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DOMINION BUREAU OF STATISTICS - CANADA
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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 10-MARCH 16
(1926-100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following the general advance on Friday (March 10) Canadian common stock averages for 95 stocks recorded consistent daily losses for the balance of the week ended March 16. Greatest recessions occurred on March 15 and coincided with the dismemberment of Czecho-Slovakia. With the exception of banks and communication issues, all divisions of the list closed lower with net losses ranging from 24.8 for industrial mines to 0.5 for transportation. Weakness was also apparent for machinery and equipment, building materials, milling and foods. Brazilian was the outstanding feature of the market accounting for more than half the total sales on the opening day and trading volume for this stock continued fairly heavy throughout the week. The Investors' daily price index for industrial, utility and bank stocks dropped from 108.0 on March 9 to 105.2 on March 16. Industrials were down 5.6 to 174.6 and utilities 0.8 to 44.8 while banks rose 0.2 to 86.2.

MINING STOCK PRICES

Canadian mining markets failed to maintain the improvement registered during the past two weeks. Events in Europe overshadowed markets on this continent and the price index of twenty-five mining issues, reflected the uneasiness engendered, declining from 160.9 for the week of March 9 to 159.4 for the week of March 16. Base metals showed most weakness, affected by declines in metal prices. The index for this series moved downward from 321.3 to 310.1 between March 9 and 16, while the gold average receded from 122.8 to 121.1. However the flow of nervous selling was moderate throughout the period. The weekly index for golds was down 0.7 to 121.9 and the base metal index fell 5.6 to 314.1.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices rose from 118.1 for the week ending March 9 to 118.2 for the week ending March 16. A number of the leading issues moved to moderately lower positions as the week opened, and the Bureau's daily index fell from 118.3 on the 9th to 118.1 on the 10th. A following rally raised it again to 118.3, but uneasiness consequent upon the dismemberment of Czecho-Slovakia caused a reaction on the 16th, and the week closed at 118.1, for a net loss of 0.2. This compared with 116.8 on March 16 of last year. Provincials generally, were buoyant, with gains exceeding a point in some instances. British Consols, on the contrary, declined from 70 $\frac{3}{8}$ to 69 $\frac{3}{4}$, after reaching 70 $\frac{3}{4}$ on the 10th, while the Dow-Jones average of selected United States bonds receded from 92.14 to 91.40. The weekly index of Dominion of Canada long-term bond yields fell from 60.8 for the week ending March 9 to 60.5 for the week ending March 16, and the average yield of the issues used in this index decreased from 2.95 to 2.94.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

