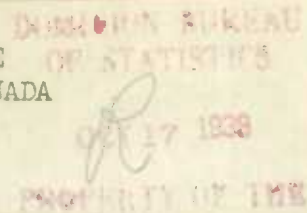


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Published by Authority of the HON. W. D. EULER, M.P.,
Minister of Trade and Commerce

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



(Issued October 15, 1938)

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Price \$1.50 per year
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 7-OCTOBER 13
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices continued higher for the second successive week although gains were more moderate and trading volume was considerably lower than in the week ending October 6. Daily advances were recorded for the general index of 95 stocks except on Tuesday (Oct. 11) when a reaction occurred among industrials and the general index dropped fractionally. In the industrial section, all sub-groups with the exception of milling and textiles, showed net increases. Industrial mines led the advance, gaining 31 points while less marked gains were shown for machinery and equipment, beverages, oils and foods. Power issues registered the sole net advance in the utility group. The Investors' daily price index for industrial, utility and bank common stocks mounted from 107.8 on October 6 to 111.2 on October 13. Industrials were up 6.9 to 185.3, utilities 0.5 to 47.6 and banks 1.1 to 86.3.

MINING STOCK PRICES

Despite considerable profit-taking, stocks on Canadian mining markets continued to forge ahead during the week ended October 13. Accompanied by heavy turnover, base metal issues recorded sharp advances and the weekly index for this sub-group mounted from 288.0 last week to 309.7 for the week ended October 13. The accumulation of base metal shares was undoubtedly activated by continued strength in the price of copper. Gold stocks on the other hand pursued a more moderate pace as indicated by the weekly index which showed only a minor gain over the previous week of 0.4 to 120.9. The Bureau's general weekly index for 24 mining stocks moved up from 153.1 to 157.3 between the weeks ended October 6 and 13.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices rose from 116.0 for the week ending October 6 to 116.7 for the week ending October 13. Although quotations averaged higher in the latter week, prices were fairly constant and scattered fractional gains were not of sufficient importance to change the Bureau's daily index which remained at a level of 116.7 throughout the week. In the provincial section, bids were generally higher, with the most improvement shown in Manitoba and Saskatchewan issues. British Consols declined from 73 3/4 on the 6th to 72 on the 13th, while the Dow-Jones average of high-grade United States bonds mounted from 89.55 to 89.94 in the same period. The index for Dominion of Canada long-term bond yields fell from 64.6 for the week ending October 6 to 63.4 for the week ending October 13, and the average yield of the issues used in this index decreased from 3.14 to 3.08.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

