

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

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SECURITY PRICES AND FOREIGN EXCHANGE, NOVEMBER 12-NOVEMBER 18.  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock averages registered consistent daily recessions during the week ended November 18 when losses also predominated at New York. In the industrial section, price changes were mostly narrow, with the exception of industrial mines, and trading was comparatively light. Net declines ranged from 24.8 points for the two industrial mines to 0.1 for foods, while oils were the only sub-group to show a net gain for the week. Brazilian was the centre of attraction in utilities and turned over in large quantities due to uneasiness over political developments in Brazil. The Investors' daily price index for 96 common stocks receded 2.9 points for the week ended November 18, dropping to 103.4. Industrials were down 4.3 to 167.6, utilities 2.1 to 49.7 and banks 0.6 to 78.8.

MINING STOCK PRICES

Prices of mining issues moved irregularly on comparatively light trading on Canadian markets and the general index of twenty-four mining stocks ended the week of November 18 with a net loss of 1.1 points at 129.3. Under the leadership of the seniors, some mid-week improvement was shown in the gold section when the gold average rose from 111.6 on November 13 to 114.3 on the 16th, but later receded a full point. Starting fairly strong base metals subsequently displayed weakness, the index declining from 205.6 on November 12 to 194.5 on the 18th. However, the weekly figure for the base metals advanced from 191.3 for the week of November 11 to 200.5 for the following week while the gold index fell from 115.6 to 113.2 for the same period.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926-100, remained at 114.9 for the week ending November 18. Trading was light in the opening days with price movements narrow, but a better tone appeared in the latter part of the week as successful provincial financing gave a fillip to the market. The \$25,000,000 Province of Ontario loan for refunding and other purposes proved popular and was quickly taken up on Wednesday, while New Brunswick's recent loan of \$6,500,000 for roads was reported as having been oversubscribed also, with the books closing on Thursday. Both British Consols and the Dow-Jones average of 40 high-grade United States bonds closed the week at a slightly lower level after an early rise. The former was quoted in London at 76  $\frac{1}{8}$  compared with 76  $\frac{1}{4}$  for the previous Thursday, while the latter declined from 93.38 to 92.88 in the same period. The index of Dominion of Canada long-term bond yields was unchanged at 68.7 for the week ending November 18 while the average yield of the issues used in this index was 3.30.

FOREIGN EXCHANGE

Sterling rates stiffened again in the third week of November, tending to stabilize temporarily between \$4.99 and \$5.00. The United States dollar has dropped to a discount of  $\frac{1}{8}$  of one per cent. at Montreal. A small gold shipment was recently made from the United States to London, but a decline in European gold hoarding has since brought the London bullion price down below the United States export parity. The Bank of France reduced its official discount rate on November 12 from  $3\frac{1}{2}$  to 3 per cent. Franc rates have held firm just below 3.34 cents for more than two weeks. Large increases in central bank gold reserves in recent months have contributed to the strong position of the Netherlands florin which is currently quoted around 55.4 cents.



