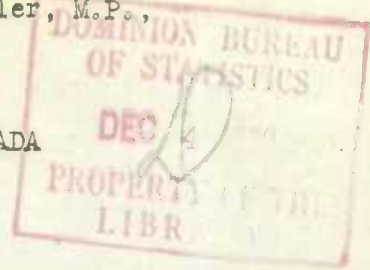


DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued December 2, 1939)



Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10 cents

SECURITY PRICES AND FOREIGN EXCHANGE NOVEMBER 24-NOVEMBER 30
(1926-1939)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The downward movement of Canadian common stocks initiated in the final week of October continued during the week ended November 30 and the Investors' index for 95 industrial, utility and bank common stocks declined from 101.7 on November 23 to 99.9 on November 30. Prices remained comparatively steady till Thursday (Nov. 30) when the general index receded 2.1 points, dominated by a sharp drop in industrials. In the industrial section, all sub-groups with the exception of textiles, registered net losses headed by oils, pulp and paper, industrial mines and machinery and equipment. The index for industrials fell from 168.2 at the preceding week's close to 163.5. Utilities fared better than industrials and all divisions of this group showed net gains. The utility index mounted from 43.7 to 44.4. Banks were down 0.2 to 84.9.

MINING STOCK PRICES

Gold and base metal issues drifted downward, on dull trading during the week ended November 30 and the general price index of mining stocks at 140.7 on that date showed a net loss of 1.7 p.c. A brief rally on November 28 was cancelled on the following two days. On November 30, mining issues gave their weakest display, when the gold index fell 1.0 to 104.1 and base metals 4.2 to 292.6. This setback, in line with other markets coincided with the outbreak of hostilities between Russia and Finland. The general mining index for the weeks ended November 23 and 30, declined from 144.4 to 141.9, with the gold section down from 106.2 to 105.0 and base metals from 302.4 to 295.5.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices in the week ending November 30, averaged slightly higher than in the previous week, and the Dominion Bureau of Statistics' index rose from 113.2 for the week ending November 23 to 113.3. However, the Bureau's daily index declined from 113.4 for the 23rd to 113.1 for the 30th. Comparative figures for October 31, 1939, and November 30, 1938, were 113.2 and 117.5 respectively. In the provincial section, price changes, while fairly numerous, were of moderate proportions and in contrast to the Dominion list, generally upward. British Consols fluctuated narrowly, closing $1\frac{1}{4}$ lower at 68, and the Dow-Jones average of selected United States bonds eased from 90.17 to 89.26. The index for Dominion of Canada long-term bond yields receded from 69.1 for the week ending November 23 to 68.9 for the week ending November 30, and the average yield of the issues included in this index fell from 3.355 to 3.345.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Increased pressure on sterling forced free rates at New York down $5\frac{1}{2}\phi$ to \$3.88 $1\frac{1}{4}$ between November 24 and 30. During the same interval Canadian funds stiffened $3\frac{3}{8}\phi$ to 86 $5\frac{5}{8}\phi$. At Montreal French francs, reflecting sterling weakness at New York, eased 2 points to 2.44 ϕ . Belgian belgas finished 4 points lower at 18.33 ϕ on November 30, while Dutch florins continued steady at 58.92 ϕ . However, discounts on 90-day forward rates on the latter unit, New York on Amsterdam, continued to increase. These were quoted at 105 points under spot on November 29 compared with 90 points on the 23rd. Argentine pesos (free rates) weakened approximately $1\frac{1}{3}\phi$ in the terms of the Canadian dollar during the week to close at 25.47 ϕ . No change was registered in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds which remained 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
	24	25	27	28	29	30	Nov.24-30	Nov.17-23	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	101.5	101.9	102.0	102.0	102.0	99.9	101.5	102.0	107.8	107.5
68 INDUSTRIALS	167.4	168.2	168.5	168.3	168.0	163.5	167.2	168.6	180.2	179.8
Machinery and Equipment (8)	137.1	138.1	137.6	138.0	137.1	134.4	137.1	136.3	149.1	132.9
Pulp and Paper (7)	21.0	21.7	21.5	21.3	21.1	20.6	21.1	21.4	25.0	19.6
Milling (3)	98.6	102.8	102.3	102.2	102.6	98.8	101.9	96.9	106.2	80.4
Oils (4)	168.6	169.7	169.4	169.5	169.0	163.1	167.9	168.8	187.6	183.2
Textiles and Clothing (10)	82.9	83.1	83.3	83.3	82.8	83.0	83.1	83.1	83.6	56.8
Food and Allied Products (12)	174.2	174.1	175.5	177.3	175.8	174.6	175.2	175.9	179.0	169.6
Beverages (7)	127.3	128.9	128.9	129.2	128.7	126.6	128.4	129.3	128.3	138.8
Building Materials (15)	150.3	151.2	152.4	151.7	150.8	149.4	150.9	152.1	162.1	135.2
Industrial Mines (2)	389.2	389.5	391.5	389.1	390.3	378.8	385.7	394.7	411.1	447.8
19 UTILITIES	44.0	44.2	44.0	44.2	44.6	44.4	44.3	44.0	45.8	44.9
Transportation (2)	15.0	15.2	15.0	15.0	15.3	15.2	15.1	15.4	17.6	14.7
Telephone & Telegraph (2)	125.7	127.3	127.0	127.0	127.0	126.6	126.9	124.9	125.4	127.3
Power and Traction (15)	59.0	59.0	58.8	59.2	59.9	59.5	59.4	58.7	60.5	61.0
8 BANKS	85.2	85.0	84.8	84.8	84.8	84.9	85.0	84.9	83.2	84.5
MINING STOCK PRICE INDEX, 25 STOCKS	142.6	142.4	141.9	142.6	142.3	140.7	141.9	144.4	147.1	159.3
Gold Stocks (22)	105.5	105.5	105.1	105.3	105.1	104.1	105.0	106.2	107.7	120.9
Base Metals (3)	296.5	295.5	294.7	297.0	296.8	292.6	295.5	302.4	311.5	318.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	113.4	113.2	113.2	113.2	113.3	113.1	113.3	113.2	113.2	117.8
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	68.8	68.9	68.9	68.9	68.8	69.0	68.9	69.1	68.7	61.7
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
+ Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.6836
+ U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0064
French franc	.0246	.0247	.0246	.0247	.0246	.0244	.0246	.0246	.0252	.0263
Belgian belga	.1837	.1843	.1836	.1833	.1836	.1833	.1836	.1830	.1847	.1702
Netherlands florin	.5892	.5893	.5892	.5892	.5892	.5892	.5892	.5893	.5892	.5474
Japanese yen	.2602	.2603	.2602	.2602	.2602	.2602	.2602	.2603	.2603	.2730
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.7469
Argentine peso - free rate	.2581	-	.2569	.2559	.2559	.2547	.2563	.2585	.2599	.2281

