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SECURITY PRICES AND FOREIGN EXCHANGE, NOVEMBER 11-NOVEMBER 17  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following the holiday on November 11, prices on Canadian stock markets moved narrowly higher on the 12th. Subsequently the daily general price index for 95 common stocks receded from 112.8 to 109.5 on Wednesday the 16th, when weakness was most apparent. However, on Thursday the majority of groups registered gains and the index advanced to 110.3. All sections of the index with the exception of oils and communication issues recorded net losses for the week ended November 17. Industrial mines headed the declines followed by building materials, beverages and machinery and equipment. The Investors' daily price index for industrial, utility and bank common stocks fell from 112.5 on November 10 to 110.3 on November 17. Industrials were down 3.7 to 184.6, utilities 1.1 to 46.2 and banks 0.6 to 85.6.

MINING STOCK PRICES

The unsettling nature of European news which overshadowed London and New York markets coincided also, with the losses sustained by the Canadian markets during the past week. The price index of twenty-four mining issues declined from 161.1 on November 10 to 158.4 on the 16th. However, on the next day, despite continued weakness at London, gold stocks, following the lead of industrial shares, moved higher, and base metals were quite firm. The general price series gained 0.6 to 159.0 on that day. At all times trading volume was at low levels. The gold shares index moved from 120.7 to 119.9 between November 10 and 16 and recovered to 120.8 on the 17th. The base metals average fell from 328.9 to 317.4 for the same period. The weekly series of mining stocks was 159.3 as compared with 160.9 for the week ending November 10.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices advanced from 117.7 for the week ending November 10 to 118.1 for the week ending November 17. Markets were buoyant in the first half of the week and the Bureau's daily index rose from 118.0 on the 10th to 118.2 on the 15th. Coincident with mildly disquieting news from Europe, it fell to 117.9 on the 16th, but recovered on the day following to close the week at 118.0. Provincials were mixed with easterns firm and issues of the prairie provinces showing losses which in some maturities exceeded three points. British Consols declined from 72 9/16 to 72, while the Dow-Jones average of high-grade United States bonds dipped from 90.88 to 90.24. The index of Dominion of Canada long-term bond yields was reduced from 61.8 for the week ending November 10 to 61.1 for the week ending November 17, and the average yield of the issues used in this index decreased from 3.00 to 2.97.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Dealings in foreign currencies were erratic during the week ended November 17 as the European situation became more confused. The pound was still under heavy pressure, with further declines being cushioned by sterling purchases on the part of the British Equalization Fund. From an opening quotation of \$4.7680 on November 12, the pound broke to a three year low of \$4.7402 on the 16th. Strength, just prior to publication of the details concerning the Anglo-American trade treaty brought it back to \$4.7509 on November 17. Demand for bullion during this interval moved the price of bar gold at London to 148s. 3d., a point unequalled since March 1935. Revaluation of French gold reserves was followed by a rise in francs against the pound, and both French and British exchange funds operated actively to maintain substantial equilibrium. Belgian belgas and Netherlands florins were firm and it was stated that a considerable amount of gold was being shipped from London to Amsterdam. Another significant feature during the week was the weakness of the German registered mark. The premium on United States funds advanced from 3/4 of one per cent on November 12 to 29/32 on the 15th where it remained for the balance of the week.

