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

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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 28-MAY 4
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

With the exception of a minor set back on May 1, Canadian common stock daily price averages moved consistently higher during the week ended May 4. The general price index for 95 industrial, utility and bank stocks registered a net gain of 2.1 points closing the week at 99.0. All sections of industrials shared in the advance and gains were led by pulp and paper, milling, oils and beverages. The industrial index rose from 159.0 on April 27 to 162.9 on May 4. Despite a fractional loss on the last day of trading the utility index at 42.7 showed a net gain of 0.6. In this group power issues were up 1.6 points, communication issues remained unchanged, and transportation closed at 9.6 for a net loss of 0.5. Banks were 85.4 on May 4 as compared with 84.4 on April 27.

MINING STOCK PRICES

The Dominion Bureau of Statistics price index of twenty-five mining issues continued upward, mounting from 145.6 for the week of April 27 to 147.3 for the week of May 4. Markets were dull in the final days of April 1 but prices then turned decidedly stronger, stimulated by the improvement shown on other markets. Advances in the last four days of trading brought group indexes to the level of those of the final days in March. Traders set aside their recent hesitancy and sales volume increased, the junior golds drawing the most attention. The daily series of mining stocks advanced from 146.4 to 148.9 between April 27 and May 4; the gold section rose 1.2 to 113.1 and base metals 8.2 to 297.5. The Bureau's general monthly average index of mining stock prices receded from 155.0 in March to 143.7 in April.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices resumed their downward course, following the check of the preceding week, and the Dominion Bureau of Statistics' index declined from 116.5 for the week ending April 27 to 116.2 for the week ending May 4. The quietness of the market apparently was related to recent developments in Europe and to anticipation of nearby Dominion financing. Provincials were mixed with Westerns showing buoyancy. A refunding issue of $4 million for Nova Scotia was offered to the public on the 4th. British Consols moved up from 65 1/4 to 66 1/4, while the Dow-Jones average of high-grade United States bonds advanced from 88.02 to 88.45. The weekly index of Dominion of Canada long-term bond yields rose from 63.6 for the week ending April 27 to 64.1 for the week ending May 4, and the average yield of the issues included in this index increased from 3.09 to 3.11.

FOREIGN EXCHANGE
(Quotations are Montreal noon rates unless otherwise specified)

With the exception of moderate fluctuations in the Netherlands florin and Belgian belga, foreign currency rates were without feature during the week ended May 4. Commercial demand coupled with shipments of gold held sterling spot rates within narrow limits. They closed at $4.7026 compared with $4.7041 on April 27. Forward rates, New York on London, showed strength, 90-day discounts decreasing from 2 5/8¢ on April 27 to 1 29/32¢ at the close. French franc spot rates remained steady at 2.66¢ while discounts on forward rates were reduced. The belga advanced 6 points to 17.06¢ at the close of the week, while New York discounts on 90-day futures closed unchanged at 3/10¢. Fluctuations in the Netherlands florin were erratic. The month-end settlements in this unit forced rates to a temporary peak of 53.73¢ on April 29. In the subsequent reaction quotations dropped to 53.43¢, but recovered to 53.57¢ at the close. The United States dollar at Montreal remained stationary at $1.00 7/16 until the last day when it firmed fractionally to $1.00 15/32.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	APRIL 28	APRIL 29	1939 MAY 1	MAY 2	MAY 3	MAY 4	Weekly Average Apr.28-May 4	Preceding Weekly Average April 21-27	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	97.1	97.3	96.8	97.4	98.7	99.0	97.8	96.8	98.0	99.3
68 INDUSTRIALS	159.5	160.0	158.8	159.5	161.9	162.9	160.7	158.9	161.5	162.7
Machinery and Equipment (8)	111.8	111.7	110.9	112.2	113.1	113.8	112.3	112.2	114.7	105.0
Pulp and Paper (7)	11.4	11.5	11.4	11.4	11.5	11.9	11.5	11.0	12.0	15.5
Milling (3)	74.5	76.1	76.2	76.2	77.7	79.1	77.2	74.2	72.2	79.4
Oils (4)	166.1	167.1	165.4	166.4	168.1	170.6	167.6	164.5	167.8	175.7
Textiles and Clothing (10)	53.7	53.7	53.4	53.5	53.4	53.2	53.4	53.2	54.2	55.1
Food and Allied Products (12)	174.1	173.9	173.9	175.5	175.0	175.8	174.7	173.3	166.8	154.3
Beverages (7)	118.2	116.1	114.9	116.3	119.1	119.8	117.8	117.6	119.4	105.3
Building Materials (15)	120.8	119.8	119.9	119.9	121.8	122.0	121.1	119.2	122.7	121.2
Industrial Mines (2)	381.8	384.3	380.8	381.7	390.7	390.0	385.1	383.1	392.1	392.8
19 UTILITIES	41.9	42.0	42.2	42.7	43.1	42.7	42.5	41.8	42.3	44.4
Transportation (2)	9.1	9.3	9.3	9.6	9.8	9.6	9.5	9.4	10.0	15.4
Telephone and Telegraph (2)	131.8	132.4	132.4	132.2	132.4	132.0	132.1	132.2	129.9	120.5
Power and Traction (15)	58.9	58.9	59.3	60.2	60.8	60.1	59.8	58.4	59.3	60.7
8 BANKS	84.6	84.4	84.2	84.6	84.9	85.4	84.8	84.6	83.2	80.5
MINING STOCK PRICE INDEX, 25 STOCKS	146.1	145.3	146.0	146.7	148.3	148.9	147.3	145.6	145.1	138.4
Gold Stocks (22)	111.9	111.1	111.3	111.8	112.7	113.1	112.2	111.4	110.8	113.7
Base Metals (3)	287.8	286.8	289.8	291.6	295.9	297.5	293.1	287.5	286.8	240.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.3	116.3	116.3	116.2	116.0	116.0	116.2	116.5	117.4	118.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	63.8	63.9	63.9	64.1	64.4	64.4	64.1	63.6	61.8	62.1
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.7013	4.7011	4.7012	4.7032	4.7014	4.7026	4.7018	4.7035	4.6999	5.0154
U.S. dollars	1.0044	1.0044	1.0044	1.0044	1.0044	1.0047	1.0045	1.0049	1.0041	1.0053
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0302
Belgian belga	.1704	.1708	.1707	.1708	.1708	.1706	.1707	.1692	.1689	.1693
Netherlands florin	.5370	.5373	.5343	.5354	.5357	.5357	.5359	.5343	.5331	.5596
Japanese yen	.2740	.2743	.2739	.2740	.2739	.2740	.2740	.2742	.2737	.2920
Australian pound	3.7610	3.7609	3.7610	3.7626	3.7611	3.7622	3.7615	3.7628	3.7599	4.0123
Argentine peso - free rate	.2330	-	.2330	.2315	.2315	.2316	.2321	.2314	.2314	.2625

x Bank of Canada.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

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

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
1938	$	$	$	$	$	$	$	$	$	$
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104
1939										
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100
April	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100

	Spain Peseta	Czecho-Slovakia Koruna	Argentine Peso (Paper) Unofficial	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S.Africa Pound	New Zealand Pound
1938	$	$	$	$	$	$	$	$	$	$	$
April	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363
May	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
1939											
January	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787
April	-	-	.2323	3.7631	.0588	.4028	.3514	.1612	.2742	4.6924	3.7782

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