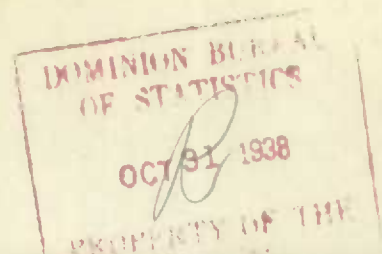


DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 21-OCTOBER 27.  
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Price movements on Canadian stock markets during the week ended October 27 were generally narrow and the daily price index for industrial, utility and bank common stocks moved irregularly higher in moderately active trading. All sections of the index, with the exception of transportation and communication issues, recorded net advances. Sub-groups to show most strength were oils, foods and beverages, each of which registered a four-point gain. Lesser gains were noted in industrial mines, building materials and pulp and paper. The Investors' daily price index for 95 common stocks rose from 110.3 on October 20 to 111.9 on October 27. Industrials were up 3.1 to 187.4, utilities 0.3 to 47.0 and banks 0.7 to 86.3.

MINING STOCK PRICES

The Bureau's price index of twenty-four mining issued advanced from 158.5 for the week of October 20 to 159.1 for the week under review. No characteristic movement developed in the golds, but prices remained quite steady, continuing to consolidate the position held since early October. McIntyre was an outstanding feature in this group, when the price per share was quoted at \$54.00, an all-time record. Although the weekly index indicated a minor recession in the base metals, the daily index showed that attempts to regain recent losses have partly succeeded. The daily price index of Canadian mining stocks rose from 158.0 on October 20 to 159.9 on the 27th, with the gold section showing a net increase of 0.9 to 122.5. During the same period base metals rose 6.1 to 314.5, which was only 3.7 below the high point for the year as shown on October 15th.