SUMMARY OF FINANCIAL PRICE FACTORS

| Dates  | 1938     |        |        |        |        |        | Weekly<br>Average<br>Nov.11-17 | Preceding<br>Weekly<br>Average<br>Nov.4-10 | Corresponding<br>Weekly<br>Average<br>Last Month | Weekly<br>Average<br>A Year<br>Ago |
|--|----------|--------|--------|--------|--------|--------|--------------------------------|--|--|------------------------------------|
|  | NOVEMBER | 11     | 12     | 14     | 15     | 16     |                                |  |  |                                    |
| INVESTORS' PRICE INDEX, 95 COMMON STOCKS                 | -        | 112.8  | 111.7  | 110.9  | 109.5  | 110.3  | 110.9                          | 111.9                                      | 110.8  | 104.5                              |
| 68 INDUSTRIALS   | -        | 189.1  | 187.6  | 185.9  | 183.5  | 184.6  | 186.0                          | 187.3                                      | 184.9  | 169.7                              |
| Machinery and Equipment (8)                              | -        | 147.1  | 145.2  | 143.8  | 141.6  | 142.3  | 143.3                          | 145.0                                      | 142.5  | 107.3                              |
| Pulp and Paper (7)                                       | -        | 23.2   | 22.4   | 22.3   | 21.6   | 21.9   | 22.2                           | 23.0                                       | 22.7   | 21.2                               |
| Milling (3)  | -        | 86.6   | 85.2   | 86.6   | 86.0   | 85.8   | 86.3                           | 85.9                                       | 86.1   | 77.6                               |
| Oils (4)   | -        | 184.6  | 186.6  | 186.6  | 185.5  | 186.7  | 186.0                          | 182.4                                      | 184.2  | 195.8                              |
| Textiles and Clothing (10)                               | -        | 60.2   | 58.8   | 59.3   | 59.3   | 59.3   | 59.5                           | 59.1                                       | 57.6   | 68.1                               |
| Food and Allied Products (12)                            | -        | 170.3  | 171.2  | 171.0  | 170.9  | 169.9  | 170.7                          | 170.4                                      | 169.1  | 155.6                              |
| Beverages (7)  | -        | 146.6  | 145.5  | 145.8  | 140.7  | 142.7  | 144.8                          | 145.2                                      | 133.5  | 118.6                              |
| Building Materials (15)                                  | -        | 147.3  | 144.5  | 143.1  | 141.2  | 140.8  | 143.6                          | 143.4                                      | 139.2  | 131.1                              |
| Industrial Mines (2)                                     | -        | 488.6  | 476.9  | 467.0  | 457.7  | 461.2  | 466.8                          | 485.7                                      | 476.6  | 371.9                              |
| 19 UTILITIES   | -        | 47.4   | 46.2   | 46.3   | 45.5   | 46.2   | 46.1                           | 47.1                                       | 47.1   | 49.4                               |
| Transportation (2)                                       | -        | 17.3   | 16.3   | 16.1   | 15.3   | 16.3   | 16.0                           | 17.3                                       | 16.4   | 20.1                               |
| Telephone & Telegraph (2)                                | -        | 127.4  | 127.3  | 127.5  | 127.1  | 127.1  | 127.3                          | 126.2                                      | 126.2  | 121.8                              |
| Power and Traction (15)                                  | -        | 63.9   | 62.2   | 62.6   | 61.8   | 62.3   | 62.3                           | 63.6                                       | 64.3   | 66.6                               |
| 8 BANKS  | -        | 86.4   | 86.2   | 85.9   | 85.7   | 85.6   | 85.8                           | 86.0                                       | 86.2   | 78.9                               |
| MINING STOCK PRICE INDEX, 24 STOCKS                      | -        | 160.5  | 160.0  | 159.0  | 158.4  | 159.0  | 159.3                          | 160.9                                      | 158.5  | 130.3                              |
| Gold Stocks (21)   | -        | 120.5  | 120.3  | 120.3  | 119.9  | 120.8  | 120.3                          | 122.0                                      | 121.4  | 113.2                              |
| Base Metals (3)  | -        | 326.2  | 324.7  | 319.6  | 317.8  | 317.4  | 319.8                          | 322.5                                      | 313.0  | 200.5                              |
| DOMINION OF CANADA LONG-TERM BOND PRICE INDEX            | -        | 118.0  | 118.1  | 118.2  | 117.9  | 118.0  | 118.1                          | 117.7                                      | 116.9  | 114.9                              |
| DOMINION OF CANADA LONG-TERM BOND YIELD INDEX            | -        | 61.2   | 61.0   | 60.8   | 61.4   | 61.1   | 61.1                           | 61.8                                       | 63.4   | 68.7                               |
| FOREIGN EXCHANGE QUOTATIONS* - NOON RATES<br>AT MONTREAL |          |        |        |        |        |        |                                |  |  |                                    |
| Sterling   | -        | 4.7680 | 4.7496 | 4.7539 | 4.7402 | 4.7509 | 4.7525                         | 4.7881                                     | 4.8117   | 4.9934                             |
| U.S. dollars   | -        | 1.0075 | 1.0088 | 1.0091 | 1.0091 | 1.0091 | 1.0087                         | 1.0066                                     | 1.0133   | .9992                              |
| French franc   | -        | .0267  | .0266  | .0266  | .0265  | .0266  | .0266                          | .0268                                      | .0269  | .0339                              |
| Belgian belga  | -        | .1704  | .1705  | .1707  | .1706  | .1706  | .1706                          | .1703                                      | .1713  | .1700                              |
| Netherlands florin                                       | -        | .5463  | .5450  | .5458  | .5469  | .5484  | .5465                          | .5472                                      | .5514  | .5537                              |
| Japanese yen   | -        | .2784  | .2769  | .2769  | .2762  | .2767  | .2770                          | .2791                                      | .2807  | .2909                              |
| Australian pound   | -        | 3.8144 | 3.7997 | 3.8032 | 3.7922 | 3.8007 | 3.8020                         | 3.8305                                     | 3.8494   | 3.9947                             |
| Argentine peso - free rate                               | -        | -      | .2330  | .2316  | .2321  | .2321  | .2322                          | .2455                                      | .2541  | .2952                              |

\* Bank of Canada. + Montreal and Toronto Stock Exchanges closed.



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

| Number of<br>Stocks<br>1938 | Gold     | Base<br>Metals | Total<br>Index |
|-----------------------------|----------|----------------|----------------|
|                             | 21       | 3              | 24             |
| x1929 - High                | 89.7     | 318.0          | 127.9          |
| Low                         | 52.7     | 157.3          | 72.6           |
| 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          |
| x1937 - High                | 141.3    | 356.5          | 180.0          |
| Low                         | 99.7     | 183.1          | 115.8          |
| <u>1937</u>                 |          |                |                |
| 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          |
| November                    | 113.8    | 192.4          | 129.4          |
| December                    | 115.5    | 213.1          | 134.3          |
| <u>1938</u>                 |          |                |                |
| January                     | 121.0    | 241.7          | 144.1          |
| February                    | 124.3    | 246.9          | 147.7          |
| March                       | 111.4    | 225.3          | 134.9          |
| April                       | 110.5    | 222.5          | 133.9          |
| May                         | 114.1    | 243.0          | 139.5          |
| June                        | 119.2    | 259.5          | 145.8          |
| July                        | 119.8    | 282.1          | 151.1          |
| August                      | 123.8    | 289.2          | 156.0          |
| September                   | 113.6    | 269.8          | 144.0          |
| October                     | 121.3    | 308.2          | 157.4          |
| <u>Weekly Index Numbers</u> |          |                |                |
| Week ending                 | Oct. 6th | 120.5          | 288.0          |
| "                           | " 13th   | 120.9          | 309.7          |
| "                           | " 20th   | 121.4          | 313.0          |
| "                           | " 27th   | 121.9          | 312.7          |
| "                           | Nov. 3rd | 121.4          | 315.0          |
| "                           | " 10th   | 122.0          | 322.5          |
| "                           | " 17th   | 120.3          | 319.8          |

x Weekly figures

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