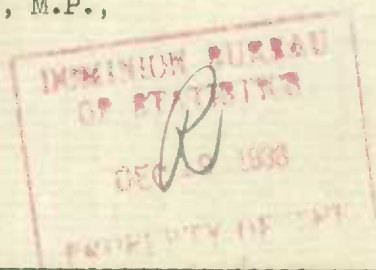


62D04

Published by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and Commerce

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

(Issued December 17, 1938)



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.

Price \$1.50 per year
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 9-DECEMBER 15.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Apart from a fractional recession on the opening day the Investors' daily price index of 95 common stocks moved steadily higher from 105.3 on December 9 to 107.7 on the 15th. The upturn was accompanied by expanded trading volume on the two last days. With the exception of textiles and banks, all sections of the composite index shared the improvement, which gained its greatest momentum on December 14. Net advances for the week ranged from 0.2 for transportation to 13.9 for industrial mines. Interest was mostly centered upon oils, building materials and industrial mines issues. Industrials mounted 3.9 to 180.9 between December 8 and 15, utilities 0.4 to 44.6 while banks declined 0.4 to 83.6 for the same period.

MINING STOCK PRICES

Mining stock prices gave evidence of steady strength during the week ended December 15 although a moderately easier tone was noted on the final day. The Bureau's general index for 24 mining issues advanced from 157.3 on December 9 to a high for the week of 159.5 on the 14th, but eased to 158.7 next day. The weekly index for this series gained 0.3 on the week to 158.5. Secondary gold stocks advanced moderately while senior issues moved higher on fair volume. A weekly index for the gold sub-group advanced from 120.8 for the week ended December 8 to 121.5 for the week ended December 15. Irregularity in the prices of base metal commodities was reflected in the base metal shares index which declined to 312.7 for the week ended December 15 for a drop of 0.8 under the previous week's figure.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were slightly stronger for the week ending December 15 and the Dominion Bureau of Statistics' index rose to 117.9 from 117.8 for the week ending December 8. The Bureau's daily index remained at 117.9 throughout, as fractional increases in scattered issues were not of sufficient importance to effect a change. In the provincial section no definite trend was apparent. An outstanding event of the week was the flotation by the Province of Ontario of a refunding loan for \$16 1/2 million which was quickly absorbed. British Consols firmed, closing 3/8 higher at 70 3/8, while the Dow-Jones average of high-grade United States bonds increased from 88.99 to 89.72. The index for Dominion of Canada long-term bond yields moved from 61.6 for the week ending December 8 to 61.5 for the week ending December 15, and the average yield of the issues used in this index decreased from 2.991 to 2.986.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Nearly all leading currencies appreciated in terms of the Canadian dollar during the week ended December 15. The British pound rose approximately 1 1/2 cents on the week, advancing from \$4.7072 on December 9 to \$4.7229 on the 15th. Board of Trade statistics indicating that British exports had expanded considerably during November received favourable comment in exchange quarters. A renewal of short covering during the week also assisted the pound's recovery. Moderate advances were shown for the Belgian belga and Netherlands florin between December 9 and 15 although the undertone for the belga remained unsteady. United States funds exhibited considerable strength during the period under review, with the premium moving up to a high of 1 1/16 per cent on December 14. It reacted to close at 1 per cent, retaining a gain of 5/32. Weakness in the Canadian dollar coincided with heavy payments of Canadian dividends to United States stock holders. Gold imports to the United States in November totalled \$177,782,299 compared to the record influx of \$562,381,561 in October.