### SUMMARY OF FINANCIAL PRICE FACTORS

Dates	NOVEMBER						Weekly Average Nov. 12-18	Preceding Weekly Average Nov. 5-11	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	12	13	15	16	17	18				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	104.9	104.8	104.5	104.4	104.3	103.4	104.5	104.8	102.2	135.5
68 INDUSTRIALS	171.0	171.3	170.3	169.4	169.2	167.6	169.7	168.5	164.2	226.1
Machinery and Equipment (8)	108.6	108.5	106.9	107.9	107.7	105.6	107.3	105.7	98.5	142.7
Pulp and Paper (6)	22.2	21.7	21.5	21.1	20.8	20.1	21.2	21.1	20.9	26.6
Milling (4)	79.5	77.9	77.9	77.8	77.5	77.5	77.6	78.3	66.4	108.1
Oils (4)	194.8	195.4	196.4	195.7	196.4	197.1	195.8	192.9	186.6	243.8
Textiles and Clothing (10)	68.5	69.2	68.1	68.4	67.5	67.6	68.1	68.9	66.1	75.6
Food and Allied Products (13)	155.4	155.9	155.6	155.5	155.8	155.7	155.6	155.7	149.6	182.9
Beverages (7)	119.3	119.9	118.8	118.1	117.9	117.4	118.6	118.2	102.1	140.7
Building Materials (14)	131.0	132.0	132.4	130.4	130.2	130.5	131.1	131.8	127.5	179.6
Industrial Mines (2)	382.0	382.1	374.8	371.8	369.6	359.2	371.9	372.5	379.4	557.3
19 UTILITIES	49.5	49.0	49.4	50.0	49.9	49.7	49.4	51.6	49.9	62.6
Transportation (2)	20.1	20.1	20.1	20.1	20.1	20.0	20.1	20.1	20.1	35.9
Telephone & Telegraph (2)	122.2	122.4	121.7	121.5	121.4	121.8	121.8	122.2	121.6	117.1
Power and Traction (15)	66.7	65.7	66.5	68.0	67.8	67.2	66.6	71.0	67.6	81.5
9 BANKS	79.1	79.0	79.0	79.0	79.0	78.8	78.9	80.0	80.5	84.9
MINING STOCK PRICE INDEX, 24 STOCKS	130.6	129.2	129.8	130.9	131.0	129.3	130.3	130.7	115.8	169.2
Gold Stocks (21)	112.3	111.6	113.0	114.3	114.2	113.3	113.2	115.6	99.7	133.9
Base Metals (3)	205.6	200.8	198.6	198.6	199.5	194.5	200.5	191.3	183.5	315.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	114.9	114.9	114.8	114.9	115.0	115.1	114.9	114.9	114.5	117.8
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	68.7	68.7	68.7	68.7	68.6	68.3	68.7	68.7	69.7	64.8
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
Sterling	4.9825	4.9831	4.9907	5.0053	5.0038	4.9949	4.9934	5.0028	4.9545	4.8810
U.S. dollars	.9994	.9994	.9994	.9992	.9992	.9988	.9992	.9994	.9996	.9986
French franc	.0339	.0338	.0339	.0340	.0340	.0340	.0339	.0340	.0338	.0464
Belgian belga	.1696	.1697	.1701	.1704	.1704	.1699	.1700	.1703	.1685	.1689
Netherlands florin	.5530	.5531	.5534	.5543	.5545	.5536	.5537	.5540	.5527	.5393
Japanese yen	.2902	.2908	.2907	.2913	.2915	.2908	.2909	.2914	.2884	.2853
Australian pound	3.9860	3.9865	3.9926	4.0043	4.0031	3.9959	3.9947	4.0023	3.9634	3.9048
Argentine peso - free rate	.2958	-	.2958	.2953	.2953	.2936	.2952	.2972	.2983	.2766

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

x Bank of Canada.



$$(1926-100)$$

**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 1937	INDUSTRIALS										UTILITIES					
	Total	Machin- ery and Equipment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mate- rials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion	Banks	Grand Total
	68	8	6	4	4	18	13	7	14	2	19	2	2	15	9	96
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	134.8	116.7	134.6
x 1933 - High	129.2	99.8	12.8	87.0	168.0	65.3	150.9	205.4	84.9	190.0	63.7	52.3	88.8	73.5	81.1	82.5
Low	56.0	39.2	3.0	37.7	87.7	30.8	78.8	33.8	44.3	74.9	36.9	23.2	62.4	47.1	63.1	43.3
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	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
x 1936 - High	226.1	142.3	31.9	115.4	254.5	76.5	182.9	152.6	192.0	553.9	64.7	37.6	121.7	84.5	84.5	122.6
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	76.6	98.6
1936																
June	189.3	106.3	17.5	86.5	228.1	67.4	149.2	129.3	131.0	417.8	53.3	31.2	112.5	66.4	77.8	113.8
July	190.1	102.4	18.6	87.0	224.3	66.8	153.9	131.6	137.2	425.5	53.8	31.9	111.7	66.9	77.2	114.3
August	191.4	103.0	18.0	89.8	218.9	68.0	157.1	135.7	142.5	444.2	53.1	29.7	113.2	67.1	79.0	114.7
September	200.6	113.6	20.3	93.9	220.6	70.6	162.5	138.2	149.7	488.1	54.8	30.2	114.0	70.0	79.7	119.5
October	212.3	127.3	24.4	101.9	232.5	73.4	171.7	135.6	162.6	519.3	59.8	33.4	114.6	77.7	80.6	126.9
1937																
January	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4	137.4
February	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4
March	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2
April	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2
May	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	132.2
June	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	129.4
July	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2	133.0
August	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2
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
Weekly Index Numbers																
November 19, 1936	226.1	142.7	26.6	108.1	243.8	75.6	182.9	140.7	179.6	557.3	62.6	35.9	117.1	81.5	84.9	135.5
1937																
October 28	171.9	106.9	23.0	73.6	195.2	68.5	153.7	107.4	134.6	393.4	52.2	20.9	122.2	71.7	80.8	106.7
November 4	174.1	109.5	23.0	78.2	196.5	69.1	158.0	114.2	138.3	396.0	52.9	21.2	124.0	72.9	80.4	108.0
Nobember 11	168.5	105.7	21.1	78.3	192.9	68.9	155.7	118.2	131.8	372.5	51.6	20.1	122.2	71.0	80.0	104.8
November 18	169.7	107.3	21.2	77.6	195.8	68.1	155.6	118.6	131.1	371.9	49.4	20.1	121.8	66.6	78.9	104.5
x Weekly figures.																



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