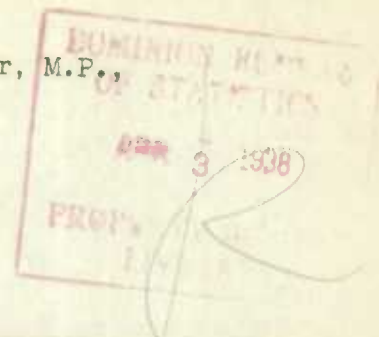


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DOMINION BUREAU OF STATISTICS - CANADA  
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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 24-MARCH 30  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages for 95 stocks moved irregularly lower on considerably decreased trading volume during the week ending March 30. This irregularity coincided with similar movements on New York and principal European exchanges. Industrial stock groups led the decline with net losses ranging from 14.0 points for industrial mines to 0.9 for pulp and paper. In this section all sub-groups with the exception of textiles were lower and substantial declines were shown for industrial mines, machinery and equipment, foods, milling and building materials. In the utility division, communication issues moved against the declining tendency, recording a net gain of 2.3 points. The Investors' daily price index for industrial, utility and bank stocks receded from 100.7 on March 23 to 98.9 on March 30. Industrials were down 3.3 points to 163.7, utilities 0.6 to 42.1 and banks 0.5 to 83.6.

MINING STOCK PRICES

Canadian mining markets reacted strongly on March 30, to increasing German-Polish tension, and the general price index of mining stocks dropped 4.7 points to 147.8 on that day to approximately the same level as the year's low. Until then the movement in both gold and base metal sections had been cautious with gains and recessions alternating. Senior gold mining issues were prominent in the recession on March 30, while base metals seemed to show more resistance. Net losses of 2.7 and 8.3 points were registered by the gold and base metals indexes respectively. Despite those recessions the weekly averages moved upward, the price index of twenty-five mining issues mounting from 150.8 for the week ended March 23 to 152.1 for the week of March 30; the gold section advanced 0.7 to 115.7 and base metals 3.7 to 303.2.

LONG-TERM BOND PRICES AND YIELDS

Bond movements were somewhat mixed in the week ending March 30, but net changes were small, and the Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices declined to 117.6 from 117.7 for the week ending March 23. This was a decrease of 0.6 from the recent peak of 118.2 for the week of March 16, but was 1.0 above the corresponding week of last year. Gilt-edged issues at London were moderately lower, as indicated by quotations for British Consols which fell from 68 1/4 on the 23rd to 67 3/8 on the 30th, while the Dow-Jones average of high-grade United States bonds closed .10 higher at 90.15. The index for Dominion of Canada long-term bond yields eased from 61.5 for the week ending March 23 to 61.4 for the week ending March 30, and the average yield of the issues used in this index decreased from 2.99 to 2.98.

FOREIGN EXCHANGE

(Quotations are Montreal Noon rates unless otherwise specified)

Recurrent European tension was reflected in increased discounts on forward rates during the week ended March 30, although spot quotations continued to move within narrow limits. Sterling remained within a narrow range, closing at \$4.7034 on March 30, compared with \$4.7024 on the 23rd while discounts on 90-day futures on London at New York increased to 2 5/8 from 1 15/16 in the same interval. French franc and Belgian belgas were firm throughout the week, closing at 2.66¢ and 16.90¢ respectively. Further moderate weakness was noted for the Swiss franc which dropped from 22.58¢ on March 29 to 22.52¢ on the following day for a net loss of 7 points on the week. The Netherlands florin advanced 3 points between March 23 and 30 to 53.33¢. United States funds gained 1/16 of a cent during the week under review, the closing quotation being \$1.00 15/32. Due principally to sharply increased gold imports from Europe, United States monetary gold stocks advanced \$85 million during the week ended March 29 to \$15,160 million.



SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1 9 3 9 M A R C H						Weekly Average	Preced- ing Weekly Average	Corres- ing Weekly Average	Weekly Average A Year Ago
	24	25	27	28	29	30	Mar.24-30	Mar.17-23	Last Month	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	101.8	101.1	101.5	100.4	100.9	98.9	100.7	101.0	105.3	92.5
68 INDUSTRIALS	168.9	167.7	168.0	166.1	166.9	163.7	166.6	167.4	176.1	151.3
Machinery and Equipment (8)	125.0	123.6	125.1	122.6	120.9	118.9	122.1	122.5	129.8	93.3
Pulp and Paper (7)	14.2	13.9	13.9	12.8	12.9	12.3	13.2	13.8	16.2	13.2
Milling (3)	77.4	77.4	77.2	77.3	77.2	74.5	77.0	77.1	80.0	71.6
Oils (4)	172.6	171.7	172.0	171.2	172.1	170.4	171.8	171.4	177.1	166.9
Textiles and Clothing (10)	56.0	56.6	56.0	56.6	56.6	56.1	56.1	56.9	55.0	56.5
Food and Allied Products (12)	168.2	168.7	168.0	165.4	168.8	165.2	166.0	169.8	176.6	147.3
Beverages (7)	128.1	126.3	127.1	126.2	125.3	123.1	125.8	124.5	133.4	95.6
Building Materials (15)	129.3	128.1	129.2	127.0	126.8	125.4	127.4	128.4	135.0	109.1
Industrial Mines (2)	417.1	412.7	413.6	407.0	409.0	396.7	407.6	411.5	441.6	354.8
19 UTILITIES	43.3	42.9	43.5	42.9	43.2	42.1	43.0	42.9	43.5	40.8
Transportation (2)	10.6	10.3	11.3	10.6	10.8	10.1	10.5	11.1	12.3	13.3
Telephone and Telegraph (2)	132.0	131.7	132.6	131.9	132.0	132.3	132.2	130.3	132.1	116.0
Power and Traction (15)	60.4	59.9	60.2	59.6	60.0	58.3	59.7	59.4	59.5	55.1
8 BANKS	84.1	83.8	83.9	84.5	83.9	83.6	84.0	84.5	85.6	79.6
MINING STOCK PRICE INDEX, 25 STOCKS	153.1	153.0	154.6	152.7	152.5	147.8	152.1	150.8	160.0	125.1
Gold Stocks (22)	115.9	115.9	117.7	116.5	116.6	111.9	115.7	115.0	122.1	105.1
Base Metals (3)	307.5	306.9	307.4	302.6	301.2	296.6	303.2	299.5	317.2	206.8
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.6	117.6	117.6	117.7	117.7	117.5	117.6	117.7	117.7	116.6
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.5	61.5	61.5	61.1	61.3	61.5	61.4	61.5	61.5	65.0
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.7039	4.7059	4.7016	4.7056	4.7032	4.7034	4.7039	4.7070	4.7073	4.9913
U.S. dollars	1.0047	1.0050	1.0041	1.0050	1.0047	1.0047	1.0047	1.0054	1.0038	1.0055
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0306
Belgian belga	.1690	.1690	.1689	.1690	.1691	.1690	.1690	.1691	.1688	.1696
Netherlands florin	.5333	.5333	.5333	.5335	.5333	.5333	.5334	.5337	.5336	.5564
Japanese yen	.2741	.2745	.2740	.2742	.2741	.2741	.2742	.2744	.2743	.2906
Australian pound	3.7632	3.7647	3.7613	3.7645	3.7626	3.7623	3.7631	3.7656	3.7658	3.9930
Argentine peso - free rate	.2311	-	.2314	.2312	.2311	.2311	.2312	.2321	.2318	.2494

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	Switzer- land Franc	Nether- lands Florin	Norway Krone	Sweden Krona	Denmark Krone
<u>1938</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
March .....	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100

	Spain Peseta	Czecho- Slovakia Koruna	Argentine 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>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
March .....	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6926	3.7787



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