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SECURITY PRICES AND FOREIGN EXCHANGE, MAY 19-MAY 25
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' index for 95 Canadian common stocks moved slightly higher during the week ended May 25 to close at 99.5 for a net gain of 1.4 points. Gains were registered in three of the four trading sessions and greatest advances were shown on increased trading on Thursday (May 25). In the industrial section, seven sub-groups recorded net gains while paper issues remained unchanged and the milling group dropped 1.3 points. The industrial index closed at 163.7 as compared with 161.1 on May 18. Utilities were up 0.6 to 43.4 with transportation leading the advance in this group. Bank stocks rose from 84.0 on May 18 to 84.1 on May 25.

MINING STOCK PRICES

Prices on Canadian mining markets continued the advance of the five preceding weeks despite low sales volume. The composite index of twenty-five mining issues rose from 150.1 for the week ending May 18 to 152.1 for the week of May 25. The rise reflected the buoyant tone of New York and London markets and was common to both gold and base metals. These latter shares were prominent in the closing session. The Bureau's general index for mines recorded a net gain of 2.9 to 153.1 on May 25. This index is now upon a par with that of two months ago. The gold section rose 1.9 to 115.8 and base metals 7.3 to 307.8 between May 18 and 25.

LONG-TERM BOND PRICES AND YIELDS

Because of holidays, trading time on the leading domestic security markets was greatly curtailed during the week ending May 25, with price changes in long-term Dominion bonds largely of a minor character. The general level of prices was higher, however, and the Dominion Bureau of Statistics' index rose from 117.3 for the week ending May 18 to 117.4. The buoyancy experienced in the provincial section, during the past few weeks, continued and gains of 1/2 to 1 1/2 points were fairly numerous among the westerns. British Consols showed a decided improvement, moving from 67 3/4 to 69 3/4 while the Dow-Jones average of selected United States bonds increased from 88.00 to 88.83. The Bureau's index of Dominion of Canada long-term bond yields fell from 61.8 for the week ending May 18 to 61.5 for the week ending May 25, and the average yield of the issues included in this index declined from 3.00 to 2.99.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The Canadian dollar at Montreal showed moderate firmness against practically all foreign currencies at the close of the week ended May 25. Spot sterling rates were quoted at \$4.6945 on May 25 compared with a mid-week peak of \$4.6983 and \$4.6968 at the close of the previous week. Forward rates, New York on London, on the other hand, were firmer, reflecting the improved European political outlook. Discounts on 90-day sterling futures narrowed from 1 21/32¢ on May 18 to 1 13/32¢ on the 25th. The continued drain of gold and capital shipments from London over the past few months has, however, caused some concern. The Chancellor of the Exchequer recently requested London stockbrokers to desist from quoting United States securities on their boards in order to discourage transatlantic capital transference as much as possible. Continental European currencies were again featured by the erratic behaviour of the Netherlands florin. From an opening peak of 53.96¢ quotations on the florin reacted to 53.83¢ on May 22 but subsequently recovered to close at 53.87¢. Rates on the Belgian belga were steady at 17.08¢ until the 25th when they recorded a one-point drop to 17.07¢. United States funds, which displayed a firmer trading against the Canadian dollar during the earlier half of the week, reacted to \$1.00 9/32 at the close. From the previous week's closing rate of \$1.00 11/32, the net decline amounted to 1/16¢.