LONG-TERM BOND PRICES AND YIELDS

The recovery in Dominion of Canada long-term bond prices, apparent since the closing days of September, was continued during the week ending October 27, when the Dominion Bureau of Statistics index rose to 117.3 from 116.9 for the previous week. The advance was steady and the Bureau's daily index, which stood at 117.0 on the 20th, increased 0.1 point each day except Wednesday to close the week at 117.5. In the provincial section changes were small and mixed. British Consols at London were firm, rising from 72 on the 20th to 74 1/2 on the 24th, before dropping back to close the week at 72 1/8, while the Dow-Jones average of high-grade United States bonds mounted from 89.59 to 90.23. The index of Dominion of Canada long-term bond yields fell from 63.4 for the week ending October 20 to 62.6 for the week ending October 27, and the average yield of the issues included in this index decreased from 3.08 to 3.04.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Foreign exchange quotations moved within extremely narrow limits during the week ended October 27. The pound opened at \$4.8071 on October 21, and after two days of moderate weakness it moved up to a high for the week of \$4.8154 on the 26th. It failed to hold this level, however, and eased back almost one cent to \$4.8064 on the final day where it was fractionally under the close of the previous week. Continental European currencies followed a broadly similar pattern to sterling. Engagement of bullion for shipment to New York was on a smaller scale as the London gold price was above shipping parity. Premiums on United States funds showed a considerable drop between October 20 and 27, amounting to 11/32 of one per cent. Between the opening and closing days of the week under review, however, the recession was more moderate showing a loss of only 1/8 of one per cent.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 OCTOBER						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	21	22	24	25	26	27	Oct.21-27	Oct.14-20	Last Month	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	110.6	111.6	111.1	111.7	111.3	111.9	111.3	110.8	96.0	106.7
68 INDUSTRIALS	184.9	187.1	186.1	187.2	186.4	187.4	186.4	184.9	158.3	171.9
Machinery and Equipment (8)	143.0	141.4	141.5	141.7	140.8	141.3	141.6	142.5	115.3	106.9
Pulp and Paper (7)	22.5	22.8	22.8	22.5	23.1	23.7	23.1	22.7	17.1	23.0
Milling (3)	85.1	84.8	84.8	85.6	85.6	87.5	86.6	86.1	76.7	73.6
Oils (4)	180.8	182.5	183.0	183.2	184.1	184.8	183.0	184.2	160.7	195.2
Textiles and Clothing (10)	58.1	58.2	58.8	59.1	59.3	59.2	59.1	57.6	52.1	68.5
Food and Allied Products (12)	168.9	169.2	168.5	171.1	172.0	173.1	171.1	169.1	158.3	153.7
Beverages (7)	136.9	138.9	137.8	138.0	138.3	140.4	138.2	133.5	103.2	107.4
Building Materials (15)	138.3	140.1	141.0	141.3	140.5	141.0	140.2	139.2	117.0	134.6
Industrial Mines (2)	480.5	489.9	482.3	487.2	479.4	482.1	483.6	476.6	394.0	393.4
19 UTILITIES	46.7	46.6	46.5	46.8	46.7	47.0	46.8	47.1	41.2	52.2
Transportation (2)	16.6	16.3	16.3	16.6	16.3	16.3	16.4	16.4	13.5	20.9
Telephone & Telegraph (2)	126.2	126.0	126.2	126.2	126.2	126.0	126.1	126.2	117.4	122.2
Power and Traction (15)	63.4	63.3	63.1	63.4	63.5	64.2	63.6	64.3	55.8	71.7
8 BANKS	85.5	85.5	86.2	86.0	86.2	86.3	86.2	86.2	80.7	80.8
MINING STOCK PRICE INDEX, 24 STOCKS	158.4	158.4	158.9	159.4	159.1	159.9	159.1	158.5	138.2	123.7
Gold Stocks (21)	121.8	121.0	121.4	122.1	122.3	122.5	121.9	121.4	109.2	106.5
Base Metals (3)	310.3	313.7	313.9	313.9	311.2	314.5	312.7	313.0	258.5	194.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.1	117.2	117.3	117.4	117.4	117.5	117.3	116.9	114.3	114.2
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	62.9	62.7	62.6	62.3	62.3	62.2	62.6	63.4	68.2	69.9
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
Sterling	4.8071	4.8033	4.8033	4.8046	4.8154	4.8064	4.8067	4.8117	4.8162	4.9520
U.S. dollars	1.0094	1.0094	1.0094	1.0091	1.0081	1.0081	1.0089	1.0133	1.0120	.9998
French franc	.0268	.0269	.0268	.0268	.0269	.0269	.0269	.0269	.0270	.0336
Belgian belga	.1706	.1707	.1706	.1705	.1706	.1705	.1706	.1713	.1712	.1687
Netherlands florin	.5486	.5487	.5486	.5488	.5486	.5485	.5486	.5514	.5435	.5529
Japanese yen	.2801	.2801	.2800	.2799	.2805	.2803	.2802	.2807	.2806	.2883
Australian pound	3.8457	3.8427	3.8427	3.8436	3.8523	3.8452	3.8454	3.8494	3.8530	3.9616
Argentine peso - free rate	.2534	-	.2534	.2533	.2546	.2540	.2537	.2541	.2552	.2962

<sup>x</sup> Bank of Canada



MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.  
(From data issued by A. E. Ames and Co. Ltd.)  
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January .....	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February .....	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March .....	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April .....	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May .....	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June .....	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July .....	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6
August .....	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6
September .....	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0
October .....	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November .....	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December .....	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.  
(From data issued by A. E. Ames and Co. Ltd.)  
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January .....	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February .....	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March .....	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April .....	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May .....	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June .....	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July .....	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August .....	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7
September .....	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3
October .....	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November .....	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December .....	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938.  
(From data issued by Wood, Gundy & Co. Ltd.)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January .....	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February .....	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March .....	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April .....	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May .....	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June .....	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3
July .....	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8
August .....	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8
September .....	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9
October .....	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November .....	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December .....	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938\*

Date		<u>Prices</u>	<u>Yields</u>
Aug.	4.....	117.4	63.4
	11.....	117.8	62.2
	18.....	117.6	62.7
	25.....	117.7	62.7
Sept.	1.....	117.5	63.0
	8.....	117.4	63.2
	15.....	116.7	64.0
	22.....	115.7	65.4
	29.....	114.3	68.2
Oct.	6.....	116.0	64.6
	13.....	116.7	63.4
	20.....	116.9	63.4
	27.....	117.3	62.6

\* Based upon an average of daily figures for the week ending on dates specified.

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