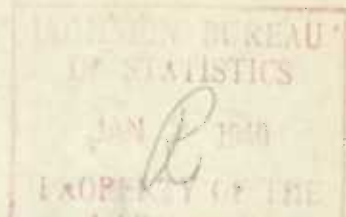


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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE DECEMBER 22-DECEMBER 28
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices continued to move within a narrow range during the week ended December 28 and trading was almost at a standstill. The Investors' daily price index for 95 industrial, utility and bank stocks receded from 100.8 on December 21 to 100.2 at the close. In the industrial division, five sub-groups registered declines headed by a 2.8 p.c. drop in oils while the remaining four sub-groups moved higher. Beverages advanced 3.3 p.c. and pulp and paper issues 1.2 p.c. The industrial index closed at 163.7 for a net loss of 0.9. The utility index stood at 45.2 on December 28 as compared with 45.6 at last week's close. Banks were down 0.5 to 83.8.

MINING STOCK PRICES

Unlike industrial and utility shares, mining stocks showed some improvement during the past week. The price index of twenty-five mining issues advanced from 141.9 to 143.3 between December 21 and 28. On a percentage basis gold and base metal stocks contributed equally to the upturn, but golds were more active than base metals, the junior section attracting most of traders interest. The gold index rose 1.1 points to close at 105.8 and base metals 3.2 to 299.3. Average weekly indexes for the gold group were 104.1 for the third week and 105.5 for the fourth week of December, while corresponding averages for base metals moved fractionally lower from 298.6 to 298.2.

LONG-TERM BOND PRICES AND YIELDS

Price changes were few in Dominion of Canada long-term bonds during the short Christmas week ending December 28, and the Bureau's index at 113.1 remained the same as for the previous week. Bids were steady during the greater part of the time, but on the 28th scattered losses were shown and the daily index declined 0.3 to 112.9. This was the low, so far, for December, and was considerably under the corresponding day of last year when the index stood at 117.8. While price changes in the provincial section were fairly numerous, they were mostly small, and reductions seldom exceeded 1/2 point. British Consols were firmer, rising from 67 7/8 to 68 3/8, and the Dow-Jones average of selected United States Bonds moved from 89.20 to 89.42. The index for Dominion of Canada long-term bond yields fell from 68.9 to 68.7, and the average yield of the issues included in this index declined from 3.35 to 3.34.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Sterling free rates at New York, which have been advancing almost steadily since early December, finished the week ended December 28 at \$3.95 1/4 for a net gain of 1/2¢. During the same interval Canadian funds stiffened 1/4¢ to 88 5/8¢. Sterling forward rates, New York on London, though still at severe discounts, have also shown a stronger tone latterly. Ninety-day futures were recently quoted at discounts of 5 1/2¢ compared with 6 3/4¢ earlier in the month. At Montreal French francs touched 2.49¢ on December 23 but subsequently reacted to 2.48¢ at the close for no net change. Among the neutral currencies, rates were generally stronger. Belgas closed the week at 18.56¢ for a net advance of 8 points while florins advanced a like amount to 59.01¢. Quotations on the Argentine peso (free rate) continued to weaken, finally closing at 24.92¢ compared with 25.20¢ a week earlier. Nominal quotations for the Mexican peso were steadier than in the previous two weeks and the final rate of 18.86¢ indicated an advance of 5 points on the week. Daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unaltered at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 DECEMBER						Weekly Average Dec. 22-28	Preceding Weekly Average Dec. 15-21	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	22	23	25	26	27	28				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	100.6	101.2	-	100.9	100.0	100.2	100.4	101.0	101.5	107.5
68 INDUSTRIALS	164.2	165.5	-	165.0	163.3	163.7	163.9	164.9	167.2	181.2
Machinery and Equipment (8)	140.2	140.3	-	139.4	138.0	140.2	139.2	140.9	137.1	136.8
Pulp and Paper (7)	24.4	24.7	-	24.7	24.4	24.7	24.6	24.3	21.1	19.4
Milling (3)	100.5	100.5	-	100.7	99.9	100.2	100.0	102.4	101.9	75.3
Oils (4)	161.8	162.4	-	161.0	159.4	158.3	159.6	163.5	167.9	177.4
Textiles and Clothing (10)	85.2	85.2	-	85.3	85.3	85.8	85.4	84.1	83.1	55.8
Food and Allied Products (12)	130.5	181.5	-	180.6	181.3	181.6	181.2	180.7	175.2	170.9
Beverages (7)	135.0	135.0	-	135.0	135.7	136.4	135.4	130.1	128.4	134.6
Building Materials (15)	154.9	155.9	-	156.0	154.7	155.7	155.4	154.8	150.9	142.4
Industrial Mines (2)	373.2	379.2	-	379.2	373.2	376.5	375.6	375.7	385.7	469.3
19 UTILITIES	45.5	45.7	-	45.5	45.1	45.2	45.3	45.7	44.3	43.5
Transportation (2)	15.8	15.8	-	15.8	15.5	15.8	15.7	16.0	15.1	14.4
Telephone & Telegraph (2)	125.1	125.7	-	126.1	125.1	125.7	125.1	126.9	126.9	127.0
Power and Traction (15)	61.6	61.9	-	61.5	61.1	60.9	61.3	61.6	59.4	58.5
8 BANKS	83.9	83.8	-	84.1	84.0	83.8	84.0	84.6	85.0	83.9
MINING STOCK PRICE INDEX, 25 STOCKS	141.7	142.4	-	142.8	143.4	143.3	142.9	141.9	141.9	160.0
Gold Stocks (22)	104.2	105.4	-	105.3	106.0	105.8	105.5	104.1	105.0	122.2
Base Metals (3)	297.4	296.0	-	298.5	298.5	299.3	298.2	298.6	295.5	315.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	113.2	-	-	-	113.2	112.9	113.1	113.1	113.3	117.5
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	68.6	-	-	-	68.6	68.9	68.7	68.9	68.9	62.1
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
+Sterling	4.4500	4.4500	-	-	4.4500	4.4500	4.4500	4.4500	4.4500	4.7119
+U.S. dollars	1.1050	1.1050	-	-	1.1050	1.1050	1.1050	1.1050	1.1050	1.0102
French franc	.0248	.0249	-	-	.0248	.0248	.0248	.0248	.0246	.0266
Belgian belga	.1848	.1852	-	-	.1857	.1856	.1853	.1844	.1836	.1702
Netherlands florin	.5893	-	-	-	.5894	.5901	.5896	.5896	.5892	.5491
Japanese yen	.2602	.2602	-	-	.2602	.2602	.2602	.2602	.2602	.2746
Australian pound	3.5760	3.5760	-	-	3.5760	3.5760	3.5760	3.5760	3.5760	3.7695
Argentine peso - free rate	.2514	-	-	-	.2509	.2492	.2505	.2517	.2563	.2311

