

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

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SECURITY PRICES AND FOREIGN EXCHANGE DECEMBER 29-JANUARY 4
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

During the week ended January 4, Canadian common stock prices showed a gradual increase, following the irregularly downward movement of the past three weeks. The Investors' daily price index for 95 common stocks moved consistently higher from 100.2 on December 28 to 102.3 on January 3 but dropped back 0.6 on the final day of the week. This decline was due to a drop in industrials and banks on January 4 while all divisions of utilities advanced. All sections of the composite index with the exception of machinery and equipment and building materials recorded net gains. Transportation stocks registered the greatest advance gaining 10.8 p.c. followed by pulp and paper, foods, power and traction and industrial mines. The industrial index rose 2.1 points to 165.8, utilities 1.4 to 46.6 and banks 0.1 to 83.9.

MINING STOCK PRICES

The Dominion Bureau of Statistics price index of twenty-four mining issues mounted to 146.5 for the week ended January 4, 1940, from 143.3 a week earlier. Canadian mining markets were strong on the closing days of the past year, and extended their advance to January 2 and 3. On the fourth, profit-realizing appeared and gains of the week were moderately reduced. While the rise was common to golds and base metals, trading activity centred on junior golds. Lake Shore featured the senior group with an increase of \$2 1/8 to \$31 7/8 on January 2. The gold index rose 2.3 to 108.1 and base metals 6.5 to 305.7 between December 28 and January 4. Weekly indexes were 108.3 for golds and 304.2 for base metals as compared with 105.5 and 298.2 respectively, for the preceding week ended December 28.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices declined from 113.1 for the week ending December 28 to 113.0 for the week ending January 4. Although prices averaged slightly lower for the week, the Bureau's daily index at 112.9 for Thursday showed no net change from the close of the preceding week. Turnover was light on the leading exchanges and investors were reported as awaiting particulars of the forthcoming Dominion war loan. Provincials lacked feature. British Consols rose from 68 3/8 to 69 5/8, an advance of 7/8 occurring in the final day, while the Dow-Jones average of selected United States bonds moved from 89.42 to 90.51. The index of Dominion of Canada long-term bond yields remained at 68.7 when the average yield of the issues included in this index was unchanged at 3.34.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

After touching a mid-week peak of \$3.95 7/8, the highest level in almost two months, sterling free rates at New York eased gradually until January 4, when a sharp 2¢ drop reduced the rate to \$3.93, for a net loss of 3 1/4¢ on the week. Banking quarters stated that a cessation of short covering was partially responsible for the decline. Canadian funds also showed a sharp low on the closing day, bringing the rate down 9/16¢ to 87 13/16¢ which compared with 88 5/8¢ at the close of the previous week. Quotations at Montreal were mixed. French franc touched 2.50¢ on December 30 but subsequently declined to end the week 1 point lower at 2.47¢. Neutral European units showed strength, belgas finishing 9 points higher at 18.65¢ while florins moved up 15 points to 59.16¢. Argentine pesos (free rate) were erratic, quotations fluctuation between 25.09¢ on December 29 and 24.86¢ on January 3, while the close at 24.91¢ indicated a net loss of 1 point. Daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds continued unchanged at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1939 December		*1	1940 January		4	Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year
	29	30		2	3		Dec.29-Jan.4	Dec.22-28	Last Month	Ag0
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	100.6	101.2	-	101.7	102.3	101.7	101.6	100.4	101.3	108.0
68 INDUSTRIALS	164.6	165.4	-	166.4	167.3	165.8	166.2	163.9	165.2	181.9
Machinery and Equipment (8)	139.1	139.1	-	139.9	140.2	138.5	139.5	139.2	142.6	140.4
Pulp and Paper (7)	25.2	25.2	-	24.9	25.9	25.7	25.6	24.6	22.9	19.4
Milling (3)	101.5	101.5	-	101.7	101.6	101.6	101.6	100.0	101.4	80.1
Oils (4)	158.2	160.1	-	160.9	161.7	159.9	160.4	159.6	163.6	177.6
Textiles and Clothing (10)	86.2	85.9	-	86.3	86.8	86.4	86.5	85.4	84.4	56.0
Food and Allied Products (12)	184.9	185.0	-	185.2	185.1	185.3	185.1	181.2	178.4	174.0
Beverages (7)	136.9	137.4	-	137.5	137.5	137.2	137.3	135.4	129.5	135.8
Building Materials (15)	156.9	156.9	-	156.3	156.8	155.3	156.4	155.4	155.0	144.2
Industrial Mines (2)	379.7	380.2	-	384.6	387.4	383.2	383.5	375.6	376.7	469.4
19 UTILITIES	45.3	45.6	-	45.7	46.3	46.6	46.0	45.3	45.8	43.9
Transportation (2)	15.8	16.0	-	15.8	16.8	17.5	16.8	15.7	16.9	15.3
Telephone & Telegraph (2)	125.5	125.8	-	127.2	126.8	127.2	126.8	125.1	126.8	127.1
Power and Traction (15)	61.1	61.6	-	61.7	62.0	62.1	61.7	61.3	61.0	58.3
8 BANKS	83.9	84.4	-	84.9	84.5	83.9	84.2	84.0	84.8	83.9
MINING STOCK PRICE INDEX, 25 STOCKS	144.2	145.6	-	147.0	147.9	146.5	146.4	142.9	141.9	161.9
Gold Stocks (22)	106.5	107.6	-	109.0	109.6	108.1	108.3	105.5	105.0	123.8
Base Metals (3)	300.8	303.2	--	304.5	307.0	305.8	304.2	298.2	295.7	319.7
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	112.9	113.0	-	113.0	113.0	112.9	113.0	113.1	113.2	117.9
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	68.9	68.6	-	68.6	68.6	68.9	68.7	68.7	68.7	61.4
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
+Sterling	4.4500	4.4500	-	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.6807
+U.S. dollars	1.1050	1.1050	-	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0093
French franc	.0249	.0250	-	.0249	.0248	.0247	.0249	.0248	.0246	.0265
Belgian belga	.1855	.1863	-	.1869	.1865	.1865	.1863	.1853	.1833	.1701
Netherlands florin	.5906	-	-	.5909	.5909	.5916	.5910	.5896	.5892	.5487
Japanese yen	.2602	.2602	-	.2602	.2602	.2602	.2602	.2602	.2603	.2728
Australian pound	3.5760	3.5760	-	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.7446
Argentine peso - free rate	.2509	-	-	.2503	.2486	.2491	.2497	.2505	.2547	.2303

