

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

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SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 3-DECEMBER 9.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Daily averages for Canadian common stocks moved consistently higher till the final day of the week ended December 9, when prices turned downward. Industrials moved higher in spite of recessions on December 6 and 9, and most sections of this group showed net gains for the week. Transportation was the only sub-group to register a net loss among the utilities. Most interest was centred on industrial mines, oils and power stocks. Banks displayed daily gains and recorded the largest weekly net change for the current year. The Investors' daily price index for industrial, utility and bank common stocks rose from 102.0 on December 2 to 103.9 on December 9. Industrials advanced 3.1 to 168.2, utilities 0.5 to 49.4 and banks 3.3 to 81.9.

MINING STOCK PRICES

For the week ended December 9, interest in the Canadian mining market was mostly centred on the base metal group which was stimulated by increases in the domestic price of metals. The base metal index advanced steadily from 195.6 on December 1 to 210.8 on the 8th, but next day receded to 208.3, when there was little resistance to general market weakness. Activity in the golds was chiefly in the better established junior issues, which displayed strength that found no counterpart in the seniors, and consequently only minor changes occurred in the group index. Daily gold averages fluctuated between 115.2 to 113.0 from December 2 and 9. The Bureau's index for twenty-four mining issues mounted from 130.1 for the week of December 2 to 132.3 for the following week, with the gold section rising from 113.5 to 114.1 and the base metal group from 198.1 to 207.5.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926=100, rose from 115.0 for the week ending December 2 to 115.3 for the week ending December 9. A keener demand appeared as the week opened and prices moved fractionally higher, but interest soon dwindled and the market again lapsed into a state of dullness with a softer tendency apparent in the last two days. Featuring provincials was the weakness in Manitobas with declines ranging up to 5.25 points. Saskatchewan was easier also but the balance of the list was mainly steady to higher. British Consols at London were off $1/8$ to $74 \frac{5}{8}$ while the Dow-Jones average of selected United States bonds progressed from 92.63 to 93.75, showing a continued increase from the year's low of 91.54 reached on November 24. The index of Dominion of Canada long-term bond yields fell from 68.6 for the week ending December 2 to 67.8 for the week ending December 9. The average weighted yield of the issues used in this index was 3.31 as compared with 3.35 for the previous week and 3.15 for a year ago.

