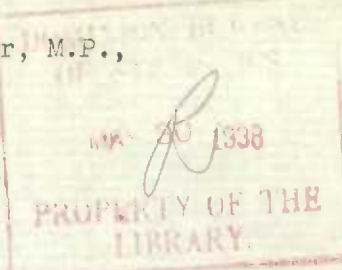


DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, MAY 20-MAY 26
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Except on Monday (May 23) Canadian common stock daily averages moved consistently lower during the week ended May 26 and trading was comparatively light. In the industrial section, industrial mines suffered the widest losses reflecting weakness at New York and London. Net declines indicated by daily indexes ranged from 32.6 for industrial mines to 1.5 for textiles, while oils registered the sole advance. Power and transportation stocks moved lower in the utility group, although communication issues recorded a net gain for the fourth successive week. The Investors' price index for industrial, utility and bank common stocks dropped from 99.9 on May 19 to 96.9 on May 26. Industrials declined 5.9 to 158.3, utilities 0.8 to 43.4, and banks remained unchanged at 80.9.

MINING STOCK PRICES

A downward price movement, accompanied by light trading characterized Canadian mining stock markets during the week ended May 26. The Bureau's general mining price index dropped from 142.0 for May 19 to 135.6 on May 26, golds from 115.8 to 111.8 and base metals from 250.1 to 233.6 for the same interval. Distinct weakness appeared in the initial trading sessions led by the base metals, which reflected sharp declines on London and New York markets. On May 25th a rallying tendency was shown, but this failed to persist, and all indexes closed the week just fractionally above the month's lows. The gold series is now approximately upon a par with levels of a year ago while base metals are about thirty-five points lower. The weekly price index of twenty-four mining issues declined from 141.3 for the week of May 19 to 137.9 for the following week, with the gold section down 1.3 to 113.4, and base metals 13.9 to 237.6.

LONG-TERM BOND PRICES AND YIELDS

Increased tension in Europe and weakening commodity markets coincided with a reaction in high-grade bonds which occurred during the past week. After rising for eight successive weeks, the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices fell from 118.4 for the week ending May 19 to 118.2 for the week ending May 26. The Bureau's daily index dropped more abruptly, moving from 118.5 on the 19th to 117.9 on the 26th, at which point it was on a par with the opening day of the month. Price changes in Provincials were mixed and relatively unimportant. British Consols at London moved up 1/16 to 74 9/16, while the Dow-Jones average of high-grade United States bonds slipped from 87.46 to 86.20. The index of Dominion of Canada long-term bond yields rose from 61.3 for the week ending May 19 to 61.7 for the week ending May 26, and the average weekly yield of the issues used in this index mounted from 2.98 to 3.00 in the same period.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

The premium on New York funds continued upward to 1 1/2 per cent before reacting to 1 1/8 on May 26. This rise had been almost continuous since May 6th, from a level approximately 1/2 of one per cent above par. Further evidence of instability in the European situation was recently accompanied by pressure upon sterling which led to moderate shipments of gold from London to New York amounting to several millions of dollars. At \$4.9971 on May 26, sterling rates were 2 cents below early May levels. Maintenance of the sterling-franc cross rate resulted in minor declines in the French franc also, which reached 2.76 1/2 cents at New York, although never going below 2.80 cents at Montreal.