SUMMARY OF FINANCIAL PRICE FACTORS

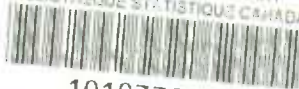
Dates	1937 DECEMBER						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	9	10	12	13	14	15	Dec. 9-15	Dex. 2-8	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	105.3	105.6	105.9	106.3	107.4	107.7	106.8	106.3	110.9	104.0
68 INDUSTRIALS	176.2	176.7	177.4	178.3	180.6	180.3	179.3	177.7	186.0	167.6
Machinery and Equipment (8)	133.2	132.8	133.2	134.3	135.0	135.4	134.5	135.1	143.3	102.5
Pulp and Paper (7)	18.5	18.4	18.5	18.9	19.6	20.2	19.5	19.0	22.2	19.0
Milling (3)	81.2	82.3	81.5	81.7	80.3	81.7	81.4	80.3	86.3	82.9
Oils (4)	175.5	175.2	175.5	174.4	177.8	179.2	176.6	176.2	186.0	189.3
Textiles and Clothing (10)	56.9	56.8	56.5	56.6	56.6	56.3	56.6	57.5	59.5	68.1
Food and Allied Products (12)	167.9	168.6	168.2	168.9	170.1	169.3	169.1	169.5	170.7	155.0
Beverages (7)	135.6	135.2	134.9	136.4	137.3	137.8	136.2	139.0	144.8	115.6
Building Materials (15)	136.1	136.2	136.8	137.8	140.0	140.8	139.6	137.3	143.6	129.5
Industrial Mines (2)	445.4	449.5	453.1	459.7	453.9	461.7	460.5	450.0	466.8	381.6
12 UTILITIES	43.7	44.1	43.7	43.9	44.0	44.6	44.1	44.4	46.1	50.1
Transportation (2)	13.6	13.8	13.6	13.3	13.8	14.3	13.3	14.4	16.0	20.1
Telephone & Telegraph (2)	127.4	127.3	127.4	127.6	127.7	128.0	127.7	127.7	127.3	126.0
Power and Traction (15)	53.5	50.0	59.5	59.5	59.8	60.5	60.0	60.2	62.3	67.3
8 BANKS	83.5	83.2	84.0	83.8	83.9	83.6	83.8	83.7	85.8	82.2
MINING STOCK PRICE INDEX, 24 STOCKS	117.3	117.3	117.3	117.3	117.3	117.3	117.3	117.3	117.3	117.3
Gold Stocks (21)	120.9	121.2	121.7	121.6	121.6	121.5	121.5	120.8	120.3	114.2
Base Metals (3)	308.4	309.2	309.0	311.6	316.3	313.0	312.7	313.5	319.8	206.7
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.9	117.9	117.9	117.9	117.9	117.9	117.9	117.8	118.1	115.3
DOMINION OF CANADA LONG-TERM BOND INDEX	61.5	61.5	61.5	61.5	61.4	61.4	61.5	61.6	61.1	67.9
FOREIGN EXCHANGE QUOTATIONS - NOON RATES AT MONTREAL										
Sterling	4.7072	4.7137	4.7046	4.7112	4.7199	4.7229	4.7133	4.7222	4.7525	4.9984
U.S. dollars	1.0034	1.0084	1.0088	1.0100	1.0106	1.0100	1.0094	1.0081	1.0087	1.0001
French franc	.0265	.0265	.0265	.0265	.0265	.0266	.0265	.0266	.0266	.0340
Belgian belga	.1696	.1697	.1700	.1701	.1702	.1701	.1700	.1697	.1706	.1700
Netherlands florin	.5479	.5481	.5483	.5489	.5491	.5487	.5485	.5482	.5465	.5563
Japanese yen	.2713	.2779	.2742	.2744	.2749	.2731	.2748	.2751	.2770	.2910
Australian pound	3.7657	3.7710	3.7636	3.7690	3.7759	3.7783	3.7706	3.7778	3.8020	4.0000
Argentine peso - free rate	.2294	-	.2290	.2283	.2279	.2293	.2288	.2295	.2322	.2934

x Bank of Canada.

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks 1938	:	Gold	:	Base Metals	:	Total Index
	:	21	:	3	:	24
x1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
1937 June		105.9		255.0		134.7
July		109.2		278.9		141.8
August		112.5		287.4		146.2
September		103.5		224.5		127.6
October		104.3		192.4		121.6
November		113.8		192.4		129.4
December		115.5		213.1		134.3
1938 January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
October		121.3		308.2		157.4
November		121.1		319.3		159.6
<u>Weekly Index Numbers</u>						
Week ending Oct. 6th		120.5		288.0		153.1
" " " 13th		120.9		309.7		157.3
" " " 20th		121.4		313.0		158.5
" " " 27th		121.9		312.7		159.1
" " Nov. 3rd		121.4		315.0		159.0
" " " 10th		122.0		322.5		160.9
" " " 17th		120.3		319.8		159.3
" " " 24th		120.1		316.5		158.3
" " Dec. 1st		120.9		318.9		159.3
" " " 8th		120.8		313.5		158.2
" " " 15th		121.5		312.7		158.5

x Weekly figures.