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 MAY						Weekly Average May 19-25	Preceding Weekly Average May 12-18	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	19	+20	22	23	+24	25				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	98.6	-	99.1	98.6	-	99.5	99.0	/ 98.9	96.8	98.4
68 INDUSTRIALS	161.9	-	162.9	161.9	-	163.7	162.8	/ 162.6	158.9	161.1
Machinery and Equipment (8)	110.5	-	110.8	109.2	-	111.6	110.8	110.0	112.2	104.7
Pulp and Paper (7)	11.8	-	11.3	11.4	-	11.7	11.7	11.8	11.0	14.9
Milling (3)	80.3	-	80.3	80.3	-	79.0	79.3	80.2	74.2	86.3
Oils (4)	172.0	-	172.2	171.9	-	172.4	172.1	172.9	164.5	177.5
Textiles and Clothing (10)	54.7	-	55.1	55.3	-	55.4	55.2	55.0	53.2	54.1
Food and Allied Products (12)	176.1	-	176.9	176.6	-	176.6	176.5	176.1	173.3	152.2
Beverages (7)	121.0	-	122.6	120.1	-	121.5	121.2	119.3	117.6	106.6
Building Materials (15)	121.3	-	123.7	122.6	-	123.9	123.2	122.6	119.2	122.0
Industrial Mines (2)	380.5	-	384.3	380.8	-	389.2	384.4	381.9	383.1	378.0
19 UTILITIES	43.1	-	43.1	43.0	-	43.4	43.2	/ 43.2	41.8	43.8
Transportation (2)	9.6	-	10.1	9.8	-	10.1	10.0	9.9	9.4	14.0
Telephone and Telegraph (2)	132.7	-	133.0	133.2	-	132.9	132.9	132.6	132.2	124.4
Power and Traction (15)	61.0	-	60.4	60.4	-	61.0	60.8	/ 60.8	58.4	59.8
8 BANKS	84.0	-	84.3	84.3	-	84.1	84.1	84.2	84.6	80.8
MINING STOCK PRICE INDEX, 25 STOCKS	151.3	-	-	151.7	-	153.1	152.1	150.1	145.6	137.9
Gold Stocks (23)	114.6	-	-	115.0	-	115.8	115.2	113.4	111.4	113.4
Base Metals (3)	303.2	-	-	304.0	-	307.8	306.1	302.1	287.5	237.6
DOMINION OF CANADA LONG-TERM-BOND PRICE INDEX	117.4	-	-	117.4	-	117.4	117.4	117.3	116.5	118.2
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.5	-	-	61.5	-	61.4	61.5	61.8	63.6	61.7
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.6969	-	4.6983	4.6976	-	4.6945	4.6968	4.6966	4.7035	5.0037
U.S. dollars	1.0034	-	1.0038	1.0034	-	1.0028	1.0034	1.0033	1.0049	1.0106
French franc	.0266	-	.0266	.0266	-	.0266	.0266	.0266	.0266	.0281
Belgian belga	.1708	-	.1708	.1708	-	.1707	.1708	.1707	.1692	.1700
Netherlands florin	.5396	-	.5383	.5391	-	.5387	.5389	.5386	.5343	.5577
Japanese yen	.2737	-	.2738	.2737	-	.2735	.2737	.2737	.2742	.2916
Australian pound	3.7575	-	3.7586	3.7581	-	3.7555	3.7574	3.7573	3.7628	4.0030
Argentine peso - free rate	.2323	-	.2324	.2323	-	.2327	.2324	.2320	.2314	.2635

x Bank of Canada. * Montreal and Toronto Stock Exchanges closed. / Corrected figures.

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

No. of Stocks 1939	:	Gold	:	Base Metals	:	Total Index
	:	22	:	3	:	25
x1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		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
x1938 - High		125.5		322.5		160.9
Low		105.1		206.8		125.1
1938						
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
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
October		121.3		308.2		157.4
November		121.1		319.3		159.6
December		121.6		313.0		159.0
1939						
January		121.4		307.0		158.0
February		121.1		315.1		158.8
March		118.2		305.6		155.0
April		110.1		282.6		143.7
<u>Weekly Index Numbers</u>						
Week ending April	6th	110.8		286.8		145.1
"	"	107.9		273.7		140.3
"	"	109.9		282.8		143.6
"	"	111.4		287.5		145.6
"	May 4th	112.2		293.1		147.3
"	"	113.2		302.3		150.0
"	"	113.4		302.1		150.1
"	"	115.2		306.1		152.1

x Weekly figures

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