

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 24-MARCH 2.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages for 95 stocks moved slightly higher during the first four trading days of the week ended March 2. Subsequently a minor reaction caused a fractional drop in the general index. Trading volume improved moderately during the week. All sections of the index with the exception of oils, foods, and banks registered net gains which ranged from 6.6 points for industrial mines to 0.3 for transportation. The Investors' daily price index for industrial, utility and bank stocks rose from 104.1 on February 23 to 105.6 on February 28 but closed at 105.2 on March 2. Industrials were up 1.4 to 175.8 and utilities 1.1 to 43.7 while banks fell 0.2 to 85.6.

MINING STOCK PRICES

An upward movement accompanied by fairly heavy trading characterized Canadian mining stock markets during the week ended March 2. The Bureau's general mining stock price index mounted from 158.4 on February 23 to 160.1 on March 2, golds moving from 121.2 to 122.3 and base metals from 312.4 to 316.7. Strength appeared in the initial trading sessions led by medium priced gold stocks, which drew considerable attention. McIntyre in the senior group was also a centre of interest when its price per share touched a new all-time peak. After a strong opening, the base metals moved irregularly and despite the declining tendency in evidence on March 1 and 2 the index closed the week with a net gain of 4.3 points. The weekly price index of twenty-five mining issues rose from 157.7 for the week of February 23 to 160.0 for the following week, with the gold section up 1.8 to 122.1, and base metals 5.1 to 317.2.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were relatively steady, although investor interest was at a low ebb in the week ending March 2. The Dominion Bureau of Statistics' index number remained unchanged from the previous week at 117.7, which was 0.7 above the level for the corresponding week of last year. The Bureau's daily index rose from 117.6 on the 23rd to 117.7 on the 25th, at which point it continued for the balance of the week. Provincials were mixed, with some firmness shown in certain issues of Ontario and Manitoba. British Consols closed 1/8 down at 69 7/8, while the Dow-Jones average of high-grade United States bonds advanced from 90.24 to 91.04, the highest point touched since last March. The weekly index for Dominion of Canada long-term bond yields fell from 61.7 for the week ending February 23 to 61.5 for the week ending March 2, and the average yield of issues used in this index declined from 3.00 to 2.99.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Except for another sharp decline in the Netherlands florin, leading foreign currencies recorded only narrow changes at Montreal during the week ended March 2. Sterling ruled relatively steady, due mainly to commercial demand and continued shipments of gold to the United States for arbitrage account. The pound was quoted at \$4.7050 on March 2 compared with \$4.7106 on February 23. As a result of the Currency and Bank Notes Act of 1939 which came into effect on March 1, the Bank of England gold reserves were re-valued at the current market price. The Bank's gold reserves were thus increased automatically by approximately \$500,000,000. French francs were firm, remaining unchanged at 2.66¢ throughout the week while Belgian belgas declined 2 points to 16.88¢. Erratic fluctuations again featured the Netherlands florin, which dropped to a low of 53.29¢ on March 1 but recovered to 53.34¢ on the 2nd, which meant a net loss of 20 points on the week. It was reported that Dutch financial interests had taken up a new City of Montreal 4 million dollar loan repayable in either dollars or florins. Continuing its irregular decline, the United States dollar closed at \$1.00 3/8 on March 2, for a loss of 3/32.

