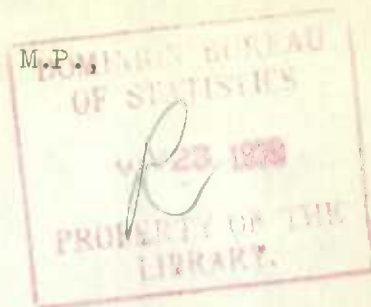


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INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, MAY 12-MAY 18  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

During the week ended May 18, Canadian common stock price averages recorded consistent declines till the final day when prices firmed considerably. Losses were generally small and trading volume was light. All sections of the Investors' index, with the exception of milling and communication issues, registered net losses. Weakness was most apparent in transportation issues, machinery and equipment, industrial mines, building materials and power stocks. The general daily price index for 95 industrial, utility and bank common stocks was 98.1 on May 18 as compared with 100.4 on May 11. Industrials were down 4.2 points to 161.1, utilities 0.8 to 42.8 and banks 1.0 to 84.0.

MINING STOCK PRICES

Price movements on Canadian mining markets were narrow and somewhat firmer than in the industrials during the past week. The general price index of twenty-five mining issues registered the minimum gain of one-tenth of a point to 150.1 for the week ending May 18. Gold stocks moved fractionally higher from 112.9 to 113.9 between May 11 and 18. Changes in base metals were also of a minor nature, although prices in this group were inclined to ease and a net loss of 4.8 carried the index down to 300.5 on the closing day. Trading volume was rather low. The weekly average for golds mounted from 113.2 for the week of May 11 to 113.4 in the following week, while base metals receded slightly from 302.3 to 302.1.

LONG-TERM BOND PRICES AND YIELDS

Continued improvement in Dominion of Canada long-term bond prices carried the Dominion Bureau of Statistics' index from 116.4 for the week ending May 11 to 117.3 for the week ending May 18. Active demand was in evidence during most of the week but a slight reaction set in on the closing day which reduced quotations by 1/8 to 3/8. Provincials were mostly firm with westerns relatively buoyant. British Consols rose 3/4 to 67<sup>3</sup>/<sub>4</sub>, but the Dow-Jones average of selected high-grade United States' bonds declined from 88.77 to 88.00. The Bureau's index of Dominion of Canada long-term bond yields fell from 63.5 for the week ending May 11 to 61.8 for the week ending May 18 and the average yield of the issues included in this index dropped from 3.08 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Foreign currencies rates moved lower at Montreal during the week ended May 18 though closing quotations showed moderate improvement. Spot sterling quotations dropped almost 1/2¢ to \$4.6941 on May 17 but improved fractionally to \$4.6968 on the following day. Forward rates were also easier, the New York-London discount on 90-day futures widening from 1 19/32¢ to 1 21/32¢ at the close. French francs closed at 2.66¢, while intervening movements were similar to those of sterling. Fluctuations in the Netherlands florin were erratic. From an opening level of 53.74¢ rates on the florin rose to 54.07¢ on May 15 but subsequently reacted to 53.80¢ at the close. Belgian belgas remained stationary at 17.07¢ until the final day when they appreciated 1 point to 17.08¢. A nominal rate of 11.05¢ was quoted for the Spanish peseta on May 15, which compared with the last previous quotation of 4.33¢ on January 24, 1939. New York and Canadian funds continued to move into closer alignment when the United States dollar receded to \$1.00 9/32 on May 17. At the close it was quoted at \$1.00 11/32 against \$1.00 13/32 on May 11.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939						Weekly	Preceding	Corresponding	Weekly
	12	13	15	16	17	18	Average	Weekly	Weekly	Average
				May			May 12-18	Average	Average	A Year
								May 5-11	Last Month	Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	100.3	99.9	99.7	98.4	97.9	98.1	99.1	99.9	95.3	100.8
68 INDUSTRIALS	163.8	164.4	164.0	161.6	160.6	161.1	162.6	164.5	156.1	165.6
Machinery and Equipment (8)	113.3	112.1	111.2	108.7	108.6	108.7	110.0	115.1	109.2	108.6
Pulp and Paper (7)	11.8	11.8	12.0	11.7	11.7	11.7	11.8	12.0	11.3	16.2
Milling (3)	79.5	79.5	80.3	80.3	80.3	80.3	80.2	79.8	69.7	87.2
Oils (4)	173.3	174.1	173.7	172.6	171.8	172.1	172.9	171.5	161.4	178.6
Textiles and Clothing (10)	55.9	54.8	55.1	54.9	54.9	54.9	55.0	54.3	52.4	54.7
Food and Allied Products (12)	176.6	176.6	176.2	175.6	175.8	176.1	176.1	175.6	167.3	153.9
Beverages (7)	119.4	119.5	119.7	118.9	118.6	120.8	119.3	120.8	115.9	108.3
Building Materials (15)	123.4	123.4	122.9	122.1	121.3	120.7	122.6	123.3	117.5	124.1
Industrial Mines (2)	388.1	390.8	388.8	378.4	374.2	375.3	381.9	395.7	378.9	400.3
19 UTILITIES	45.1	43.4	43.5	43.0	42.9	42.8	43.5	43.2	41.6	44.8
Transportation (2)	10.1	10.1	10.1	9.8	9.6	9.3	9.9	10.0	9.5	15.0
Telephone & Telegraph (2)	132.5	132.4	132.4	132.4	132.7	133.0	132.6	132.1	127.8	124.3
Power and Traction (15)	64.8	61.1	61.3	60.6	60.4	60.5	61.5	60.9	57.7	61.4
8 BANKS	84.5	84.5	84.2	84.0	84.4	84.0	84.2	85.2	82.4	80.9
MINING STOCK PRICE INDEX, 25 STOCKS	150.4	150.2	150.4	149.7	149.7	150.2	150.1	150.0	143.6	141.3
Gold Stocks (22)	113.6	113.3	113.4	113.0	113.4	113.9	113.4	113.2	109.9	114.7
Base Metals (3)	303.1	302.8	303.8	301.9	300.5	300.5	302.1	302.3	282.8	251.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.9	117.1	117.1	117.5	117.5	117.3	117.3	116.4	116.5	118.4
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	62.5	62.1	62.1	61.3	61.3	61.6	61.8	63.5	63.5	61.3
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
Sterling	4.6986	4.6973	4.6967	4.6959	4.6941	4.6968	4.6966	4.7011	4.7056	5.0081
U.S. dollars	1.0038	1.0034	1.0031	1.0031	1.0028	1.0034	1.0033	1.0043	1.0055	1.0081
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0282
Belgian belga	.1707	.1707	.1707	.1707	.1707	.1708	.1707	.1709	.1690	.1696
Netherlands florin	.5374	.5383	.5407	.5391	.5381	.5380	.5386	.5377	.5337	.5579
Japanese yen	.2738	.2740	.2737	.2736	.2736	.2737	.2737	.2740	.2742	.2918
Australian pound	3.7588	3.7579	3.7574	3.7567	3.7552	3.7575	3.7573	3.7609	3.7645	4.0066
Argentine peso - free rate	.2324	-	.2317	.2322	.2316	.2323	.2320	.2323	.2322	.2633

