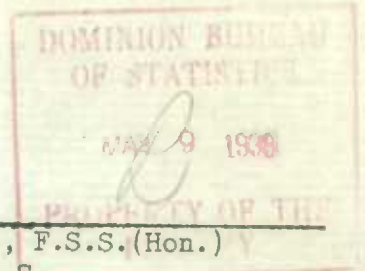


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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH



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Dominion Statistician: R.H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.
Prices Statistician: H.F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 29-MAY 5.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stocks showed little activity during the week ended May 5. Following a firm opening, price averages for 96 common stocks moved narrowly lower on Saturday and Monday. Subsequently prices advanced generally and earlier declines were cancelled before the close. In the industrial section, five sub-groups were higher with gains ranging from 2.9 points for oils to 0.2 for building materials, while losses ranged from 2.6 for milling to 0.1 for pulp and paper. In the utilities group, communication issues were consistently higher, while power and traction stocks also registered an increase. The Investors' price index for industrial, utility and bank common stocks rose from 99.2 on April 28 to 100.1 on May 5. Industrials were up 1.3 to 163.9, utilities 0.4 to 44.9 and banks 0.3 to 81.0.

MINING STOCK PRICES

Appreciable price increases on Canadian mining stock markets on Tuesday and Wednesday (May 3 and 4) were influenced by devaluation of the French franc and more than cancelled losses incurred earlier in the week. Despite this fact all weekly averages registered minor declines. The general price index of twenty-four mining issues was 138.4 for the week ending May 5 as compared with 138.7 for the preceding week. Leading issues were in good demand, senior metals particularly. On the final day, interest was centered in the lower priced gold stocks, which displayed firmness till Dome weakened. The daily general index mounted from 137.3 to 139.9 between April 28 and May 5, with the gold section rising 2.0 to 114.5 and the base metals 5.5 to 244.9. The monthly average for mining stocks moved down from 134.9 in March to 133.9 in April.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices rose from 117.9 for the week ending April 28 to 118.0 for the week ending May 5. Advances ranged from 1/4 to 3/4 of a point for most long-term Dominion issues and the Bureau's daily index moved from 117.9 on April 29 to 118.2 on May 5. Provincials were quiet with changes few and mixed. British Consols at London advanced from 74 5/8 to 74 7/8, while the Dow-Jones average of high-grade United States bonds mounted from 86.49 to 86.80. The index of Dominion of Canada long-term bond yields declined from 62.2 for the week ending April 28 to 62.1 for the week ending May 5.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Further devaluation of the French franc was announced on May 4. Next day it was stated that the franc would not be allowed to move below 179 francs to the pound sterling. Intimation that this was to be regarded as a minimum above which the franc might be expected to establish a new level brought large quantities of expatriated capital back to France on the 5th and 6th of May, and also released considerable amounts of hoarded foreign currencies within France. Sales of francs by the French Stabilization Fund were necessary to keep rates from rising. The franc was quoted at 2.80 cents at Montreal on May 5 as compared with 3.08 cents on the 3rd prior to the announcement of devaluation. Sterling remained between \$5.0123 and \$5.0205 during the first week of May, rising slightly to the maximum noted on May 4 and dropping back to \$5.0177 on the 5th. Premiums on New York funds remained unchanged at 17/32 of one per cent. throughout the week.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1 9 3 8						Weekly Average Apr.29-May 5	Preceding Weekly Average Apr.22-28	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	29 <u>APRIL</u>	30	2	3 <u>MAY</u>	4	5				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	99.3	98.5	98.3	99.2	100.0	100.1	99.3	101.3	93.1	131.9
68 INDUSTRIALS	162.9	161.1	161.1	162.7	164.1	163.9	162.7	166.1	152.0	216.5
Machinery and Equipment (8)	105.0	104.4	103.2	104.9	105.6	105.8	105.0	106.6	94.8	154.5
Pulp and Paper (7)	15.6	15.6	15.3	15.3	15.7	15.5	15.5	16.1	13.6	41.5
Milling (3)	79.8	79.8	79.2	79.2	79.7	79.7	79.4	82.0	69.7	111.1
Oils (4)	176.6	174.1	176.4	175.0	175.9	177.6	175.7	179.1	167.4	227.9
Textiles and Clothing (10)	55.5	55.5	55.1	55.1	55.1	55.0	55.1	55.1	54.5	78.0
Food and Allied Products (12)	153.0	153.9	153.9	154.8	155.2	154.9	154.3	153.4	148.4	178.2
Beverages (7)	105.2	105.1	104.8	105.2	105.7	105.8	105.3	108.4	99.5	128.9
Building Materials (15)	120.5	120.1	119.3	122.3	122.1	122.1	121.2	123.1	109.8	190.7
Industrial Mines (2)	393.2	387.5	382.8	394.4	400.5	395.8	392.8	404.1	359.2	524.9
19 UTILITIES	44.2	44.5	44.0	44.3	44.7	44.9	44.4	45.6	41.4	62.3
Transportation (2)	15.3	16.1	15.3	15.3	15.3	15.1	15.4	16.6	14.2	33.1
Telephone & Telegraph (2)	118.4	118.6	119.1	120.4	121.7	121.7	120.5	118.5	115.3	120.0
Power and Traction (15)	60.6	60.3	59.9	60.4	61.0	61.8	60.7	62.3	56.0	82.8
9 BANKS	80.5	80.5	80.5	80.6	80.8	81.0	80.5	80.8	79.5	92.1
MINING STOCK PRICE INDEX, 24 STOCKS	136.6	136.1	135.9	137.2	140.2	139.9	138.4	138.7	128.3	144.5
Gold Stocks (21)	112.1	112.1	112.3	113.0	115.0	114.5	113.7	113.9	107.1	113.2
Base Metals (3)	237.2	234.5	233.2	237.0	244.1	244.9	240.5	240.9	215.5	273.8
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.9	117.9	117.9	118.0	118.0	118.2	118.0	117.9	116.8	113.0
DOMINION OF CANADA LONG TERM BOND YIELD INDEX	62.3	62.1	62.1	62.1	62.0	61.8	62.1	62.2	64.9	72.4
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	5.0139	5.0140	5.0123	5.0140	5.0205	5.0177	5.0154	5.0135	4.9924	4.9284
U.S. dollars	1.0053	1.0053	1.0053	1.0053	1.0053	1.0053	1.0053	1.0052	1.0057	.9980
French franc	.0309	.0308	.0308	.0308	.0297	.0280	.0302	.0310	.0310	.0448
Belgian belga	.1693	.1693	.1693	.1693	.1692	.1692	.1693	.1694	.1694	.1685
Netherlands florin	.5596	.5595	.5594	.5593	.5600	.5599	.5596	.5596	.5569	.5475
Japanese yen	.2919	.2921	.2919	.2919	.2921	.2922	.2920	.2922	.2908	.2874
Australian pound	4.0112	4.0112	4.0100	4.0110	4.0162	4.0142	4.0123	4.0108	3.9941	3.9428
Argentine peso - free rate	.2619	-	.2629	.2619	.2624	.2634	.2625	.2606	.2486	.3022