SUMMARY OF FINANCIAL PRICE FACTORS

| Dates | 1 9 3 9 | | | | | | Weekly Average Feb.24- Mar.2 | Preceding Weekly Average Feb.17- 23 | Corres- ponding Weekly Average Last Month | Weekly Average A Year Ago |
|---|----------|--------|--------|--------|--------|--------|---------------------------------------|---|--|------------------------------------|
| | FEBRUARY | | | | MARCH | | | | | |
| | 24 | 25 | 27 | 28 | 1 | 2 | | | | |
| INVESTORS' PRICE INDEX, 95 COMMON STOCKS | 104.9 | 105.1 | 105.2 | 105.6 | 105.5 | 105.2 | 105.3 | 104.1 | 101.1 | 109.3 |
| 68 INDUSTRIALS | 175.7 | 176.1 | 176.0 | 176.6 | 176.3 | 175.8 | 176.1 | 174.0 | 168.6 | 182.4 |
| Machinery and Equipment (8) | 129.6 | 129.8 | 129.8 | 130.3 | 130.3 | 129.4 | 129.8 | 128.1 | 126.5 | 112.2 |
| Pulp and Paper (7) | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 15.9 | 16.5 | 18.6 |
| Milling (3) | 80.2 | 80.1 | 80.1 | 80.1 | 80.1 | 78.7 | 80.0 | 76.8 | 75.5 | 85.4 |
| Oils (4) | 177.2 | 176.3 | 176.9 | 177.0 | 177.6 | 176.9 | 177.1 | 177.2 | 171.2 | 202.1 |
| Textiles and Clothing (10) | 54.7 | 55.0 | 54.8 | 55.4 | 55.2 | 55.6 | 55.0 | 54.8 | 51.3 | 63.8 |
| Food and Allied Products (12) | 176.5 | 175.8 | 176.5 | 177.6 | 176.5 | 174.9 | 176.6 | 176.4 | 171.1 | 160.8 |
| Beverages (7) | 132.5 | 133.4 | 132.9 | 134.5 | 134.1 | 133.2 | 133.4 | 128.9 | 124.7 | 115.8 |
| Building Materials (15) | 133.8 | 134.8 | 134.6 | 136.3 | 136.0 | 134.6 | 135.0 | 132.4 | 129.3 | 133.0 |
| Industrial Mines (2) | 439.4 | 443.6 | 441.4 | 442.9 | 440.6 | 440.6 | 441.6 | 430.5 | 417.9 | 438.3 |
| 19 UTILITIES | 43.0 | 43.1 | 43.4 | 43.6 | 43.8 | 43.7 | 43.5 | 42.8 | 41.6 | 47.2 |
| Transportation (2) | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.1 | 12.3 | 12.1 | 12.0 | 17.8 |
| Telephone & Telegraph (2) | 130.6 | 130.6 | 132.0 | 132.6 | 132.6 | 132.6 | 132.1 | 130.7 | 127.1 | 123.3 |
| Power & Traction (15) | 58.4 | 58.8 | 59.1 | 59.5 | 59.7 | 59.9 | 59.5 | 58.4 | 56.1 | 63.9 |
| 8 BANKS | 85.8 | 85.3 | 85.1 | 85.5 | 85.8 | 85.6 | 85.6 | 85.6 | 85.3 | 81.3 |
| MINING STOCK PRICE INDEX, 25 STOCKS | 159.5 | 160.2 | 160.1 | 160.4 | 160.0 | 160.1 | 160.0 | 157.7 | 154.1 | 147.6 |
| Gold Stocks (22) | 121.8 | 122.1 | 122.2 | 122.2 | 121.9 | 122.3 | 122.1 | 120.3 | 118.8 | 122.3 |
| Base Metals (3) | 316.1 | 317.8 | 316.8 | 318.5 | 317.7 | 316.7 | 317.2 | 312.1 | 300.6 | 253.0 |
| DOMINION OF CANADA LONG-TERM BOND PRICE INDEX | 117.6 | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 | 116.9 | 117.0 |
| DOMINION OF CANADA LONG-TERM BOND YIELD INDEX | 61.8 | 61.4 | 61.4 | 61.4 | 61.6 | 61.6 | 61.5 | 61.7 | 63.4 | 64.7 |
| FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL | | | | | | | | | | |
| Sterling | 4.7082 | 4.7072 | 4.7085 | 4.7075 | 4.7073 | 4.7050 | 4.7073 | 4.7099 | 4.7077 | 5.0191 |
| U.S. dollars | 1.0038 | 1.0031 | 1.0038 | 1.0041 | 1.0041 | 1.0038 | 1.0038 | 1.0045 | 1.0066 | 1.0000 |
| French franc | .0266 | .0266 | .0266 | .0266 | .0266 | .0266 | .0266 | .0266 | .0266 | .0328 |
| Belgian belga | .1688 | .1687 | .1688 | .1689 | .1689 | .1688 | .1688 | .1692 | .1702 | .1698 |
| Netherlands florin | .5344 | .5330 | .5344 | .5336 | .5329 | .5334 | .5336 | .5377 | .5412 | .5597 |
| Japanese yen | .2741 | .2747 | .2743 | .2742 | .2742 | .2741 | .2743 | .2745 | .2743 | .2902 |
| Australian pound | 3.7666 | 3.7657 | 3.7668 | 3.7660 | 3.7658 | 3.7640 | 3.7658 | 3.7676 | 3.7662 | 4.0152 |
| Argentine peso - free rate | .2319 | - | .2319 | .2319 | .2314 | .2319 | .2318 | .2313 | .2313 | .2620 |