<sup>x</sup> Bank of Canada.



# 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 1939	INDUSTRIALS										UTILITIES					Grand Total
	Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone and Tele- graph	Power and Trac- tion	Banks	
		8	7	3	4	10	12	7	15	2	19	2	2	15	8	95
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
x 1929 - 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
x 1934 - 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
x 1935 - 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
x 1936 - 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
x 1937 - 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
x 1938 - High	187.3	145.0	23.4	90.5	202.1	66.0	171.3	145.2	145.8	485.7	48.9	19.8	127.7	66.7	86.2	111.9
Low	151.3	93.3	13.2	69.7	160.7	52.1	147.3	95.6	109.1	354.8	40.8	13.3	115.3	55.1	79.5	92.5
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
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7
June	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0
July	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9
August	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2
September	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0	42.7	14.1	121.1	57.8	83.4	98.6
1939																
January	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13.4	127.3	57.5	85.2	102.9
February	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1	42.9	12.4	129.7	58.2	85.3	104.1
March	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2	44.4	11.5	131.7	62.0	85.1	103.7
April	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9	41.9	9.6	129.7	58.9	83.7	96.2
Weekly Index Numbers																
May 19, 1938	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
1939																
April 27	158.9	112.2	11.0	74.2	164.5	53.2	173.3	117.6	119.2	383.1	41.8	9.4	132.2	58.4	84.6	96.8
May 4	160.7	112.3	11.5	77.2	167.6	53.4	174.7	117.8	121.1	385.1	42.5	9.5	132.1	59.8	84.8	97.8
May 11	164.5	115.1	12.0	79.8	171.5	54.3	175.6	120.8	123.3	395.7	43.2	10.0	132.1	60.9	85.2	99.9
May 18	162.6	110.0	11.8	80.2	172.9	55.0	176.1	119.3	122.6	384.9	43.5	9.9	132.6	61.5	84.2	99.1

x Weekly figures.

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