SUMMARY OF FINANCIAL FACTORS

Dates	1938 M A Y						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	20	21	23	+24	25	26	May 20-26	May 13-19	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	99.6	98.8	99.1	-	98.1	96.9	98.4	100.8	101.3	133.3
68 INDUSTRIALS	163.5	162.2	162.6	-	160.6	158.3	161.1	165.6	166.1	218.2
Machinery and Equipment (8)	105.9	104.7	104.7	-	104.8	104.0	104.7	108.6	106.6	150.0
Pulp and Paper (7)	15.9	15.3	15.3	-	14.8	14.2	14.9	16.2	16.1	38.1
Milling (3)	88.0	87.5	86.6	-	86.0	85.8	86.3	87.2	82.0	108.5
Oils (4)	177.5	177.2	176.9	-	178.2	177.8	177.5	178.6	179.1	231.5
Textiles and Clothing (10)	54.4	54.4	54.3	-	53.5	53.0	54.1	54.7	55.1	77.2
Food and Allied Products (12)	153.5	153.4	152.7	-	151.8	151.5	152.2	153.9	153.4	178.3
Beverages (7)	108.3	108.0	107.3	-	106.5	104.8	106.6	108.3	108.4	128.6
Building Materials (15)	122.8	122.3	122.5	-	122.3	120.1	122.0	124.1	123.1	188.9
Industrial Mines (2)	391.9	385.6	389.0	-	375.1	363.4	378.0	400.3	404.1	532.2
19 UTILITIES	44.2	43.7	44.2	-	43.8	43.4	43.8	44.8	45.6	63.9
Transportation (2)	14.4	13.9	14.1	-	13.9	13.6	14.0	15.0	16.6	32.8
Telephone & Telegraph (2)	123.8	123.6	123.6	-	125.3	124.6	124.4	124.3	118.5	125.5
Power and Traction (15)	60.4	59.8	60.6	-	59.8	59.1	59.8	61.4	62.3	85.5
9 BANKS	81.1	81.2	80.9	-	80.8	80.9	80.8	80.9	80.8	92.9
MINING STOCK PRICE INDEX, 24 STOCKS	139.2	138.6	138.0	-	138.9	135.6	137.9	141.3	138.7	144.0
Gold Stocks (21)	114.2	113.5	113.9	-	114.0	111.8	113.4	114.7	113.9	112.6
Base Metals (3)	242.0	242.2	237.1	-	241.3	233.6	237.6	251.5	240.9	274.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	118.5	118.5	118.2	-	118.2	117.9	118.2	118.4	117.9	114.5
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.2	61.2	61.7	-	61.7	62.2	61.7	61.3	62.2	69.9
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	5.0047	5.0027	4.9997	-	5.0144	4.9971	5.0037	5.0081	5.0135	4.9361
U.S. dollars	1.0075	1.0094	1.0097	-	1.0151	1.0113	1.0106	1.0081	1.0052	.9989
French franc	.0282	.0282	.0280	-	.0280	.0280	.0281	.0282	.0310	.0446
Belgian belga	.1696	.1699	.1697	-	.1707	.1703	.1700	.1696	.1694	.1685
Netherlands florin	.5576	.5581	.5568	-	.5589	.5572	.5577	.5579	.5596	.5492
Japanese yen	.2915	.2922	.2910	-	.2922	.2909	.2916	.2918	.2922	.2875
Australian pound	4.0037	4.0022	3.9998	-	4.0115	3.9977	4.0030	4.0066	4.0108	3.9489
Argentine peso - free rate	.2630	-	.2630	-	.2644	.2634	.2635	.2633	.2606	.3041

x Bank of Canada. + Montreal and Toronto Stock Exchanges closed.

INVESTORS' INDEX NUMBERS

(1926=100)

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1938	INDUSTRIALS										UTILITIES					Grand Total
	Total	Machin- ery and Equipment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Clothing	Food and Allied Products	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion	Banks	
	68	8	7	3	4	10	12	7	15	2	19	2	2	15	9	96
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
x1929-High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6
x1934-High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5
x1935-High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7
x1936-High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4
x1937-High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0
1937																
January	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4	137.4
February	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4
March	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2
April	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2
May	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	132.2
June	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	129.4
July	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2	133.0
August	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2
September	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	118.9
1938																
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2
April	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9
Weekly Index Numbers																
May 27, 1937	218.2	150.0	38.1	108.5	231.5	77.2	178.3	128.6	188.9	532.2	63.9	32.8	125.5	85.5	92.9	133.3
1938																
May 5	162.7	105.0	15.5	79.4	175.7	55.1	154.3	105.3	121.2	392.8	44.4	15.4	120.5	60.7	80.5	99.3
May 12	165.6	109.3	16.3	82.3	175.5	56.4	154.3	108.3	123.7	407.4	45.1	15.6	121.9	61.7	81.1	100.9
May 19	165.6	108.6	16.2	87.2	178.6	54.7	153.9	108.3	124.1	400.3	44.8	15.0	124.3	61.4	80.9	100.8
May 26	161.1	104.7	14.9	86.3	177.5	54.1	152.2	106.6	122.0	378.0	43.8	14.0	124.4	59.8	80.8	98.4

x Weekly figures.

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