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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 13-JANUARY 19
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices on Canadian common stock markets moved within narrow limits and trading interest was at a low ebb during the week ended January 19. The daily index for 95 common stocks moved generally downward although slight upward reactions occurred on January 14 and 19. In the industrial section, five sub-groups showed net recessions ranging from 3.2 points for industrial mines to 0.2 for foods. Net increases ranged from 2.9 for beverages to 0.6 for milling in the remaining four sub-groups. Power issues did not respond to the general movement on Thursday (Jan. 19) and accounted for the minor decline in utilities. The Investors' daily price index for industrial, utility and bank stocks was 105.7 on January 19 as compared with 105.6 on January 12. Industrials were up $\frac{0.4}{100}$ to 177.2 while utilities fell 0.1 to 43.3. Banks remained unchanged at 85.9.

MINING STOCK PRICES

Stocks on Canadian mining markets moved hesitatingly during the week ending January 19 and all group indices drifted to lower levels on quiet trading. The price index of twenty-five mining issues declined from 162.7 for the week ending January 12 to 160.9 for the week of January 19. Fluctuations were narrow, exceptionally so for base metals, the index for this section having moved within a range of 3.5 points during the past fortnight. A feature of the golds was McIntyre which attained a new high at \$55.00. The daily index showed no change for golds between January 12 and 19, while a rise of 0.2 was registered for base metals for the same period.

LONG-TERM BOND PRICES AND YIELDS

Price changes in Dominion of Canada long-term bonds were insignificant during the week ending January 19 and the Dominion Bureau of Statistics index remained unchanged at 117.7. Fractional declines in scattered issues lowered the Bureau's daily index from 117.8 to 117.7 on the 14th, where it remained for three days until a slight improvement in demand restored it to the earlier level. Trading in provincials was quiet and featureless. British Consols drifted lower and closed $\frac{3}{4}$ down at 69 $\frac{7}{8}$, while the Dow-Jones average of high-grade United States bonds rose from 90.46 to 91.02. The weekly index of Dominion of Canada long-term bond yields continued at 61.7, and the average yield of the issues included in the index remained at 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Trading interest on leading foreign exchange markets was centred mainly on the United States dollar and the independent currencies during the week ended January 19. The premium on the United States dollar was reduced $\frac{7}{32}$ during the period under review, closing at $\frac{5}{8}$ of one per cent. In the independent currencies, Netherland florins dropped 15 points to 54.65 cents while Belgian belgas and Swiss francs were off 4 and 7 points respectively. Sterling, on the other hand, moved over a narrow range during the week, closing at \$4.7106 compared with a weekly high of \$4.7159 on the 14th. The price of gold at London receded from 148s.11d. on January 13 to 148s. $\frac{1}{2}$ 1/2d. on the 19th, resulting in an increase in arbitrage transactions.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 JANUARY						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	13	14	16	17	18	19	Jan.13-19	Jan.6-12	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	105.2	105.9	105.4	105.3	105.3	105.7	105.4	106.6	106.4	109.4
68 INDUSTRIALS	176.1	177.3	176.5	176.1	176.3	177.2	176.5	178.9	178.9	180.5
Machinery and Equipment (8)	135.5	136.6	136.3	136.1	136.3	137.2	136.3	137.1	133.2	132.5
Pulp and Paper (7)	18.4	18.4	18.4	18.3	18.4	18.1	18.3	18.9	19.2	19.2
Milling (3)	82.9	82.9	81.5	82.9	81.5	82.1	82.5	80.5	78.0	87.6
Oils (4)	175.8	176.2	174.8	175.6	175.7	177.3	175.8	177.0	177.2	196.5
Textiles and Clothing (10)	52.6	54.3	54.1	53.9	54.2	54.1	53.3	54.8	55.9	65.3
Food and Allied Products (12)	174.9	175.1	175.0	174.8	174.2	174.7	174.8	174.6	170.4	160.7
Beverages (7)	130.7	131.7	132.6	133.2	133.1	134.0	132.6	132.2	133.3	117.5
Building Materials (15)	138.3	138.7	138.0	137.7	137.6	138.4	138.1	141.0	139.9	138.9
Industrial Mines (2)	441.6	447.0	445.9	441.4	442.6	443.4	442.7	454.8	457.1	435.9
19 UTILITIES	43.3	43.5	43.4	43.5	43.3	43.3	43.4	43.5	43.2	48.6
Transportation (2)	13.8	13.6	13.6	13.8	13.6	13.8	13.7	14.1	13.6	19.3
Telephone & Telegraph (2)	127.3	127.6	127.3	126.8	127.3	127.3	127.3	127.2	127.0	125.5
Power & Traction (15)	58.3	59.0	58.8	58.7	58.5	58.3	58.6	58.5	58.3	65.0
8 BANKS	85.8	85.9	85.7	85.9	85.8	85.9	85.8	85.4	84.2	84.6
MINING STOCK PRICE INDEX, 25 STOCKS	160.6	160.9	160.7	160.7	161.0	161.3	160.9	162.7	158.2	144.8
Gold Stocks (22)	122.2	122.3	122.4	122.3	122.7	123.0	122.5	124.4	121.3	119.8
Base Metals (3)	319.9	321.0	319.4	320.1	319.7	320.3	319.9	321.0	310.9	248.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	117.7	117.7	117.7	117.7	117.8	117.7	117.7	117.5	116.1
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.7	61.8	61.8	61.7	61.7	61.7	61.7	61.7	62.3	66.3
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.7104	4.7159	4.7132	4.7147	4.7155	4.7106	4.7134	4.7104	4.7136	4.9961
U.S. dollars	1.0088	1.0088	1.0084	1.0081	1.0072	1.0063	1.0079	1.0088	1.0096	1.0000
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0334
Belgian belga	.1705	.1706	.1704	.1704	.1703	.1701	.1704	.1703	.1701	.1691
Netherlands florin	.5480	.5483	.5479	.5475	.5466	.5465	.5475	.5486	.5486	.5568
Japanese yen	.2745	.2751	.2746	.2748	.2747	.2745	.2747	.2745	.2747	.2904
Australian pound	3.7683	3.7727	3.7705	3.7718	3.7723	3.7684	3.7707	3.7683	3.7709	3.9969
Argentine peso - free rate	.2310	-	.2304	.2304	.2301	.2304	.2305	.2315	.2295	.2922

* Bank of Canada.

x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.0	117.7

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930 - 1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.9	112.7	96.3	93.2	70.7	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August	95.9	88.3	100.5	92.2	77.8	71.3	63.2	68.1	62.7
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938.
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG TERM BONDS, 1938-39*

Date	Prices	Yields
November 3	117.4	62.3
10	117.7	61.8
17	118.1	61.1
24	118.0	61.3
December 1	117.8	61.7
8	117.8	61.6
15	117.9	61.5
22	117.5	62.3
29	117.5	62.1
January 5	117.9	61.4
12	117.7	61.7
19	117.7	61.7

* Based upon an average of daily figures for the week ending on dates specified.

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