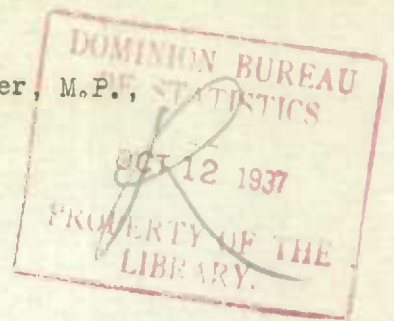


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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 1-OCTOBER 7.  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Industrial and utility common stock price movements were listless and irregular in the early part of the week ended October 7. On Tuesday, the 5th, prices received a sharp set-back when marked recessions in outside markets were also apparent, but on the closing day of the week Canadian stocks moved independently higher. The volume of sales increased considerably in the last three days of trading. In the industrial section the weekly average was practically maintained although all sub-groups, with the exception of foods and textiles, moved lower. Net losses indicated by daily indexes ranged from 17.5 points for industrial mines to 0.8 for oils. In the utility group, telephone and telegraph influenced chiefly by Bell Telephone showed a net gain for this period. The Investors' daily price index declined from 115.8 for September 30 to 113.6 for October 7. Industrials dropped 4 points to 184.1, utilities 1.0 to 55.5 while banks rose 0.1 to 82.5.

MINING STOCK PRICES

Canadian mining issues led by golds continued upward on October 1 to the crest of an advance beginning September 25. A reaction then set in and losses increased daily till October 5. Subsequently both gold and base metal issues rallied and closed the week above Monday's levels. The volume of trading contracted sharply from the preceding week. Base metals moved against the upward trend on October 1, but gained 2 points on the following day when golds were lower. The base metal index showed a net loss of 1.7 for the week, closing at 214.1. The daily price index for twenty-four mines advanced fractionally from 130.4 on September 30 to 130.9 on October 7, while golds moved up from 109.6 to 110.7.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926=100, mounted from 114.7 for the week ending September 30 to 114.8 for the week of October 7. After remaining steady for the first three days, bids rose slightly, but another sharp break in stocks apparently influenced bond prices which reacted to finish approximately at opening levels. British Consols were firmer, moving from 73 7/8 to 75 1/16 while the Dow-Jones average of United States high-grade bonds declined from 97.62 to 97.33. The index for Dominion of Canada long-term bond yields advanced from 69.2 for the week of September 30 to 69.4 for the week of October 7. The average yield of the issues used in this index was 3.32 as compared with 3.31 for the preceding week and 3.09 for a year ago.

