

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

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SECURITY PRICES AND FOREIGN EXCHANGE NOVEMBER 17-NOVEMBER 23
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock daily price averages continued downward for the fourth consecutive week. The Investors' index dropped from 102.9 on November 16th to 101.7 on November 23. Except for minor advances on the opening and closing day of the week, daily averages moved steadily lower. In the industrial section, seven sub-groups recorded net declines while milling and beverages were higher. Pulp and paper issues headed the recession with a 7 p.c. drop followed by building materials and textiles. The industrial index closed at 168.2 for a loss of 2 points. In the utilities, transportation stocks receded over 6 p.c. and power and traction 1 1/2 p.c. while communication issues were narrowly higher. The index for utilities declined 0.8 to 43.7. Banks registered a net gain, the sixth in succession, mounting 0.7 to 85.1.

MINING STOCK PRICES

During the third week of November, a decline of 1.8 points was recorded by the daily price index of twenty-five mining issues, the index falling from 145.0 on November 16 to 143.2 on the 23rd. Movements continued narrow and the Bureau's daily index for golds ranged between 105.9 and 106.5, showing a net loss of 0.9 for the week. Base metal index fluctuations were somewhat wider than those for golds and the index of 297.9 on the closing day was 5.9 points lower than that of a week earlier. The weekly general price index moved downward from 144.9 for the week ended November 16 to 144.4 for the week of November 23, with the gold index dropping 0.3 to 106.2 and base metals 1.5 to 302.4.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were firmer in the week ending November 23 and the Dominion Bureau of Statistics' index rose from 112.7 for the week ending November 16 to 113.2. Most of the increase occurred on the 18th, when the Bureau's daily index advanced from 112.7 to 113.2. Further support on the 21st raised it to 113.4, where it remained for the balance of the week. Movements in the provincial section were small but a slightly firmer tone was apparent. British Consols closed at 68 1/4, without net change, while the Dow-Jones average of selected United States bonds moved from 90.37 to 90.17. The index for Dominion of Canada long-term bond yields declined from 69.6 for the week ending November 16 to 69.1 for the week ending November 23, and the average yield of the issues included in this index fell from 3.38 to 3.35.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Sterling free rates in the New York market were erratic during the week ended November 23. Quotations ranged between a low of \$3.89 on November 18 and \$3.94 1/4 on the 21st, while the close at \$3.89 3/4 indicated a net loss of 4 1/4¢ on the week. Canadian funds also showed an easier tendency, finishing the week down 1 3/4¢ at a new six-year low of 86¢. At Montreal foreign currencies ended the week unchanged to higher in terms of the Canadian dollar. French francs fell 2 points to 2.45¢ on the opening day but subsequently recovered to close unchanged at 2.47¢. Reversing its downward tendency of the past few weeks the belga stiffened approximately 1/4¢ to 18.41¢ on November 23. Dutch florins at 58.94¢ on the 23rd remained steady in the spot market while continuing to rule at unusually wide discounts in forward positions.

Ninety-day forwards, New York on Amsterdam, were quoted at a 100 point discount on the 21st. Daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unaltered at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 NOVEMBER						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	17	18	20	21	22	23	Nov. 17-23	Nov. 10-16	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	103.2	102.9	102.8	101.4	100.9	101.7	102.0	102.9	107.9	109.2
68 INDUSTRIALS	170.5	170.1	169.9	167.5	166.6	168.2	168.6	170.3	180.5	183.0
Machinery and Equipment (8)	138.0	138.8	137.7	136.0	133.6	137.3	136.3	137.3	151.1	138.4
Pulp and Paper (7)	22.8	22.5	22.4	20.8	20.7	21.3	21.4	22.7	24.8	20.8
Milling (3)	96.8	94.4	95.0	96.4	96.8	99.1	96.9	96.2	107.0	83.6
Oils (4)	170.8	169.8	169.5	166.3	167.4	169.4	168.8	169.9	191.0	186.6
Textiles and Clothing (10)	83.8	83.8	83.6	82.7	82.5	82.4	83.1	82.8	84.0	58.2
Food and Allied Products (12)	176.2	176.1	176.2	176.0	176.0	175.7	175.9	174.7	180.8	169.9
Beverages (7)	128.8	130.2	130.2	128.8	127.9	127.8	129.3	125.5	124.5	139.7
Building Materials (15)	156.2	155.1	154.9	152.2	148.2	150.6	152.1	156.1	165.0	137.9
Industrial Mines (2)	398.6	398.6	398.6	393.6	387.7	391.0	394.7	394.6	406.1	455.6
19 UTILITIES	44.8	44.5	44.5	43.7	43.4	43.7	44.0	44.4	46.2	45.3
Transportation (2)	16.2	15.7	16.2	15.2	14.9	15.0	15.4	16.1	18.7	15.3
Telephone & Telegraph (2)	125.0	125.1	124.8	124.6	123.9	125.2	124.9	124.5	123.9	127.0
Power & Traction (15)	59.7	59.4	59.1	58.4	58.2	58.5	58.7	59.2	60.6	61.4
8 BANKS	84.3	84.6	84.6	84.4	85.1	85.1	84.9	84.0	81.9	85.3
MINING STOCK PRICE INDEX, 25 STOCKS	145.0	145.2	144.5	144.2	143.2	143.2	144.4	144.9	148.3	158.3
Gold Stocks (22)	106.2	106.5	106.4	106.3	105.9	105.9	106.2	106.5	109.0	120.1
Base Metals (3)	306.3	306.3	302.9	301.5	298.1	297.9	302.4	303.9	311.2	316.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	112.7	113.2	113.2	113.4	113.4	113.4	113.2	112.7	112.9	118.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	69.6	69.2	69.2	68.8	68.8	68.8	69.1	69.6	69.2	61.3
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
#Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.7156
#U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0078
French franc	.0245	.0245	.0247	.0248	.0247	.0246	.0246	.0246	.0252	.0264
Belgian belga	.1819	.1824	.1824	.1838	.1833	.1841	.1830	.1810	.1858	.1704
Netherlands florin	.5892	.5894	.5892	.5892	.5892	.5894	.5893	.5892	.5893	.5481
Japanese yen	.2602	.2604	.2602	.2602	.2602	.2607	.2603	.2602	.2608	.2743
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.7724
Argentine peso - free rate	.2575	-	.2603	.2581	.2581	-	.2585	.2566	.2608	.2303

