

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

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 7-JANUARY 13.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stocks staged a brisk three day rally following an unsteady opening in the week ended January 13. Although reaction followed, the averages at the close were still appreciably higher than opening levels. All groups of industrials with the exception of beverages and pulp and paper were higher, with net gains ranging from 0.3 for milling to 6.3 for industrial mines. Strength was also apparent for machinery and equipment, foods and oils. Movements in utilities were more irregular than for industrials, and losses among power issues were mainly responsible for the decline in this group. Brazilian rebounded from a new low price for the year on January 11, after an official announcement that the recent exchange ruling would not affect this company. The Investors' index for industrial, utility and bank common stocks advanced from 107.3 on January 6 to 108.4 on January 13. Industrials rose 3.3 to 178.8 and banks 0.3 to 84.3, while utilities were down 1.0 to 48.2.

MINING STOCK PRICES

For the week ended January 13, interest in the Canadian mining market was mostly centred on the base metal group which was stimulated by increasing strength in metal prices on world commodity markets. The base metal index mounted steadily from 235.2 on January 7 to 251.6 on the 11th. This substantial rally was then followed by a slight decline of 3.9 points on the last two days. Reaction reflected weakness in the New York market. In golds, only the seniors were in steady demand and prices for them remained firm, while lower-priced issues moved irregularly in moderately active trading. Daily gold averages fluctuated between 119.8 and 121.1 from January 7 to 13. The Bureau's index for twenty-four mines rose from 140.1 for the week of January 7 to 144.3 for the following week. The gold section advanced from 119.6 to 119.9 and the base metal group from 226.4 to 247.2. The general mining index is now back upon a par with levels at the end of August 1937.

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, declined from 116.2 for the week ending January 6 to 116.1 for the week ending January 13, although a firmer tendency was in evidence towards the close. The good reception accorded the \$50 million Canadian National Railway issues on Monday, January 10, temporarily stimulated the high-grade market and prices moved moderately higher between the 10th and 12th. Eastern provincials were steady while the recovery in maturities of the Prairie Provinces, commenced last week, continued and gains of 2 to 3 points were common. British Consols at London rose 7/16 to 75¼, while the Dow-Jones average of selected United States bonds decreased .25 to 92.32. The index for Dominion of Canada long-term bond yields mounted from 66.1 for the week of January 6 to 66.3 for the week ending January 13. This compared with 64.3 for the corresponding week of last year.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

The resignation of the Chautemps Ministry, precipitated by recurrent financial difficulties and labour unrest, was accompanied by a sharp break in the French franc from 3.39 cents on January 12 to 3.29 cents on the 13th. Coincidentally, New York discounts on 90-day francs widened to 21½ points, but there was moderate subsequent recovery in both spot and forward positions. Sterling also turned weaker at this time, dropping fractionally below \$5.00. New York funds have commanded a premium of 1/64 of one per cent. at Montreal almost steadily throughout the week ended January 13. The Belgian belga dropped seven points to 16.91 cents when the franc declined, but repercussions upon other currencies appeared slight.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 J A N U A R Y						Weekly Average Jan.7-13	Preceding Weekly Average Dec.31-Jan.6	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	7	8	10	11	12	13				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	106.1	107.7	108.6	109.5	109.2	108.4	108.4	105.0	104.0	137.7
68 INDUSTRIALS	173.9	177.0	179.3	180.8	180.4	178.8	178.5	171.2	167.6	222.6
Machinery and Equipment (8)	105.1	106.3	111.1	113.6	113.7	112.7	110.4	104.8	102.5	150.8
Pulp and Paper (7)	18.9	18.9	20.2	19.9	19.6	19.3	19.7	18.6	19.0	36.7
Milling (3)	85.6	85.9	86.8	86.8	86.6	86.8	85.6	85.2	82.9	115.4
Oils (4)	191.7	194.0	196.5	198.0	197.5	196.3	195.7	188.8	189.3	230.1
Textiles and Clothing (10)	63.3	63.5	63.4	64.4	65.1	65.1	63.7	62.8	68.1	76.5
Food and Allied Products (12)	153.9	155.0	154.3	154.3	155.2	156.0	154.8	152.1	155.0	184.1
Beverages (7)	117.9	117.4	117.7	119.0	117.9	118.0	118.1	115.6	115.6	141.3
Building Materials (15)	139.9	139.9	140.3	140.8	140.5	140.5	140.3	138.7	129.5	196.9
Industrial Mines (2)	411.3	425.2	431.6	436.2	434.7	427.4	429.2	405.4	381.6	553.9
19 UTILITIES	48.1	48.5	48.1	48.5	48.3	48.2	48.3	48.7	50.1	68.8
Transportation (2)	18.8	19.3	20.3	19.8	19.8	19.8	19.8	18.9	20.1	38.3
Telephone & Telegraph (2)	125.7	125.6	125.4	125.7	125.7	126.1	125.8	125.1	126.0	121.8
Power and Traction (15)	64.4	64.7	63.0	64.3	63.9	63.6	64.0	65.5	67.3	91.8
9 BANKS	84.1	84.1	84.6	84.9	84.6	84.3	84.3	83.2	82.2	94.1
MINING STOCK PRICE INDEX, 24 STOCKS	142.4	144.4	144.7	145.8	145.5	145.8	144.3	140.1	132.3	175.2
Gold Stocks (21)	119.8	119.8	119.3	120.1	119.8	121.1	119.9	119.6	114.2	137.1
Base Metals (3)	235.2	245.8	249.3	251.6	251.2	247.7	247.2	226.4	206.7	332.4
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.1	116.1	116.0	116.1	116.2	116.2	116.1	116.2	115.3	118.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	66.3	66.3	66.5	66.4	66.1	66.1	66.3	66.1	67.9	64.3
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	5.0016	5.0033	5.0022	5.0021	4.9985	4.9979	5.0009	5.0029	4.9934	4.9112
U.S. dollars	1.0003	1.0002	1.0000	1.0002	1.0002	1.0002	1.0002	1.0004	.9992	1.0000
French franc	.0339	.0340	.0339	.0039	.0339	.0329	.0338	.0339	.0339	.0467
Belgian belga	.1698	.1698	.1698	.1698	.1696	.1691	.1697	.1697	.1700	.1687
Netherlands florin	.5569	.5571	.5571	.5571	.5568	.5568	.5570	.5570	.5537	.5475
Japanese yen	.2908	.2912	.2907	.2906	.2906	.2906	.2908	.2911	.2909	.2855
Australian pound	4.0013	4.0026	4.0018	4.0016	3.9988	3.9983	4.0007	4.0022	3.9947	3.9289
Argentine peso - free rate	.2926	-	.2925	.2925	.2925	.2925	.2925	.2928	.2952	.3033

