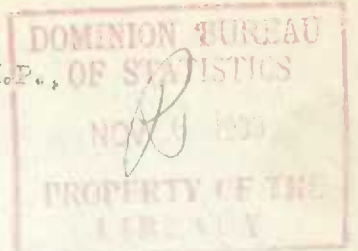


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INTERNAL TRADE BRANCH



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SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 27-NOVEMBER 2.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices of Canadian common stocks again moved within a narrow range during the week ended November 2 and the daily price index for 95 industrial, utility and bank stocks closed at 107.0 for a net loss of 1.7 points. All sections of the composite index with the exception of beverages, communication issues and banks, shared in the recession. Pulp and paper issues headed the decline, erasing practically two-thirds of last week's advance followed by machinery and equipment, milling, oils and transportation stocks. The industrial index dropped from 131.8 on October 26 to 128.4 on November 2 and utilities were down 0.7 to 45.7. Banks advanced for the third successive week, mounting from 82.9 to 83.3.

MINING STOCK PRICES

The upward movement in mining stocks which has been in evidence since mid-September tended to ease during the past week. The Bureau's composite index of Canadian mining issues moved downward from 149.2 to 147.1 between October 26 and November 2, with the gold section losing 1.1 to 103.0 and base metals 6.2 to 309.4. At the close of the period, a firmer tone was indicated. The weekly averages were 107.7 for golds and 311.5 for base metals compared with 109.0 and 311.2 respectively, for the week preceding. The monthly price index of twenty-five mining issues mounted from 137.7 in September to 144.7 in October.

LONG-TERM BOND PRICES AND YIELDS

Recovery in Dominion of Canada long-term bonds progressed still further in the week ending November 2, and the Bureau's index of prices rose to 113.2 from 112.9. This completed the seventh successive week of advance, and at this level the index was but 4.2 below the corresponding week of 1938. The provincial section showed firmness, also, and numerous small increases occurred throughout the list. British Consols moved narrowly, while the Dow-Jones average of selected United States bonds fell from 90.63 to 90.21. The index for Dominion of Canada long-term bond yields declined from 69.2 for the week ending October 26 to 68.7 for the week ending November 2, and the average yield of the issues used in this index decreased from 3.36 to 3.34.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Moving within a restricted range, foreign currency rates finished the week ending November 2 practically unchanged. At New York sterling rates touched a low of \$3.99 1/2 on October 28 but later recovered to close at \$4.00 for a net loss of only 1/4¢. Touching its highest level in more than a month, the Canadian dollar closed at 90¢, for an advance of 1/2¢ on the week. French francs at Montreal ruled steadier, closing unchanged at 2.52¢. Among neutral European currencies quotations were mixed. Increased pressure on the belga dropped rates to a low of 18.45¢ on October 30, but the final quotation at 18.48¢ indicated a net loss of only 5 points. Dutch florins and Swiss francs each advanced one point to 58.93¢ and 24.99¢ respectively. No change occurred in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds which remained at \$4.43-4.47 and \$1.10-1.11 respectively.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939						Weekly Average Oct. 27- Nov. 2	Preceding Weekly Average Oct. 20-26	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	OCTOBER			NOVEMBER						
	27	28	30	31	1	2				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	108.4	108.6	108.3	107.1	106.9	107.0	107.8	107.9	101.1	110.7
53 INDUSTRIALS	181.5	181.6	181.3	178.7	178.3	178.4	180.2	180.5	167.3	185.2
Machinery and Equipment (8)	150.5	149.2	149.8	147.7	147.7	147.0	149.1	151.1	141.7	141.6
Pulp and Paper (7)	25.5	25.0	25.9	24.2	24.2	24.0	25.0	24.8	21.3	22.8
Milling (3)	106.7	106.4	106.4	105.8	106.0	103.5	106.2	107.0	104.3	86.3
Oils (4)	190.2	189.6	188.9	186.1	185.3	185.4	187.6	191.0	170.0	181.6
Textiles and Clothing (10)	84.2	84.3	83.9	83.1	82.9	82.8	83.6	84.0	76.2	59.1
Food and Allied Products (12)	181.0	181.4	181.1	178.1	176.7	177.0	179.0	180.8	174.2	171.3
Beverages (7)	129.1	129.0	128.6	128.4	127.3	126.9	128.3	124.5	115.1	140.8
Building Materials (15)	163.9	163.4	162.1	160.2	160.8	161.3	162.1	165.0	152.9	140.6
Industrial Mines (2)	411.3	413.8	413.8	408.2	408.3	409.5	411.1	406.1	387.8	477.0
19 UTILITIES	45.9	46.1	45.8	45.7	45.6	45.7	45.8	46.2	44.6	46.4
Transportation (2)	17.8	17.8	17.5	17.5	17.5	17.8	17.6	18.7	20.4	16.2
Telephone and Telegraph (2)	124.5	125.0	125.0	125.7	125.0	125.4	125.4	123.9	121.4	125.9
Power and Traction (15)	60.7	61.1	60.7	60.4	60.2	60.2	60.5	60.6	56.1	63.1
8 BANKS	82.9	83.9	83.0	82.8	83.1	83.3	83.2	81.9	79.2	86.2
MINING STOCK PRICE INDEX, 25 STOCKS	147.9	147.3	147.0	146.3	146.8	147.1	147.1	148.3	135.9	159.0
Gold Stocks (22)	108.1	107.4	106.9	107.1	108.1	108.0	107.7	109.0	106.2	121.4
Base Metals (3)	313.3	312.9	313.3	309.2	307.4	309.4	311.5	311.2	284.0	315.0
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	112.9	113.2	113.2	113.2	113.2	113.3	113.2	112.9	110.2	117.4
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	69.2	68.7	68.7	68.6	68.6	68.4	68.7	69.2	74.7	62.3
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
#Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.7908
#U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0067
French franc	.0251	.0252	.0251	.0252	.0252	.0252	.0252	.0252	.0254	.0268
Belgian belge	.1846	.1848	.1845	.1848	.1848	.1848	.1847	.1858	.1866	.1703
Netherlands florin	.5891	.5894	.5892		.5892	.5893	.5892	.5893	.5911	.5477
Japanese yen	.2600	.2612	.2602	.2601	.2602	.2602	.2603	.2603	.2615	.2797
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.8326
Argentine peso - free rate	.2609	-	.2527	.2527	.2527	.2527	.2527	.2608	.2602	.2528

