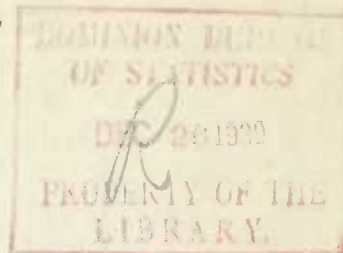


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Published by Authority of the Hon. W. D. Euler, M.P.,  
Minister of Trade and Commerce

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

(Issued December 23, 1939)



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Price \$1.50 per year  
Single copies 10 cents

SECURITY PRICES AND FOREIGN EXCHANGE DECEMBER 15-DECEMBER 21  
(1926-100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices of Canadian common stocks moved within a narrow range during the week ended December 21 and trading was comparatively light. The Investors' daily price index for 95 industrial, utility and bank stocks declined from 101.5 on December 14 to close at 100.8. In the industrial section, losses in four sub-groups more than outweighed gains in the remaining five and this index receded from 165.7 at last week's close to 164.6 on December 21. Milling, oils, machinery and equipment and industrial mines moved lower while beverages and pulp and paper issues recorded the greatest advances. In the utility division, transportation stocks dropped 3 p.c. and communication issues were fractionally lower. The utility index closed at 45.6 for a net loss of 0.2 and banks were down 0.5 to 84.3.

MINING STOCK PRICES

The Bureau's price index of twenty-five mining issues moved lower from 142.3 to 141.9 between December 14 and 21. Movements were again narrow in the gold group, but a stronger tendency was in evidence towards the close and the index recorded a net gain of 0.3 to 104.7 on December 21. A revival of activity was shown in base metals, although prices eased in the latter part of the week, cancelling a rise of 3 points on Monday, (Dec. 18). This index stood at 296.1 on the closing day as compared with 299.5 a week earlier. The weekly general price index receded from 142.2 for the week ended December 14 to 141.9 for the week ended December 21, with the gold section down 0.5 to 104.1 while base metals were up 0.4 to 298.2.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices declined from 113.2 for the week ending December 14 to 113.1 for the week ending December 21. Although averaging a shade lower than in the previous week, the undertone was firmer, and prices worked higher as the week progressed. On the opening day, small increases in scattered issues raised the Bureau's daily index 0.1 to 113.1, and again on Wednesday a further advance to 113.2 occurred. The net gain for the week was 0.2. Provincials continued dull with quotations little changed from those of the week before. British Consols rose  $1/8$  to  $67 \frac{7}{8}$ , while the Dow-Jones average of selected United States bonds eased .04 to 89.20. The index of Dominion of Canada long-term bond yields advanced from 68.8 for the week ending December 14 to 68.9 for the week ending December 21, and the average yield of the issues included in this index increased from 3.34 to 3.35.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

