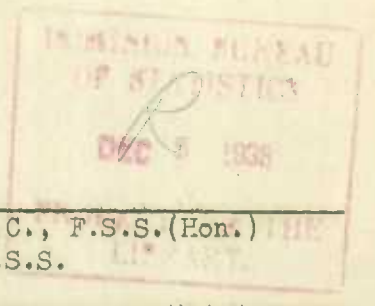


DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

(Issued December 3, 1938)



Dominion Statistician:	R. E. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	E. F. Greenway, M.A.

Price \$1.50 per year  
Single copies 10¢SECURITY PRICES AND FOREIGN EXCHANGE, NOVEMBER 25-DECEMBER 1.  
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Weakness on Canadian stock markets during the week ended December 1 was indirectly associated with continued European political uneasiness. Daily price averages for industrial utility and bank common stocks moved downward on comparatively light trading. In the industrial section seven sub-groups registered net losses while beverages and foods showed gains of 2.5 and 1.9 respectively. Declines ranged from 9.2 points for oils to 0.2 for building materials. Weakness was also apparent for industrial mines down 8.7 points, machinery and equipment 4.0 and milling 3.6. Utilities remained firm throughout the week and changes in the price index were limited to fractions. The Investors' daily price index for 95 common stocks dropped from 109.1 on November 24 to 106.8 on December 1. Industrials were down 4.8 to 178.3, utilities 0.1 to 44.9 and banks 0.8 to 84.2.

MINING STOCK PRICES

Canadian mining markets continued generally dull during the week ended December 1. However, mining issues moved against industrials to register a moderate gain. The price index of twenty-four mining stocks rose from 158.3 for the week ended November 24 to 159.3 for the following week. Supported by accentuated demand for bar gold and higher gold prices at London, the gold stock series advanced from 120.3 on November 25 to 121.5 on the next day, but fluctuated narrowly for the remainder of the week. The better established gold issues were quite steady while the juniors accounted for practically all the decline. Subsequent to a general setback led by copper, base metal issues were under selling pressure on November 26 and 28, but they strengthened in the latter part of the week and the index rose from 315.1 on November 28 to 321.0 on December 1. The weekly indexes of 120.9 for golds and 318.9 for base metals were moderately higher as compared with last week's indexes. The Bureau's monthly general price index of mining stocks mounted from 157.4 in October to 159.6 in November.