x Bank of Canada. #Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11.

INVESTORS' INDEX NUMBERS
(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 1939	INDUSTRIALS										UTILITIES					
	Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone and Tele- graph	Power and Trac- tion	Banks	Grand Total
68	8	7	3	4	10	12	7	15	2	19	2	2	15	8	95	
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
x1929 - 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
x1935 - 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
x1936 - High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5
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	74.5	109.4
x1937 - High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0
x1938 - High	187.3	145.0	23.4	90.5	202.1	66.0	171.3	145.2	145.8	485.7	48.9	19.8	127.7	66.7	86.2	111.9
Low	151.3	93.3	13.2	69.7	160.7	52.1	147.3	95.6	109.1	354.8	40.8	13.3	115.3	55.1	79.5	92.5
1938																
August	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2
September	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0	42.7	14.1	121.1	57.8	83.4	98.6
October	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	457.2	46.9	16.5	125.8	64.0	86.0	109.7
1939																
January	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13.4	127.3	57.5	85.2	102.9
February	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1	42.9	12.4	129.7	58.2	85.3	104.1
March	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2	44.4	11.5	131.7	62.0	85.1	103.7
April	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9	41.9	9.6	129.7	58.9	83.7	96.2
May	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9	43.2	10.0	132.6	60.8	84.7	99.2
June	157.6	114.2	12.4	77.4	153.2	56.2	179.2	124.7	128.8	389.0	43.7	11.0	133.8	60.8	85.0	97.0
July	159.2	118.0	12.7	75.0	154.0	59.8	182.1	124.8	129.5	393.1	42.7	10.4	132.8	59.2	85.0	97.3
August	154.2	108.6	11.1	76.0	147.9	60.1	180.5	117.7	121.6	386.7	40.9	9.3	130.0	56.8	84.3	94.2
September	168.2	132.8	19.1	99.8	164.6	71.9	170.8	108.5	145.3	426.3	42.2	17.8	116.7	53.8	78.4	100.1
October	177.0	149.1	23.4	106.3	185.9	81.4	178.8	121.4	160.9	399.6	45.7	19.6	123.4	59.5	81.0	106.0
Weekly Index Numbers																
November 24, 1938	183.0	138.4	20.8	83.6	186.6	58.2	169.9	139.7	137.9	455.6	45.3	15.3	127.0	61.4	85.3	109.2
1939																
November 2	180.2	149.1	25.0	106.2	187.6	83.6	179.0	128.3	162.1	411.1	45.8	17.6	125.4	60.5	83.2	107.8
November 9	176.3	146.5	23.9	103.3	184.2	82.6	172.1	126.6	161.1	397.9	45.4	17.2	123.3	60.4	83.5	105.9
November 16	170.3	139.3	22.7	96.2	169.9	82.8	174.7	125.5	156.1	394.6	44.4	16.1	124.5	59.2	84.0	102.9
November 23	168.6	136.3	21.4	96.9	168.8	83.1	175.9	129.3	152.1	394.7	44.0	15.4	124.9	58.7	84.9	102.0
x Weekly figures																

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