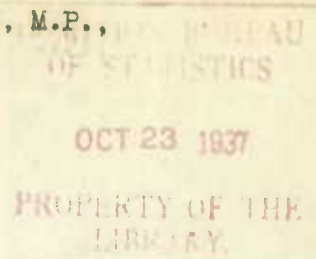


DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 15-OCTOBER 21
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The drastic decline in prices of common stocks commencing October 7 culminated on October 18. It was followed during the next three days by marked recovery. A sharp increase in sales occurred during the final stages of recession and trading volume was fairly well maintained during the recovery. The severe break on Monday and Tuesday morning occurred as recessions on the New York market gained momentum. Subsequently prices rebounded sharply and advances practically wiped out five day declines. All sections of the index with the exception of textiles, foods, telephone and telegraph, and banks recorded net gains for the week. Industrial mines led the upswing mounting from 356.5 on October 18 to 404.1 at the close, coincidental with rising metal prices at London. Oils, milling, machinery and equipment and pulp and paper also attracted attention. The Investors' daily price index advanced from 105.4 on October 14 to 108.4 on October 21. Industrials rose 6.2 points to 175.3 and utilities 1.0 to 52.9 while banks declined 2.2 to 80.0.

MINING STOCK PRICES

A violent break on Canadian mining markets occurred on the 18th and 19th of October. Selling pressure forced prices down to levels considerably under recently established lows. The final days of the week ended October 21, witnessed a rebound, and earlier losses were more than retrieved. Both gold and base metal groups participated in the brisk recovery, and just as base metal shares suffered most heavily in the decline so also were they the more prominent in the subsequent rally. The general price index for twenty-four mining issues was 123.2 on October 21 as compared with 120.2 a week earlier. The gold section moved up from 102.0 to 104.6, and the base metals from 194.4 to 199.3. In spite of the improvement noted above, weekly averages fell sharply. The general index receded 8.2 to 115.8, golds down 5.9 and base metals 16.4 between the weeks ended October 14 and 21.

LONG-TERM BOND PRICES AND YIELDS

Bond movements reflected, to some extent, conditions on the stock markets during the past week and the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926-100, fell from 114.7 for the week ending October 14 to 114.5 for the week ending October 21. For the first few days, prices of Dominion issues held up well despite a severe break at New York, but later, weakness developed and bids dropped fractionally. Provincials, generally, were soft with Alberta's and Saskatchewan's showing the greatest reductions which exceeded 3 points in a few instances. British Consols declined $5/8$ to $74 \frac{1}{8}$ while the Dow-Jones average of 40 high-grade United States bonds dipped from 95.84 to 95.29. The index for Dominion of Canada long-term bond yields advanced from 69.6 to 69.7 in the same period, and the average yield of the issues used in this index rose from 3.32 to 3.34. This compared with 3.19 for the corresponding week of last year.

