6	11.8	12.6	12.8	12.6	13.1	12.0	12.5	15.3	17.8
Telephone & Telegraph (2)	126.4	126.4	126.2	127.6	128.0	127.7	127.1	127.8	127.1	125.7
Power and Traction (15)	55.3	55.3	56.3	56.8	56.6	56.7	56.1	56.5	58.3	63.4
8 BANKS	84.5	84.5	84.7	85.5	85.8	85.8	85.3	84.9	83.9	83.2
MINING STOCK PRICE INDEX, 25 STOCKS	149.9	150.4	154.7	158.3	157.0	159.4	154.1	153.7	161.9	147.0
Gold Stocks (22)	117.0	117.0	118.4	121.2	119.8	121.3	118.8	118.9	123.8	125.5
Base Metals (3)	285.9	288.8	305.1	311.9	311.2	317.3	300.6	296.4	319.7	235.2
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.7	116.7	116.7	116.8	117.1	117.4	116.9	117.5	117.9	116.1
DOMINION OF CANADA LONG TERM-BOND YIELD INDEX	63.7	63.7	63.7	63.5	63.0	62.4	63.4	62.2	61.4	66.4
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.7110	4.7097	4.7086	4.7067	4.7049	4.7054	4.7077	4.7084	4.6807	5.0081
U.S. dollars	1.0078	1.0069	1.0069	1.0063	1.0056	1.0059	1.0066	1.0071	1.0093	.9998
French franc	.0266	.0266	.0266	.0266	.0265	.0266	.0266	.0266	.0265	.0328
Belgian belga	.1703	.1703	.1703	.1701	.1700	.1699	.1702	.1702	.1701	.1692
Netherlands florin	.5412	.5400	.5418	.5415	.5410	.5414	.5412	.5446	.5487	.5585
Japanese yen	.2745	.2747	.2744	.2742	.2740	.2741	.2743	.2744	.2728	.2904
Australian pound	3.7687	3.7677	3.7668	3.7654	3.7640	3.7643	3.7662	3.7667	3.7446	4.0064
Argentine peso - free rate	.2323	-	.2321	.2314	.2303	.2304	.2313	.2313	.2303	.2790

^x Bank of Canada.

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

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New York London France Belgium Italy Switzerland Nether-lands Norway Sweden Denmark										
	Funds	Sterling	Franc	Belga	Lira	Franc	Florin	Krone	Krona	Krone
1938										
January	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232
February	.9997	5.0165	.0329	.1697	.0526	.2322	.5594	.2520	.2585	.2239
March	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104
1939										
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100
x Argentine										
	Spain	Czecho-	Peso	Australia	Brazil	Germany	India	China	Union	New
	Peseta	Slovakia	(Paper)	Pound	Milreis	Reichs-	Rupee	(Shanghai)	of	Zealand
		Koruna	Unofficial			mark		Dollar	S. Africa	Pound
1938										
January	.0614	.0351	.2918	4.0002	-	.4029	.3775	.2950	.2906	4.9941
February	.0609	.0351	.2661	4.0128	.0583	.4041	.3788	.2961	.2903	5.0103
March	.0583	.0351	.2569	3.9984	.0589	.4035	.3774	.2834	.2896	4.9923
April	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004
May	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018
June	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053
July	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500
August	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909
September	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275
October	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333
December	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075
1939										
January	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001



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