International repercussions induced considerable selling pressure on leading European currencies during the week ended March 16. This was reflected clearly by forward rates, but intervention by Exchange Controls held spot quotations comparatively firm. Sterling rates remained steady closing at \$4.7042 on March 16 compared with \$4.7018 on the 9th, though discounts in 90-day futures for London at New York increased from 1 $\frac{1}{4}$ to 1 $\frac{9}{16}$ in the same interval. Spot quotations for French francs remained firm at 2.66¢ throughout the week, corresponding with sterling rates while 90-day futures for Paris on New York jumped from 7/8 on March 9 to 2 $\frac{1}{4}$ on the 16th. The Netherlands florin advanced 4 points between March 9 and 16 to 53.30¢ while Belgian belgas added 3 to 16.89¢. Following the dissolution of Czecho-Slovakia on March 15, quotations on the koruna were discontinued. It was later reported that the koruna might be converted at the rate of 10 to the reichsmark. The United States dollar stood at \$1.00 $\frac{3}{16}$ on March 10, its lowest level for the current year. It subsequently strengthened to close at \$1.00 $\frac{7}{16}$, an increase of $\frac{3}{16}$ of a cent over the previous week's close.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 MARCH						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	10	11	13	14	15	16	Mar.10-16	Mar.3-9	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	108.9	108.5	107.7	107.3	105.5	105.2	107.5	107.0	103.7	102.7
68 INDUSTRIALS	181.1	180.7	179.1	178.3	175.1	174.6	178.0	178.6	173.2	170.7
Machinery and Equipment (8)	136.8	135.5	133.9	134.2	131.1	130.7	133.4	134.1	128.3	102.1
Pulp and Paper (7)	17.7	16.7	16.4	16.2	15.5	15.4	16.4	17.0	16.5	15.3
Milling (3)	83.2	80.7	80.7	80.6	81.2	79.2	81.2	83.1	77.0	79.3
Oils (4)	180.2	180.0	179.6	179.3	177.9	178.3	179.0	178.4	175.0	191.3
Textiles and Clothing (10)	59.2	59.7	59.6	59.5	59.3	57.6	59.3	58.4	53.8	60.8
Food and Allied Products (12)	177.8	176.1	176.9	176.2	175.4	173.8	175.9	176.3	177.0	153.2
Beverages (7)	134.0	134.1	133.3	132.8	131.3	130.7	132.6	134.0	129.1	104.9
Building Materials (15)	142.5	141.6	140.6	139.7	137.0	137.1	139.4	139.3	132.9	121.2
Industrial Mines (2)	458.3	458.3	449.6	446.5	432.7	430.0	445.0	449.5	429.9	407.3
19 UTILITIES	46.6	46.3	46.0	45.9	45.1	44.8	46.2	44.9	43.0	44.0
Transportation (2)	12.6	12.6	12.6	12.6	12.1	12.1	12.4	12.4	12.4	15.1
Telephone and Telegraph (2)	132.5	132.1	131.9	131.9	131.9	132.7	132.2	132.3	129.6	122.1
Power and Traction (15)	65.8	65.1	64.5	64.3	63.1	62.3	65.0	62.3	58.5	59.4
8 BANKS	86.0	86.0	86.2	86.0	85.8	86.2	86.1	85.8	85.0	80.8
MINING STOCK PRICE INDEX, 25 STOCKS	161.4	160.7	159.1	158.8	158.1	157.8	159.4	160.9	158.4	134.0
Gold Stocks (22)	122.9	122.9	121.8	121.1	121.3	121.1	121.9	122.6	120.9	109.4
Base Metals (3)	321.1	317.1	313.9	315.2	310.7	310.1	314.1	319.7	313.7	235.7
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	118.1	118.2	118.2	118.3	118.3	118.1	118.2	118.1	117.5	117.1
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	60.6	60.6	60.6	60.4	60.4	60.6	60.5	60.8	62.1	64.2
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.6999	4.6988	4.7030	4.7048	4.7064	4.7042	4.7029	4.7040	4.7084	4.9915
U.S. dollars	1.0019	1.0019	1.0025	1.0034	1.0044	1.0044	1.0031	1.0032	1.0049	1.0015
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0311
Belgian belga	.1686	.1686	.1686	.1688	.1689	.1689	.1687	.1687	.1695	.1687
Netherlands florin	.5322	.5322	.5323	.5326	.5332	.5330	.5326	.5329	.5396	.5559
Japanese yen	.2737	.2741	.2740	.2741	.2742	.2742	.2741	.2741	.2745	.2880
Australian pound	3.7599	3.7590	3.7624	3.7639	3.7651	3.7634	3.7623	3.7632	3.7667	3.9930
Argentine peso - free rate	.2314	-	.2321	.2318	.2320	.2315	.2318	.2314	.2312	.2578

^x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931 - 1939.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	-
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	-
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	-
June	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.9	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.8	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	-
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	-
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	-
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	-
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	-
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	-
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	-
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	-
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	-
September	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	-
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

<u>Date</u>	<u>Prices</u>	<u>Yields</u>
January 5	117.9	61.4
12	117.7	61.7
19	117.7	61.7
26	117.5	62.2
February 2	116.9	63.4
9	117.7	61.8
16	117.5	62.1
23	117.7	61.7
March 2	117.7	61.5
9	118.1	60.8
16	118.2	60.5

x Based upon an average of daily figures for the week ending on dates specified.

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