A stronger tone was indicated for both sterling and Canadian dollar free rates at New York during the week ended December 21. Opening at \$3.93 $\frac{1}{2}$  sterling free rates advanced to a mid-week peak of \$3.95 while the close at \$3.94 $\frac{1}{2}$  indicated a net gain of  $1\frac{1}{4}$ ¢. During the same interval Canadian funds stiffened  $1 \frac{1}{8}$ ¢ to finish at a weekly high of 88  $\frac{3}{8}$ ¢. At Montreal French francs closed unchanged at 2.48¢ after dipping to 2.47¢ on the opening day. Among the neutrals, rates were unchanged to firmer. Due to continued support from the Equalization Fund, spot rates on the florins touched a weekly high of 59.02¢ on December 18 but subsequently reacted to 58.93¢ at the close for a gain of 1 point. Belgas finished 15 points higher at 18.48¢. Daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unchanged at \$4.43 - \$4.47 and \$1.10 - \$1.11 respectively.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 DECEMBER						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	15	16	18	19	20	21	Dec.15-21	Dec.8-14	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	101.2	100.8	101.1	101.1	101.2	100.8	101.0	101.8	102.0	106.4
88 INDUSTRIALS	165.1	164.3	164.9	165.0	165.5	164.6	164.9	166.4	168.6	178.9
Machinery and Equipment (8)	142.2	140.3	141.2	140.3	141.0	140.6	140.9	143.5	136.3	133.2
Pulp and Paper (7)	23.9	23.9	24.1	24.3	24.6	24.4	24.3	23.5	21.4	19.2
Milling (3)	102.7	102.1	101.9	102.9	101.5	100.5	102.4	102.5	96.9	78.0
Oils (4)	164.9	163.4	163.3	163.8	164.4	162.8	163.5	166.4	168.8	177.2
Textiles and Clothing (10)	83.5	83.3	82.8	84.5	84.8	85.1	84.1	84.8	83.1	55.9
Food and Allied Products (12)	180.5	180.3	179.6	181.2	181.1	182.2	180.7	180.2	175.9	170.4
Beverages (7)	128.1	127.9	128.5	128.0	128.8	132.1	130.1	128.1	129.3	133.3
Building Materials (15)	154.6	154.4	155.0	154.4	154.4	155.9	154.8	155.3	152.1	139.9
Industrial Mines (2)	374.2	373.4	377.0	375.5	376.7	373.0	375.7	378.7	394.7	457.1
19 UTILITIES	45.9	45.7	45.9	45.8	45.7	45.6	45.7	45.9	44.0	43.2
Transportation (2)	16.5	16.2	16.2	16.2	15.7	16.0	16.0	16.8	15.4	13.6
Telephone & Telegraph (2)	125.8	126.8	126.8	127.2	126.8	125.3	126.9	126.7	124.9	127.0
Power and Traction (15)	61.6	61.3	61.7	61.5	61.7	61.6	61.6	61.4	58.7	58.3
8 BANKS	84.6	84.7	84.7	84.4	84.5	84.3	84.6	84.4	84.9	84.2
MINING STOCK PRICE INDEX, 25 STOCKS	142.4	142.1	142.5	141.0	141.5	141.9	141.9	142.2	144.4	158.2
Gold Stocks (22)	104.6	104.5	104.2	103.1	104.1	104.7	104.1	104.6	106.2	121.3
Base Metals (3)	299.1	298.3	301.3	298.6	296.6	296.1	298.6	298.2	302.4	310.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	113.1	113.1	113.1	113.1	113.2	113.2	113.1	113.2	113.2	117.5
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	69.1	69.0	69.0	69.0	68.6	68.6	68.9	68.8	69.1	62.3
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL										
+Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.7136
+U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0096
French franc	.0247	.0248	.0248	.0248	.0248	.0248	.0248	.0247	.0246	.0266
Belgian belga	.1835	.1838	.1846	.1847	.1847	.1848	.1844	.1829	.1830	.1701
Netherlands florin	.5892	.5900	.5902	.5899	.5892	.5893	.5896	.5892	.5893	.5486
Japanese yen	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2603	.2747
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.7709
Argentine peso - free rate	.2503	-	.2520	.2525	.2515	.2520	.2517	.2535	.2585	.2295

<sup>x</sup> Bank of Canada. + 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.

# 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					
	Machin-		Text-		Food :		Build-		Tele-		Power:					
	ery :		iles :		and :		ing :		phone :		and :					
	Total:	Equip-	Pulp	Mill-	Oils	Cloth-	Pro-	Bever-	Mater-	trial :	Total:	Trans-	Tele-	Trac-	Banks	Grand
	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 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
October	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9	46.9	16.5	125.8	64.0	86.0	109.7
November	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1	46.2	16.4	126.8	62.3	85.6	110.4
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
October	177.0	149.1	23.4	106.3	185.9	81.4	178.8	121.4	160.9	399.6	45.7	19.6	123.4	59.5	81.0	106.0
November	171.9	141.1	22.7	100.9	173.9	82.9	174.3	127.5	156.5	394.8	44.7	16.0	125.2	59.6	84.2	103.6
Weekly Index Numbers																
December 22, 1938	178.9	133.2	19.2	78.0	177.2	55.9	170.4	133.3	139.9	457.1	43.2	13.6	127.0	58.3	84.2	106.4
1939 November 30	167.2	137.1	21.1	101.9	167.9	83.1	175.2	128.4	150.9	385.7	44.3	15.1	126.9	59.4	85.0	101.5
December 7	165.2	142.6	22.9	101.4	163.6	84.4	178.4	129.5	155.0	376.7	45.8	16.9	126.8	61.0	84.8	101.3
December 14	166.4	143.5	23.5	102.5	166.4	84.8	180.2	128.1	155.3	378.7	45.9	16.8	126.7	61.4	84.4	101.8
December 21	164.9	140.9	24.3	102.4	163.5	84.1	180.7	130.1	154.8	375.7	45.7	16.0	126.9	61.6	84.6	101.0

\* Weekly figures.



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