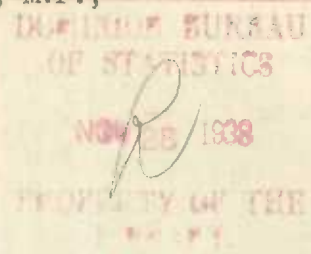


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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH



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SECURITY PRICES AND FOREIGN EXCHANGE, NOVEMBER 18-NOVEMBER 24
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Except for a slight upward reaction on November 19 and 23, Canadian common stock daily price averages moved narrowly lower during the week ended November 24. The downward movement of prices accompanied by comparatively light trading reflected weakness at New York, and coincided with London's anxiety over the European situation and a sharp break in sterling. In the industrial section, net losses ranged from 4.6 points for beverages to 1.3 for foods. Oils registered the only advance among industrials. In the utility group, power and transportation issues declined while telephone and telegraph recorded a minor net gain, the third in succession. The Investors' daily price index for industrial, utility and bank common stocks fell from 110.3 on November 17 to 109.1 on November 24. Industrials dropped 1.5 to 183.1, utilities 1.2 to 45.0 and banks 0.6 to 85.0.

MINING STOCK PRICES

The Bureau's price index of twenty-four mining stocks was 158.3 for the week ended November 24, as compared with 159.3 for the preceding week. Prices on Canadian mining markets were irregular but movements narrow. Some improvement was evident in the latter part of the week, coincidental with the announcement of the copper cartel to reimpose the output restriction. Trading was extremely dull throughout the period and only fractional net changes were registered throughout the week. The daily gold index declined from 120.8 on November 17 to 120.6 on the 24th while base metals increased from 317.4 to 318.2, leaving the general price series of mining issues unchanged at 159.0.

