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SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 20-OCTOBER 26.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Price movements of Canadian common stocks were generally narrow during the week ended October 26 and sales volume showed a substantial decrease from the preceding week. After receding fractionally on October 20 and 21, the daily price index for 95 common stocks moved consistently higher to close the week at 108.7 for a net gain of one point. This index is now practically on a par with the current year's high of 108.9 on March 10. In the industrial division, pulp and paper issues registered a major net advance of 9.4 p.c., followed by beverages, and industrial mines while milling and oils declined. The industrial index rose from 180.3 on October 19 to 181.8 on October 26. In the utilities, communication and power stocks recorded minor increases while transportation issues dropped 3.7 p.c. to 18.3, the lowest level in the past month. Banks continued upward, mounting from 80.6 at last week's close to 82.9.

MINING STOCK PRICES

Further improvement was shown on Canadian mining markets and the price index of twenty-five mining issues registered a gain for the fifth successive week, mounting from 144.5 for the week ending October 19 to 148.3 for the week under review. With the exception of a few stocks, golds followed the rising tide of prices and the daily index moved upward from 107.9 on October 19 to 110.4 on the 25th, but eased to 109.1 on the closing day. The gold stock index has now regained the position held in the final days of August. Base metals participated in the advance to a greater extent than the golds. Apart from a minor recession on Tuesday (August 24) the index recorded daily rises, which amounted to a net increase of 4.2 p.c. The Bureau's weekly index for golds went up from 107.2 to 109.0 during the week of October 26 and base metals from 299.5 to 311.2.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices rose from 112.1 for the week ending October 19 to 112.9 for the week ending October 26. While still considerably below the current year's high of 118.2 for the week of March 16, this marked a recovery of 4.4 points from the low of 108.5 for the week of September 14. Price movements during the week were restricted, and the Bureau's daily index closed at 112.9 as compared with 112.8 for the 19th. In the provincial section, quotations were generally firm. British Consols moved up 1 3/4 to 68 1/2, while the Dow-Jones average of selected United States bonds increased from 90.39 to 90.63. The index for Dominion of Canada long-term bond yields dropped from 71.1 for the week ending October 19 to 69.2 for the week ending October 26, and the average yield of the issues used in this index fell from 3.45 to 3.36.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

In a week of exceptionally narrow fluctuations sterling free rates at New York dropped 7/8 cents to close at \$4.00 1/4 on October 26. During the same period Canadian funds showed slight improvement, finishing 1/4 cents higher at 89 1/2 cents. The link between the Japanese yen and sterling was broken during the week and the yen was tied to the United States dollar at \$23 7/16 per 100 yen. At Montreal the yen eased 11 points to 25.99 between October 19 and 26. Neutral European currencies were generally steady, although the belga netted a loss of 12 points during the week. Scandinavian units displayed a stronger tone while the French franc closed unchanged at 2.52 cents. Daily buying and selling rates set by the Foreign Exchange Control Board for sterling and United States dollars remained unaltered at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

