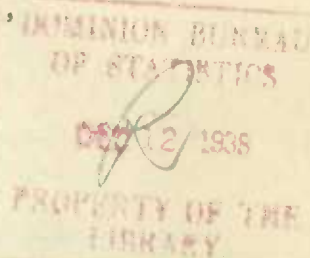


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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 2-DECEMBER 8
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Declines on three days of the week ended December 8 were more than sufficient to counterbalance minor gains on the remaining three days and the daily price average for 95 Canadian common stocks moved irregularly lower. Trading was exceptionally light and lacked feature. All sections of the index with the exception of milling and textiles recorded net losses. In the industrial group declines ranged from 4.6 for beverages to 0.3 for building materials. In the utilities all sub-groups were narrowly lower with communication issues showing the first recession in six weeks. The Investors' daily price index for industrial, utility and bank common stocks dropped from 106.8 on December 1 to 105.8 on December 8. Industrials were down 1.4 to 176.9, utilities 0.7 to 44.2 and banks 0.2 to 84.0.

MINING STOCK PRICES

Although trading interest was greater, the movement of mining stock prices continued predominantly downward during the week ended December 8. The gold index was comparatively firm, but base metals moved definitely lower and the composite index receded from 159.3 for the week ended December 1 to 158.2 for the following week. Senior golds showed resistance to selling pressure and nearly balanced the weakness exhibited at times by the junior issues. The gold series sustained only fractional changes as it moved from 120.8 to 120.5 between December 1 and 8. Except for a moderate gain on Tuesday, December 6, base metals suffered daily losses as metal prices were lowered in London. In consequence, the index for this group declined 10.1 to 310.9 on December 8. The weekly averages were 120.8 for golds and 313.5 for base metals as compared with 120.9 and 318.9 respectively for the previous week.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices held relatively steady in light trading during the week ending December 8 and the Dominion Bureau of Statistics' index was unchanged from the previous week at 117.8. The Bureau's daily index rose from 117.6 on the 1st to 117.8 on the 2nd and remained at this level until the 8th when a slight increase in the 4 1/2s of '59 provided the necessary stimulus to move the series up to 117.9. Among the provincials, changes were mixed and of a minor nature. British Consols closed 13/16 lower at 70 1/2, while the Dow-Jones average of high-grade United States bonds declined from 89.46 to 88.99. The index for Dominion of Canada long-term bond yields eased from 61.7 for the week ending December 1 to 61.6 for the week ending December 8, and the average yield of the issues included in this index fell from 3.00 to 2.99.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Continued repatriation of French capital was credited as being the chief contributory source of strength in the franc during the week ended December 8. For the first time in over four months the franc was quoted under 178 to the pound on December 2. Due in part to short covering the British pound touched a high for the week of \$4.7322 on December 5 but moderate pressure caused a reaction to \$4.7109 on the 8th, where it was slightly below its opening quotation of \$4.7134. Reports of political tension in Belgium were related to temporary unsettlement in spot belgas which broke to 16.95 cents on December 6 but later recovered to 16.97 cents on the 8th. Netherlands florins showed net gains on the week while Switzerland francs were 6 points lower at 22.83 cents. An advance of 1/16 of a cent in the United States dollar was indicated when the premium at Montreal moved up from 25/32 to 27/32 of one per cent between December 2 and 8.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 DECEMBER						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	2	3	5	6	7	8	Dec.2-8	Nov.25-Dec.1	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	106.0	106.3	105.9	106.2	106.9	105.8	106.3	107.5	111.9	103.9
68 INDUSTRIALS	176.6	177.5	177.1	177.8	179.0	176.9	177.7	179.8	187.3	168.7
Machinery and Equipment (8)	133.8	134.2	133.3	136.5	136.3	133.8	135.1	132.9	145.0	103.9
Pulp and Paper (7)	19.1	19.1	18.9	19.0	19.1	18.8	19.0	19.6	23.0	19.9
Milling (3)	80.2	80.7	80.1	80.1	80.1	80.9	80.3	80.4	85.9	82.3
Oils (4)	175.8	176.4	176.2	175.6	177.0	175.9	176.2	183.2	182.4	191.5
Textiles and Clothing (10)	56.5	56.3	57.3	58.5	57.0	57.0	57.5	56.8	59.1	67.6
Food and Allied Products (12)	169.8	170.5	170.0	169.4	168.7	168.9	169.5	169.6	170.4	154.7
Beverages (7)	139.0	139.2	139.6	139.8	138.9	136.0	139.0	138.8	145.2	117.2
Building Materials (15)	135.8	136.4	135.9	137.4	138.3	136.5	137.3	135.2	143.4	130.4
Industrial Mines (2)	444.9	448.2	446.7	451.3	456.4	447.8	450.0	447.8	485.7	379.4
19 UTILITIES	44.8	44.8	44.3	44.3	44.5	44.2	44.4	44.9	47.1	49.3
Transportation (2)	14.6	14.6	14.3	14.3	14.6	14.1	14.4	14.7	17.3	20.7
Telephone & Telegraph (2)	127.7	127.6	127.6	127.8	127.7	127.2	127.7	127.3	126.2	125.0
Power & Traction (15)	60.9	60.9	59.9	59.9	60.2	60.0	60.2	61.0	63.6	65.3
8 BANKS	84.0	83.6	83.6	83.6	84.0	84.0	83.7	84.5	86.0	80.8
MINING STOCK PRICE INDEX, 24 STOCKS	158.7	158.4	158.0	158.7	158.1	157.5	158.2	159.3	160.9	132.3
Gold Stocks (21)	120.6	120.8	120.9	121.1	120.7	120.5	120.8	120.9	122.0	114.1
Base Metals (3)	316.9	314.4	312.0	314.8	313.0	310.9	313.5	318.9	322.5	207.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	117.8	117.8	117.8	117.8	117.9	117.8	117.8	117.7	115.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.7	61.6	61.6	61.6	61.6	61.5	61.6	61.7	61.8	67.8
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.7134	4.7218	4.7322	4.7294	4.7255	4.7109	4.7222	4.6836	4.7881	4.9943
U.S. dollars	1.0078	1.0081	1.0081	1.0078	1.0081	1.0084	1.0081	1.0064	1.0066	.9997
French franc	.0265	.0266	.0266	.0266	.0266	.0265	.0266	.0263	.0268	.0341
Belgian belga	.1696	.1698	.1697	.1695	.1697	.1697	.1697	.1702	.1703	.1699
Netherlands florin	.5480	.5483	.5480	.5481	.5483	.5483	.5482	.5474	.5472	.5559
Japanese yen	.2746	.2753	.2756	.2754	.2753	.2744	.2751	.2730	.2791	.2908
Australian pound	3.7707	3.7774	3.7858	3.7835	3.7804	3.7687	3.7778	3.7469	3.8305	3.9955
Argentine peso - free rate	.2288	-	.2299	.2298	.2296	.2294	.2295	.2281	.2455	.2929