^x Bank of Canada.

EXCHANGE QUOTATIONS AT MONTREAL, 1937-1938

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

Former Gold Parities	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
		4.8666	.0392	.1001	.0526	.1930	.4020	.2680	.2680	.2680
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
February	1.0002	4.8953	.0466	.1687	.0526	.2284	.5470	.2460	.2524	.2185
March .....	.9995	4.8824	.0460	.1684	.0526	.2278	.5467	.2453	.2517	.2180
April .....	.9987	4.9095	.0449	.1683	.0525	.2279	.5468	.2467	.2530	.2191
May .....	.9984	4.9313	.0447	.1684	.0525	.2283	.5484	.2478	.2542	.2201
June	1.0005	4.9380	.0444	.1688	.0526	.2289	.5500	.2481	.2546	.2204
July	1.0013	4.9736	.0381	.1686	.0527	.2295	.5516	.2497	.2564	.2220
August	1.0001	4.9826	.0375	.1683	.0526	.2297	.5516	.2503	.2569	.2224
September	1.0000	4.9532	.0352	.1684	.0526	.2297	.5515	.2489	.2553	.2211
October .....	.9997	4.9535	.0335	.1685	.0526	.2301	.5527	.2489	.2554	.2211
November .....	.9992	4.9908	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228
December	1.0004	4.9985	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231
1938										
January	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232
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

Former Gold Parities	Spain Peseta	Czecho-Slovakia Koruna	Argentina Peso (Paper)	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
	.1930	.0296	.4244	4.8666	.1196	.2382	.3650		.4985	4.8666	4.8666
1937	\$	\$	Unofficial	\$	\$	\$	\$	\$	\$	\$	\$
February	-	.0349	.3003	3.9162	x .0611	.4023	.3699	.2964	.2854	4.8892	3.9485
March	-	.0349	.2998	3.9060	x .0610	.4019	.3687	.2967	.2848	4.8763	3.9375
April	-	.0349	.3028	3.9276	x .0625	.4015	.3708	.2969	.2860	4.9033	3.9592
May	-	.0348	.3029	3.9451	x .0640	.4011	.3722	.2978	.2874	4.9251	3.9768
June	-	.0348	.3049	3.9504	x .0656	.4009	.3726	.2969	.2877	4.9252	3.9822
July	-	.0349	.3016	3.9789	x .0665	.4025	.3755	.2957	.2892	4.9674	4.0108
August .....	.0637	.0349	.3016	3.9861	x .0655	.4022	.3761	.2967	.2903	4.9771	4.0183
September .....	.0647	.0349	.2989	3.9629	x .0639	.4013	.3739	.2969	.2887	4.9470	3.9950
October .....	.0627	.0350	.2978	3.9628	x .0585	.4015	.3740	.2948	.2884	4.9473	3.9947
November .....	.0627	.0351	.2950	3.9926	x .0572	.4033	.3767	.2943	.2907	4.9845	4.0248
December .....	.0619	.0351	.2930	3.9988	x .0544	.4032	.3769	.2948	.2910	4.9922	4.0310
1938											
January .....	.0614	.0351	.2918	4.0002	-	.4029	.3775	.2950	.2906	4.9941	4.0325
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
April0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363

x Free Market rate.

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