FOREIGN EXCHANGE

Montreal rates on leading foreign exchanges increased during the week ended December 9, as the Canadian dollar registered its first appreciable decline since last June. Sterling advanced approximately a cent to close just under \$5.00, while New York funds returned to par after being quoted at a discount since late in October. The French franc also moved slightly higher to 3.40 cents, and the Netherlands florin mounted from 55.5 cents to 55.6 cents. The Brazilian milreis was among the few currencies to decline, free market quotations easing fractionally to 5.54 cents. The milreis has dropped nearly half a cent since mid-November.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	<u>DECEMBER</u>						Weekly Average Dec.3-9	Preceding Weekly Average Nov.26-Dec.2	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	3	4	6	7	8	9				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	103.1	103.7	103.8	104.1	105.1	103.9	103.9	101.4	104.8	129.0
68 INDUSTRIALS	167.5	169.1	168.3	169.2	170.5	168.2	168.7	164.3	168.5	212.7
Machinery and Equipment (8)	103.6	104.3	104.1	102.6	104.5	103.5	103.9	104.1	105.7	135.6
Pulp and Paper (6)	20.4	20.2	19.9	19.4	20.2	19.8	19.9	20.1	21.1	28.7
Milling (4)	82.2	82.2	82.2	82.2	82.9	82.8	82.3	81.7	78.3	110.1
Oils (4)	190.3	191.4	192.5	191.8	193.2	191.2	191.5	190.0	192.9	220.0
Textiles and Clothing (10)	66.3	68.3	68.3	67.9	68.0	67.9	67.6	66.0	68.9	73.5
Food and Allied Products (13)	152.8	154.8	156.1	155.2	154.8	154.6	154.7	151.5	155.7	178.2
Beverages (7)	116.3	117.0	116.8	117.7	117.2	117.5	117.2	113.3	118.2	141.5
Building Materials (14)	130.7	130.6	130.3	129.8	130.3	130.4	130.4	128.4	131.8	179.3
Industrial Mines (2)	375.8	381.3	374.3	382.0	385.6	376.6	379.4	359.6	372.5	531.4
19 UTILITIES	48.8	48.6	49.4	49.2	50.0	49.4	49.3	48.4	51.6	60.7
Transportation (2)	21.3	21.3	20.8	20.3	20.5	20.0	20.7	20.4	20.1	33.1
Telephone & Telegraph (2)	124.6	124.5	125.1	124.9	125.5	125.1	125.0	122.6	122.2	120.6
Power and Traction (15)	63.7	63.4	65.4	65.4	66.7	66.0	65.3	64.2	71.0	79.4
9 BANKS	79.6	79.8	80.0	80.6	81.1	81.9	80.8	78.4	80.0	86.7
MINING STOCK PRICE INDEX, 24 STOCKS	131.7	131.8	132.7	133.1	132.9	131.7	132.3	130.1	130.7	164.4
Gold Stocks (21)	114.2	114.0	114.4	114.5	113.9	113.0	114.1	113.5	115.6	129.9
Base Metals (3)	203.2	204.6	207.4	209.0	210.8	208.3	207.5	198.1	191.3	306.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	115.4	115.4	115.4	115.4	115.3	115.3	115.3	115.0	114.9	118.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	67.8	67.7	67.7	67.8	67.9	68.0	67.8	68.6	68.7	64.5
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.9889	4.9909	4.9962	4.9978	4.9958	4.9963	4.9943	4.9886	5.0028	4.8996
U.S. dollars	.9995	.9997	.9995	.9997	1.0000	1.0000	.9997	.9993	.9994	.9996
French franc	.0339	.0339	.0340	.0340	.0340	.0340	.0341	.0339	.0340	.0466
Belgian belga	.1698	.1699	.1699	.1698	.1700	.1699	.1699	.1699	.1703	.1691
Netherlands florin	.5552	.5555	.5562	.5564	.5560	.5560	.5559	.5552	.5540	.5439
Japanese yen	.2905	.2909	.2908	.2909	.2909	.2908	.2908	.2907	.2914	.2851
Australian pound	3.9911	3.9928	3.9969	3.9983	3.9966	3.9975	3.9955	3.9909	4.0023	3.9197
Argentine peso - free rate	.2929	-	.2927	.2929	.2930	.2930	.2929	.2927	.2972	.2902

^x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1929-1937.
(From data issued by A.E. Ames and Co. Ltd.)
(1926=100)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	101.4	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7
February	101.0	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3
March	99.2	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9
April	100.0	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7
May	100.0	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8
June	98.3	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9
July	98.3	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1
August	99.3	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5
September	99.0	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3
October	98.2	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5
November	98.7	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8
December	99.4	103.1	95.5	101.2	103.6	115.2	112.5	118.2	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1929-1937.
(From data issued by A.E. Ames and Co. Ltd.)
(1926=100)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	97.3	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6
February	98.3	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4
March	102.3	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7
April	100.9	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2
May	100.2	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0
June	104.0	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3
July	104.0	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0
August	102.0	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1
September	102.8	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3
October	103.7	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7
November	103.3	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8
December	101.4	93.9	111.7	99.4	95.1	71.3	75.5	64.1	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA REPRESENTATIVE BOND YIELDS, 1929-1937.
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	97.1	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4
February	98.1	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3
March	101.3	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5
April	103.3	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.3
May	104.4	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5
June	103.3	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9
July	103.3	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1
August	102.3	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2
September	104.4	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8
October	103.3	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1
November	103.3	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7
December	102.3	93.9	108.6	102.7	98.5	76.2	82.7	69.7	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1937*

Date	Prices	Yields
October 7	114.8	69.4
14	114.7	69.6
21	114.5	69.7
28	114.2	69.9
November 4	114.3	69.9
11	114.9	68.7
18	114.9	68.7
25	114.9	68.8
December 2	115.0	68.6
9	115.3	67.8

* Based upon an average of daily figures for the week ending on dates specified.



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