* 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	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	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	10	12	7	15	2	19	2	2	15	8	
<u>1926</u>	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
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	130.2	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
<u>1937</u>																
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
<u>1938</u>																
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2
April	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7
June	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0
July	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9
August	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2
September	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0	42.7	14.1	121.1	57.8	83.4	98.6
October	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9	46.9	16.5	125.8	64.0	86.0	109.7
November	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1	46.2	16.4	126.8	62.3	85.6	110.4
<u>Weekly Index Numbers</u>																
December 9, 1937	168.7	103.9	19.9	82.3	191.5	67.6	154.7	117.2	130.4	379.4	49.3	20.7	125.0	65.3	80.8	103.9
<u>1938</u>																
November 17	186.0	143.3	22.2	86.3	186.0	59.5	170.7	144.8	143.6	466.8	46.1	16.0	127.3	62.3	85.8	110.9
November 24	183.0	138.4	20.8	83.6	186.6	58.2	169.9	139.7	137.9	455.6	45.3	15.3	127.0	61.4	85.3	109.2
December 1	179.8	132.9	19.6	80.4	183.2	56.8	169.6	138.8	135.2	447.8	44.9	14.7	127.3	61.0	84.5	107.5
December 8	177.7	135.1	19.0	80.3	176.2	57.5	169.5	139.0	137.3	450.0	44.4	14.4	127.7	60.2	83.7	106.3

x Weekly Figures.

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