^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.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

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	Belgium Belga	Italy Lira	Switzer- land Franc	Nether- lands Florin	Norway Krone	Sweden Krona	Denmark Krone	
1938	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117	
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104	
1939											
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100	
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102	
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100	
April	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100	
May	1.0036	4.6981	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097	
June	1.0021	4.6923	.0266	.1704	.0527	.2259	.5328	.2353	.2416	.2094	
July	1.0015	4.6885	.0265	.1702	.0527	.2258	.5335	.2355	.2415	.2093	
August	1.0047	4.6327	.0263	.1704	.0528	.2268	.5374	.2342	.2407	.2082	
September	+1.0948	+4.4090	.0248	.1871	.0569	.2478	.5851	.2490	.2612	.2123	
October	+1.1050	+4.4500	.0252	.1858	.0561	.2491	.5897	.2520	.2642	.2142	
November	+1.1050	+4.4500	.0247	.1832	.0560	.2490	.5892	.2521	.2642	.2142	
	Spain Peseta	Czecho- Slovakia Koruna	Argentina Peso (Paper) Unofficial	Austra- lia Pound	Brazil Milreis	Germany Reichs- mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S.Africa Pound	New Zealand Pound
1938	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
November0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
1939											
January0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787
April	-	-	.2323	3.7631	.0588	.4028	.3514	.1612	.2742	4.6924	3.7782
May1105	-	.2323	3.7585	.0571	.4026	.3505	.1605	.2738	4.6863	3.7736
June1104	-	.2326	3.7539	x.0511	.4019	.3500	.1349	.2734	4.6806	3.7689
July1104	-	.2320	3.7508	x.0506	.4018	.3496	.1074	.2733	4.6768	3.7659
August1105	-	.2321	3.7062	x.0504	.4006	.3346	.0719	.2703	4.6211	3.7199
September1153	-	.2566	3.5292	x.0554	-	.3282	.0750	.2575	4.4080	3.5433
October1127	-	.2604	3.5760	x.0561	-	.3362	.0858	.2612	4.4728	3.5900
November1114	-	.2574	3.5760	x.0559	-	.3346	.0934	.2603	4.4600	3.5900

* Unofficial. + 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.

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



1010777041