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Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, MAY 26-JUNE 1  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

During the week ended June 1, Canadian common stock daily price averages for 95 stocks moved narrowly higher on the first four days of trading but subsequently a reaction occurred and the Investors' index closed at 98.3 for a net loss of 1.2 points. Although losses were fairly general in the industrial section on May 31 and June 1, all divisions of this group with the exception of oils registered net gains. However, oils dropped more than 7 p.c. below last week's close and were mainly responsible for the net decline of 3.4 points in the industrial index to 160.3. Utilities held firmer than industrials, and the utility index rose 0.8 to close at 44.2. Banks were up 0.2 to 84.3.

MINING STOCK PRICES

A revival in buying marked the seventh week of gradual improvement on Canadian mining markets. The Bureau's composite index of twenty-five mining issues rose to 154.5 for the week ended June 1 from 152.1 for the preceding week. In spite of this gain daily figures for golds and base metals at the close (Thursday, June 1) were only fractionally higher than a week earlier. This was due to a moderate decline in prices on May 31 and June 1. There was a substantial drop in trading activity also on these two days. Interest during the week was mainly centered on the junior and secondary gold issues. The gold index mounted from 115.8 on May 25 to 117.8 on the 30th, and receded to 116.3 on June 1. Changes in base metals were smaller and the index moved between a low of 307.2 and a high of 310.8. The general price index of mining stocks was 151.4 for the month of May as compared with 143.7 for April, with the gold section rising 4.5 to 114.6 and base metals 20.7 to 303.3.

LONG-TERM BOND PRICES AND YIELDS

A further increase in high-grade security values carried the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices from 117.4, for the week ending May 25, to 117.8, for the week ending June 1. This was almost on a par with the corresponding week of last year when the index stood at 118.0, and was 0.4 below the peak for the current year established by the week of March 16. Provincials were buoyant also, and moderate advances were numerous. British Consols closed 1/2 lower at 69 1/4, but the Dow-Jones average of selected high-grade United States bonds rose from 88.83 to 89.51. The Bureau's index of Dominion of Canada long-term bond yields fell from 61.5, for the week ending May 25, to 60.7, for the week ending June 1, and the average yield of the issues included in this index decreased from 2.99 to 2.95.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Continuing the stronger tendency in evidence over the past three weeks Canadian funds showed further moderate appreciation against leading foreign currencies during the week ended June 1. United States funds were easier, being quoted at \$1.00 7/32 on June 1 for a net loss of 1/16¢. Since the beginning of May the premium on the New York dollar at Montreal has been reduced by exactly one-half, or from 7/16 to 7/32 of one per cent. Sterling rates receded 21 points during the week to close at \$4.6924. Quotations for sterling at New York, on the other hand, were firmer, the closing rate being \$4.6822 compared with \$4.6813 on May 25. Paralleling the decline in sterling quotations on the French franc fell to 2.6548¢ compared with 2.6562¢ on May 25. The Netherlands florin rate which had maintained substantial equilibrium for the first five days dropped sharply to 53.68¢ on June 1 for a net loss of 19 points. Belga quotations remained comparatively firm; closing 1 point lower at 17.06¢.



SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1 9 3 9						Weekly Average May 26- June 1	Preceding Weekly Average May 19-25	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	MAY					JUNE 1				
	26	27	29	30	31					
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	99.6	99.9	100.2	100.4	99.1	98.3	99.6	99.0	97.8	96.1
68 INDUSTRIALS	163.6	164.2	165.0	165.1	162.0	160.3	163.3	162.8	160.7	156.5
Machinery and Equipment (8)	113.1	114.2	116.3	117.0	115.0	113.1	114.6	110.8	112.3	104.0
Pulp and Paper (7)	11.8	11.9	11.9	12.3	13.1	12.4	12.4	11.7	11.5	14.2
Milling (3)	79.2	80.3	79.5	79.5	79.2	79.2	79.7	79.3	77.2	81.1
Oils (4)	170.1	170.1	170.3	170.2	162.2	159.7	167.3	172.1	167.6	173.3
Textiles and Clothing (10)	55.7	55.9	55.9	55.8	56.5	56.6	56.0	55.2	53.4	52.4
Food and Allied Products (12)	177.3	177.5	178.7	179.6	180.1	179.8	178.8	176.5	174.7	151.2
Beverages (7)	122.5	123.2	123.2	124.2	124.5	123.8	123.6	121.2	117.8	106.9
Building Materials (15)	126.3	127.6	129.4	130.8	130.6	129.2	129.3	123.2	121.1	118.1
Industrial Mines (2)	392.1	394.5	397.2	396.3	394.8	392.0	394.5	384.4	385.1	362.0
19 UTILITIES	43.7	43.5	43.6	44.0	44.2	44.2	44.0	43.2	42.5	43.4
Transportation (2)	10.3	10.3	10.1	10.6	11.1	11.6	10.9	10.0	9.5	13.7
Telephone & Telegraph (2)	133.3	133.6	133.2	133.4	133.6	133.9	133.7	132.9	132.1	123.8
Power and Traction (15)	61.4	61.0	61.4	61.9	61.8	61.3	61.6	60.8	59.8	59.2
8 BANKS	84.5	84.6	84.6	84.3	84.4	84.3	84.1	84.1	84.8	80.7
MINING STOCK PRICE INDEX, 25 STOCKS	153.9	154.3	155.0	155.2	154.6	153.5	154.5	152.1	147.3	138.0
Gold Stocks (22)	116.9	116.8	117.4	117.8	117.0	116.3	117.1	115.2	112.2	114.2
Base Metals (3)	307.2	309.8	310.8	310.1	310.7	308.0	309.8	306.1	293.1	234.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	117.6	117.6	117.7	117.9	118.1	117.8	117.4	116.2	118.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	60.6	61.0	61.0	60.8	60.5	60.1	60.7	61.5	64.1	61.9
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.6948	4.6944	4.6942	4.6935	4.6935	4.6924	4.6938	4.6968	4.7018	5.0024
U.S. dollars	1.0028	1.0028	1.0027	1.0025	1.0023	1.0022	1.0026	1.0034	1.0045	1.0111
French franc	.0266	.0266	.0266	.0265	.0266	.0265	.0266	.0266	.0266	.0280
Belgian belga	.1707	.1707	.1707	.1706	.1707	.1706	.1707	.1708	.1707	.1708
Netherlands florin	.5384	.5386	.5384	.5388	.5383	.5368	.5382	.5389	.5359	.5579
Japanese yen	.2733	.2739	.2736	.2738	.2734	.2728	.2735	.2737	.2740	.2915
Australian pound	3.7558	3.7555	3.7553	3.7548	3.7548	3.7539	3.7550	3.7574	3.7615	4.0019
Argentine peso - free rate	.2327	-	.2331	-	.2330	.2325	.2328	.2324	.2321	.2626
x Bank of Canada.										

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	Switzer- land Franc	Nether- lands Florin	Norway Krone	Sweden Krona	Denmark Krone	
<u>1938</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
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	
<u>1939</u>											
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	
May .....	1.0036	4.6981	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097	
	Spain Peseta	Czecho- Slovakia Koruna	Argentine Peso (Paper) Unofficial	Austra- lia Pound	Brazil Milreis	Germany Reichs- mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S.Africa Pound	New Zealand Pound
<u>1938</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
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
<u>1939</u>											
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
May .....	.1105	-	.2323	3.7585	.0571	.4026	.3505	.1605	.2738	4.6863	3.7736



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