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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 September 30, 1939)



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Price \$1.50 per year
Single copies 10 cents

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

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following a firm opening, Canadian common stock daily price averages for 95 stocks moved upward to close the week ended September 28 at 101.5 for a net gain of 2.7 points. Trading volume expanded considerably till the final day of the week when a substantial contraction was shown. Most interest was centred on heavy industrials and papers in the early part of the week but utilities attracted more attention toward the close. All sections of the composite index, with the exception of industrial mines, registered net increases. Gains were headed by utilities, which rose from 40.5 on September 21 to 44.7 on September 28. In this group transportation issues advanced over 35 p.c., power stocks almost 7 p.c and communication issues 2 1/2 p.c. The industrial index was 168.1 on September 28 as compared with 167.1 at last week's close. Pulp and paper stocks headed the advance followed by milling, textiles and building materials, Banks recorded a net advance of 4.6 points closing at 78.1.

MINING STOCK PRICES

Canadian mining markets pursued a slow upward movement during the week ended September 28. Apart from a minor recession on Saturday (September 23) the daily price index of twenty-five mining issues showed daily gains varying from 0.5 to 1.0 and the index moved from 132.7 on September 21 to 136.9 on the 28th. Golds displayed more strength than base metal shares and the daily gold index rose 3.7 p.c. to 101.2 while the latter group registered an increase of 2.5 p.c. to 285.2. The Bureau's weekly indexes were 100.0 for golds and 281.4 for base metals as compared with 97.1 and 275.0 respectively, for a week earlier.

LONG-TERM BOND PRICES AND YIELDS

Continued improvement in Dominion of Canada long-term bond prices advanced the Dominion Bureau of Statistics' index from 109.0 for the week ending September 21 to 109.5 for the week ending September 28. Most of the increase occurred in the first day and quotations were little changed during the remainder of the week. Provincials moved higher also. Issues of the Prairie Provinces showed the greatest strength, with increases ranging up to three points. Firmness featured United States bonds, the Dow-Jones average of selected high-grades moving from 88.11 to 89.48. The index for Dominion of Canada long-term bond yields declined from 77.4 for the week ending September 21 to 76.1 for the week ending September 28, and the average yield of the issues used in this index fell from 3.76 to 3.69.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The Foreign Exchange Control Board's buying and selling rate for sterling remained stationary during the week ended September 28 at \$4.43-\$4.47. Quotations for United States funds also were unchanged at a premium of 10 per cent for buying and 11 per cent for selling. Sterling free rates at New York, on the other hand, advanced 2 3/4¢ during the week to \$4.02 1/4 which was slightly above the support point set by the Bank of England. Discounts on forward rates, New York on London, widened during the earlier part of the week but following the announcement from London that official rates had been set, quotations narrowed substantially. French francs, paralleling sterling, advanced from 2.49¢ on September 21 to 2.53¢ on the 28. During the same interval neutral European currencies weakened moderately; the Belgian belgas closed 11 points lower at 18.75¢, and Dutch florins were down 14 points at 59.07¢.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 SEPTEMBER						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	22	23	25	26	27	28	Sept. 22-28	Sept. 15-21	Last Month	Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	98.8	99.2	99.5	100.3	100.3	101.5	100.1	96.3	92.3	96.0
68 INDUSTRIALS	166.4	167.1	167.7	167.3	166.9	168.1	167.2	162.5	151.0	158.3
Machinery and Equipment (8)	136.5	138.1	138.1	144.0	143.0	141.5	141.3	133.0	104.7	115.3
Pulp and Paper (7)	21.5	22.1	22.4	22.5	21.8	21.4	22.1	18.9	10.0	17.1
Milling (3)	99.9	103.8	104.0	104.7	107.1	105.3	104.9	98.9	74.9	76.7
Oils (4)	166.8	167.0	166.7	166.1	166.8	170.0	167.1	165.3	143.1	160.7
Textiles and Clothing (10)	73.6	73.8	74.8	74.7	76.2	76.2	75.3	71.4	59.2	52.1
Food and Allied Products (12)	170.3	174.5	178.8	174.7	175.1	173.0	174.4	156.6	177.0	158.3
Beverages (7)	111.3	110.7	111.2	111.3	112.7	112.5	112.2	108.2	114.7	103.2
Building Materials (15)	151.5	151.3	153.9	156.4	155.0	153.9	154.4	143.7	119.1	117.0
Industrial Mines (2)	396.8	397.5	398.7	396.7	391.9	395.2	395.9	385.7	383.5	394.0
19 UTILITIES	40.7	41.0	41.0	43.1	43.6	44.7	43.3	39.7	39.9	41.2
Transportation (2)	15.2	15.2	15.5	20.3	21.0	20.8	20.1	15.0	8.9	13.5
Telephone & Telegraph (2)	118.9	118.9	120.4	120.8	120.7	120.6	120.1	110.1	127.7	117.4
Power and Traction (15)	52.9	53.4	52.9	52.9	53.4	56.0	54.5	52.1	55.2	55.8
8 BANKS	75.6	75.9	75.6	77.1	76.7	78.1	76.3	72.2	83.0	80.7
MINING STOCK PRICE INDEX, 25 STOCKS	133.7	133.3	133.9	134.5	136.4	136.9	135.4	131.7	147.7	138.2
Gold Stocks (22)	98.3	98.1	99.4	98.7	100.8	101.2	100.0	97.1	109.8	109.2
Base Metals (3)	280.7	279.6	277.1	283.2	284.2	285.2	281.4	275.0	305.3	258.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	109.5	109.5	109.5	109.5	109.5	109.5	109.5	109.0	113.5	114.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	76.3	76.2	76.2	76.2	76.2	76.0	76.1	77.4	68.0	68.2
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
* Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4116	4.4607	4.8162
* U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1063	1.0202	1.0120
French franc	.0252	.0251	.0251	.0252	.0253	.0253	.0252	.0244	.0254	.0270
Belgian belga	.1880	.1880	.1879	.1880	.1881	.1875	.1879	.1895	.1730	.1712
Netherlands florin	.5914	.5908	.5902	.5911	.5914	.5907	.5909	.5907	.5461	.5435
Japanese yen	.2586	.2598	.2589	.2589	.2587	.2596	.2591	.2586	.2594	.2806
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5226	3.5686	3.8530
Argentine peso - free rate	.2609	-	.2609	.2609	.2609	.2609	.2609	.2543	.2337	.2552

* Bank of Canada. *From September 15, 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 \$1.47 respectively 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	150.7	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	18.9	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																
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7
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	137.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2
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
Weekly Index Numbers																
September 29, 1938	158.3	115.3	17.1	76.7	160.7	52.1	158.3	103.2	117.0	394.0	41.2	13.5	117.4	55.8	80.7	96.0
1939																
September 7	172.8	125.5	15.6	92.7	161.6	64.0	179.4	107.7	135.6	460.9	41.0	14.7	122.6	53.5	81.1	102.3
September 14	167.8	132.9	18.5	101.4	166.2	71.3	168.2	105.9	146.1	415.5	41.1	15.8	116.7	53.5	78.6	99.9
September 21	162.5	133.0	18.9	98.9	165.3	71.4	156.6	108.2	143.7	385.7	39.7	15.0	110.1	52.1	72.2	96.3
September 28	167.2	141.3	22.1	104.9	167.1	75.3	174.4	112.7	154.4	395.9	43.3	20.1	120.1	54.5	76.3	100.1

x Weekly figures.

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