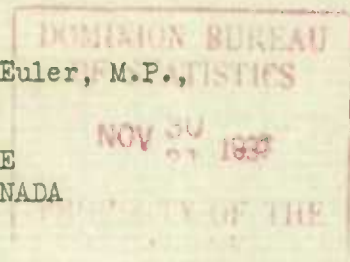


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SECURITY PRICES AND FOREIGN EXCHANGE, NOVEMBER 19-NOVEMBER 25.  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Industrial and utility common stock prices moved irregularly lower during the week ended November 25, displaying notable losses at the opening but closing on a firmer tone. All industrials with the exception of milling stocks showed net losses with industrial leading the recession. Weakness was also apparent for beverages, building materials, oils, foods and machinery and equipment. Utilities showed recessions for the fourth successive week although changes were only fractional except in power and traction issues. The Investors' daily price index for Canadian common stocks receded 4.8 points for the week ended November 25, dropping to 98.6. Industrials were down 8.6 to 159.0, utilities 2.3 to 47.4 and banks 0.7 to 78.1.

MINING STOCK PRICES

The week ended November 25 was almost without feature on Canadian mining markets. Apart from moderate declines sustained on Friday, November 19, with New York and London revealing a weaker tone, price movements were generally narrow. The Bureau's index of twenty-four mining issues drifted lower from 129.3 on November 18 to 125.8 on the 24th. Next day it rose to 126.3 when more confidence was shown, although trading was less active. Senior gold stocks were quite firm, but their strength failed to hold the remainder of the list. After three days of recessions, base metals exhibited some strength, but were not particularly active. The general price index registered a net loss of three points to 126.3 between the weeks ended November 18 and 25, with the gold section declining 1.5 to 111.8 and base metals 9.4 to 185.1.

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 25. This was the third successive week the index had held at this level. For the first few days prices were well maintained in light trading, but on Wednesday moderate losses were shown in scattered issues. The daily index maintained by the Bureau showed a slight decline during the week. Standing at 115.1 on November 18, it had fallen to 114.8 by the 25th, but was still 0.7 points above the 114.1 of November 1. British Consols at London dropped  $5/8$  to  $75\frac{1}{2}$  and the Dow-Jones average of 40 high-grade United States bonds slipped from 92.88 to 91.54 in the same interval. This compared with quotations for November 1 of  $74\frac{3}{4}$  and 94.79 respectively. The index for Dominion of Canada long-term bond yields was slightly firmer, moving from 68.7 for the week ending November 18 to 68.8 for the week ending November 25. The average yield of the issues used in this index was 3.30 as compared with 3.07 for the corresponding week of last year.

