

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

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 14-JANUARY 20.  
(1926-1900)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Industrial, utility and bank common stocks moved irregularly higher during the week ended January 20. A slight upward reaction at the opening was followed by a moderate decline on January 17 and 18. These losses, however, were practically erased before the close. In the industrial section, five sub-groups showed gains while four declined. Industrial mines advanced to 443.5 on January 15, the highest level since the beginning of October but closed the week at 440.3, for a net gain of 12.9 points. Foods and milling issues were also appreciably higher while building materials and beverages led the declines. In the utility group, power and traction staged the only advance due chiefly to slightly higher prices for Brazilian Traction and Montreal Power. The Investors' price index for 96 common stocks rose from 108.4 on January 13 to 109.8 on January 20. Industrials were up 2.4 to 131.2, utilities 0.7 to 48.9 and banks 0.4 to 84.7.

MINING STOCK PRICES

The third week of January was almost without feature on Canadian mining markets. Moderate declines on Friday, Monday and Tuesday (Jan. 14, 17 and 18) were offset by gains registered during the remaining days of trading. The Bureau's index of 24 mining issues rose from 144.3 for the week of January 13 to 144.8 for the following week. On the opening session, declines in the gold section caused the general index to drop 1.7 points to 144.1. It then moved irregularly higher to close at 145.9. Senior golds showed persistent strength but failed to balance recessions in the medium and low-priced issues, and the weekly index declined from 119.9 for the previous week to 119.8. Base metals advanced from 247.7 on January 13 to 251.5 on the 15, but subsequently, weakness in metal prices brought a reaction and the index fell to 247.1 on the closing day. In this group, the weekly average moved upward for the fifth consecutive time and the index was 248.3 as compared with 247.2 for the previous week.

LONG-TERM BOND PRICES AND YIELDS

The index of Dominion of Canada long-term bond prices, maintained by the Dominion Bureau of Statistics was unchanged at 116.1 for the week ending January 20. Although at times a fair demand developed for selected issues, trading was light during most of the week and prices showed little change. Provincials were quiet and firm. British Consols at London rose from 75 $\frac{1}{4}$  to 75 $\frac{3}{4}$  while the Dow-Jones average of 40 high-grade United States bonds declined from 92.32 to 90.55. This compared with 83 7/16 for Consols and a Dow-Jones average of 105.73 on January 20, 1937. The index for Dominion of Canada long-term bond yields remained at 66.3 for the week under review.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Forward rates on the French franc, which most accurately reflect its basic position, have shown erratic improvement during the week ended January 20, but discounts remain abnormally high. Spot rates eased gradually in the latter part of the week, losing most of the 8 point rebound from the low of 3.29 cents on January 13. The Belgian belga which reacted sharply to the decline of the franc on the 13th, has since been relatively stronger, and the Netherlands florin registered a sharp 8 point increase to 55.71 cents during the week. Sterling remained steady just below \$5.00, while New York funds at Montreal have been quoted at par since the 14th. The Argentine peso free rate moved up 5 points to 29.25 cents.



