

Published by Authority of the Hon. James A. MacKinnon, M.P.,  
Minister of Trade and Commerce

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

(Issued November 16, 1940)

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Price \$1.50 per year  
Single copies 10 cents.

SECURITY PRICES AND FOREIGN EXCHANGE, NOVEMBER 8-NOVEMBER 14.  
(1926-1940)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Movements in industrial and utility common stock prices were mixed during the week ended November 14. On expanding sales volume, the Investors' daily price index for 95 common stocks touched a peak of 84.0 on November 9, but subsequently declined to 82.3 at the close for a net loss of 0.6 p.c. The decline largely reflected a 5.2 p.c. drop in oils, following reports of lower dividend declarations for several issues. In this connection loss of European export markets was an important factor. Other sub-groups showing losses on the week were machinery and equipment down 1.8 p.c. to 107.1; foods and allied products 0.9 p.c. to 161.4, and power and traction 0.6 p.c. to 51.1. On the other hand, relatively sharp advances were scored by transportation issues which closed up 10.9 p.c. at 15.2; beverages moved 5.0 p.c. higher to 136.0 and milling stocks 3.0 p.c. to 69.7.

MINING STOCK PRICES

Price movements on Canadian mining markets were mixed during the week ended November 14, and closing quotations for mining issues were generally lower than those of the preceding week's close. The price index of twenty-five mining stocks declined from 122.2 on November 7 to 119.3 on November 14, cancelling more than a third of the recent advance. Profit-realizing was held largely responsible for this reduction. The Gold index receded 1.8 p.c. to 91.3 and the base metal series 3.0 p.c. to 85.6. The Bureau's monthly price index for mining issues mounted from 111.1 in September to 113.6 in October, with golds rising from 83.4 to 85.8 and base metals from 227.3 to 223.0.

LONG-TERM BOND PRICES AND YIELDS

After marking time for three weeks, the Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices again moved forward, advancing from 116.1 for the week ending November 7 to 116.3 for the week ending November 14. This was 3.2 points above the week of November 16, 1939, when the index stood at 113.1. The daily index rose from 116.1 to 116.4, a net gain of 0.3 points for the week. The index of long-term bond yields fell from 70.8 to 70.6. In the provincial section, little change was shown in Eastern issues, but Westerns in general, displayed moderate buoyancy. A Province of Quebec issue for \$21,600,000, dated November 15, 1940, was offered for public subscription during the week.

British Consols closed unchanged at 76, after dipping 1/4, while the Dow-Jones average of selected United States bonds increased from 90.55 to 90.90.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

There was no change in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds during the week ended November 14, quotations remaining at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. During the same period sterling free market rates at New York dropped 1/4 of a cent to \$4.04. Canadian dollar rates at New York stiffened 1/8 of a cent to 87¢ on the 8th where they held for the balance of the week. Swiss francs eased 1 point to 25.75¢ at Montreal, while the Swedish krona was steady at 26.44¢. Among Far Eastern currencies a sharp drop occurred for the Shanghai dollar coinciding with reports that Japan had taken over the Shanghai banking system. From 6.64¢ on November 7 quotations dropped to a mid-week low of 6.36¢, but subsequently showed a partial recovery to 6.48¢ at the close. Hong Kong dollars were stronger, rates advancing from 25.67¢ on October 7 to 26.00¢ on the 14th. A steady to firmer tone was noted for Latin-American units, and the Argentine peso (free rate), following reports of a 74 p.c. increase in October exports to the United States, gained 17 points to finish at 26.20¢.



# SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1940 NOVEMBER						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	8	9	+11	12	13	14	Nov. 8-14	Nov. 1-7	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	83.3	84.0	-	82.7	82.2	82.3	82.9	81.7	80.7	102.9
68 INDUSTRIALS	133.0	134.5	-	131.2	130.1	130.3	132.0	130.3	128.3	170.3
Machinery and Equipment (8)	109.0	110.6	-	109.9	109.3	107.1	109.2	107.4	104.3	139.3
Pulp and Paper (7)	17.0	17.4	-	17.0	17.3	17.1	17.1	16.7	15.8	22.7
Milling (3)	69.9	70.8	-	69.9	69.7	69.7	70.1	68.1	79.0	96.2
Oils (4)	115.5	116.6	-	108.2	106.7	107.3	109.4	111.2	111.2	169.9
Textiles and Clothing (10)	82.7	83.3	-	82.6	82.4	82.8	82.8	81.9	81.6	82.8
Food and Allied Products (12)	162.7	163.0	-	162.3	161.3	161.4	162.3	162.7	162.3	174.7
Beverages (7)	130.4	131.9	-	135.6	136.2	136.0	134.9	128.4	122.9	125.5
Building Materials (15)	129.3	130.4	-	130.0	129.5	128.9	129.7	126.2	122.4	156.1
Industrial Mines (2)	321.6	326.6	-	325.3	322.6	323.1	323.1	315.9	307.8	394.6
19 UTILITIES	39.5	39.7	-	40.1	40.1	39.9	39.9	38.8	38.6	44.4
Transportation (2)	13.7	13.7	-	15.2	15.4	15.2	15.0	13.2	13.0	16.1
Telephone and Telegraph (2)	118.8	118.8	-	119.2	119.2	119.0	119.0	118.3	117.7	124.5
Power and Traction (15)	51.7	52.0	-	51.5	51.2	51.1	51.5	50.7	50.7	59.2
8 BANKS	76.0	75.9	-	75.7	75.9	76.4	76.0	74.9	75.0	84.0
MINING STOCK PRICE INDEX, 25 STOCKS	121.5	122.4	-	119.9	119.1	119.3	120.9	117.9	112.3	144.9
Gold Stocks (22)	93.1	94.1	-	92.0	91.2	91.3	92.7	88.8	85.5	106.5
Base Metals (3)	238.7	239.9	-	235.5	234.6	235.6	236.6	240.1	224.4	303.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.1	116.2	-	116.3	116.4	116.4	116.3	116.1	116.0	113.1
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	70.8	70.8	-	70.6	70.4	70.4	70.6	70.8	70.9	74.5
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
#Sterling	4.4500	4.4500	-	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500
#U.S. dollars	1.1050	1.1050	-	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Brazil milreis - free rate	.0557	-	-	.0557	.0557	.0557	.0557	.0557	.0557	.0561
India rupee	.3359	.3359	-	.3359	.3359	.3359	.3359	.3359	.3359	.3348
Sweden krona	.2643	.2643	-	.2644	.2643	.2644	.2643	.2644	.2645	.2642
Japan yen	.2602	.2602	-	.2602	.2602	.2602	.2602	.2602	.2602	.2602
Australian pound	3.5760	3.5760	-	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760
Argentine peso - free rate	.2625	-	-	.2624	.2625	.2620	.2624	.2586	.2628	.2566