LONG-TERM BOND PRICES AND YIELDS

A further recession in Dominion of Canada long-term bond prices lowered the Dominion Bureau of Statistics' index from 118.0 for the week ending November 24 to 117.8 for the week ending December 1. The Bureau's daily index remained at 117.9 for the first three days but declined to 117.5 on November 30, before firming to close the week at 117.6. Labor troubles in France together with the possibility of new taxation in Britain were credited with influencing markets to some extent. Provincials were comparatively stable. British Consols closed 9/16 down at 71 5/16 while the Dow-Jones average of United States high-grade bonds fell from 89.85 to 89.46. The index for Dominion of Canada long-term bond yields rose from 61.3 for the week ending November 24 to 61.7 for the week ending December 1 and the average yield of the issues used in this index increased from 2.98 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The pound sterling continued under heavy pressure for the first two days of the week ended December 1 and a new five-year low of \$4.6564 was recorded on November 26; the September crises excepted. Following this, a vigorous rally due mainly to official intervention of the British Equalization fund and short covering carried the pound back to \$4.7089 on December 1. French francs, although pegged to the pound, were independently strong at times due to the repatriation of French capital following Premier Daladier's successful termination of the general strike. A new all time high price of 150s for gold at London was touched on November 26, but as demand slackened the price receded to 148s.6 1/2d. on December 1. Fluctuations among the independent foreign currencies were narrow with the exception of the Netherlands florin which broke sharply on November 30 but recovered on the following day. The premium on the United States dollar increased 1/16 between the opening and closing days of the week under review closing at 11/16 of one per cent. According to a report released by the Federal Reserve Bank United States monetary gold stocks increased by \$72,000,000 during the week ended November 30.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938					DECEMBER 1	Weekly Average Nov. 25- Dec. 1	Preceding Weekly Average Nov. 18-24	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	NOVEMBER									
	25	26	28	29	30					
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	108.8	108.3	106.9	107.4	107.4	106.8	107.5	109.2	110.7	101.4
68 INDUSTRIALS	182.6	181.5	178.8	179.6	179.4	178.3	179.8	183.0	185.2	164.3
Machinery and Equipment (8)	138.2	135.0	129.3	131.9	135.4	134.6	132.9	138.4	141.6	104.1
Pulp and Paper (7)	20.8	19.7	19.1	19.6	20.1	19.8	19.6	20.8	22.8	20.1
Milling (3)	81.6	81.6	80.2	80.7	80.7	80.7	80.4	83.6	86.3	81.7
Oils (4)	186.3	186.6	184.2	183.9	177.6	177.7	183.2	186.6	181.6	190.0
Textiles and Clothing (10)	57.1	56.8	56.8	56.8	56.8	56.9	56.8	58.2	59.1	66.0
Food and Allied Products (12)	168.5	169.3	168.6	169.7	170.5	170.5	169.6	169.9	171.3	151.5
Beverages (7)	139.6	138.2	137.5	137.8	141.0	140.6	138.8	139.7	140.8	113.3
Building Materials (15)	136.2	134.7	134.0	134.6	136.8	136.8	135.2	137.9	140.6	128.4
Industrial Mines (2)	455.8	450.7	441.7	445.6	455.5	449.2	447.8	455.6	477.0	359.6
19 UTILITIES	44.9	45.0	44.7	45.0	45.2	44.9	44.9	45.3	46.4	48.4
Transportation (2)	14.8	14.8	14.6	15.1	15.0	14.6	14.7	15.3	16.2	20.4
Telephone & Telegraph (2)	127.2	127.5	127.0	127.4	127.3	127.4	127.3	127.0	125.9	122.6
Power and Traction (15)	60.9	61.0	60.7	60.9	61.3	61.0	61.0	61.4	63.1	64.2
8 BANKS	84.9	84.9	84.7	84.3	84.5	84.2	84.5	85.3	86.2	78.4
MINING STOCK PRICE INDEX, 24 STOCKS	159.2	159.9	158.6	159.9	159.6	159.7	159.3	158.3	159.0	130.1
Gold Stocks (21)	120.3	121.5	120.9	120.8	121.0	120.8	120.9	120.1	121.4	113.5
Base Metals (3)	320.7	319.0	315.1	317.3	319.6	321.0	318.9	316.5	315.0	198.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.9	117.9	117.9	117.7	117.5	117.6	117.8	118.0	117.4	115.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.4	61.4	61.4	61.7	62.2	62.0	61.7	61.3	62.3	68.6
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
Sterling	4.6716	4.6564	4.6748	4.6827	4.7089	4.7089	4.6836	4.7156	4.7908	4.9886
U.S. dollars	1.0063	1.0063	1.0059	1.0066	1.0063	1.0069	1.0064	1.0078	1.0067	.9993
French franc	.0261	.0261	.0262	.0263	.0264	.0264	.0263	.0264	.0268	.0339
Belgian belga	.1702	.1702	.1702	.1702	.1701	.1701	.1702	.1704	.1703	.1699
Netherlands florin	.5475	.5476	.5474	.5477	.5467	.5475	.5474	.5481	.5477	.5552
Japanese yen	.2723	.2718	.2723	.2729	.2742	.2743	.2730	.2743	.2797	.2907
Australasian pound	3.7373	3.7251	3.7400	3.7462	3.7657	3.7671	3.7469	3.7724	3.8326	3.9909
Argentine peso - free rate	.2274	-	.2278	.2280	.2284	.2291	.2281	.2303	.2528	.2927

<sup>x</sup> Bank of Canada.

EXCHANGE QUOTATIONS AT MONTREAL 1937-1938

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
<u>1937</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
November .....	.9992	4.9908	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228
December .....	1.0004	4.9985	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231
<u>1938</u>										
January .....	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232
February .....	.9997	5.0165	.0329	.1697	.0526	.2322	.5594	.2520	.2585	.2239
March .....	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231
April .....	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May .....	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June .....	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July .....	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August .....	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September .....	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October .....	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November .....	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117

	Spain Peseta	Czecho-Slovakia Koruna	x Argentine Peso (Paper)	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
<u>1937</u>	\$	\$	Unofficial	\$	\$	\$	\$	\$	\$	\$	\$
November .....	.0627	.0351	.2950	3.9926	x .0572	.4033	.3767	.2943	.2907	4.9845	4.0248
December .....	.0619	.0351	.2930	3.9988	x .0544	.4032	.3769	.2948	.2910	4.9922	4.0310
<u>1938</u>											
January .....	.0614	.0351	.2918	4.0002	-	.4029	.3775	.2950	.2906	4.9941	4.0325
February .....	.0609	.0351	.2661	4.0128	.0583	.4041	.3788	.2961	.2903	5.0103	4.0459
March .....	.0583	.0351	.2569	3.9984	.0589	.4035	.3774	.2834	.2896	4.9923	4.0312
April .....	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363
May .....	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June .....	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July .....	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August .....	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September .....	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October .....	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November .....	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106

x Free Market Rate.

STATISTICS CANADA LIBRARY  
BIBLIOTHÈQUE STATISTIQUE CANADA



1010776779