

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

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

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

A further net decline was indicated in the general level of industrial and utility common stock prices during the week ended November 28, the Investors' composite index for 95 common stocks easing 1.2 p.c. to 79.8 in light trading. Day-to-day changes were only fractional, the composite figure advancing from 80.8 on November 21 to a peak of 81.1 on Saturday, the 23rd, but subsequently receding to 79.8 by the 27th where it remained for the balance of the week. Declines were registered for most sub-groups, ranging between 3.8 p.c. for industrial mines to 0.4 p.c. for beverages. Slight net advances occurred for oils, telephone and telegraph and banks issues, amounting to 0.6 p.c., 0.3 p.c. and 0.5 p.c. respectively. At the present time the average level of common stock prices is about on a par with quotations ruling at the beginning of September, 1940, but it is still fractionally above the low for the past three months of 79.1 on October 30.

MINING STOCK PRICES

Mining stock price movements were somewhat irregular during the week ended November 28. The gold index recorded a net gain of 0.3, while the base metals were off 8.1 points. Only fractional changes were noted in the Bureau's index of twenty-five mining issues, apart from a loss of 1.4 points on November 27. This was sufficient to account for the week's recession from 116.4 on November 21 to 115.0 on the 28th. On November 28th, 1939, the general price index for mining issues was 18.3 p.c. above the current level, but if compared with the low of 86.2 in the present year, on June 27, the composite index showed a recovery of approximately 47 p.c. The daily gold index rose from 87.5 to 87.8 between November 21 and 28 while base metals displayed weakness, falling from 236.0 to 227.9. Closing quotations in both of the groups showed a tendency toward lower levels. The average for golds was 88.3 for the week ended November 28, as compared with 89.0 for the preceding week, while corresponding averages for base metals were 231.4 and 235.2.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were firm in the week ending November 28, and the Dominion Bureau of Statistics' index, on the base 1926=100, rose from 116.4 for the week ending November 21 to 116.5. This was the highest level reached since the week of August 24, 1939, and compared with 118.5 for the last week of November 1938. The Bureau's daily index was unchanged at 116.4 until the 25th, when it rose to 116.6, remaining at this point for the balance of the week. The index of long-term bond yields eased from 70.4 to 70.3, which was 5.6 p.c. below the corresponding week of last year. In the provincial section, price movements were narrow. A number of Western issues displayed slightly softer tendencies, while some of the eastern issues edged higher.

British Consols hardened, closing 1/8 up at 76, but the Dow-Jones average of selected United States bonds declined from 90.47 to 90.18. Corresponding figures for November 28, 1939, were 68 3/8 and 89.81 respectively.

NOTE: Due to lack of feature in foreign exchange markets the weekly review has been discontinued temporarily. Rates on the principal currencies will continue to be published on page 2 of this bulletin, and a monthly review of markets will appear in the monthly bulletin "Prices and Price Indexes", as formerly.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1940 NOVEMBER						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	22	23	25	26	27	28	Nov.22-28	Nov.15-21	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	81.0	81.1	80.8	80.7	79.8	79.8	80.5	81.7	80.1	101.5
68 INDUSTRIALS	128.5	128.5	127.8	127.5	125.8	125.8	127.3	129.3	127.1	167.2
Machinery and Equipment (8)	105.8	106.0	105.7	104.4	104.3	103.6	105.0	106.6	104.7	137.1
Pulp and Paper (7)	16.1	16.3	16.1	16.0	15.7	15.7	15.9	16.5	15.9	21.1
Milling (3)	69.2	69.2	69.2	70.0	66.4	67.1	67.8	69.7	73.3	101.9
Oils (4)	106.2	106.3	105.0	105.0	105.6	106.7	105.9	107.0	107.7	117.9
Textiles and Clothing (10)	82.0	82.0	82.0	81.6	81.5	81.1	81.6	82.4	80.8	83.1
Food and Allied Products (12)	161.7	161.5	162.4	161.4	159.3	157.9	160.3	163.4	162.2	175.2
Beverages (7)	132.5	133.3	132.9	133.1	132.4	131.9	132.7	134.3	125.2	128.4
Building Materials (15)	124.8	124.1	124.1	123.4	122.7	122.8	123.6	125.3	122.7	150.9
Industrial Mines (2)	317.9	317.9	315.9	315.3	306.5	304.0	312.0	317.9	307.4	385.7
19 UTILITIES	38.8	38.8	38.8	39.0	38.4	38.5	38.7	39.6	38.4	44.3
Transportation (2)	13.4	13.9	13.9	14.4	13.2	13.2	13.6	15.0	12.6	15.1
Telephone and Telegraph (2)	119.9	120.0	119.9	119.7	119.9	119.4	120.0	119.0	118.1	126.9
Power and Traction (15)	50.3	49.8	49.8	49.8	49.7	50.0	49.9	50.7	50.5	59.4
8 BANKS	76.4	76.4	76.5	76.4	76.7	76.7	76.5	75.9	75.0	85.0
MINING STOCK PRICE INDEX, 25 STOCKS	116.5	116.4	116.7	116.7	115.3	115.0	116.1	89.0	85.0	105.0
Gold Stocks (22)	87.8	88.4	89.0	88.7	87.9	87.8	88.3	235.2	233.6	295.5
Base Metals (3)	235.4	232.7	231.4	232.7	228.8	227.9	231.4	117.4	113.7	141.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.4	116.4	116.6	116.6	116.6	116.6	116.5	116.4	116.1	113.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	70.4	70.4	70.2	70.2	70.2	70.2	70.3	70.4	70.8	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	4.4500
+U.S. dollars	1.1050	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	.0553	.0557
India rupee	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3342
Sweden krona	.2643	.2643	.2644	.2644	.2644	.2645	.2644	.2644	.2643	.2643
Japan yen	.2602	.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	3.5760
Argentine peso - free rate	.2614	-	.2608	.2608	.2608	.2603	.2608	.2607	.2583	.2547