^x Bank of Canada. # From September 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 rate for sterling is \$4.43 and \$4.47, and for United States funds \$1.10 and \$1.11.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone	
1938											
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148	
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117	
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104	
1939											
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100	
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102	
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100	
April	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100	
May	1.0036	4.6981	.0266	.1703	.0528	.2256	.5379	.2360	.2420	.2097	
June	1.0021	4.6923	.0266	.1704	.0527	.2259	.5328	.2358	.2416	.2094	
July	1.0015	4.6885	.0265	.1702	.0527	.2258	.5335	.2355	.2415	.2093	
August	1.0047	4.6327	.0263	.1704	.0528	.2268	.5374	.2342	.2407	.2082	
September	*1.0948	*4.4090	.0248	.1871	.0569	.2478	.5851	.2490	.2612	.2123	
October	*1.1050	*4.4500	.0252	.1858	.0561	.2491	.5897	.2520	.2642	.2142	
	Spain Peseta	Czechoslovakia Koruna	Argentina (Paper) Unofficial	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
1938											
October	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
1939											
January	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787
April	-	-	.2323	3.7631	.0588	.4028	.3514	.1612	.2742	4.6924	3.7782
May	.1105	-	.2323	3.7585	.0571	.4026	.3505	.1605	.2738	4.6863	3.7736
June	.1104	-	.2326	3.7539	.0511	.4019	.3500	.1349	.2734	4.6806	3.7689
July	.1104	-	.2320	3.7508	x.0506	.4018	.3496	.1074	.2733	4.6768	3.7659
August	.1105	-	.2321	3.7062	x.0504	.4006	.3346	.0719	.2703	4.6211	3.7199
September	.1153	-	.2566	3.5292	x.0554	-	.3282	.0750	.2575	4.4080	3.5433
October	.1127	-	.2604	3.5760	x.0561	-	.3362	.0858	.2612	4.4728	3.5900

x Unofficial. *Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11.



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