

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

(Issued May 14, 1938.)



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Price \$1.50 per year
Single copies .10¢

SECURITY PRICES AND FOREIGN EXCHANGE, MAY 6-MAY 12.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Price averages for industrial, utility and bank common stocks moved narrowly higher at the opening of the week ended May 12, and remained firm on the following two days. Subsequently a minor recession occurred but price averages remained fractionally above last week's close. Price movements were exceptionally narrow while trading volume showed a moderate increase. Net gains indicated by daily indexes ranged from 9.8 points for industrial mines to 0.2 for textiles while oils, foods and power issues registered losses. The Investors' price index for 96 common stocks rose from 100.1 on May 5 to 100.4 on May 12. Industrials were up 0.9 to 164.8, utilities 0.1 to 45.0 and banks 0.2 to 81.2.

MINING STOCK PRICES

Prices of mines on Canadian stock markets presented an unsettled appearance during the week ending May 12. Daily index of twenty-four mining issues indicated small net losses for the period, but the weekly average advanced from 138.4 to 140.7. Volume of shares traded was again reduced. Prices in the gold group moved narrowly higher in the first three days but subsequently declined from 115.1 on May 9 to 112.7 on the 12th. Movements were wider in the base metals and the index registered a net gain of 6.5 points to 251.4 on the final day. This index is now upon a par with that of two months ago. The gold section mounted from 113.7 to 114.1 between the weeks May 5 and 12, and the base metal series from 240.5 to 250.2 for the corresponding period.

LONG-TERM BOND PRICES AND YIELDS

Good demand for high-grade bond issues appeared intermittently during the past week and the Dominion Bureau of Statistics index for Dominion of Canada long-term bond prices rose from 118.0 for the week ending May 5 to 118.2 for the week ending May 12. This was the seventh successive week of mounting prices, during which time the index has advanced 2.1 points. Brisk enquiry on the 6th raised bids for most Dominion issues by 1/8 to 1/4 points and the Bureau's daily index moved from 118.2 to 118.4. The improvement was short-lived, however, and a reaction on the following day carried the index back to 118.1, where it remained for the next two days. A better tone developed on the 11th and the week closed with the index again at 118.4. Volume was light throughout. Provincials were mixed but with advances predominating. British Consols at London declined from 74 7/8 to 74 5/16, while the Dow-Jones average of high-grade United States bonds rose from 86.80 to 88.37. The index for Dominion of Canada long-term bond yields fell from 62.1 for the week ending May 5 to 61.7 for the week ending May 12, and the average yield for the week was 3.00 as compared with 3.01 for the previous week.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Fluctuations of spot rates were narrow during the week following devaluation of the French franc. The franc recovered to 2.820 cents from its low of 2.805 cents on May 5, and remained substantially unchanged from the 7th to the 12th. New York discounts on 90-day francs have been less than one per cent. during this period. Sterling quotations declined about one cent to \$5.0061 during the week ended May 12, while the premium on New York funds advanced from 17/32 to 21/32 of one per cent. Belgas recovered from 16.92 cents to 17.01 cents following a rise in the official bank discount rate from 2 to 4 per cent. on May 10, but discounts on forward belga positions continued to increase.

UNITED STATES DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
WASHINGTON, D. C. 20250

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SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1 9 3 8						Weekly Average May 6-12	Preceding Weekly Average Apr. 29-May 5	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	6	7	9	10	11	12				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	101.0	101.0	101.2	101.0	100.7	100.5	100.9	99.3	97.5	131.5
68 INDUSTRIALS	165.7	165.7	166.2	165.7	165.3	164.8	165.6	162.7	160.1	215.3
Machinery and Equipment (8)	107.3	107.8	110.5	110.1	110.6	108.7	109.3	105.0	102.3	151.4
Pulp and Paper (7)	15.5	15.8	16.3	16.3	16.3	16.3	16.3	15.5	15.3	37.1
Milling (3)	81.9	82.2	82.5	82.5	81.2	83.1	82.3	79.4	75.1	110.6
Oils (4)	176.5	177.4	176.6	176.4	174.5	174.4	175.5	175.7	170.4	229.6
Textiles and Clothing (10)	54.8	54.8	57.4	56.9	56.9	55.2	56.4	55.1	55.2	77.9
Food and Allied Products (12)	155.0	154.3	153.9	153.5	154.7	154.5	154.3	154.3	149.8	179.6
Beverages (7)	106.3	107.0	108.1	108.4	108.9	108.6	108.3	105.3	106.6	127.8
Building Materials (15)	122.9	123.0	123.8	124.3	124.3	124.5	123.7	121.2	119.5	189.3
Industrial Mines (2)	408.3	405.8	409.1	406.1	407.3	405.6	407.4	392.8	392.4	518.4
19 UTILITIES	45.3	45.4	45.2	45.2	44.9	45.0	45.1	44.4	42.9	62.4
Transportation (2)	15.6	15.8	15.6	15.3	15.6	15.6	15.6	15.4	15.2	33.1
Telephone & Telegraph (2)	121.4	121.5	121.6	121.9	122.5	122.3	121.9	120.5	116.6	120.7
Power and Traction (15)	62.1	62.1	61.9	62.1	61.0	61.2	61.7	60.7	58.1	83.1
9 BANKS	81.2	80.9	81.2	81.2	81.3	81.2	81.1	80.5	80.0	92.6
MINING STOCK PRICE INDEX, 24 STOCKS	140.3	141.3	141.1	141.6	140.2	139.7	140.7	138.4	132.6	140.1
Gold Stocks (21)	114.4	114.9	115.1	114.9	113.0	112.7	114.1	113.7	109.6	110.0
Base Metals (3)	247.4	250.2	248.4	252.0	252.3	251.4	250.2	240.5	226.5	264.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	118.4	118.1	118.1	118.1	118.2	118.4	118.2	118.0	117.0	113.6
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.4	61.9	61.9	61.9	61.7	61.4	61.7	62.1	64.5	71.6
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	5.0165	5.0092	5.0075	5.0075	5.0055	5.0061	5.0087	5.0154	5.0022	4.9266
U.S. dollars	1.0053	1.0056	1.0063	1.0063	1.0063	1.0066	1.0061	1.0053	1.0058	.9976
French franc	.0281	.0282	.0282	.0282	.0282	.0282	.0282	.0302	.0313	.0448
Belgian belga	.1693	.1692	.1692	.1693	.1693	.1701	.1694	.1693	.1696	.1684
Netherlands florin	.5584	.5588	.5571	.5574	.5572	.5575	.5577	.5596	.5581	.5479
Japanese yen	.2922	.2926	.2919	.2919	.2915	.2916	.2920	.2920	.2896	.2871
Australian pound	4.0132	4.0074	3.9978	3.9978	4.0049	4.0049	4.0043	4.0123	4.0018	3.9413
Argentine peso - free rate	.2629	-	.2625	.2625	.2625	.2632	.2627	.2625	.2533	.3022

* Bank of Canada.



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

Number of Stocks 1938	Gold 21	Base Metals 3	Total Index 24
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1932 -- High	63.1	83.3	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>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>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
<u>Weekly Index Numbers</u>			
Week ending Mar. 17th	109.4	235.7	134.0
" " " 24th	106.1	224.8	129.3
" " " 31st	105.1	206.8	125.1
" " Apr. 7th	107.1	215.5	128.3
" " " 14th	109.6	226.5	132.6
" " " 21st	111.8	240.3	136.8
" " " 28th	113.9	240.9	138.7
" " May 5th	113.7	240.5	138.4
" " " 12th	114.1	250.2	140.7

x Weekly figures.

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