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

#Average of daily buying and selling rates set by the Foreign Exchange Control Board. Since September 16, 1939, current buying and selling rates were: Sterling \$4.43 and \$4.47; U.S. funds \$1.10 and \$1.11.

(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 1940		INDUSTRIALS										UTILITIES					
		General	Total	Machin-	Pulp and Paper	Mill- ing	Oils	Tex-	Food and Allied Pro- ducts	Bever- ages	Build-	Indus- trial Mines	Total	Trans- porta- tion	Tele-	Power and Trac- tion	Banks
				ery				iles			ing				phone		
				Equip- ment				Cloth- ing			Mater- ials				graph		
		95	68	8	7	3	4	10	12	7	15	2	19	2	2	15	8
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		198.3	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
Low		134.6	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
x1935 - High		98.8	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
Low		75.7	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
x1936 - High		135.5	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
Low		109.4	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
x1937 - High		149.6	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
Low		99.0	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
x1938 - High		111.9	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
Low		92.5	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
x1939 - High		108.0	181.9	151.5	25.0	108.6	191.0	85.4	184.1	135.8	165.0	469.4	46.2	20.4	134.2	65.0	86.1
Low		92.2	150.2	104.7	10.0	69.7	143.1	51.3	156.6	105.9	116.0	370.0	39.7	8.9	110.1	52.1	72.2
1939 May		99.2	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
June		97.0	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
July		97.3	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
August		94.2	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
September		100.1	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
October		106.0	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
1940 January		99.7	162.1	134.3	24.5	98.8	155.8	86.4	183.0	135.4	150.7	373.6	45.7	16.4	126.1	61.3	84.5
February		99.0	161.1	129.8	23.4	98.4	158.2	90.7	184.3	134.0	146.8	365.5	45.3	16.7	125.8	60.3	84.3
March		99.1	159.2	134.1	22.9	96.5	155.4	91.4	185.7	135.4	146.5	357.6	47.1	19.7	126.5	61.1	85.1
April		97.0	154.8	132.5	24.6	95.9	147.6	91.6	184.7	137.9	146.4	344.1	47.1	19.4	124.6	61.9	83.8
May		80.4	125.8	102.6	16.3	77.6	124.7	80.5	165.0	117.9	115.8	263.2	39.4	13.4	116.6	52.0	79.7
June		71.9	111.3	93.2	13.1	62.9	100.2	70.3	144.1	106.9	103.3	254.0	35.8	11.1	112.2	47.0	74.7
July		72.5	113.9	92.0	13.9	67.1	101.3	74.5	145.8	114.2	102.3	266.8	35.5	11.5	107.3	47.1	70.0
August		76.0	119.6	98.5	15.3	68.4	104.4	76.9	150.1	120.3	107.8	288.6	37.1	12.9	111.9	48.6	72.1
September		83.2	132.9	107.0	16.5	81.0	120.9	81.9	163.1	124.9	121.0	313.5	39.3	14.1	116.8	51.3	76.0
October		81.4	129.6	105.1	16.1	79.3	112.0	81.5	162.9	124.8	123.6	314.8	38.8	13.0	117.7	51.1	75.2
Weekly Index Numbers																	
October 10		82.7	132.3	105.7	16.5	81.8	117.5	81.4	163.3	124.5	124.7	324.2	39.1	13.2	117.5	51.3	75.0
" 17		80.7	128.3	104.3	15.8	79.0	111.2	81.6	162.3	122.9	122.4	307.8	38.6	13.0	117.7	50.7	75.0
" 24		81.1	128.9	105.2	16.1	73.7	110.1	81.7	162.5	124.9	122.9	314.6	38.8	13.0	117.7	50.9	76.0
" 31		80.1	127.1	104.7	15.9	73.3	107.7	80.8	162.2	125.2	122.7	307.4	38.4	12.6	118.1	50.5	75.0
November 7		81.7	130.3	107.4	16.7	68.1	111.2	81.9	162.7	128.4	126.2	315.9	38.8	13.2	118.3	50.7	74.9
" 14		82.9	132.0	109.2	17.1	70.1	109.4	82.8	162.3	134.9	129.7	323.1	39.9	15.0	119.0	51.5	76.0



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