FOREIGN EXCHANGE

New York funds at Montreal registered small fractional gains during the week ended November 25, while sterling rates exhibited a slightly easier tendency. Dollars closed at a discount of  $1/16$  of one per cent. and sterling at \$4.9911. The Netherland florin continued to move upward, supported by commercial settlements, semi-annual in character. There was little change in French francs which remained just below 3.40 cents. South American currencies were generally weaker, reflecting less favourable trade positions subsequent to price declines in commodities forming an important proportion of export trade.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	NOVEMBER						Weekly Average Nov.19-25	Preceding Weekly Average Nov.12-18	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	19	20	22	23	24	25				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	100.6	100.5	98.0	98.5	97.8	98.6	99.0	104.5	106.7	131.3
68 INDUSTRIALS	162.3	162.4	157.7	158.8	157.8	159.0	159.7	169.7	171.9	217.7
Machinery and Equipment (8)	103.1	102.4	100.1	99.3	99.6	100.4	100.8	107.3	106.9	135.6
Pulp and Paper (6)	19.2	19.3	18.8	18.3	18.2	18.3	18.9	21.2	23.0	28.7
Milling (4)	83.8	82.2	82.2	80.9	80.2	80.9	81.3	77.6	73.6	109.9
Oils (4)	192.0	191.3	188.1	189.0	187.9	190.6	189.7	195.8	195.2	230.0
Textiles and Clothing (10)	67.2	67.1	66.3	65.7	66.2	66.1	66.5	68.1	68.5	73.9
Food and Allied Products (13)	152.8	151.7	152.0	151.1	149.5	149.3	151.2	155.6	153.7	179.3
Beverages (7)	110.8	111.4	111.2	109.7	109.1	109.1	110.3	118.6	107.4	138.1
Building Materials (14)	127.0	125.5	121.1	122.5	122.0	122.5	124.0	131.1	134.6	177.1
Industrial Mines (2)	344.4	347.2	328.6	334.2	331.7	332.1	336.2	371.9	393.4	541.0
19 UTILITIES	48.5	48.3	47.4	47.6	47.0	47.4	47.7	49.4	52.2	61.1
Transportation (2)	19.1	18.8	19.1	19.5	18.8	19.3	19.2	20.1	20.9	33.8
Telephone & Telegraph (2)	121.7	121.7	121.2	121.4	120.7	121.5	121.2	121.8	122.2	118.8
Power and Traction (15)	65.6	65.3	63.4	63.3	62.7	63.0	63.8	66.6	71.7	80.0
9 BANKS	78.7	78.4	78.2	78.0	77.8	78.1	78.3	78.9	80.8	86.4
MINING STOCK PRICE INDEX, 24 STOCKS	127.0	127.0	126.1	126.0	125.8	126.3	126.4	130.3	123.7	168.3
Gold Stocks (21)	112.8	113.1	112.3	112.1	111.7	111.8	112.4	113.2	106.5	133.0
Base Metals (3)	184.7	183.3	182.4	182.4	183.1	185.1	183.1	200.5	194.5	314.4
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	114.9	114.9	114.9	114.9	114.8	114.8	114.9	114.9	114.2	117.9
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	68.7	68.7	68.7	68.8	68.8	68.8	68.8	68.7	69.9	64.6
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.9952	4.9989	4.9935	4.9983	4.9964	4.9911	4.9956	4.9934	4.9520	4.8849
U.S. dollars	.9985	.9983	.9981	.9988	.9991	.9992	.9987	.9992	.9998	.9981
French franc	.0340	.0339	.0339	.0340	.0339	.0340	.0340	.0339	.0336	.0465
Belgian belga	.1700	.1699	.1698	.1699	.1699	.1700	.1699	.1700	.1687	.1688
Netherlands florin	.5539	.5542	.5539	.5549	.5553	.5551	.5546	.5537	.5529	.5407
Japanese yen	.2909	.2913	.2910	.2912	.2911	-	.2911	.2909	.2883	.2857
Australian pound	3.9962	3.9991	3.9948	3.9987	3.9971	3.9929	3.9965	3.9947	3.9616	3.9080
Argentine peso - free rate	.2961	-	.2934	.2921	.2927	-	.2936	.2952	.2962	.2765
* Bank of Canada.										

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

Number of Stocks 1937	Gold	Base Metal	Total Index
21	21	3	24
x1928 - High	137.2	322.2	138.6
Low	75.4	105.7	107.3
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1930 - High	66.7	203.1	88.3
Low	53.3	56.4	56.7
x1931 - High	79.5	108.3	85.4
Low	54.4	49.9	54.8
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
<u>1936</u>			
August	132.6	264.0	158.1
September	131.2	267.1	157.6
October	126.4	289.4	158.2
November	131.8	312.5	167.0
December	131.3	317.8	167.7
<u>1937</u>			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
April	120.0	288.0	154.1
May	111.3	269.3	142.1
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
<u>Weekly Index Numbers</u>			
Week ending Oct. 7th	110.0	210.3	129.7
" " " 14th	105.6	199.9	124.0
" " " 21st	99.7	183.5	115.8
" " " 28th	106.5	194.5	123.7
" " Nov. 4th	111.9	200.1	129.1
" " " 11th	115.6	191.3	130.7
" " " 18th	113.2	200.5	130.3
" " " 25th	112.4	183.1	126.4

x Weekly figures.

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