SUMMARY OF FINANCIAL PRICE FACTORS

| Dates | 1939 OCTOBER | | | | | | Weekly Average | Pre- ceding Weekly Average | Corres- ponding Weekly Average | Weekly Average |
|--|-----------------|--------|--------|--------|--------|--------|-------------------|-------------------------------------|---|-------------------|
| | 20 | 21 | 23 | 24 | 25 | 26 | Oct.20-26 | Oct.13-19 | Last Month | A Year Ago |
| INVESTORS' PRICE INDEX, 95 COMMON STOCKS | 107.3 | 107.2 | 107.5 | 107.8 | 108.6 | 108.7 | 107.9 | 107.3 | 100.1 | 111.3 |
| 68 INDUSTRIALS | 179.4 | 178.9 | 179.6 | 179.9 | 182.1 | 181.8 | 180.5 | 179.4 | 167.2 | 186.4 |
| Machinery and Equipment (8) | 149.9 | 151.3 | 150.4 | 151.1 | 151.7 | 152.1 | 151.1 | 151.5 | 141.3 | 141.6 |
| Pulp and Paper (7) | 23.3 | 23.4 | 24.3 | 24.4 | 25.2 | 25.5 | 24.8 | 23.1 | 22.1 | 23.1 |
| Milling (3) | 107.2 | 107.2 | 107.0 | 106.9 | 106.8 | 106.9 | 107.0 | 108.6 | 104.9 | 86.6 |
| Oils (4) | 189.6 | 190.2 | 191.7 | 191.4 | 192.2 | 191.0 | 191.0 | 189.7 | 167.1 | 183.0 |
| Textiles and Clothing (10) | 84.6 | 84.2 | 83.1 | 82.9 | 84.1 | 84.8 | 84.0 | 82.9 | 75.3 | 59.1 |
| Food and Allied Products (12) | 180.7 | 180.6 | 181.5 | 181.4 | 180.8 | 180.7 | 180.8 | 179.1 | 174.4 | 171.1 |
| Beverages (7) | 122.3 | 122.2 | 122.0 | 123.6 | 124.2 | 126.7 | 124.5 | 120.0 | 112.2 | 138.2 |
| Building Materials (15) | 165.5 | 165.5 | 163.9 | 164.2 | 164.6 | 165.4 | 165.0 | 163.2 | 154.4 | 140.2 |
| Industrial Mines (2) | 402.4 | 397.6 | 399.0 | 400.6 | 411.6 | 410.7 | 406.1 | 405.4 | 395.9 | 483.6 |
| 19 UTILITIES | 46.1 | 46.3 | 46.2 | 46.2 | 45.9 | 46.4 | 46.2 | 46.0 | 43.3 | 46.8 |
| Transportation (2) | 19.0 | 19.0 | 18.8 | 18.8 | 18.5 | 18.3 | 18.7 | 19.8 | 20.1 | 16.4 |
| Telephone & Telegraph (2) | 122.8 | 123.1 | 123.4 | 123.6 | 124.6 | 124.3 | 123.9 | 123.3 | 120.1 | 126.1 |
| Power and Traction (15) | 60.3 | 60.7 | 60.6 | 60.6 | 59.9 | 61.3 | 60.6 | 59.8 | 54.5 | 63.6 |
| 8 BANKS | 80.5 | 80.9 | 81.2 | 82.3 | 82.4 | 82.9 | 81.9 | 80.0 | 76.3 | 86.2 |
| MINING STOCK PRICE INDEX, 25 STOCKS | 146.6 | 147.1 | 147.9 | 147.9 | 149.9 | 149.2 | 148.3 | 144.5 | 135.4 | 159.1 |
| Gold Stocks (22) | 107.9 | 108.5 | 108.8 | 109.0 | 110.4 | 109.1 | 109.0 | 107.2 | 100.0 | 121.9 |
| Base Metals (3) | 307.1 | 307.2 | 310.1 | 309.3 | 313.7 | 315.6 | 311.2 | 299.5 | 281.4 | 312.7 |
| DOMINION OF CANADA LONG-TERM BOND PRICE INDEX | 112.8 | 112.9 | 112.9 | 112.9 | 112.9 | 112.9 | 112.9 | 112.1 | 109.5 | 117.3 |
| DOMINION OF CANADA LONG-TERM BOND YIELD INDEX | 69.4 | 69.2 | 69.2 | 69.2 | 69.2 | 69.2 | 69.2 | 71.1 | 76.1 | 62.6 |
| FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL | | | | | | | | | | |
| *Sterling | 4.4500 | 4.4500 | 4.4500 | 4.4500 | 4.4500 | 4.4500 | 4.4500 | 4.4500 | 4.3951 | 4.8067 |
| *U.S. dollars | 1.1050 | 1.1050 | 1.1050 | 1.1050 | 1.1050 | 1.1050 | 1.1050 | 1.1050 | 1.0685 | 1.0089 |
| French franc | .0252 | .0253 | .0252 | .0253 | .0252 | .0252 | .0252 | .0251 | .0251 | .0269 |
| Belgian belga | .1863 | .1863 | .1862 | .1855 | .1854 | .1853 | .1858 | .1860 | .1832 | .1706 |
| Netherlands florin | .5892 | .5895 | .5892 | .5892 | .5893 | .5892 | .5893 | .5893 | .5754 | .5486 |
| Japanese yen | .2610 | .2628 | .2611 | .2599 | .2599 | .2599 | .2608 | .2615 | .2557 | .2802 |
| Australian pound | 3.5760 | 3.5760 | 3.5760 | 3.5760 | 3.5760 | 3.5760 | 3.5760 | 3.5760 | 3.5160 | 3.8454 |
| Argentine peso - free rate | .2603 | - | .2609 | .2603 | .2614 | .2609 | .2608 | .2604 | .2486 | .2537 |

x Bank of Canada. * From Sept. 16, 1939, quotations are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rates for sterling being \$4.43 and \$4.47, and for U.S. funds \$1.10 and \$1.11.