LONG-TERM BOND PRICES AND YIELDS

After advancing for seven weeks, the Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices experienced a check in the week ending November 24 and receded to 118.0 from 118.1 for the week ending November 17. Interest was lacking during much of the time and the Bureau's daily index, which stood at 118.0 on the 17th, was unchanged until the 23rd, when a decline of 0.2 occurred. On the day following, a number of issues were marked up 1/8 and the index rose to close the week at 117.9. In the provincial section, a slightly easier tone existed, but reductions seldom exceeded a point. British Consols remained comparatively stable, closing 1/8 lower at 71 7/8, while the Dow-Jones average of high-grade United States bonds fell from 90.24 to 89.85. The index of Dominion of Canada long-term bond yields advanced from 61.1 for the week ending November 17 to 61.3 for the week ending November 24, and the average yield of the issues used in this index increased from 2.97 to 2.98.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Movements of foreign currencies continued to reflect the unstable European political situation during the past week. Cumulative recessions brought the British pound down to \$4.6791 on November 24 as compared with an opening quotation of \$4.7452 on the 18th. Exchange circles still associated pressure on sterling with the German anti-Semitic campaign and its repercussions. It was stated the British Equalization Fund was pursuing the customary policy of regularizing the pound's decline, but not attempting to hold it at any specific point. Extraordinary demand for gold during this interval brought the official price up to 149s. 2d. at London, although unofficial dealings were reported as high as 149s. 9d. which would be a new all-time record. Increasing antipathy towards Premier Daladier's recovery programme was credited as being mainly responsible for weakness of the French franc. The Belgian belga and Netherlands florin were firm while the Swiss franc recorded a moderate increase for the week. The premium on United States funds was reduced from 7/8 to 5/8 of one per cent between November 18 and 24.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 November						Weekly Average Nov.18-24	Preceding Weekly Average Nov.11-17	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	18	19	21	22	23	24				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	109.3	109.4	109.1	108.8	109.3	109.1	109.2	110.9	111.3	99.0
68 INDUSTRIALS	183.0	183.4	182.9	182.2	183.4	183.1	183.0	186.0	186.4	159.7
Machinery and Equipment (8)	139.1	140.2	137.8	137.0	138.3	138.6	138.4	143.3	141.6	100.8
Pulp and Paper (7)	21.0	21.1	30.9	20.7	20.6	20.5	20.8	22.2	23.1	18.9
Milling (3)	84.5	84.3	83.2	83.2	83.2	84.3	83.6	86.3	86.6	81.3
Oils (4)	186.7	187.1	185.9	186.0	187.2	186.9	186.6	186.0	183.0	189.7
Textiles and Clothing (10)	58.8	58.9	58.8	58.4	57.3	57.1	58.2	59.5	59.1	66.5
Food and Allied Products (12)	171.4	171.2	170.5	169.2	170.3	168.6	169.9	170.7	171.1	151.2
Beverages (7)	140.5	142.0	139.8	138.6	138.7	138.1	139.7	144.8	138.2	110.3
Building Materials (15)	138.0	138.1	137.9	137.5	138.0	137.0	137.9	143.6	140.2	124.0
Industrial Mines (2)	454.3	454.5	456.7	453.4	457.9	457.9	455.6	466.8	483.6	336.2
19 UTILITIES	45.6	45.4	45.3	45.2	45.2	45.0	45.3	46.1	46.8	47.7
Transportation (2)	15.3	15.6	15.3	15.3	15.3	15.0	15.3	16.0	16.4	19.2
Telephone & Telegraph (2)	127.2	126.9	126.9	127.1	127.3	127.4	127.0	127.3	126.1	121.2
Power and Traction (15)	62.0	61.3	61.4	61.2	61.1	60.9	61.4	62.3	63.6	63.8
3 BANKS	85.2	85.4	85.1	85.4	84.9	85.0	85.3	85.8	86.2	78.3
MINING STOCK PRICE INDEX, 24 STOCKS	158.6	159.9	158.1	157.7	158.4	159.0	158.3	159.3	159.1	126.4
Gold Stocks (21)	120.7	119.7	120.2	119.4	120.1	120.6	120.1	120.3	121.9	112.4
Base Metals (3)	315.7	316.4	315.4	316.4	317.4	318.2	316.5	319.8	312.7	183.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	118.0	118.0	118.0	118.0	117.8	117.9	118.0	118.1	117.3	114.9
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.1	61.1	61.1	61.1	61.6	61.4	61.3	61.1	62.6	68.8
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.7452	4.7397	4.7296	4.7007	4.6990	4.6791	4.7156	4.7525	4.8067	4.9956
U.S. dollars	1.0088	1.0084	1.0081	1.0075	1.0075	1.0063	1.0078	1.0087	1.0089	.9987
French franc	.0265	.0265	.0265	.0263	.0263	.0262	.0264	.0266	.0269	.0340
Belgian belga	.1705	.1704	.1704	.1704	.1704	.1703	.1704	.1706	.1706	.1699
Netherlands florin	.5483	.5479	.5482	.5482	.5482	.5477	.5481	.5465	.5486	.5546
Japanese yen	.2726	.2765	.2755	.2741	.2738	.2732	.2743	.2770	.2802	.2911
Australian pound	3.7961	3.7917	3.7837	3.7606	3.7592	3.7433	3.7724	3.8020	3.8454	3.9965
Argentine peso - free rate	.2320	-	.2309	.2297	.2287	-	.2303	.2322	.2537	.2936

^x Bank of Canada

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.

(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930 - 1938.

(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.5	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930 - 1938

(From data issued by Wood, Gundy & Co. Ltd.)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9
October	93.9	103.3	92.1	94.6	82.9	85.4	72.2	73.1	66.8
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938*

<u>Date</u>	<u>Prices</u>	<u>Yields</u>
Sept. 1	117.5	63.0
8	117.4	63.2
15	116.7	64.0
22	115.7	65.4
29	114.3	68.2
Oct. 6	116.0	64.6
13	116.7	63.4
20	116.9	63.4
27	117.3	62.6
Nov. 3	117.4	62.3
10	117.7	61.8
17	118.1	61.1
24	118.0	61.3

* Based upon an average of daily figures for the week ending on dates specified.

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