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### THE JOURNAL OF THE AMERICAN MEDICAL ASSOCIATION

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# SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938						Weekly Average Jan. 14-20	Preceding Weekly Average Jan. 7-13	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	14	15	JANUARY		19	20				
	17			18						
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	108.7	110.2	109.1	109.1	109.3	109.8	109.4	108.4	104.9	138.1
68 INDUSTRIALS	179.4	182.0	180.4	180.1	180.0	181.2	180.5	178.5	170.0	222.8
Machinery and Equipment (8)	119.3	113.2	112.7	113.1	111.9	111.8	112.5	110.4	104.5	160.0
Pulp and Paper (7)	19.3	19.6	19.5	19.4	19.0	18.5	19.2	19.7	18.4	38.6
Milling (3)	86.7	87.3	87.3	87.3	87.3	88.1	87.6	86.6	83.2	120.3
Oils (4)	196.0	197.2	196.7	196.4	196.5	196.9	196.5	195.7	187.2	230.1
Textiles and Clothing (10)	65.2	65.0	64.7	65.6	65.9	65.9	65.3	63.7	66.8	78.8
Food and Allied Products (12)	157.4	156.7	158.0	160.5	161.1	161.3	160.7	154.8	155.6	184.4
Beverages (7)	118.3	121.9	120.2	115.9	114.0	116.0	117.5	118.1	115.7	141.4
Building Materials (15)	139.1	140.3	139.5	138.6	137.8	138.2	138.9	140.3	133.9	199.4
Industrial Mines (2)	431.7	443.5	435.0	434.2	434.4	440.3	435.9	429.2	398.1	548.5
19 UTILITIES	48.3	49.1	48.2	48.3	49.0	48.9	48.6	48.3	49.9	69.2
Transportation (2)	19.3	20.3	19.1	19.1	19.3	19.1	19.3	19.8	19.7	39.4
Telephone & Telegraph (2)	126.1	125.9	125.3	125.3	126.3	126.1	125.5	125.8	125.9	122.1
Power and Traction (15)	64.2	65.0	64.5	64.7	65.7	65.8	65.0	64.0	67.2	91.8
9 BANKS	84.5	84.5	84.6	84.6	84.5	84.7	84.6	84.3	82.7	96.6
MINING STOCK PRICE INDEX, 24 STOCKS	144.1	145.0	144.5	144.2	144.8	145.9	144.8	144.3	136.2	177.9
Gold Stocks (21)	118.9	119.2	119.4	119.0	119.9	121.2	119.8	119.9	116.1	139.6
Base Metals (3)	247.9	251.5	247.5	248.4	247.5	247.1	248.3	247.2	221.8	337.6
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.1	116.1	116.1	116.1	116.1	116.1	116.1	116.1	115.8	117.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	66.3	66.3	66.3	66.3	66.3	66.2	66.3	66.3	67.0	64.6
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.9913	4.9968	4.9949	4.9975	4.9986	4.9976	4.9961	5.0009	5.0018	4.9126
U.S. dollars	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0008	1.0007
French franc	.0332	.0335	.0337	.0335	.0336	.0330	.0334	.0338	.0340	.0467
Belgian belga	.1690	.1691	.1690	.1691	.1692	.1691	.1691	.1697	.1700	.1687
Netherlands florin	.5563	.5568	.5567	.5569	.5572	.5571	.5568	.5570	.5564	.5479
Japanese yen	.2902	.2907	.2903	.2904	.2904	.2904	.2904	.2908	.2911	.2882
Australian pound	3.9930	3.9974	3.9959	3.9980	3.9989	3.9981	3.9969	4.0007	4.0014	3.9301
Argentine peso - free rate	.2920	-	.2920	.2920	.2925	.2925	.2922	.2925	.2927	.3033

x Bank of Canada.



Date		Description		Amount		Balance	
1911	Jan 1	Balance		100.00		100.00	
1911	Jan 15	Received from John Doe		50.00		150.00	
1911	Feb 1	Received from John Doe		25.00		175.00	
1911	Feb 15	Received from John Doe		25.00		200.00	
1911	Mar 1	Received from John Doe		25.00		225.00	
1911	Mar 15	Received from John Doe		25.00		250.00	
1911	Apr 1	Received from John Doe		25.00		275.00	
1911	Apr 15	Received from John Doe		25.00		300.00	
1911	May 1	Received from John Doe		25.00		325.00	
1911	May 15	Received from John Doe		25.00		350.00	
1911	Jun 1	Received from John Doe		25.00		375.00	
1911	Jun 15	Received from John Doe		25.00		400.00	
1911	Jul 1	Received from John Doe		25.00		425.00	
1911	Jul 15	Received from John Doe		25.00		450.00	
1911	Aug 1	Received from John Doe		25.00		475.00	
1911	Aug 15	Received from John Doe		25.00		500.00	
1911	Sep 1	Received from John Doe		25.00		525.00	
1911	Sep 15	Received from John Doe		25.00		550.00	
1911	Oct 1	Received from John Doe		25.00		575.00	
1911	Oct 15	Received from John Doe		25.00		600.00	
1911	Nov 1	Received from John Doe		25.00		625.00	
1911	Nov 15	Received from John Doe		25.00		650.00	
1911	Dec 1	Received from John Doe		25.00		675.00	
1911	Dec 15	Received from John Doe		25.00		700.00	
1911	Total					700.00	

Received of John Doe

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS  
(1926=100)

Number of Stocks 1938	Gold	Base Metal	Total Index
	21	3	24
x1928 - High	137.2	322.2	138.6
Low	75.4	105.7	107.3
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1930 - High	66.7	203.1	88.3
Low	53.3	56.4	56.7
x1931 - High	79.5	108.3	85.4
Low	54.4	49.9	54.8
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
<u>1936</u>			
November	131.8	312.5	167.0
December	131.3	317.8	167.7
<u>1937</u>			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
April	120.0	288.0	154.1
May	111.3	269.3	142.1
June	105.9	255.0	134.7
July	109.2	278.9	141.8
August	112.5	287.4	146.2
September	103.5	224.5	127.6
October	104.3	192.4	121.6
November	113.8	192.4	129.4
December	115.5	213.1	134.3
<u>Weekly Index Numbers</u>			
Week ending Dec. 9th	114.1	207.5	132.3
" " " 16th	114.2	206.7	132.3
" " " 23rd	116.1	221.8	136.2
" " " 30th	117.9	219.0	137.6
<u>1938</u>			
Week ending Jan. 6th	119.6	226.4	140.1
" " " 13th	119.9	247.2	144.3
" " " 20th	119.8	248.3	144.8

x Weekly figures.



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