In terms of the Canadian dollar, sterling and the French franc depreciated considerably during the week ended October 13. The pound after opening at \$4.8282 on October 7 moved steadily lower to close the week at \$4.7840 for a net loss of 4.42 cents. Movements of the franc coincided with those for sterling and a loss of 3 points was recorded. Rumours of the revaluation of French gold reserves were credited as being a contributory source of weakness. The currencies of several continental countries, notably the Belgian belga and the Dutch florin, moved against the trend and recorded minor increases. The discount rate between the United States and Canadian dollar widened during the week under review and accordingly premiums on United States funds increased from 3/4 of 1 per cent on October 7 to 1-1/16 per cent on October 13.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 OCTOBER						Weekly Average Oct.7-13	Preceding Weekly Average Sept.30-Oct.6	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	7	8	+10	11	12	13				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	108.8	110.2	-	109.6	109.9	111.2	110.0	105.9	98.0	108.1
68 INDUSTRIALS	180.1	182.9	-	181.9	182.6	185.3	182.8	174.9	160.8	173.9
Machinery and Equipment (8)	138.5	140.8	-	139.1	138.8	142.0	139.8	133.2	119.2	107.3
Pulp and Paper (7)	23.2	23.5	-	23.0	22.9	23.9	23.4	21.9	16.7	22.4
Milling (3)	87.1	87.6	-	87.5	87.4	86.4	86.8	83.3	78.6	72.8
Oils (4)	184.6	184.5	-	183.6	184.7	184.7	184.4	177.5	165.3	196.0
Textiles and Clothing (10)	56.3	57.0	-	57.3	56.8	57.1	56.6	56.8	55.4	71.2
Food and Allied Products (12)	169.5	171.0	-	169.9	168.7	171.3	170.0	168.4	164.0	161.4
Beverages (7)	123.3	125.0	-	124.3	124.5	128.2	125.6	120.3	109.8	107.5
Building Materials (15)	140.6	142.1	-	140.8	141.1	141.9	141.5	136.3	119.5	136.8
Industrial Mines (2)	446.0	461.5	-	458.7	461.6	474.5	464.4	435.6	395.5	400.9
19 UTILITIES	47.7	47.9	-	47.5	47.4	47.6	47.6	46.4	42.7	53.0
Transportation (2)	17.6	17.4	-	16.3	16.9	16.9	16.9	16.3	13.8	21.3
Telephone & Telegraph (2)	126.3	125.9	-	126.0	126.0	125.3	125.9	124.9	123.2	124.5
Power and Traction (15)	64.6	65.2	-	65.3	64.7	65.2	65.0	63.1	57.7	72.8
8 BANKS	85.1	85.3	-	85.9	85.9	86.3	86.0	84.5	84.8	82.4
MINING STOCK PRICE INDEX, 24 STOCKS	154.4	157.0	-	157.2	158.0	159.6	157.3	153.1	143.9	124.0
Gold Stocks (21)	119.8	120.9	-	120.6	121.3	122.0	120.9	120.5	113.3	105.6
Base Metals (3)	297.8	306.6	-	308.9	309.6	315.4	309.7	288.0	271.0	199.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.7	116.7	-	116.7	116.7	116.7	116.7	116.0	116.7	114.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	63.4	63.4	-	63.4	63.4	63.4	63.4	64.6	64.0	69.6
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.8282	4.8229	-	4.8027	4.7890	4.7840	4.8004	4.8384	4.8296	4.9543
U.S. dollars	1.0075	1.0084	-	1.0088	1.0088	1.0106	1.0088	1.0067	1.0047	.9995
French franc	.0270	.0269	-	.0268	.0268	.0267	.0268	.0270	.0271	.0333
Belgian belga	.1703	.1704	-	.1706	.1706	.1709	.1706	.1702	.1693	.1684
Netherlands florin	.5479	.5481	-	.5478	.5478	.5499	.5483	.5474	.5414	.5525
Japanese yen	.2814	.2812	-	.2797	.2794	.2787	.2801	.2818	.2818	.2885
Australian pound	3.8626	3.8583	-	3.8421	3.8312	3.9596	3.8708	3.8707	3.8637	3.9634
Argentine peso - free rate	.2554	-	-	.2547	-	.2527	.2543	.2552	.2539	.2988

x Bank of Canada. + Montreal and Toronto Stock Exchanges closed.

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 1938	INDUSTRIALS										UTILITIES					Grand Total
	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines	Total	Transportation	Telephone and Telegraph	Power and Traction	Banks	
	68	3	7	3	4	10	12	7	15	2	19	2	2	15	8	
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
x1934-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
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
<u>1937</u>																
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	215.4	151.3	38.5	109.4	229.6	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	129.4
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	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2
<u>1938</u>																
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2
April	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7
June	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0
July	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9
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
<u>Weekly Index Numbers</u>																
October 14, 1937	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
<u>1938</u>																
September 15	160.8	119.2	16.7	78.6	165.3	55.4	164.0	109.8	119.5	395.5	42.7	13.8	123.2	57.7	84.8	98.0
September 22	162.1	119.4	16.6	78.1	165.2	53.3	162.0	109.3	119.1	404.8	42.9	13.9	122.1	58.2	83.4	98.6
September 29	158.3	115.3	17.1	76.7	160.7	52.1	158.3	103.2	117.0	394.0	41.2	13.5	117.4	55.8	80.7	96.0
October 6	174.9	133.2	21.9	83.3	177.5	55.8	168.4	120.3	136.3	435.6	46.4	16.3	124.9	63.1	84.5	105.9
October 13	182.8	139.8	23.4	86.8	184.4	56.6	170.0	125.6	141.5	464.4	47.6	16.9	125.9	65.0	86.0	110.0

x Weekly Figures.

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