FOREIGN EXCHANGE

Little interest was shown in foreign exchanges throughout the week. Principal currencies fluctuated narrowly with the general firmness credited chiefly to the action of official stabilisation funds. The Swiss franc moved up to 23.09 $\frac{1}{4}$ ¢ on the 20th, the highest point for the year, but receded moderately on the following day. Spot francs remained steady and the discount on ninety day forward rates was reduced gradually from 11 $\frac{1}{4}$ points on the 15th to 8 on the 21st. No shipments of gold to the United States was reported as the London price held above the New York parity. Sterling at Montreal ranged between \$4.953 and \$4.958 and the French franc between 3.37¢ and 3.38¢. The discount on the United States dollar was reduced from 0.06 to 0.03 of 1 p.c.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	OCTOBER						Weekly Average Oct. 15-21	Preceding Weekly Average Oct. 8-14	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	15	16	18	19	20	21				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	103.1	103.3	97.8	98.6	105.3	108.4	102.2	108.1	117.6	129.3
68 INDUSTRIALS	165.2	165.6	154.9	158.2	170.1	175.3	164.2	173.9	190.9	216.0
Machinery and Equipment (8)	100.1	100.7	94.3	93.8	100.6	107.9	98.5	107.3	120.2	125.7
Pulp and Paper (6)	20.7	20.6	19.8	19.1	22.3	24.0	20.9	22.4	28.3	25.7
Milling (4)	66.9	67.0	64.5	62.5	67.0	77.5	66.4	72.8	89.2	103.5
Oils (4)	184.0	183.2	172.2	178.4	194.3	198.6	186.6	196.0	203.8	239.3
Textiles and Clothing (10)	70.3	70.4	68.6	64.8	66.3	66.3	66.1	71.2	73.0	73.6
Food and Allied Products (13)	156.2	155.4	152.1	142.9	149.6	151.6	149.6	161.4	165.6	173.2
Beverages (7)	102.9	104.2	100.6	99.4	102.8	108.0	102.1	107.5	117.8	133.3
Building Materials (14)	129.0	129.6	124.6	118.9	132.5	137.0	127.5	136.8	156.3	164.2
Industrial Mines (2)	385.3	388.7	356.5	367.9	391.5	404.1	379.4	400.9	465.3	524.2
19 UTILITIES	50.5	50.6	49.0	48.0	51.3	52.9	49.9	53.0	57.2	59.4
Transportation (2)	20.1	20.1	19.8	18.8	21.3	21.6	20.1	21.3	24.6	33.3
Telephone & Telegraph (2)	123.9	124.0	124.0	120.9	120.9	121.3	121.6	124.5	126.4	115.4
Power and Traction (15)	68.7	68.8	65.6	64.9	69.6	72.9	67.6	72.8	78.5	77.2
9 BANKS	82.1	82.0	81.6	79.6	79.5	80.0	80.5	82.4	85.1	81.4
MINING STOCK PRICE INDEX, 24 STOCKS	119.1	119.5	114.5	110.7	118.6	123.2	115.8	124.0	127.9	159.4
Gold Stocks (21)	101.3	101.7	99.1	96.5	102.0	104.6	99.7	105.6	104.2	126.3
Base Metals (3)	192.0	192.2	177.6	168.7	186.7	199.3	183.5	199.9	224.3	296.0
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	114.7	114.6	114.6	114.6	114.1	114.1	114.5	114.7	115.4	116.8
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	69.6	69.5	69.6	69.6	69.8	69.9	69.7	69.6	68.4	66.9
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.9580	4.9556	4.9549	4.9536	4.9514	4.9533	4.9545	4.9543	4.9569	4.8899
U.S. dollars	.9994	.9994	.9994	.9997	.9997	.9998	.9996	.9995	1.0000	1.0000
French franc	.0337	.0337	.0337	.0338	.0338	.0339	.0338	.0333	.0340	.0465
Belgian belga	.1684	.1684	.1684	.1684	.1685	.1687	.1685	.1684	.1683	.1683
Netherlands florin	.5525	.5526	.5526	.5526	.5527	.5529	.5527	.5525	.5519	.5379
Japanese yen	.2885	.2885	.2884	.2885	.2883	.2884	.2884	.2885	.2890	.2857
Australian pound	3.9665	3.9635	3.9639	3.9629	3.9612	3.9626	3.9634	3.9634	3.9648	3.9119
Argentine peso - free rate	.2988	-	.2988	.2979	.2979	.2980	.2983	.2988	.2992	.2772

* Bank of Canada.

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.

INDUSTRIALS												UTILITIES				
Number of Securities 1937	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 Mate- rials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trec- tion	Banks	Grand Total
		8	6	4	4	10	13	7	14	2	19	2	2	15	9	96
		68	8	6	4	4	10	13	7	14	2	19	2	2	15	9
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
x 1929 - 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
x 1933 - High	129.2	99.8	12.8	87.0	168.0	65.3	150.9	205.4	84.9	190.0	63.7	52.3	88.8	73.5	81.1	82.5
Low	56.0	39.2	3.0	37.7	87.7	30.8	78.8	33.8	44.3	74.9	36.9	23.2	62.4	47.1	63.1	43.3
x 1934 - High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5
x 1935 - 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
x 1936 - High	226.1	142.3	31.9	115.4	254.5	76.5	182.9	152.6	192.0	553.9	64.7	37.6	121.7	84.5	84.5	122.6
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	76.6	98.6
1936																
June	189.3	106.3	17.5	86.5	228.1	67.4	149.2	129.3	131.0	417.8	53.3	31.2	112.5	66.4	77.8	113.8
July	190.1	102.4	18.6	87.0	224.3	66.8	153.9	131.6	137.2	425.5	53.8	31.9	111.7	66.9	77.2	114.3
August	191.4	103.0	18.0	89.8	218.9	68.0	157.1	135.7	142.5	444.2	53.1	29.7	113.2	67.1	79.0	114.7
September	200.6	113.6	20.3	93.9	220.6	70.6	162.5	138.2	149.7	488.1	54.8	30.2	114.0	70.0	79.7	119.5
1937																
January	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4	137.4
February	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4
March	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2
April	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2
May	216.4	151.3	38.5	109.4	229.5	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	132.2
June	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	128.4
July	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2	133.0
August	221.6	151.2	40.4	95.2	223.5	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2
September	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	118.9
Weekly Index Numbers																
October 22, 1936	216.0	125.7	25.7	103.5	239.3	73.6	173.2	133.3	164.2	524.2	59.4	33.3	115.4	77.2	81.4	129.3
1937																
September 30	183.7	113.9	26.1	86.6	199.8	70.4	161.9	114.2	144.5	438.3	56.0	23.5	124.6	77.1	82.5	113.7
October 7	183.6	116.2	26.5	78.4	204.8	71.7	162.3	113.8	145.1	427.3	55.8	23.0	126.5	76.8	82.6	113.6
October 14	173.9	107.3	22.4	72.8	196.0	71.2	161.4	107.5	136.8	400.9	53.0	21.3	124.5	72.8	82.4	108.1
October 21	164.2	98.5	20.9	66.4	186.6	66.1	149.6	102.1	127.5	379.4	49.9	20.1	121.6	67.6	80.5	102.2

x Weekly figures.

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