

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

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Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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Single copies 10 cents.SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 6-DECEMBER 12  
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Registering the first net increase in several weeks the Investors' daily index for 95 common stocks advanced 0.3 p.c. to 77.3 between December 5 and 12. Traders associated the advance in the list, which was accompanied by heavier turnover, with British successes attained in their African campaign against the Italians. While sharpest individual advances were scored in several of the industrial section sub-groups, notably pulp and paper issues and beverages, the utilities section index recorded a wider gain than industrial with a net increase of 0.5 p.c. to 38.4. The industrial group moved up 0.2 p.c. to 120.3. Transportation stocks with a gain of 2.3 p.c. to 13.2 were a feature of the utilities group. A drop of 5.4 p.c. to 63.3 occurred in milling issues, while an index for 8 banks stiffened 1.2 p.c. to 77.2 during the week.

MINING STOCK PRICES

The gradual decline in evidence for the past four weeks on Canadian mining markets was followed by considerable strength during the week ended December 12. Sales volume was moderately higher. The Bureau's price index of twenty-five mining issues registered a 3.8 p.c. gain, advancing from 112.2 on December 5 to 116.5 on the 12th. Base metal shares were in the forefront of the rise and the index for this group registered a 7.2 p.c. increase, mounting from 213.6 to 234.3 between December 5 and 12. Base metal share prices are now almost on a par with those ruling in the third week of November. Golds were not so prominent in the recovery. However an index for this group rose from 86.5 on December 5 to 88.1 on the 12th, showing a net gain of 1.8 p.c. for the week. The general price index for mining stocks was 114.5 for the week ended December 12 as compared with 113.3 for the preceding week, with the golds mounting from 87.0 to 87.9 and base metals from 222.6 to 225.6.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada Long-term bonds continued to move higher during the week ending December 12, and the Dominion Bureau of Statistics' index of prices, on the base 1926=100, advanced from 116.6 for the week ending December 5 to 116.8. The Bureau's daily index began the week unchanged at 116.6, but rose to 116.7 on the 7th, and further to 116.9 on the 9th, reflecting small general gains in Dominion issues. An added rise of 0.1 on the 11th was not held, and the week closed at 116.9, for a net increase of 0.3. The index of yields fell from 70.2 for the week ending December 5 to 69.8 for the week ending December 12. The index for the corresponding week of 1939 was 75.1. In the provincial section, strength was fairly general also, with changes relatively small.

British Consols showed a slight easiness in the early days of the week, but recovered to close  $1/8$  higher at  $76 \frac{1}{8}$ , while the Dow-Jones average of selected United States bonds increased from 90.14 to 90.49.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1940 DECEMBER						Weekly Average December 6- December 12	Preceding Weekly Average Nov. 29-Dec. 5	Corresponding Weekly Average Last Month	Weekly Average ▲ Year Ago
	6	7	9	10	11	12				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	76.8	77.0	77.2	77.2	77.4	77.3	77.2	77.7	82.9	101.8
68 INDUSTRIALS	119.3	119.7	120.2	120.2	120.6	120.3	120.1	121.4	132.0	166.4
Machinery and Equipment (8)	99.5	99.5	100.6	100.5	100.5	101.1	100.2	101.9	109.2	143.5
Pulp and Paper (7)	15.4	15.4	15.5	15.4	15.5	15.7	15.5	15.4	17.1	23.5
Milling (3)	64.1	64.1	63.9	63.1	63.6	63.3	63.8	66.6	70.1	102.5
Oils (4)	95.9	96.2	96.2	97.7	97.4	96.9	97.1	99.6	109.4	166.4
Textiles and Clothing (10)	78.6	78.8	79.0	78.6	78.7	78.8	78.7	79.9	82.8	84.8
Food and Allied Products (12)	159.4	160.1	161.0	161.1	160.3	161.7	160.6	159.5	162.3	180.2
Beverages (7)	130.2	131.8	133.1	132.9	132.9	134.4	133.2	129.4	134.9	128.1
Building Materials (15)	121.6	121.7	122.4	121.8	122.2	122.8	122.1	122.3	129.7	155.3
Industrial Mines (2)	290.8	291.2	293.2	289.5	293.0	290.8	291.5	293.0	323.1	378.7
19 UTILITIES	38.4	38.5	38.4	38.3	38.4	38.4	38.4	38.4	39.9	45.9
Transportation (2)	12.9	13.2	13.2	13.2	13.2	13.2	13.1	13.2	15.0	16.8
Telephone & Telegraph (2)	118.6	118.6	118.6	118.5	118.2	118.5	118.4	119.0	119.0	126.7
Power and Traction (15)	50.2	50.2	49.9	49.7	49.9	49.8	49.9	49.7	51.5	61.4
8 BANKS	76.2	76.3	76.7	77.0	77.2	77.2	76.8	76.3	76.0	84.4
MINING STOCK PRICE INDEX, 25 STOCKS	112.5	113.4	113.9	114.8	115.5	116.5	114.5	113.3	120.9	142.2
Gold Stocks (22)	87.0	87.6	88.0	88.3	88.5	88.1	87.9	87.0	92.7	104.6
Base Metals (3)	217.9	220.4	221.3	224.4	227.3	234.3	225.6	222.6	236.6	298.2
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.6	116.7	116.9	116.9	117.0	116.9	116.8	116.6	116.3	112.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	70.2	69.9	69.7	69.7	69.5	69.7	69.8	70.2	70.6	75.1
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	.0557	.0558
India rupee	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3361	.3359	.3363
Sweden krona	.2645	.2645	.2644	.2644	.2644	.2644	.2644	.2644	.2643	.2642
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	.2620	-	.2620	.2620	.2614	.2620	.2619	.2607	.2624	.2535

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.

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 1940	INDUSTRIALS											UTILITIES				
	General	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines	Total	Transportation	Telephone and Telegraph	Power and Traction	Banks
	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																
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
November	103.6	171.9	141.1	22.7	100.9	173.9	82.9	174.3	127.5	156.5	394.8	44.7	16.0	125.2	59.6	84.2
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	153.1	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
November	81.7	129.6	107.6	16.6	69.1	108.6	82.0	161.7	132.7	126.9	315.1	39.4	14.6	119.1	50.6	75.9
Weekly Index Numbers																
November 1	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
" 21	81.7	129.3	106.6	16.5	69.7	107.0	82.4	163.4	134.3	125.3	317.9	39.6	15.0	119.0	50.7	75.2
" 28	80.5	127.3	105.0	15.9	67.8	105.9	81.6	160.3	132.7	125.5	312.0	38.7	14.8	120.0	49.9	76.3
December 5	77.7	121.5	101.9	15.4	66.6	99.6	79.9	159.5	129.4	122.3	293.0	38.4	13.2	119.0	49.7	76.3
12	77.2	120.1	100.2	15.5	63.8	97.1	78.7	150.6	133.2	122.1	291.5	38.4	13.1	118.4	49.9	76.8

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