

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

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SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 14-OCTOBER 20  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The daily price index for 95 common stocks moved irregularly lower during the week ended October 20, accompanied by fairly active trading. In the industrial section, six sub-groups registered net declines while beverages, industrial mines and textiles showed net increases. Losses were narrow ranging from 3.9 points for oils to 0.5 for milling. Beverages advanced 8.2 points to 136.4 with the greatest gains occurring on heavy trading on October 19 and 20. In the utilities group, power and transportation issues were lower while telephone and telegraph rose fractionally. The Investors' daily price index for industrial, utility and bank stocks dropped from 111.2 on October 13 to 110.3 on October 20. Industrials were down 1.0 to 184.3, utilities 0.9 to 46.7 and banks 0.7 to 85.6.

MINING STOCK PRICES

Advances on Canadian mining markets with few exceptions were of negligible proportions during the week ended October 20. Base metal shares continued to dominate trading. A sub-group daily index for these issues after touching a 1938 high of 318.2 on October 15, dropped back sharply under profit-taking to 308.4 on the 20th. One of the primary factors affecting this reaction was the announcement from the copper cartel at London that copper production from now on would be on an unrestricted basis. Trading among the golds was dull, and price swings were extremely narrow. McIntyre was the only senior issue to record an appreciable advance. The daily index for this sub-group closed at 121.6 on October 20 which was 0.4 lower than the close of the previous week. Weekly averages were indicative of continued firmness, however, and the sub-group indexes were 121.4 for golds and 313.0 for base metals, as compared with 120.9 and 309.7 respectively, for the previous week. The weekly index for twenty-four mining stocks at 158.5 showed a modest gain of 1.2 points over last week.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices registered further moderate gains during the week ending October 20 and the Dominion Bureau of Statistics index rose to 116.9 from 116.7 for the week ending October 13. This compared with the year's high of 118.4 for the week of May 19 and the low of 114.3 for the week of September 29. The Bureau's daily index rose 0.2 points to 116.9 on the 14th, at which level it remained until the 20th when an additional 0.1 point was marked up. In the provincial market, changes were small and mixed. A satisfactory reception was reported for the new Nova Scotia issue of \$4,500,000, bearing interest at 3 1/2 p.c. and payable in 12 years. British Consols finished unchanged at 72, after dropping to 71 3/4 for Monday's close, but the Dow-Jones average of high-grade United States bonds declined from 89.94 to 89.59. The index for Dominion of Canada long-term bond yields remained at 63.4, and the average yield of the issues used in this index was unchanged at 3.08.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

In sharp contrast to its recent downward move sterling rallied appreciably during the week ended October 20, although the advance was somewhat modified by a moderate relapse on the final day. Supported principally by short covering, the pound reached a high for the week of \$4.8191 on October 19 but dropped back to close at \$4.8097 on the 20th. Movements of the French franc paralleled those for the pound and showed a gain of 2 points between October 13 and 20. Continued nervousness over possible revaluation of French gold reserves, however, made this unit particularly susceptible to selling pressure. The Belgian belga and the Netherlands florin moved independently from sterling, but both were holding net advances over closing quotations of the previous week. Movements of bullion from London to New York were on a smaller scale as the lowered gold price there tended to make shipments unprofitable. Premiums on United States funds maintained substantial equilibrium although the dollar eased to a low of \$1.01 on October 19. The closing premium of 1 5/32 per cent was 7/32 lower than that obtaining on October 14.



# SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 OCTOBER						Weekly Average	Preceding Weekly Average	Correspond- ing Weekly Average	Weekly Average A Year Ago
	14	15	17	18	19	20	Oct.14-20	Oct.7-13	Last Month	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	111.0	111.6	110.7	111.2	110.4	110.3	110.8	110.0	98.6	102.2
68 INDUSTRIALS	185.1	186.3	184.7	185.8	184.1	184.3	184.9	182.8	162.1	164.2
Machinery and Equipment (8)	141.2	143.0	142.4	143.6	142.2	140.9	142.5	139.8	119.4	98.5
Pulp and Paper (7)	23.2	23.4	23.1	22.7	22.3	21.5	22.7	23.4	16.6	20.9
Milling (3)	86.4	86.2	86.2	86.2	86.2	85.9	86.1	86.8	78.1	66.4
Oils (4)	185.4	184.8	184.1	184.2	183.5	180.8	184.2	184.4	165.2	186.6
Textiles and Clothing (10)	57.3	56.9	57.2	57.9	58.3	57.7	57.6	56.6	53.3	66.1
Food and Allied Products (12)	169.7	168.0	169.5	169.4	168.4	169.1	169.1	170.0	162.0	149.6
Beverages (7)	129.7	130.4	128.5	130.6	133.8	136.4	133.5	125.6	109.3	102.1
Building Materials (15)	140.5	139.4	139.6	139.2	138.2	138.4	139.2	141.5	119.1	127.5
Industrial Mines (2)	473.1	482.4	473.7	480.2	471.0	478.5	476.6	464.4	404.8	379.4
19 UTILITIES	47.3	47.4	47.0	47.1	46.9	46.7	47.1	47.6	42.9	49.9
Transportation (2)	16.6	16.3	16.3	16.6	16.3	16.3	16.4	16.9	13.9	20.1
Telephone & Telegraph (2)	126.0	125.6	126.2	126.2	126.2	126.2	126.2	125.9	122.1	121.6
Power and Traction (15)	64.6	65.2	64.3	64.1	64.1	63.5	64.3	65.0	58.2	67.6
8 BANKS	86.3	86.3	86.2	85.7	86.0	85.6	86.2	86.0	83.4	80.5
MINING STOCK PRICE INDEX, 24 STOCKS	159.0	160.1	159.3	158.3	156.8	158.0	158.5	157.3	142.9	115.8
Gold Stocks (21)	121.5	121.9	121.7	121.2	120.5	121.6	121.4	120.9	111.9	99.7
Base Metals (3)	314.6	318.2	314.8	312.1	307.3	308.4	313.0	309.7	270.8	183.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.9	116.9	116.9	116.9	116.9	117.0	116.9	116.7	115.7	114.5
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	63.4	63.4	63.4	63.4	63.4	63.0	63.4	63.4	65.4	69.7
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
Sterling	4.8006	4.8075	4.8143	4.8188	4.8191	4.8097	4.8117	4.8054	4.8363	4.9545
U.S. dollars	1.0138	1.0153	1.0150	1.0141	1.0100	1.0116	1.0133	1.0088	1.0055	.9996
French franc	.0268	.0269	.0269	.0270	.0270	.0269	.0269	.0268	.0271	.0338
Belgian belga	.1713	.1717	.1716	.1715	.1707	.1710	.1713	.1706	.1696	.1685
Netherlands florin	.5516	.5526	.5523	.5519	.5496	.5504	.5514	.5483	.5421	.5527
Japanese yen	.2798	.2817	.2807	.2808	.2808	.2804	.2807	.2801	.2819	.2884
Australian pound	3.8405	3.8460	3.8515	3.8551	3.8553	3.8478	3.8494	3.8708	3.8702	3.9634
Argentine peso - free rate	.2529	-	.2543	.2535	.2540	.2559	.2541	.2543	.2544	.2983

x Bank of Canada.

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

Number of Stocks 1938	:	Gold	:	Base Metals	:	Total Index 24
	:	21	:	3	:	
x 1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x 1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x 1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x 1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x 1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x 1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x 1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
1937						
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
October		104.3		192.4		121.6
November		113.8		192.4		129.4
December		115.5		213.1		134.3
1938						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
Weekly Index Numbers						
Week ending	Sept.	1st		283.1		153.9
" "	"	8th		285.6		155.0
" "	"	15th		271.0		143.9
" "	"	22nd		270.8		142.9
" "	"	29th		258.5		138.2
" "	Oct.	6th		288.0		153.1
" "	"	13th		309.7		157.3
" "	"	20th		313.0		158.5

x Weekly figures.

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