

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
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SECURITY PRICES AND FOREIGN EXCHANGE, NOVEMBER 26-DECEMBER 2.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Common stock prices continued higher on November 26 and 27, the first two days of the week under review. Then on Monday, the 29th, a reaction set in which was most pronounced in oils and industrial mines. Accordingly the general index moved downward till Thursday, when prices were considerably firmer. Trading volume was the lowest since the final week of August. In the industrial section, seven sub-groups displayed net gains while oils showed a decline and milling issues remained unchanged. A rise in prices of industrial mines on the final day placed this index at the highest point for the week. Building materials and beverages also exhibited consistent daily advances. Utilities lacked feature, although all sections of this index were appreciably higher. The investors' daily price index for industrial, utility and bank common stocks mounted from 98.6 in November 25 to 102.0 on December 2. Sixty-eight industrials were up 6.1 points to 165.1, utilities 1.5 to 48.9 and banks 0.5 to 78.6.

MINING STOCK PRICES

Both gold and base metal groups closed the week ended December 2, with moderate advances to their credit, although general weakness was evident on November 30. In consequence the price index of twenty-four mining issues mounted from 126.4 for the week of November 25 to 130.1 for the following week. Mines moved quite similarly to industrials, but were more uniformly upward with trading volume at a low ebb. With the exception of one day the gold index recorded gains, as strength appeared in the seniors and prices of Kaffirs in London moved higher. Dome was the main feature in this section. The base metal index staged an advance of 16.2 points in the first two days but declined from 201.3 on November 27 to 195.6 on December 1. Despite lower copper prices on outside markets, base metals rose on the 2nd to 199.3. The gold group registered a net gain of 3.4 points to 115.2 and the base metals 14.2 points to 199.3. The Bureau's monthly general index of mining stocks was 129.4 for November as compared with 121.6 for October.

LONG-TERM BOND PRICES AND YIELDS

Improved demand was reflected in mounting prices on the high-grade bond market and the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926=100, rose from 114.9 for the week ending November 25 to 115.0 for the week ending December 2. Increases of from $\frac{1}{2}$ to 1 point were common and among the issues showing the greatest improvement were the 3 p.c. perpetuals, $3\frac{1}{4}$'s of '66, $3\frac{1}{4}$'s of '49 and $3\frac{1}{2}$'s of '49. Provincials were relatively quiet with Saskatchewan working moderately higher. Province of Quebec bonds totalling \$15 millions were offered on the 29th and quickly oversubscribed. British Consols at London fell from $75\frac{1}{2}$ to $74\frac{3}{4}$, mostly in the last day, while the Dow-Jones average of 40 high-grade United States bonds advanced from 91.54 to 92.63. The index of Dominion of Canada long-term bond yields declined from 68.8 for the week ending November 25 to 68.6 for the week ending December 2. The average weighted yield of the issues used in this index was 3.35 as compared with the year's high of 3.61 for the week of April 8, and 3.15 for the first week of December 1936.

FOREIGN EXCHANGE

New York funds strengthened in the closing days of November - incidentally with a decline in London gold bullion prices which removed any immediate prospect of a further gold drain in that direction. Montreal sterling rates remained steady between \$4.98 and \$4.99 with French francs also firm, just above 3.39 cents. Advances in the florin were checked by a reduction in the Netherlands official price of gold. Latin-American currencies were unsteady with a tendency to tighten exchange controls re-appearing. Trade positions of countries in this group have been adversely affected in recent months by price declines in basic commodity markets.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	NOVEMBER				DECEMBER		Weekly Average Nov.26-Dec.2	Preceding Weekly Average Nov.19-25	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	26	27	29	30	1	2				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	100.6	102.4	102.0	100.9	100.9	102.0	101.4	99.0	108.0	128.7
68 INDUSTRIALS	162.9	166.7	165.5	163.3	162.7	165.1	164.3	159.7	174.1	211.9
Machinery and Equipment (8)	102.7	104.9	105.6	105.0	103.1	103.0	104.1	100.8	109.5	137.1
Pulp and Paper (6)	19.0	20.2	20.6	20.3	20.6	20.1	20.1	18.9	23.0	29.7
Milling (4)	82.2	82.2	82.3	80.8	80.9	80.9	81.7	81.3	78.2	110.6
Oils (4)	193.0	194.0	192.8	186.3	185.5	186.8	190.0	189.7	196.5	216.5
Textiles and Clothing (10)	65.6	65.8	65.8	65.7	66.2	66.5	66.0	66.5	69.1	73.0
Food and Allied Products (13)	150.0	151.1	151.0	151.9	153.4	152.4	151.5	151.2	158.0	180.2
Beverages (7)	111.8	112.7	112.6	113.8	114.9	115.2	113.3	110.3	114.2	142.7
Building Materials (14)	126.0	128.0	128.5	129.6	129.7	129.8	128.4	124.0	138.3	182.7
Industrial Mines (2)	346.6	365.1	359.9	361.7	359.2	370.5	359.6	336.2	396.0	531.0
19 UTILITIES	48.1	48.3	48.5	48.1	48.7	48.9	48.4	47.7	52.9	61.0
Transportation (2)	19.8	19.8	20.3	20.0	20.8	21.3	20.4	19.2	21.2	33.3
Telephone & Telegraph (2)	121.5	121.5	122.5	123.8	123.0	124.0	122.6	121.2	124.0	120.2
Power and Traction (15)	64.0	64.6	64.4	63.5	64.3	64.0	64.2	63.8	72.9	80.0
9 BANKS	78.4	78.4	78.4	78.5	78.6	78.6	78.4	78.3	80.4	86.5
MINING STOCK PRICE INDEX, 24 STOCKS	128.0	130.8	130.5	129.1	129.7	131.8	130.1	126.4	129.1	168.2
Gold Stocks (21)	112.2	113.5	113.7	112.2	113.6	115.2	113.5	112.4	111.9	133.0
Base Metals (3)	192.4	201.3	198.8	198.1	195.6	199.3	198.1	183.1	200.1	313.6
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	114.9	114.9	115.0	115.0	115.0	115.2	115.0	114.9	114.3	117.9
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	68.8	68.7	68.6	68.6	68.5	68.2	68.6	68.8	69.9	64.6
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.9887	4.9903	4.9881	4.9913	4.9844	4.9890	4.9886	4.9956	4.9645	4.8962
U.S. dollars	.9991	.9991	.9991	.9994	.9997	.9995	.9993	.9987	.9997	.9986
French franc	.0339	.0339	.0339	.0340	.0339	.0339	.0339	.0340	.0338	.0465
Belgian belga	.1698	.1699	.1698	.1699	.1698	.1699	.1699	.1699	.1692	.1688
Netherlands florin	.5554	.5552	.5553	.5556	.5550	.5549	.5552	.5546	.5528	.5429
Japanese yen	.2904	.2912	.2905	.2907	.2905	.2906	.2907	.2911	.2892	.2857
Australian pound	3.9910	3.9923	3.9905	3.9931	3.9875	3.9911	3.9909	3.9965	3.9717	3.9169
Argentine peso - free rate	.2927	-	.2952	.2928	.2924	.2924	.2927	.2936	.2959	.2796

