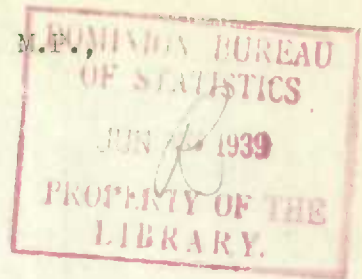


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Published by Authority of the Hon. W. D. Euler, M.P.,  
Minister of Trade and Commerce

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

(Issued June 24, 1939)



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Price \$1.50 per year  
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 16-JUNE 22  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The general daily price average for 95 Canadian common stocks moved narrowly higher during the week ended June 22 to close at 96.7 for a net gain of 1.0. On the opening day, prices continued lower for the fifth consecutive session. Subsequently the list presented a mixed appearance with the Investors' index showing modest improvement for three days, but dropping back fractionally on the final two days of trading. Sales volume was light throughout the week. In the industrial section six sub-groups registered net gains while three declined and this index was 157.0 on June 22 as compared with 154.9 on June 15. Movements in utilities were narrow and power issues recorded the only recession. The utility index closed at 43.6 showing a net increase of 0.1. Banks were up 0.5 at 85.3.

MINING STOCK PRICES

Traders retained a cautious attitude, and mining stock prices again recorded slight recessions during the past week, in spite of a mid-week rally, reflecting higher prices in London. The price index of twenty-five mining issues declined from 155.0 for the week ended June 15 to 154.3 for the week of June 22. Since the beginning of June, golds have moved within the very narrow range of one and a half points while the more speculative issues have suffered greatly from prevailing uncertainty. The gold index closed at 117.1 for a net loss of 0.1. Base metals showed independent strength at times, but gains were not sufficient to counterbalance losses and the index declined from 309.5 to 308.6 between June 15 and 22. The Bureau's weekly index for golds at 117.0, showed no change while the base metals series fell from 313.2 to 307.6.

