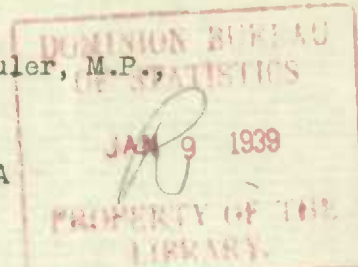


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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH
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Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 30 - JANUARY 5
(1926 = 100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Daily price averages for industrial and utility common stocks moved irregularly lower on light trading during the week ended January 5. However, average levels of indexes for the period were slightly above corresponding levels for the week ended December 29. In the industrial section there were net declines for six sub-groups headed by industrial mines, beverages, oils and building materials. Milling, machinery and equipment and foods rose 5.2, 3.3 and 2.1 points respectively. In the utilities, transportation and communication issues remained firm while power stocks were narrowly lower. The Investors' daily index for 95 common stocks receded from 108.4 on December 29 to 107.4 on January 5. Industrials were down 2.1 to 180.8 and utilities 0.1 to 43.8 while banks advanced 1.0 to 84.5.

MINING STOCK PRICES

Further improvement was shown on Canadian mining stock markets during the past week and the rising sales volume of the preceding period was slightly exceeded. The general price index of twenty-five mining issues rose from 160.0 for the week ending December 29 to 161.9 for the week of January 5. The gold index gained a full point to 123.7 on December 30, then, after a minor decline on the next two trading days, it mounted from 123.5 on January 3 to 123.9, and held at that level. Base metals were definitely strong in the latter part of the week, despite the fact that metal prices eased on outside markets. The base metals index declined from 319.4 on December 29 to 318.5 on the 31st, after which it rose daily to 322.4 on January 5. The weekly averages were 123.8 for golds and 319.7 for base metals as compared with 122.2 and 315.9 respectively for the previous week.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bonds maintained a firm position for most of the week ending January 5 and the Dominion Bureau of Statistics' index of prices rose to 117.9 from 117.5 for the week ending December 29. The Bureau's daily index advanced from 117.8 on December 29 to 117.9 on the 30th, at which level it remained until January 5. It then was reduced to 117.7 by fractional losses in scattered issues. Provincials were quiet. British Consols closed 1/4 off at 70, while the Dow-Jones average of selected high-grade United States bonds moved from 90.04 to 90.97. The index for Dominion of Canada long-term bond yields fell from 62.1 for the week ending December 29 to 61.4 for the week ending January 5, and the average yield of the issues used in this index decreased from 3.01 to 2.98.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The week ended January 5 was one of exceptional uneasiness in exchange circles, practically all leading currencies depreciating in terms of the Canadian dollar. On several occasions official action by the British Equalization fund was required to curb the continued reactionary tendency displayed by sterling. Additional control over the pound was noted during the week when British banks were requested by the Treasury to curb loans against gold collateral when speculative operations in sterling were involved. Sterling rates dropped from an opening quotation of \$4.6991 on December 30 to a weekly low of \$4.6671 on January 3, but by the close of the week under review had recovered to \$4.6769. Constant demand for gold at London moved the price per ounce to a new all time high of 150 s. 5 d. on January 4. Continued repatriation of French capital resulted in further appreciation of the franc against the pound and daily rates at London were quoted as low as 176 37/64. Premiums on United States funds decreased from 1 1/32 on December 29 to 15/16 of one per cent on January 5. Statistics recently released by the Federal Reserve Board stated that the total United States monetary gold stocks were \$14,508,000,000 at the end of 1938, an increase of \$1,748,000,000 during the year.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938			1939			Weekly Average Dec.30-Jan.5	Preceding Weekly Average Dec.23-29	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	December		*2	January						
	30	31		3	4	5				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	107.9	108.7	-	107.5	108.4	107.4	108.0	107.5	106.3	105.0
68 INDUSTRIALS.....	181.9	183.4	-	180.9	182.6	180.8	181.9	181.2	177.7	171.2
Machinery and Equipment (8)	138.7	139.9	-	140.5	141.8	140.9	140.4	136.8	135.1	104.8
Pulp and Paper (7)	19.5	19.5	-	19.2	19.5	19.1	19.4	19.4	19.0	18.6
Milling (3)	76.2	80.0	-	80.0	80.0	81.4	80.1	75.3	80.3	85.2
Oils (4)	177.6	179.5	-	177.1	177.8	177.0	177.6	177.4	176.2	188.8
Textiles and Clothing (10)	57.0	56.9	-	55.1	55.6	55.9	56.0	55.8	57.5	62.8
Food and Allied Products (12)	173.3	174.2	-	172.2	175.2	173.0	174.0	170.9	169.5	152.1
Beverages (7)	137.1	137.4	-	135.8	135.1	134.9	135.8	134.6	139.0	115.6
Building Materials (15)	143.9	145.3	-	145.2	144.7	142.4	144.2	142.4	137.3	138.7
Industrial Mines (2)	469.1	472.8	-	464.6	471.9	464.7	469.4	469.3	450.0	405.4
19 UTILITIES.....	43.9	44.2	-	43.8	44.0	43.8	43.9	43.5	44.4	48.7
Transportation (2)	15.3	15.6	-	15.1	15.3	15.1	15.3	14.4	14.4	18.9
Telephone & Telegraph (2)	126.9	126.9	-	127.2	127.3	127.1	127.1	127.0	127.7	125.1
Power and Traction (15)	58.3	58.6	-	58.2	58.4	58.2	58.3	58.5	60.2	65.5
8 BANKS.....	83.7	83.8	-	84.4	84.9	84.5	83.9	83.9	83.7	83.2
**MINING STOCK PRICE INDEX, 25 STOCKS	161.7	161.5	-	161.5	162.0	162.5	161.9	160.0	158.2	140.1
Gold Stocks (22)	123.7	123.6	-	123.5	123.9	123.9	123.8	122.2	120.8	119.6
Base Metals (3)	319.0	318.5	-	318.6	320.1	322.4	319.7	315.9	313.5	226.4
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.9	117.9	-	-	117.9	117.7	117.9	117.5	117.8	116.2
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.3	61.3	-	-	61.3	61.7	61.4	62.1	61.6	66.1
FOREIGN EXCHANGE QUOTATIONS* NOON RATES AT MONTREAL										
Sterling	4.6991	4.6850	-	4.6671	4.6756	4.6769	4.6807	4.7119	4.7222	5.0029
U.S. dollars	1.0100	1.0097	-	1.0088	1.0084	1.0094	1.0093	1.0102	1.0081	1.0004
French franc .....	.0266	.0265	-	.0264	.0265	.0264	.0265	.0266	.0266	.0339
Belgian belga .....	.1700	.1701	-	.1701	.1700	.1701	.1701	.1702	.1697	.1697
Netherlands florin .....	.5493	.5494	-	.5485	.5481	.5484	.5487	.5491	.5482	.5570
Japanese yen .....	.2739	.2736	-	.2719	.2724	.2724	.2728	.2746	.2751	.2911
Australian pound	3.7593	3.7480	-	3.7337	3.7405	3.7416	3.7446	3.7695	3.7778	4.0022
Argentine peso - free rate .....	.2312	-	-	.2290	.2289	.2322	.2303	.2311	.2295	.2928