^x Bank of Canada.

EXCHANGE QUOTATIONS AT MONTREAL, 1937

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	Belgian Belga	Italy Lira	Switzerland Franc	Holland Guilder	Norway Kroner	Sweden Kroner	Denmark Kroner	
Former Gold Parities		4.8666	.0392	.1001	.0526	.1930	.4020	.2680	.2680	.2680	
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
January	1.0003	4.9092	.0467	.1687	.0526	.2294	.5477	.2467	.2531	.2192	
February	1.0002	4.8953	.0466	.1687	.0526	.2284	.5470	.2460	.2524	.2185	
March .....	.9995	4.8824	.0460	.1684	.0526	.2278	.5467	.2453	.2517	.2180	
April .....	.9987	4.9095	.0449	.1683	.0525	.2279	.5468	.2467	.2530	.2191	
May .....	.9984	4.9313	.0447	.1684	.0525	.2283	.5484	.2478	.2542	.2201	
June	1.0005	4.9380	.0444	.1688	.0526	.2289	.5500	.2481	.2546	.2204	
July	1.0013	4.9736	.0381	.1686	.0527	.2295	.5516	.2497	.2564	.2220	
August	1.0001	4.9826	.0375	.1683	.0526	.2297	.5516	.2503	.2569	.2224	
September	1.0000	4.9532	.0352	.1684	.0526	.2297	.5515	.2489	.2553	.2211	
October .....	.9997	4.9535	.0335	.1685	.0526	.2301	.5527	.2489	.2554	.2211	
November .....	.9992	4.9908	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228	
Former Gold Parities	Spain Peseta	Czecho-Slovakia Koruna	Argentine Peso (Paper)	Australia (Pound)	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa (Pound)	New Zealand (Pound)
	.1930	.0296	.4244	4.8666	.1196	.2382	.3650		.4985	4.8666	4.8666
			Unofficial		Unofficial						
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	-	.0350	.3024	3.9273	.0609	.4024	.3711	.2970	.2855	4.9031	3.9591
February	-	.0349	.3003	3.9162	.0611	.4023	.3699	.2964	.2854	4.8892	3.9485
March	-	.0349	.2998	3.9060	.0610	.4019	.3687	.2967	.2848	4.8763	3.9375
April	-	.0349	.3028	3.9276	.0625	.4015	.3708	.2969	.2860	4.9033	3.9592
May	-	.0348	.3029	3.9451	.0640	.4011	.3722	.2978	.2874	4.9251	3.9768
June	-	.0348	.3049	3.9504	.0656	.4009	.3726	.2969	.2877	4.9252	3.9822
July	-	.0349	.3016	3.9789	.0665	.4025	.3755	.2957	.2892	4.9674	4.0108
August .....	.0637	.0349	.3016	3.9861	.0655	.4022	.3761	.2967	.2903	4.9771	4.0183
September .....	.0647	.0349	.2989	3.9629	.0639	.4013	.3739	.2969	.2887	4.9470	3.9950
October0627	.0350	.2978	3.9628	.0585	.4015	.3740	.2948	.2884	4.9473	3.9947
November0627	.0351	.2950	3.9926	.0572	.4033	.3767	.2943	.2907	4.9845	4.0248

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