x Bank of Canada

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

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

| | New York Funds | London Sterling | France Franc | Belgium Belga | Italy Lira | Switzerland Franc | Nether- lands Florin | Norway Krone | Sweden Krona | Denmark Krone |
|-----------------|----------------------|--------------------|-----------------|------------------|---------------|----------------------|----------------------------|-----------------|-----------------|------------------|
| <u>1938</u> | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 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 |
| <u>1939</u> | | | | | | | | | | |
| January | 1.0079 | 4.7060 | .0266 | .1703 | .0530 | .2276 | .5462 | .2364 | .2423 | .2100 |
| February | 1.0049 | 4.7086 | .0266 | .1694 | .0529 | .2279 | .5388 | .2366 | .2425 | .2102 |

| | Spain Peseta | Czecho- Slovakia Koruna | Argentina Peso (Paper) Unofficial | Austra- lia Pound | Brazil Milreis | Germany Reichs- mark | India Rupee | China (Shanghai) Dollar | Japan Yen | Union of S. Africa Pound | New Zealand Pound |
|-----------------|-----------------|-------------------------------|--|-------------------------|-------------------|----------------------------|----------------|-------------------------------|--------------|-----------------------------------|-------------------------|
| <u>1938</u> | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| February | .0609 | .0351 | .2661 | 4.0128 | .0583 | .4041 | .3788 | .2961 | .2903 | 5.0103 | 4.0459 |
| March | .0583 | .0351 | .2569 | 3.9984 | .0589 | .4035 | .3774 | .2834 | .2896 | 4.9923 | 4.0312 |
| April | .0579 | .0350 | .2557 | 4.0049 | .0590 | .4041 | .3762 | .2712 | .2916 | 5.0004 | 4.0363 |
| May | .0590 | .0351 | .2630 | 4.0058 | .0590 | .4049 | .3736 | .2410 | .2918 | 5.0018 | 4.0389 |
| June | .0582 | .0351 | .2632 | 4.0093 | .0592 | .4070 | .3713 | .1910 | .2920 | 5.0053 | 4.0416 |
| July | .0569 | .0348 | .2610 | 3.9638 | .0588 | .4040 | .3695 | .1834 | .2887 | 4.9500 | 3.9969 |
| August | .0577 | .0345 | .2586 | 3.9176 | .0586 | .4023 | .3652 | .1670 | .2854 | 4.8909 | 3.9491 |
| September | .0525 | .0347 | .2546 | 3.8670 | .0589 | .4021 | .3605 | .1730 | .2818 | 4.8275 | 3.8981 |
| October | .0514 | .0347 | .2542 | 3.8509 | .0590 | .4042 | .3594 | .1622 | .2806 | 4.8076 | 3.8820 |
| November | .0509 | .0345 | .2369 | 3.7931 | .0590 | .4033 | .3541 | .1595 | .2762 | 4.7333 | 3.8106 |
| December | .0504 | .0345 | .2297 | 3.7707 | .0592 | .4045 | .3519 | .1629 | .2747 | 4.7075 | 3.7878 |
| <u>1939</u> | | | | | | | | | | | |
| January | .0465 | .0345 | .2311 | 3.7647 | .0591 | .4038 | .3514 | .1640 | .2742 | 4.7001 | 3.7798 |
| February | - | .0344 | .2311 | 3.7665 | .0589 | .4032 | .3519 | .1596 | .2744 | 4.7027 | 3.7820 |

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