

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 31, 1938)

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Price \$1.50 per year
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 23-DECEMBER 29.
(1938 = 100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices for industrial and utility common stocks stiffened during the week ended December 29th, the greater part of the advance being registered on the final day. The movement was quite general in character, with industrial mines, beverages, and machinery and equipment issues taking the lead. Milling stocks and bank shares were the only two groups to show decreases on the week. The industrial group of 68 stocks advanced 3.5 to 182.9 during the week, while utilities moved up 1.1 to 43.9, and banks dropped 1.1 to 83.5. The Investors' Daily index recorded a net increase of 1.9 to 108.4, while the weekly average of 107.5 was 1.1 above the average for the week ended December 22.

MINING STOCK PRICES

Mining stocks ended the final week of 1938 on a fairly buoyant note. Gold shares which had marked time for the past three months took the leadership and made broad but moderate gains on expanding volume. A daily index for the gold sub-group advanced from 120.4 on December 22 to 122.7 on the 29th. Base metal issues also showed considerable strength, the index for this series moving up to 319.4 on the final day for a gain of 9 points over the close of the previous week. The Bureau's general index for 24 mining issues closed the week at 160.9 as compared with 157.4 on December 22. Except for a short interval in November the general index closed at its highest point for the year.

LONG-TERM BOND PRICES AND YIELDS

Turnover on domestic high-grade bond markets was light during the short Christmas week, but prices stiffened when supply failed to keep step with demand, and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices rose from 117.49 for the week ending December 22 to 117.54 for the week ending December 29. The Bureaus' daily index stood at 117.3 on the 22nd and remained unchanged until the 28th, when it jumped sharply to 117.8 as gains of 1/8 to 1/4 were marked up for most issues. Small and scattered increases on the 29th were not of sufficient importance to change the index and the week closed for a net advance of 1/2 point. Provincials were relatively steady. British Consols moved up 3/8 to 70 1/4, while the Dow-Jones average of high-grade United States bonds advanced from 89.22 to 90.04. The index for Dominion of Canada long-term bond yields fell from 62.3 for the week ending December 22 to 62.1 for the week ending December 29, and the average yield of the issues used in this index declined from 3.02 to 3.01.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Foreign currencies showed only minor changes at Montreal during the week ended December 29. Exchange dealings were limited, but currencies were unusually sensitive to even moderate transactions. Comparative steadiness was evidenced by the £ sterling until the final day when it receded to \$4.7081. Sterling opened the week at \$4.7120. Since the corresponding period of last year sterling has dropped about 6 per cent--most of this in the last six months. Continued firmness was displayed by the independent units, the Belgian belga remaining unchanged while the Netherlands florin advanced slightly between December 22 and 29. The flow of gold to the United States was reported to be considerably less than in previous weeks although the London gold price still remained at the comparatively high level of 149 s. Further improvement was noted in the position of the United States dollar. The premium on the dollar advanced 1/16 over the previous week's close to 1 1/32 per cent.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 D e c e m b e r						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	23	24	*26	27	28	29	Dec.23-29	Dec.16-22	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	107.1	107.2	-	107.0	107.1	108.4	107.5	106.4	107.5	102.3
68 INDUSTRIALS	180.3	180.4	-	180.1	180.6	182.9	181.2	178.9	179.8	165.1
Machinery and Equipment (8)	136.9	137.4	-	135.4	136.6	137.6	136.8	133.2	132.9	101.1
Pulp and Paper (7)	19.0	19.4	-	19.1	19.3	19.9	19.4	19.2	19.6	16.9
Milling (3)	76.7	76.7	-	76.7	74.8	76.2	75.3	78.0	80.4	84.0
Oils (4)	177.0	177.3	-	176.5	176.4	178.7	177.4	177.2	183.2	184.1
Textiles and Clothing (10)	55.5	55.5	-	55.6	55.6	56.2	55.8	55.9	56.8	64.0
Food and Allied Products (12)	170.8	170.9	-	170.9	170.8	170.9	170.9	170.4	169.6	153.7
Beverages (7)	133.2	132.9	-	133.2	135.7	138.6	134.6	133.3	138.8	109.9
Building Materials (15)	142.1	141.7	-	141.3	141.4	144.0	142.4	139.9	135.2	132.8
Industrial Mines (2)	465.3	464.4	-	465.5	467.6	474.1	469.3	457.1	447.8	381.1
19 UTILITIES	43.5	43.6	-	43.3	43.2	43.9	43.5	43.2	44.9	48.7
Transportation (2)	13.8	14.1	-	13.8	13.9	15.1	14.4	13.6	14.7	18.9
Telephone & Telegraph (2)	126.9	126.6	-	126.9	126.9	126.9	127.0	127.0	127.3	124.8
Power and Traction (15)	58.8	58.8	-	58.3	58.0	58.5	58.5	58.3	61.0	65.6
8 BANKS	84.6	84.4	-	84.6	84.6	83.5	83.9	84.2	84.5	82.4
MINING STOCK PRICE INDEX, 24 STOCKS	158.5	159.5	-	159.8	160.0	160.9	160.0	158.2	159.3	137.6
Gold Stocks (21)	120.9	121.6	-	122.2	122.4	122.7	122.2	121.3	120.9	117.9
Base Metals (3)	314.2	316.2	-	315.8	315.8	319.4	315.9	310.9	318.9	219.0
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX ..	117.3	117.3	-	-	117.8	117.8	117.5	117.5	117.8	116.1
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX ..	62.5	62.5	-	-	61.6	61.6	62.1	62.3	61.7	66.2
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.7120	4.7117	-	4.7130	4.7146	4.7081	4.7119	4.7136	4.6836	5.0036
U.S. dollars	1.0100	1.0100	-	1.0106	1.0103	1.0103	1.0102	1.0096	1.0064	1.0013
French franc .....	.0266	.0266	-	.0266	.0266	.0266	.0266	.0266	.0263	.0340
Belgian belga .....	.1702	.1703	-	.1703	.1702	.1702	.1702	.1701	.1702	.1699
Netherlands florin .....	.5488	.5490	-	.5492	.5491	.5494	.5491	.5486	.5474	.5568
Japanese yen .....	.2746	.2748	-	.2746	.2747	.2744	.2746	.2747	.2730	.2912
Australian pound	3.7695	3.7693	-	3.7704	3.7717	3.7664	3.7695	3.7709	3.7469	4.0029
Argentine peso - free rate .....	.2308	-	-	.2309	.2314	.2314	.2311	.2295	.2281	.2932

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

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					
	Total	Machinery and Equip- ment	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 Trans- mission	Banks	Grand Total
	68	8	7	3	4	10	12	7	15	2	19	2	2	15	8	95
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
x 1929 - 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	134.9	106.9	131.6
x 1934 - 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
x 1935 - High	180.5	130.7	17.3	73.6	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
x 1936 - High	226.1	142.7	31.9	115.4	254.5	76.5	132.9	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
x 1937 - 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																
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
1938																
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	117.0	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
Weekly Index Numbers																
December 30, 1937	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																
December 15	179.3	134.5	19.5	81.4	176.6	56.6	169.1	136.2	139.6	460.5	44.1	13.8	127.7	60.0	83.8	106.8
December 22	178.9	133.2	19.2	78.0	177.2	55.9	170.4	133.3	139.9	457.1	43.2	13.6	127.0	58.3	84.2	106.4
December 29	181.2	136.8	19.4	75.3	177.4	55.8	170.9	134.6	142.4	469.3	43.5	14.4	127.0	58.5	83.9	107.5

x Weekly figures.

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