LONG-TERM BOND PRICES AND YIELDS

Paralleling the easier tendency in other security markets the Bureau's average index level of Dominion of Canada long-term bond prices moved 0.1 lower to 118.0 for the week ended June 22. This was the first decline recorded in the weekly index since May 4. The corresponding index of yields, reflecting a rise in average yields from 2.91 to 2.92, gained 0.3 during the week to 60.2. Provincial issues, with the exception of narrow declines in British Columbia obligations, tended to slightly higher price levels. British Consols, reversing their downward tendency of the past two weeks, firmed 5/8 to £68 between June 15 and 22 while the Dow-Jones average of selected high-grade United States bonds advanced from 89.29 to 89.39 during the same interval.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Moving conversely to its easier tendency of the previous week the Canadian dollar showed narrow appreciation in terms of most foreign currencies at the close of the week ended June 22. The premium on United States funds, which fluctuated over a range of 3/64 during the week, finally closed at 1/4 of one per cent for a net loss of 1/32. Sterling spot rates were relatively steady, the closing quotation being fractionally lower at \$4.6926 compared with \$4.6946 on June 15. French francs eased to 2.65¢ while the belga declined 1 point to 17.04¢. Quotations on the Netherlands florin moved 2 points lower during the week to 53.21¢ where they were 1 point below the previous 1939 low touched on March 10. Shanghai dollar rates dropped to a new low of 12.26¢ on June 21 but recovered to 12.64¢ on the following day for a net loss of 1 point on the week.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 JUNE						Weekly Average	Preceding Weekly Average	Corres- ponding Weekly Average	Weekly Average
	16	17	19	20	21	22	June 16-22	June 9-15	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	95.4	96.0	96.7	97.0	96.9	96.7	96.4	97.5	99.0	99.3
68 INDUSTRIALS	154.2	155.9	157.2	157.4	157.5	157.0	156.5	158.4	162.8	162.5
Machinery and Equipment (8)	115.3	114.3	114.7	115.5	116.0	116.9	115.5	114.9	110.8	106.8
Pulp and Paper (7)	12.2	12.5	12.6	12.4	12.1	11.7	12.1	13.3	11.7	16.7
Milling (3)	77.6	76.7	76.7	77.6	77.6	77.0	77.5	78.9	79.3	87.0
Oils (4)	146.9	150.4	152.7	152.1	152.7	152.4	150.7	153.2	172.1	170.0
Textiles and Clothing (10)	54.4	54.7	54.6	54.6	54.7	54.8	54.5	55.6	55.2	55.5
Food and Allied Products (12)	179.5	179.4	179.5	179.7	180.0	178.9	179.4	179.1	176.5	157.2
Beverages (7)	123.7	123.7	125.2	126.0	126.0	124.9	125.2	126.2	121.2	107.6
Building Materials (15)	128.1	128.2	129.2	128.1	128.2	128.1	128.4	130.7	123.2	126.1
Industrial Mines (2)	384.1	386.8	388.5	391.0	390.2	388.6	388.0	394.6	384.4	398.1
19 UTILITIES	43.5	43.3	43.5	44.0	43.7	43.6	43.6	44.0	43.2	44.8
Transportation (2)	10.6	10.8	10.3	11.0	10.8	10.8	10.6	10.6	10.0	15.3
Telephone and Telegraph (2)	132.4	132.9	134.2	134.9	134.7	133.2	133.8	134.1	132.9	123.6
Power and Traction (15)	61.0	60.1	60.8	61.1	60.7	60.7	60.8	61.7	60.8	60.9
8 BANKS	84.7	84.3	84.5	84.8	85.2	85.3	85.0	85.0	84.1	80.4
MINING STOCK PRICE INDEX, 25 STOCKS	153.4	153.9	154.2	154.7	154.3	154.3	154.3	155.0	152.1	147.0
Gold Stocks (22)	116.9	116.6	116.6	117.2	117.3	117.1	117.0	117.0	115.2	119.7
Base Metals (3)	304.6	308.3	309.9	310.1	307.8	308.6	307.6	313.2	306.1	261.8
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	118.1	117.8	117.8	117.9	117.9	118.1	118.0	118.1	117.4	118.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	59.9	60.6	60.6	60.3	60.3	60.0	60.2	59.9	61.5	61.6
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.6942	4.6942	4.6929	4.6943	4.6930	4.6926	4.6935	4.6923	4.6968	5.0109
U.S. dollars	1.0028	1.0025	1.0023	1.0025	1.0025	1.0025	1.0025	1.0020	1.0034	1.0096
French franc	.0266	.0266	.0266	.0266	.0266	.0265	.0266	.0266	.0266	.0281
Belgian belge	.1704	.1704	.1704	.1704	.1704	.1704	.1704	.1705	.1708	.1714
Netherlands florin	.5323	.5322	.5324	.5323	.5321	.5321	.5322	.5327	.5389	.5595
Japanese yen	.2735	.2738	.2734	.2735	.2735	.2735	.2735	.2735	.2737	.2920
Australian pound	3.7553	3.7554	3.7543	3.7555	3.7544	3.7541	3.7548	3.7538	3.7574	4.0153
Argentine peso - free rate	.2332	-	.2325	.2326	.2326	.2326	.2327	.2328	.2324	.2635

x Bank of Canada

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

No. of Stocks 1929	:	Gold	:	Base Metals	:	Total Index	
	:	22	:	3	:	25	
x1929 - High		99.7		318.0		127.9	
Low		52.7		157.3		72.6	
x1932 - High		63.1		82.5		64.8	
Low		48.5		42.5		46.8	
x1933 - High		111.9		144.1		116.7	
Low		64.9		63.2		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		129.6		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		123.1		115.8	
x1938 - High		125.5		322.5		160.9	
Low		105.1		206.9		125.1	
<u>1938</u>							
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		262.1		151.1	
August		123.8		289.2		156.0	
September		113.6		259.3		144.0	
October		121.5		303.3		157.4	
November		121.1		319.3		159.6	
December		121.6		313.0		159.0	
<u>1939</u>							
January		121.4		307.0		158.0	
February		121.1		315.1		158.8	
March		118.2		305.6		155.0	
April		119.1		282.6		143.7	
May		114.6		303.3		151.4	
<u>Weekly Index Numbers</u>							
Week ending	May	4th		112.2		293.1	147.3
"	"	11th		113.2		302.3	150.0
"	"	18th		113.4		302.1	150.1
"	"	25th		115.2		306.1	152.1
"	June	1st		117.1		309.8	154.5
"	"	8th		117.0		314.0	155.1
"	"	15th		117.0		313.2	155.0
"	"	22nd		117.0		307.6	154.3

x Weekly figures.

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