

DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH  
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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, DECEMBER 24-DECEMBER 30.  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Dullness prevailed on Canadian common stock markets during the week ended December 30, although prices moved irregularly higher at the opening and on the final day of trading. In the intervening period, prices were generally lower with greatest declines occurring on Tuesday (December 28). Net losses for the week ranged from 0.3 for Transportation to 15.3 for industrial mines while milling and communication issues recorded small gains. Utilities displayed fractional daily declines, December 24 excepted, and banks erased part of the previous week's gain. The Investors' daily price index for industrial, utility and bank common stocks declined from 104.7 on December 23 to 102.3 on December 30. Industrials were down 4.7 to 165.6, utilities 0.5 to 48.4 and banks 0.5 to 82.3.

MINING STOCK PRICES

During the week ended December 30, mining stock prices were firmer for the fifth consecutive week, and the general index of twenty-four mining issues advanced from 136.2 for the week ended December 23 to 137.6 for the following week. Firmness was evident on the opening session and for the balance of the week gold issues showed strength, but base metals declined sharply. The gold average was 117.9 for the week as compared with 116.1 for the previous period. Base metals showed a net loss of 3 points, falling to 218.8 on December 30.

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, advanced from 115.8 for the week ending December 23 to 116.1 for the week ending December 30. Holidays intruded to shorten the week and turnover was light with prices continuing firm. British Consols at London weakened, declining from  $74 \frac{3}{8}$  to  $74 \frac{1}{4}$ , while the Dow-Jones average of selected United States high-grade bonds fell from 83.61 to 92.91. The index of Dominion of Canada long-term bond yields dropped from 67.0 for the week ending December 23 to 66.2 for the week ending December 30. The average weighted yield of the issues used in this index was 3.24 as compared with 3.27 for the previous week and 3.11 for the corresponding week of 1936.

FOREIGN EXCHANGE

The Canadian dollar recovered part of earlier declines in the final week of the year, moving against both sterling and the United States dollar. Montreal rates on the latter have receded slightly since December 27 after advancing irregularly for almost six weeks. Labour difficulties in Paris were accompanied by pressure on the French franc, which was reflected in wider discounts on forward positions. Spot rates, however, were maintained at slightly below 4 cents. The Brazilian milreis is again subject to regulation after being allowed to fluctuate freely for somewhat more than a month.



# SUMMARY OF FINANCIAL PRICE FACTORS

Dates	DECEMBER						Weekly Average Dec. 24-30	Preceding Weekly Average Dec. 17-23	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	24	25	27	28	29	30				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	105.7	-	104.1	101.7	101.5	102.3	102.3	104.9	101.4	133.2
68 INDUSTRIALS	171.7	-	168.5	163.9	163.5	165.6	165.1	170.0	164.3	217.6
Machinery and Equipment (8)	106.1	-	104.1	102.1	99.3	100.3	101.1	104.5	104.1	142.3
Pulp and Paper (6)	17.7	-	18.0	17.2	16.1	17.0	16.9	18.4	20.1	31.9
Milling (4)	84.3	-	84.3	85.1	82.6	85.0	84.0	83.2	81.7	115.4
Oils (4)	188.1	-	186.4	183.9	181.8	184.2	184.1	187.2	190.0	219.3
Textiles and Clothing (10)	66.8	-	66.8	64.1	64.0	62.8	64.0	66.8	66.0	74.6
Food and Allied Products (13)	155.8	-	155.7	155.1	152.3	152.7	153.7	155.6	151.5	181.2
Beverages (7)	114.7	-	113.8	109.0	107.4	109.7	109.9	115.7	113.3	142.2
Building Materials (14)	135.9	-	135.8	133.5	130.3	131.5	132.8	133.9	128.4	192.2
Industrial Mines (2)	405.6	-	390.9	373.9	380.2	384.6	381.1	398.1	359.6	553.9
19 UTILITIES	49.7	-	49.5	48.6	48.5	48.4	48.7	49.9	48.4	64.7
Transportation (2)	20.0	-	19.5	18.8	18.5	18.5	18.9	19.7	20.4	36.9
Telephone & Telegraph (2)	125.4	-	125.3	124.5	124.2	126.0	124.8	125.9	122.6	121.0
Power and Traction (15)	66.6	-	66.6	65.5	65.6	65.0	65.6	67.2	64.2	84.5
9 BANKS	82.7	-	82.8	82.5	82.4	82.3	82.4	82.7	78.4	89.5
MINING STOCK PRICE INDEX, 24 STOCKS	138.7	-	138.6	136.6	137.7	137.6	137.6	136.2	130.1	170.3
Gold Stocks (21)	117.6	-	118.5	117.2	118.7	117.7	117.9	116.1	113.5	133.6
Base Metals (3)	224.9	-	221.0	215.9	215.8	218.8	219.0	221.8	198.1	322.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.1	-	-	116.2	116.1	116.2	116.1	115.8	115.0	118.4
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	66.4	-	-	66.2	66.3	66.2	66.2	67.0	68.6	63.7
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	5.0043	-	5.0040	5.0033	5.0041	5.0021	5.0036	5.0018	4.9886	4.9106
U.S. dollars	1.0013	-	1.0016	1.0013	1.0013	1.0009	1.0013	1.0008	.9993	.9997
French franc	.0340	-	.0340	.0340	.0340	.0339	.0340	.0340	.0339	.0467
Belgian belga	.1699	-	.1700	.1698	.1698	.1698	.1699	.1700	.1699	.1686
Netherlands florin	.5567	-	.5568	.5567	.5569	.5569	.5568	.5564	.5552	.5474
Japanese yen	.2914	-	.2913	.2912	.2910	.2909	.2912	.2911	.2907	.2961
Australian pound	4.0035	-	4.0032	4.0027	4.0033	4.0016	4.0029	4.0014	3.9909	3.9282
Argentine peso - free rate	.2929	-	.2935	.2939	.2927	.2928	.2932	.2927	.2927	.3044

x Bank of Canada. \* Montreal and Toronto Stock Exchanges closed.



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 PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 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	77.9
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.<sup>x</sup>

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
	16	115.3	67.9
	23	115.8	67.0
	30	116.1	66.2

<sup>x</sup> Based upon an average of daily figures for the week ending on dates specified.