^x Bank of Canada. / Montreal and Toronto Stock Exchanges closed, and selling rate set by the Foreign Exchange Control Board. + Since September 16, 1939, quotations used are the average of the daily buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11.

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

No. of Stocks	:	Gold	:	Base Metals	:	Total Index
1939	:	22	:	3	:	25
<hr/>						
x1929 - High		89.7		313.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x1933 - High		111.9		144.1		116.7
Low		64.9		63.2		65.1
x1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x1935 - High		131.2		211.7		136.7
Low		104.7		123.6		114.9
x1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
x1938 - High		125.5		322.5		160.9
Low		105.1		206.8		125.1
<u>1938</u>						
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
October		121.3		303.2		157.4
November		121.1		319.3		159.6
December		121.6		313.0		159.0
<u>1939</u>						
January		121.4		307.0		158.0
February		121.1		315.1		158.8
March		118.2		305.6		155.0
April		110.1		282.6		143.7
May		114.6		303.3		151.4
June		116.5		308.6		153.9
July		117.7		314.7		155.8
August		112.8		310.3		151.4
September		99.6		293.3		137.7
October		106.6		299.6		144.7
November		106.3		304.1		144.7
<u>Weekly Index Numbers</u>						
Week ending	Nov.	2nd				
"	"	"	107.7	311.5		147.1
"	"	9th	106.6	308.6		145.9
"	"	16th	106.5	303.9		144.9
"	"	23rd	106.2	302.4		144.4
"	"	30th	105.0	295.5		141.9
"	Dec.	7th	105.0	295.7		141.9
"	"	14th	104.6	298.2		142.2
"	"	21st	104.1	298.6		141.9
"	"	28th	105.5	298.2		142.9

x Weekly figures.

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