1010776781

1.000	1.000	1.000	1.000
1.001	1.001	1.001	1.001
1.002	1.002	1.002	1.002
1.003	1.003	1.003	1.003
1.004	1.004	1.004	1.004
1.005	1.005	1.005	1.005
1.006	1.006	1.006	1.006
1.007	1.007	1.007	1.007
1.008	1.008	1.008	1.008
1.009	1.009	1.009	1.009
1.010	1.010	1.010	1.010
1.011	1.011	1.011	1.011
1.012	1.012	1.012	1.012
1.013	1.013	1.013	1.013
1.014	1.014	1.014	1.014
1.015	1.015	1.015	1.015
1.016	1.016	1.016	1.016
1.017	1.017	1.017	1.017
1.018	1.018	1.018	1.018
1.019	1.019	1.019	1.019
1.020	1.020	1.020	1.020
1.021	1.021	1.021	1.021
1.022	1.022	1.022	1.022
1.023	1.023	1.023	1.023
1.024	1.024	1.024	1.024
1.025	1.025	1.025	1.025
1.026	1.026	1.026	1.026
1.027	1.027	1.027	1.027
1.028	1.028	1.028	1.028
1.029	1.029	1.029	1.029
1.030	1.030	1.030	1.030
1.031	1.031	1.031	1.031
1.032	1.032	1.032	1.032
1.033	1.033	1.033	1.033
1.034	1.034	1.034	1.034
1.035	1.035	1.035	1.035
1.036	1.036	1.036	1.036
1.037	1.037	1.037	1.037
1.038	1.038	1.038	1.038
1.039	1.039	1.039	1.039
1.040	1.040	1.040	1.040
1.041	1.041	1.041	1.041
1.042	1.042	1.042	1.042
1.043	1.043	1.043	1.043
1.044	1.044	1.044	1.044
1.045	1.045	1.045	1.045
1.046	1.046	1.046	1.046
1.047	1.047	1.047	1.047
1.048	1.048	1.048	1.048
1.049	1.049	1.049	1.049
1.050	1.050	1.050	1.050
1.051	1.051	1.051	1.051
1.052	1.052	1.052	1.052
1.053	1.053	1.053	1.053
1.054	1.054	1.054	1.054
1.055	1.055	1.055	1.055
1.056	1.056	1.056	1.056
1.057	1.057	1.057	1.057
1.058	1.058	1.058	1.058
1.059	1.059	1.059	1.059
1.060	1.060	1.060	1.060
1.061	1.061	1.061	1.061
1.062	1.062	1.062	1.062
1.063	1.063	1.063	1.063
1.064	1.064	1.064	1.064
1.065	1.065	1.065	1.065
1.066	1.066	1.066	1.066
1.067	1.067	1.067	1.067
1.068	1.068	1.068	1.068
1.069	1.069	1.069	1.069
1.070	1.070	1.070	1.070
1.071	1.071	1.071	1.071
1.072	1.072	1.072	1.072
1.073	1.073	1.073	1.073
1.074	1.074	1.074	1.074
1.075	1.075	1.075	1.075
1.076	1.076	1.076	1.076
1.077	1.077	1.077	1.077
1.078	1.078	1.078	1.078
1.079	1.079	1.079	1.079
1.080	1.080	1.080	1.080
1.081	1.081	1.081	1.081
1.082	1.082	1.082	1.082
1.083	1.083	1.083	1.083
1.084	1.084	1.084	1.084
1.085	1.085	1.085	1.085
1.086	1.086	1.086	1.086
1.087	1.087	1.087	1.087
1.088	1.088	1.088	1.088
1.089	1.089	1.089	1.089
1.090	1.090	1.090	1.090
1.091	1.091	1.091	1.091
1.092	1.092	1.092	1.092
1.093	1.093	1.093	1.093
1.094	1.094	1.094	1.094
1.095	1.095	1.095	1.095
1.096	1.096	1.096	1.096
1.097	1.097	1.097	1.097
1.098	1.098	1.098	1.098
1.099	1.099	1.099	1.099
1.100	1.100	1.100	1.100