x Bank of Canada. +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.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1932-1940.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	94.2	103.9	105.2	116.9	114.1	118.7	116.0	118.6	113.2
February	95.2	104.2	106.1	115.2	115.7	116.3	116.4	118.8	114.0
March	96.9	102.6	108.6	115.7	116.3	113.6	116.6	119.6	114.0
April	96.7	103.6	110.3	115.5	116.5	113.1	117.5	118.8	114.9
May	96.6	104.4	111.2	116.4	116.6	113.9	118.3	118.1	115.4
June	94.2	105.7	111.1	115.2	117.8	114.9	118.0	119.1	114.4
July	97.0	105.7	111.9	115.3	118.7	115.2	117.8	119.2	114.6
August	101.8	106.5	113.1	115.6	120.0	115.7	117.7	118.1	115.2
September	102.7	106.4	113.4	111.9	120.3	115.6	116.4	109.6	115.7
October	104.9	105.9	112.0	111.2	118.3	114.7	116.9	111.3	115.9
November	103.6	105.1	113.3	113.3	118.6	114.7	118.4	113.5	-
December	101.9	104.3	116.3	113.3	119.1	115.8	118.7	112.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1932-1940.

	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	112.4	97.9	94.9	73.5	76.6	67.8	71.5	67.4	74.4
February	111.5	97.5	93.6	76.2	74.6	71.3	71.0	67.5	73.4
March	109.0	99.0	88.6	74.9	73.6	75.6	70.4	66.3	73.4
April	109.1	97.8	85.5	75.2	73.3	75.5	69.3	67.5	72.4
May	109.1	96.7	84.0	74.0	72.5	75.3	68.2	68.4	71.8
June	112.3	94.9	83.8	76.1	70.5	73.8	68.6	67.0	73.0
July	108.7	94.9	82.4	75.7	68.7	73.3	68.9	66.8	72.8
August	101.0	94.0	80.3	75.1	66.6	72.6	69.2	68.1	72.0
September	100.1	94.1	79.8	81.2	66.0	72.5	70.6	78.3	71.3
October	97.3	94.9	81.6	81.9	69.1	74.0	70.0	76.5	71.0
November	98.2	95.2	80.1	78.0	68.1	73.7	68.1	74.0	-
December	100.5	96.0	74.6	78.5	67.2	72.0	67.7	75.1	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND YIELDS, 1932-1940.
(From data issued by Wood, Gundy and Co. Ltd.)
(1926=100)

	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1	71.8
February	115.9	98.7	96.0	73.3	80.6	74.3	69.3	69.7	71.0
March	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3	72.4
April	111.3	101.3	87.7	80.3	78.5	77.9	67.2	70.6	71.4
May	113.2	98.1	84.8	78.5	76.6	74.5	65.3	68.7	73.1
June	114.4	97.1	85.4	80.4	73.3	72.9	65.3	65.8	75.6
July	110.6	96.7	83.1	80.2	72.0	73.1	66.8	65.8	74.9
August	103.3	95.0	82.3	79.7	71.2	72.2	66.8	72.6	72.0
September	101.9	95.8	82.0	88.3	69.9	71.8	68.9	84.1	72.2
October	98.1	94.6	82.9	85.4	72.2	73.1	66.8	75.8	72.0
November	102.3	97.3	81.0	80.8	71.8	72.7	65.1	72.9	-
December	102.7	98.5	76.2	82.7	69.7	71.2	65.8	73.5	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1940.*

Date	Prices	Yields
September 5	115.7	71.2
12	115.7	71.2
19	115.7	71.3
26	115.6	71.4
October 3	115.5	71.3
10	115.8	71.1
17	116.0	70.9
24	116.1	70.8
31	116.1	70.8
November 7	116.1	70.8
14	116.3	70.6
21	116.4	70.4
28	116.5	70.3

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

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