x Bank of Canada. * Montreal and Toronto Stock Exchanges closed. + 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.

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	Switzer- land Franc	Nether- lands Florin	Norway Krone	Sweden Krona	Denmark Krone
1938	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	.1708	.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
November	+1.1050	+4.4500	.0247	.1832	.0560	.2490	.5892	.2521	.2642	.2142
December	+1.1050	+4.4500	.0247	.1841	.0560	.2490	.5895	.2521	.2642	.2143

	Spain Peseta	Czecho- Slovakia Koruna	Argentina Peso (Paper) Unofficial	Austra- lia Pound	Brazil Milreis	Germany Reichs- mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand pound
1938	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	x.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
November .....	.1114	-	.2574	3.5760	x.0559	-	.3346	.0934	.2603	4.4600	3.5900
December .....	.1104	-	.2527	3.5760	x.0558	-	.3363	.0831	.2602	4.4600	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.

LIST OF STOCKS IN THE INVESTORS' SECURITY PRICE INDEX FOR 1940
AND THEIR RESPECTIVE WEIGHTS.

Industrials (68)

Machinery and Equipment: (8) Canadian Car and Foundry 40, Cockshutt Plow Co., 30, Ford "A" 160, General Steel Wares 43, Kelvinator 10, Massey-Harris 70, National Steel Car 18, Page-Hersey 14.

Pulp and Paper: (7) Abitibi 110, Bathurst Power and Paper "A" 40, Dryden Paper Co., 15, Hinds and Dauch 30, Howard Smith 30, Price Bros., 54, St. Lawrence Corporation 60.

Milling: (3) Maple Leaf 25, Ogilvie 60, Western Canada Flour 13.

Oils: (4) British American Oil 260, Imperial Oil 2,650, International Petroleum 1,400, McGill-Frontenac Oil 75.

Textiles and Clothing: (10) Bruck Silk 10, Canadian Celanese 25, Cosmos Imperial 10, Dominion Textile 27, Harding Carpets 17, Penman's 6, Regent Knitting 6, Tip Top Tailors 10, Wabasso Cotton 7, York Knitting 23.

Food and Allied Products: (12) Canada Bread 20, Canadian Cannery 14, Canada Packers 20, Consolidated Bakeries 30, Dominion Stores 30, Eastern Dairies 10, Imperial Tobacco 945, Laura Secord 29, Loblaw "A" 44, Loblaw "B" 38, National Grocers 29, Weston Ltd. 52.

Beverages: (7) Associated Breweries 22, Canadian Industrial Alcohol "A" 100, Canadian Industrial Alcohol "B" 10, Canadian Wineries 10, Distillers Corporation-Seagrams 170, National Breweries 72, Wabasso G. & W. 72.

Building Materials: (15) Building Products 48, Canadian Bronze 8, Canada Cement 60, Canadian Dredge and Dry Dock 10, Canada Wire and Cable "A" 3, Canada Wire and Cable "B" 15, Dominion Bridge 50, Dominion Glass 4, Dominion Steel and Coal "B" 104, Foundation Co. 8, Gypsum Lime and Alabastine 45, Hamilton Bridge 84, Sherwin-Williams 20, Steel of Canada 45, United Steel 48.

Industrial Mines: (2) Consolidated Mining and Smelting 325, International Nickel 1,400.

Domestic Utilities (19)

Transportation: (2) Canada Steamship Lines 30, Canadian Pacific Railway 1,300.

Telephone and Telegraph: (2) Bell Telephone 75, Montreal Telegraph 5.

Power and Traction: (15) Brazilian 675, Beauharnois 76, British Columbia Power "A" 100, British Columbia Power "B" 100, Canada Northern Power 40, Consumers' Gas 14, Montreal Light, Heat and Power 400, Montreal Tramways 5, Power Corporation 45, Quebec Power 55, Shawinigan 243, Southern Canada Power 40, Union Gas 70, Winnipeg Electric "A" 28, Winnipeg Electric "B" 28.

Banks (8)

Canadienne Nationale 5, Commerce 25, Dominion 5, Imperial 7, Montreal 30, Nova Scotia 10, Royal 35, Toronto 5.

Note - No changes have been made in the list of stocks used in 1939, but a few minor revisions have been made in weights for individual stocks.

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