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 1939 | INDUSTRIALS | | | | | | | | | | UTILITIES | | | | | |
|---------------------------------|-------------|--------------------------------------|----------------------|--------------|-------|---------------------------------------|--|----------------|---------------------------------|--------------------------|-----------|--------------------------|---|-------------------------------|-------|----------------|
| | 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 Mater- ials | Indus- trial Mines | Total | Trans- porta- tion | Tele- phone and Tele- graph | Power and Trac- tion | Banks | Grand Total |
| | 68 | 8 | 7 | 3 | 4 | 10 | 12 | 7 | 15 | 2 | 19 | 2 | 2 | 15 | 8 | 95 |
| 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 |
| 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 |
| x1938 - High | 187.3 | 145.0 | 23.4 | 90.5 | 202.1 | 66.0 | 171.3 | 145.2 | 145.8 | 485.7 | 48.9 | 19.8 | 127.7 | 66.7 | 86.2 | 111.9 |
| Low | 151.3 | 93.3 | 13.2 | 69.7 | 160.7 | 52.1 | 147.3 | 95.6 | 109.1 | 354.8 | 40.8 | 13.3 | 115.3 | 55.1 | 79.5 | 92.5 |
| 1938 | | | | | | | | | | | | | | | | |
| 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 |
| 1939 | | | | | | | | | | | | | | | | |
| January | 171.4 | 129.4 | 16.9 | 79.1 | 173.5 | 52.9 | 172.9 | 126.9 | 133.3 | 422.1 | 42.7 | 13.4 | 127.3 | 57.5 | 85.2 | 102.9 |
| February | 174.0 | 129.4 | 16.4 | 77.6 | 175.9 | 54.3 | 175.3 | 130.4 | 133.6 | 433.1 | 42.9 | 12.4 | 129.7 | 58.2 | 85.3 | 104.1 |
| March | 171.4 | 126.6 | 15.1 | 79.8 | 173.9 | 57.2 | 172.5 | 127.6 | 132.9 | 419.2 | 44.4 | 11.5 | 131.7 | 62.0 | 85.1 | 103.7 |
| April | 157.7 | 111.1 | 11.5 | 71.4 | 162.9 | 53.1 | 169.2 | 116.9 | 119.3 | 381.9 | 41.9 | 9.6 | 129.7 | 58.9 | 83.7 | 96.2 |
| May | 163.0 | 112.5 | 12.0 | 78.9 | 170.2 | 55.0 | 176.3 | 120.4 | 124.6 | 387.9 | 43.2 | 10.0 | 132.6 | 60.8 | 84.7 | 99.2 |
| June | 157.6 | 114.2 | 12.4 | 77.4 | 153.2 | 56.2 | 179.2 | 124.7 | 128.8 | 389.0 | 43.7 | 11.0 | 133.8 | 60.8 | 85.0 | 97.0 |
| July | 159.2 | 118.0 | 12.7 | 75.0 | 154.0 | 59.8 | 182.1 | 124.8 | 129.5 | 393.1 | 42.7 | 10.4 | 132.8 | 59.2 | 85.0 | 97.3 |
| August | 154.2 | 108.6 | 11.1 | 76.0 | 147.9 | 60.1 | 180.5 | 117.7 | 121.6 | 386.7 | 40.9 | 9.3 | 130.0 | 56.8 | 84.3 | 94.2 |
| September | 168.2 | 132.8 | 19.1 | 99.8 | 164.6 | 71.9 | 170.8 | 108.5 | 145.3 | 426.3 | 42.2 | 17.8 | 116.7 | 53.8 | 78.4 | 100.1 |
| Weekly Index Numbers | | | | | | | | | | | | | | | | |
| October 27, 1938 | 186.4 | 141.6 | 23.1 | 86.6 | 183.0 | 59.1 | 171.1 | 138.2 | 140.2 | 483.6 | 46.8 | 16.4 | 126.1 | 63.6 | 86.2 | 111.3 |
| 1939 | | | | | | | | | | | | | | | | |
| October 5 | 167.3 | 141.7 | 21.3 | 104.3 | 170.0 | 76.2 | 174.2 | 115.1 | 152.9 | 387.8 | 44.6 | 20.4 | 121.4 | 56.1 | 79.2 | 101.1 |
| October 12 | 171.8 | 144.8 | 21.3 | 107.5 | 179.7 | 78.6 | 175.0 | 118.2 | 153.7 | 394.8 | 45.5 | 20.4 | 123.2 | 57.6 | 78.6 | 103.4 |
| October 19 | 179.4 | 151.5 | 23.1 | 108.6 | 189.7 | 82.9 | 179.1 | 120.0 | 163.2 | 405.4 | 46.0 | 19.8 | 123.3 | 59.8 | 80.0 | 107.3 |
| October 26 | 180.5 | 151.1 | 24.8 | 107.0 | 191.0 | 84.0 | 180.8 | 124.5 | 165.0 | 406.1 | 46.2 | 18.7 | 123.9 | 60.6 | 81.9 | 107.9 |

x Weekly figures.

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