FOREIGN EXCHANGE

Marked increases in discounts on forward French francs were followed by another break in spot rates on October 2, the third in less than a month. The latest decline which brought Montreal rates down 0.13 cents to 3.29 cents was somewhat less than either of those in September. The franc was quoted at 4.46 cents prior to the June financial crisis. Immediately subsequent to devaluations in October 1936 the franc had been stabilized for a time at between 4.70 cents and 4.65 cents. The latest indications of pressure upon the franc were accompanied by the re-appearance of gold hoarding and a marked increase in London bullion prices which brought them a few cents above parity with the United States price of \$35.00 per ounce. Sterling remained firm during the first week of October, with Montreal rates holding between \$4.95 and \$4.96. New York funds dropped to a small fractional discount.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	October						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	1	2	4	5	6	7	Oct.1-7	Sept.24-30	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	115.3	115.7	115.9	112.3	112.3	113.6	113.6	113.7	122.7	126.6
68 INDUSTRIALS	187.2	188.0	187.8	181.2	180.9	184.1	183.6	183.7	200.8	210.3
Machinery and Equipment (8)	116.6	119.7	118.0	115.1	114.5	116.8	116.2	113.9	134.3	124.4
Pulp and Paper (6)	27.5	27.7	27.8	26.2	26.0	26.3	26.5	26.1	32.4	24.8
Milling (4)	80.6	80.6	80.5	77.8	76.2	77.6	78.4	86.6	92.7	100.3
Oils (4)	206.5	207.0	207.8	202.9	202.0	205.4	204.8	199.8	210.7	230.0
Textiles and Clothing (10)	71.9	71.9	72.2	71.6	71.6	71.4	71.7	70.4	76.0	73.3
Food and Allied Products (13)	163.6	163.9	163.4	161.3	160.9	165.2	162.3	161.9	172.4	170.2
Beverages (7)	116.9	117.5	116.5	111.9	111.8	114.4	113.8	114.2	123.9	132.5
Building Materials (14)	148.7	148.7	147.9	143.8	143.1	145.2	145.1	144.5	168.3	158.2
Industrial Mines (2)	441.6	444.1	442.4	419.4	421.0	428.7	427.3	438.3	493.6	514.6
19 UTILITIES	56.3	56.4	56.8	55.3	55.8	55.5	55.8	56.0	58.1	59.2
Transportation (2)	23.9	23.9	23.9	22.8	22.8	22.6	23.0	23.5	25.5	33.8
Telephone & Telegraph (2)	126.1	125.8	127.0	125.2	126.1	127.6	126.5	124.6	127.2	115.1
Power and Traction (15)	77.1	77.4	78.1	76.1	77.0	76.3	76.8	77.1	79.4	76.6
9 BANKS	82.5	82.6	82.9	82.7	82.2	82.5	82.6	82.5	88.2	80.0
MINING STOCK PRICE INDEX, 24 STOCKS	132.4	132.2	130.4	126.1	128.9	130.9	129.7	125.1	131.5	157.9
Gold Stocks (21)	112.3	111.6	110.5	107.4	109.4	110.7	110.0	104.2	104.4	127.7
Base Metals (3)	214.9	216.9	212.1	202.5	208.5	214.1	210.3	209.9	243.4	282.7
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	114.7	114.7	114.7	114.9	114.8	114.7	114.8	114.7	115.7	117.8
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	69.2	69.2	69.2	69.2	69.4	69.7	69.4	69.2	67.7	65.1
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
Sterling	4.9528	4.9538	4.9548	4.9520	4.9539	4.9540	4.9536	4.9490	4.9665	4.9094
U.S. dollars	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	.9994
French franc	.0342	.0329	.0330	.0329	.0330	.0330	.0332	.0342	.0374	.0467
Belgian belga	.1634	.1686	.1684	.1685	.1685	.1685	.1685	.1684	.1685	.1681
Netherlands florin	.5528	.5530	.5528	.5528	.5529	.5528	.5529	.5527	.5514	.5307
Japanese yen	.2882	.2888	.2885	.2886	.2885	.2885	.2885	.2884	.2878	.2864
Australasian pound	3.9620	3.9630	3.9640	3.9615	3.9631	3.9632	3.9628	3.9591	3.9732	3.9275
Argentine peso - free rate	.2975	-	.2980	.2985	.2985	.2985	.2982	.2975	.3007	.2776

<sup>x</sup> Bank of Canada.

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

Number of Stocks 1937	Gold 21	Base Metal 3	Total Index 24
x1928 - High	137.2	322.2	138.6
Low	75.4	105.7	107.3
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1930 - High	66.7	203.1	88.3
Low	53.3	56.4	56.7
x1931 - High	79.5	108.3	85.4
Low	54.4	49.9	54.8
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
<u>1936</u>			
March	122.7	232.2	144.2
April	122.8	241.1	145.8
May	128.9	239.2	150.3
June	134.4	246.0	156.1
July	134.4	254.1	157.6
August	132.6	264.0	158.1
September	131.2	267.1	157.6
October	126.4	289.4	158.2
November	131.8	312.5	167.0
December	131.3	317.8	167.7
<u>1937</u>			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
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
<u>Weekly Index Numbers</u>			
Week ending Sept. 2nd	110.9	266.3	141.1
" " " 9th	104.4	243.4	131.5
" " " 16th	101.1	229.6	126.3
" " " 23rd	104.2	224.3	127.9
" " " 30th	104.2	209.9	125.1
" " Oct 7th	110.0	210.3	129.7

x Weekly figures.

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