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

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages for 95 issues moved higher accompanied by heavier trading during the week ended March 9. With the exception of communication issues, all divisions of the composite index shared in the advance and several sub-groups reached new highs for the current year. In the industrial section net gains ranged from 14.2 points for industrial mines to 0.7 for beverages. Sub-groups to show most strength included industrial mines, building materials, machinery and equipment and milling. Power issues led the advance in utilities, advancing 3.6 points to 63.5. Brazilian was an outstanding feature in this group. The Investors' daily price index for industrial, utility and bank stocks rose from 105.2 on March 2 to 108.0 on March 9. Industrials were up 4.4 to 180.2, utilities 1.9 to 45.6 and banks 0.4 to 86.0.

MINING STOCK PRICES

Stocks on Canadian mining markets extended slightly their recent gains and the price index of twenty-five mining issues advanced from 160.0 for the week ended March 2 to 160.9 for the week of March 9. Rising prices were accompanied by increased trading as the week progressed. Although traded actively, golds were almost at a standstill. The price index for golds fluctuated fractionally to close the period at 122.8 for a gain of 0.5. A revival of strength was apparent in base metals. Except for a recession on March 7, daily gains were registered and the index moved from 316.7 to 321.3 between March 2 and 9. The weekly averages were 122.6 for golds and 319.7 for base metals as compared with 122.1 and 317.2 respectively for the previous week.

LONG-TERM BOND PRICES AND YIELDS

An appreciable increase in Dominion of Canada long-term bond values occurred in the week ending March 9 and the Dominion Bureau of Statistics' index of prices rose to 118.1 from 117.7 for the preceding week. A distinct improvement was noted in demand and, although turnover still remained comparatively light, gains exceeding 1/2 point were made in a number of issues. The Bureau's daily index advanced from 117.7 on the 2nd to 118.3 on the 8th, where it held for the day following. This was the highest point touched by this index since the 25th of last June, and compared with the peak of 119.6 for the 5th of September, 1936. Provincials were firm also. British Consols closed 1/2 higher at 70 3/8, while the Dow-Jones average of high-grade United States bonds increased from 91.04 to 92.14. The weekly index of Dominion of Canada long-term bond yields fell from 61.5 for the week ending March 2 to 60.8 for the week ending March 9, and the average yield of the issues used in this index dropped from 2.99 to 2.95.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Sterling continued within an extremely narrow range during the week ended March 9, a condition which has been typical of the period since early January. Rates closed at \$4.7018 compared with a weekly high of \$4.7055 on March 7 and \$4.7050 on the 2nd. Forward discounts ruled steady at 1 1/4 for 90-day sterling futures at New York until March 8, and then decreased to 1 3/16. In comparison with the sharp declines of previous weeks, quotations for the Netherlands florin were relatively steady, indicating a net drop of only 8 points on the week to 53.26¢. It was reported that the Dutch Equalization Fund had intervened on several occasions to support the florin. Belgian belgas eased 2 points to 16.86¢ as reports continued of further internal political difficulties. The German reichsmark, which has declined 23 points since the beginning of the year closed at 40.21¢ for a loss of 6 points on the week. A further decrease was noted in the United States dollar at Montreal during the past week, the closing premium being 1/4 of one per cent on March 9 compared with 3/8 on March 2nd.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 MARCH						Weekly Average March 3 - 9	Preceding Weekly Average Feb.24- Mar.2	Corres- ponding Weekly Average Last Month	Weekly Average A Year Ago
	3	4	6	7	8	9				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	105.9	106.1	106.1	106.5	107.4	108.0	107.0	105.3	104.0	107.4
68 INDUSTRIALS	177.2	177.6	177.5	177.7	179.3	180.2	178.6	176.1	173.9	179.0
Machinery and Equipment (8)	131.4	132.4	132.6	133.2	135.4	135.4	134.1	129.8	129.7	109.1
Pulp and Paper (7)	16.5	16.7	16.3	16.7	17.5	17.4	17.0	16.2	17.1	17.8
Milling (3)	80.4	83.1	83.5	83.1	83.1	83.3	83.1	80.0	78.2	83.6
Oils (4)	178.3	178.2	177.9	177.7	178.0	179.7	178.4	177.1	176.0	201.7
Textiles and Clothing (10)	55.4	56.6	57.5	58.6	58.6	58.6	58.4	55.0	54.1	63.5
Food and Allied Products (12)	175.7	175.0	175.9	176.1	176.2	177.6	176.3	176.6	173.2	158.8
Beverages (7)	133.9	134.2	134.4	132.5	134.1	133.9	134.0	133.4	130.0	114.3
Building Materials (15)	136.4	136.9	137.3	138.7	140.9	141.2	139.3	135.0	134.0	130.2
Industrial Mines (2)	444.3	446.3	445.3	446.9	453.5	454.8	449.5	441.6	433.7	421.7
19 UTILITIES	44.0	43.9	44.1	44.6	45.1	45.6	44.9	43.5	42.8	46.2
Transportation (2)	12.3	12.1	12.3	12.3	12.6	12.6	12.4	12.3	12.9	16.8
Telephone and Telegraph (2)	132.2	132.5	132.2	132.6	132.0	132.5	132.3	132.1	128.5	122.0
Power and Traction (15)	60.2	60.4	60.5	61.6	62.6	63.5	62.3	59.5	58.0	62.9
8 BANKS	85.5	85.5	85.8	86.0	86.1	86.0	85.8	85.6	85.2	81.1
MINING STOCK PRICE INDEX, 25 STOCKS	160.6	160.8	160.6	160.2	161.1	161.4	160.9	160.0	159.1	145.6
Gold Stocks (22)	122.7	122.7	122.3	122.2	122.6	122.8	122.6	122.1	121.3	120.8
Base Metals (3)	318.0	318.9	319.1	318.0	320.8	321.3	319.7	317.2	315.9	247.4
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	117.9	117.9	118.1	118.3	118.3	118.1	117.7	117.7	117.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.4	61.0	61.0	60.7	60.4	60.4	60.8	61.5	61.8	64.0
FOREIGN EXCHANGE QUOTATIONSx- NOON RATES AT MONTREAL										
Sterling	4.7036	4.7036	4.7049	4.7055	4.7048	4.7018	4.7040	4.7073	4.7091	5.0140
U.S. dollars	1.0034	1.0034	1.0034	1.0031	1.0031	1.0025	1.0032	1.0038	1.0054	1.0002
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0322
Belgian belga	.1688	.1688	.1688	.1687	.1687	.1686	.1687	.1688	.1698	.1694
Netherlands florin	.5330	.5330	.5326	.5329	.5331	.5326	.5329	.5336	.5418	.5592
Japanese yen	.2740	.2745	.2740	.2742	.2741	.2740	.2741	.2743	.2744	.2896
Australian pound	3.7629	3.7629	3.7639	3.7643	3.7638	3.7615	3.7632	3.7658	3.7673	4.0111
Argentine peso - free rate	.2305	-	.2313	.2317	.2317	.2316	.2314	.2318	.2309	.2592

x 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	187.9	
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>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	289.8	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	
February	121.1	315.1	158.8	
<u>Weekly Index Numbers</u>				
Week ending January.	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
" " February	2nd	118.8	300.6	154.1
" " "	9th	121.3	315.9	159.1
" " "	16th	120.9	313.7	158.4
" " "	23rd	120.3	312.1	157.7
" " March	2nd	122.1	317.2	160.0
" " "	9th	122.6	319.7	160.9

* Weekly figures.