* Bank of Canada.

INVESTORS' INDEX NUMBERS

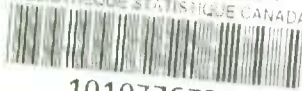
(1926=100)

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1938	INDUSTRIALS										UTILITIES					Grand Total
	Total	Machinery and Equipment	Pulp and Paper	Mill-ing	Oils	Textiles and Cloth-ing	Food and Allied Products	Bever-ages	Build-ing Mater-ials	Indus-trial Mines	Total	Trans-porta-tion	Tele- phone Tele-graph	Power and Trac-tion	Banks	
	68	8	7	3	4	16	12	7	15	2	19	2	2	15	9	96
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
x1929-High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6
x1933-High	129.2	99.8	12.8	87.0	168.0	65.3	150.9	205.4	84.9	190.0	63.7	52.3	88.8	73.5	81.1	82.5
Low	56.0	39.2	3.0	37.7	87.7	30.8	78.8	33.8	44.3	74.9	36.9	23.2	62.4	47.1	63.1	43.3
x1934-High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5
x1935-High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7
x1936-High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4
x1937-High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0
1937																
January	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4	137.4
February	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4
March	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2
April	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2
May	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	132.2
June	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	129.4
July	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2	133.0
August	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2
September	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	118.9
October	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0	51.7	20.9	122.9	70.7	81.4	105.8
November	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2	49.6	19.9	122.2	66.9	79.0	103.1
December	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7	49.5	19.8	125.4	66.0	81.6	103.7
Weekly Index Numbers																
January 14, 1937	222.6	150.8	36.7	115.4	230.1	76.5	184.1	141.3	196.9	553.9	68.8	38.3	121.8	91.8	94.1	137.7
1937																
December 23	170.0	104.5	18.4	83.2	187.2	66.8	155.6	115.7	133.9	398.1	49.9	19.7	125.9	67.2	82.7	104.9
" 30	165.1	101.1	16.9	84.0	184.1	64.0	153.7	109.9	132.8	381.1	48.7	18.9	124.8	65.6	82.4	102.3
1938																
January 6	171.2	104.8	18.6	85.2	188.8	62.8	152.1	115.6	138.7	405.4	48.7	18.9	125.1	65.5	83.2	105.0
" 13	178.5	110.4	19.7	86.6	195.7	63.7	154.8	118.1	140.3	429.2	48.3	19.8	125.8	64.0	84.3	108.4

x Weekly figures. / Corrections.

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