* Montreal and Toronto Stock Exchanges closed.

** Lamaque Gold Mines added to the mining stock list.

x 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	Nether- lands Florin	Norway Krone	Sweden Krona	Denmark Krone
<u>1937</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104

	Spain Peseta	Czecho- Slovakia Koruna	x Argentine Peso (Paper) Unofficial	Australia Pound	Brazil Milreis	Germany Reichs- mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
<u>1937</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
December .....	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878

x Free Market Rate.

LIST OF STOCKS IN THE INVESTORS' SECURITY PRICE INDEX, 1939.

Industrials (68)

Machinery and Equipment: (8) Canadian Car and Foundry, Cockshutt Plow Co., Ford "A", General Steel Wares, Kelvinator, Massey-Harris, National Steel Car, Page-Hersey.

Pulp and Paper: (7) Abitibi, Bathurst Power and Paper "A", Dryden Paper Co., Hinde and Dauch, Howard Smith, Price Bros., St. Lawrence Corporation.

Milling: (3) Maple Leaf, Ogilvie, Western Canada Flour.

Oils: (4) British American Oil, Imperial Oil, International Petroleum, McColl-Frontenac Oil.

Textiles and Clothing: (10) Bruck Silk, Canadian Celanese, Cosmos Imperial, Dominion Textile, Harding Carpets, Penmans, Regent Knitting, Tip Top Tailors, Wabasso Cotton, York Knitting.

Food and Allied Products: (12) Canada Bread, Canadian Cannery, Canada Packers, Consolidated Bakeries, Dominion Stores, Eastern Dairies, Imperial Tobacco, Laura Secord, Loblaw "A" and "B", National Grocers, Weston Ltd.

Beverages: (7) Associated Breweries, Canadian Industrial Alcohol "A" and "B", Canadian Wineries, Distillers Corporation-Seagrams, National Breweries, Walkers G. & W.

Building Materials: (15) Building Products, Canadian Bronze, Canada Cement, Canadian Dredge and Dry Dock, Canada Wire and Cable "A" and "B", Dominion Bridge, Dominion Glass, Dominion Steel and Coal "B", Foundation Co., Gypsum, Lime and Alabastine, Hamilton Bridge, Sherwin-Williams, Steel of Canada, United Steel.

Industrial Mines: (2) Consolidated Mining and Smelting, International Nickel.

Domestic Utilities (19)

Transportation: (2) Canada Steamship Lines, Canadian Pacific Railway.

Telephone and Telegraph: (2) Bell Telephone, Montreal Telegraph.

Power and Traction: (15) Brazilian, Beauharnois, British Columbia Power "A" and "B", Canada Northern Power, Consumers' Gas, Montreal Light, Heat and Power, Montreal Tramways, Power Corporation, Quebec Power, Shawinigan, Southern Canada Power, Union Gas, Winnipeg Electric "A" and "B".

Banks (8)

Canadienne Nationale, Commerce, Dominion, Imperial, Montreal, Nova Scotia, Royal, Toronto.

The following issues have been removed from the list of stocks used in 1938: Fanny Farmer and Montreal Cottons.

New stocks added to the list: Laura Secord "new" and York Knitting.



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