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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 15-SEPTEMBER 21
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' daily price index for 95 Canadian common stocks continued downward from 97.3 on September 14 to 93.4 on September 18 but reacted sharply on increased trading in the latter half of the week ended September 21. This index closed at 98.8 for a net gain of 1.5 points. Industrials and utilities followed the same movement and gains, with few exceptions, were shown in the last three days of trading. The industrial index was 167.1 on September 21 as compared with 163.4 at the close of the previous week and all sub-groups registered net increases. In this section, pulp and paper issues headed the advance with a gain of approximately 11 p.c. on the week and registered a new high for the current year at 20.3. Strength was also apparent for machinery and equipment, foods, textiles, beverages and building materials. Utilities rose from 40.2 on September 14 to 40.5 a week later. Power issues recorded the sole net decline in this group. Banks followed their downward course initiated on August 23 and the daily index receded from 76.5 to 73.5 during the week with only minor interruptions.

MINING STOCK PRICES

Mining issues showed a mixed tendency during the week ended September 21 and price movements were quite narrow. Although the weekly index of twenty-five mining issues fell from 134.4 for the week of September 14 to 131.7, no net change for the period was recorded. Trading was considerably reduced. Responding to the brisk rally on the New York market, stocks displayed small gains towards the end of the week. The index was 7.8 p.c. below levels at the same period in 1938 with the loss due entirely to a 13.2 p.c. drop in the gold stocks as base metals were 1.6 p.c. higher. The Bureau's daily index for golds declined from 98.4 to 97.6 between September 14 and 21 while base metal shares rose from 275.0 to 278.2 in the same interval.

LONG-TERM BOND PRICES AND YIELDS

High-grade bond prices were firmer in the week ending September 21, and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bonds rose from 108.5, for the week ending September 14, to 109.0. The Bureau's daily index, which stood at 108.7 on the 14th, advanced to 109.4 on the 21st, marking a gain of 1.5 over the five-year low of 107.9 established on the 13th. Price changes in the Provincial section were mixed, with increases predominating. United States bond levels remained fairly constant and the Dow-Jones average of forty selected high-grade issues moved from 88.30 to 88.11. The index of Dominion of Canada long-term bond yields declined from 78.2 for the week ending September 14 to 77.4 for the week ending September 21, and the average yield of the issues included in this index decreased from 3.80 to 3.76.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Most foreign currencies closed the week ended September 21 unchanged to higher in terms of the Canadian dollar. Sterling spot rates advanced rapidly during the first three days of the week, from \$4.1966 on September 14 to \$4.43-\$4.47 on the 18th, where they remained for the balance of the week. French francs fluctuated erratically, finally closing the week at 2.49¢ for a net gain of 10 points. Among neutral European currencies, movements were mixed, Belgian belgas weakened 10 points to 18.86¢ between September 14 and 21 while Dutch florins gained 30 points to 59.21¢. Scandinavian currencies, which recently severed their link with sterling, were steady throughout the week. United States funds, which had touched a premium of 11 1/4 per cent on September 15, finished the week unchanged from the previous week's close of 11 per cent. Announcement was made from Ottawa on September 15 that a Foreign Exchange Control Board had been set up to regulate foreign exchange transactions.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1932 SEPTEMBER						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	15	16	18	19	20	21	Sept. 15-21	Sept. 8-14	Last Month	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	95.3	95.5	93.4	95.7	97.6	98.8	96.3	99.9	92.2	98.6
68 INDUSTRIALS	150.6	160.7	157.0	161.2	164.8	167.1	162.5	167.8	150.2	162.1
Machinery and Equipment (8)	133.0	131.4	127.7	131.0	132.7	140.6	133.0	132.9	105.1	119.4
Pulp and Paper (7)	18.1	17.7	16.6	18.3	19.2	20.3	18.9	18.5	10.2	16.6
Milling (3)	97.8	97.8	96.9	100.0	100.0	100.5	98.9	101.4	75.2	78.1
Oils (4)	164.1	165.6	163.8	164.3	166.6	167.4	165.3	166.2	144.7	165.2
Textiles and Clothing (10)	69.7	69.5	69.2	70.3	72.4	73.5	71.4	71.3	58.9	53.3
Food and Allied Products (12)	153.0	154.3	151.9	154.1	164.9	168.3	156.6	168.2	179.5	162.0
Beverages (7)	106.8	107.1	105.1	109.4	110.6	109.4	108.2	105.9	114.1	109.3
Building Materials (15)	142.5	141.3	137.5	141.8	144.9	149.2	143.7	146.1	117.1	119.1
Industrial Mines (2)	385.8	383.0	369.3	387.3	395.4	402.6	385.7	415.5	374.8	404.8
19 UTILITIES	39.2	39.5	38.8	39.8	40.3	40.5	39.7	41.1	40.2	42.9
Transportation (2)	13.9	15.1	14.4	15.1	15.9	15.4	15.0	15.8	8.9	13.9
Telephone & Telegraph (2)	107.0	107.7	109.6	114.1	116.3	117.5	110.1	116.7	129.5	122.1
Power and Traction (15)	53.0	52.3	51.1	51.9	51.7	52.4	52.1	53.5	55.9	58.2
8 BANKS	72.2	72.5	71.5	71.5	72.7	73.2	72.2	78.6	84.8	83.4
MINING STOCK PRICE INDEX, 25 STOCKS	131.3	132.1	130.1	131.4	132.6	132.7	131.7	134.4	147.1	142.9
Gold Stocks (22)	97.2	97.9	96.4	96.7	96.9	97.6	97.1	97.6	109.5	111.9
Base Metals (3)	272.7	274.0	270.0	275.7	280.5	278.2	275.0	288.4	303.2	270.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	108.8	108.7	108.7	109.1	109.1	109.4	109.0	108.5	116.6	115.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	77.8	77.9	77.9	77.1	77.1	76.5	77.4	78.2	62.7	65.4
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.2293	4.4400	4.4500	4.4500	4.4500	4.4500	4.4116	4.3633	4.6848	4.8363
U.S. dollars	1.1125	1.1100	1.1100	1.1100	1.1100	1.1100	1.1104	1.0915	1.0009	1.0055
French franc	.0238	.0244	.0240	.0246	.0245	.0249	.0244	.0247	.0255	.0271
Belgian belga	.1899	.1896	.1897	.1897	.1894	.1886	.1895	.1866	.1697	.1696
Netherlands florin	.5905	.5896	.5896	.5913	.5911	.5921	.5907	.5797	.5371	.5421
Japanese yen	.2581	.2592	.2585	.2586	.2585	.2586	.2586	.2548	.2731	.2819
Australian pound	3.3334	3.5550	-	-	3.5760	3.5760	3.3886	3.4833	3.7478	3.8702
Argentine peso - free rate	.2514	-	-	.2553	.2553	.2553	.2543	.2596	.2320	.2544

x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	116.3
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.3	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	62.9
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939
(From data issued by Wood, Gundy and Co., Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	70.6
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	68.7
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	65.8
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	65.8
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	72.6
September	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	-
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

Date	Prices	Yields
July 6	117.7	60.5
13	118.0	59.9
20	118.0	59.9
27	117.9	60.2
Aug. 3	117.7	60.4
10	117.6	60.6
17	117.5	60.8
24	116.6	62.7
31	113.5	68.0
Sept. 7	110.1	74.3
14	108.5	78.2
21	109.0	77.4

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



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