

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

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SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 13-DECEMBER 19
(1936=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

In dull trading the Investors' index for 95 common stocks showed some resistance to recessionary influences during the week ended December 19 to close 1.0 p.c. lower at 76.5. This was the lowest point touched by the index since the final week of August and was some 10.4 p.c. below the September 7th figure of 85.3, the peak for the current quarter. Among the various sub-groups sharpest losses were experienced for pulp and paper and transportation issues, each down 3.8 p.c. at 15.1 and 12.7 respectively, while machinery and equipment stocks were off 3.3 p.c. at 97.8. Milling stocks, on the other hand, following a drop to a 5 1/2 month's low of 62.5 on the 16th, subsequently stiffened to close up 3.2 p.c. for the week at 65.3. Banks were slightly stronger at an index level of 77.8 compared with 77.2 on December 12.

MINING STOCK PRICES

Following a gain of one point on December 13, accompanied by heavier turnover, the Bureau's price index of twenty-five mining issues drifted irregularly downward during the week ended December 19 and closed 114.2 for a net loss of 2.0 p.c. Base metal shares were decidedly weak and this sectional index registered a drop of 11 points, erasing more than two-thirds of the preceding week's advance. The base metals index was 223.3 on December 19 as compared with 235.4 a month earlier and 298.6 on the same date in 1939. Gold stock prices were irregular and changes in this group were generally narrow, resulting in an index recession of 0.3 p.c. The gold index moved lower from 88.1 on December 12 to 87.8 on the closing day. Average indexes for the golds were 88.8 for the week ended December 19 and 87.9 for the week ended December 12, while corresponding averages for base metals were 228.4 and 225.6.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices averaged slightly higher in the week ending December 19 than in the preceding week, and the Dominion Bureau of Statistics' index rose 0.1 to 116.9. Prices held steady, for the most part, and the daily index remained at 116.9 throughout the week. The index of yields fell from 69.8 for the week ending December 12 to 69.7 for the week ending December 19. This compared with 75.2 for the corresponding week of last year, and 67.6 for the third week of December, 1938. In the provincial section, changes were few and of little consequence.

British Consols closed unchanged at 76 1/8, and the Dow Jones average of selected United States bonds increased from 90.49 to 90.59. Comparable figures for December 19, 1939 were 67 5/8 and 89.19 respectively.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1940 DECEMBER						Weekly Average Dec. 13-19	Preceding Weekly Average Dec. 5 - 12	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	13	14	16	17	18	19				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	77.6	77.4	76.9	76.9	76.9	76.5	77.0	77.2	81.7	101.0
68 INDUSTRIALS	120.8	120.3	119.6	119.3	119.3	118.5	119.6	120.1	129.3	164.9
Machinery and Equipment (8)	100.4	99.9	100.1	100.0	98.5	97.8	99.3	100.2	106.6	140.9
Pulp and Paper (7)	15.5	15.5	15.5	15.5	15.4	15.1	15.4	15.5	16.5	24.3
Milling (3)	63.3	64.1	62.5	63.2	63.2	65.3	63.5	63.8	69.7	102.4
Oils (4)	97.1	97.1	95.9	96.5	95.9	95.2	96.1	97.1	107.0	163.5
Textiles and Clothing (10)	78.6	78.6	78.6	79.1	79.1	78.5	78.8	78.7	82.4	84.1
Food and Allied Products (12)	158.6	158.4	161.4	161.2	162.5	160.0	160.3	160.6	163.4	180.7
Beverages (7)	134.6	134.5	133.8	133.7	133.7	134.1	134.2	133.2	134.3	130.1
Building Materials (15)	123.1	122.7	122.6	122.8	121.9	121.3	122.4	122.1	125.3	154.8
Industrial Mines (2)	295.2	292.7	289.3	286.2	287.5	286.4	290.3	291.5	317.9	375.7
19 UTILITIES	38.5	38.6	38.2	38.4	38.5	38.3	38.4	38.4	39.6	45.7
Transportation (2)	13.2	13.4	12.9	13.4	13.2	12.7	13.1	13.1	15.0	16.0
Telephone and Telegraph (2)	118.5	118.5	118.7	118.8	118.8	119.3	118.7	118.4	119.0	126.9
Power and Traction (15)	50.1	50.1	49.7	49.7	50.0	50.0	49.8	49.9	50.7	61.6
8 BANKS	77.2	77.3	77.6	77.5	77.6	77.8	77.8	76.8	75.9	84.6
MINING STOCK PRICE INDEX, 25 STOCKS	117.5	117.2	116.3	116.4	115.5	114.2	116.7	114.5	117.4	141.9
Gold Stocks (22)	89.2	88.7	88.8	88.7	88.5	87.8	88.8	87.9	89.0	104.1
Base Metals (3)	235.2	235.2	230.2	231.5	227.1	223.3	228.4	225.6	235.2	298.6
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.9	116.9	116.9	116.9	116.9	116.9	116.9	116.8	116.4	112.6
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	69.7	69.7	69.7	69.7	69.7	69.7	69.7	69.8	70.4	75.2
FOREIGN EXCHANGE QUOTATIONS ^x - 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	.3359	.3359	.3363
Sweden krona	.2644	.2644	.2644	.2644	.2644	.2645	.2644	.2644	.2644	.2643
Japan yen	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602
Australasian 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	-	.2609	.2614	.2614	.2614	.2613	.2619	.2607	.2517

^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.

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks	Gold	Base Metals	Total Index		
1940	22	3	25		
x1929 - High	89.7	318.0	127.9		
Low	52.7	157.3	72.6		
x1932 - High	63.1	82.3	64.8		
Low	48.5	42.5	46.8		
x1933 - High	111.9	144.1	116.7		
Low	64.9	68.2	65.1		
x1934 - High	140.1	167.6	143.3		
Low	103.1	125.0	107.3		
x1935 - High	131.2	211.7	136.7		
Low	104.7	128.6	114.9		
x1936 - High	136.2	322.1	170.3		
Low	118.3	205.5	135.4		
x1937 - High	141.3	356.5	180.0		
Low	99.7	183.1	115.8		
x1938 - High	125.5	322.5	160.9		
Low	105.1	206.8	125.1		
x1939 - High	124.4	324.9	162.7		
Low	97.1	273.7	131.7		
<u>1938</u>					
September	113.6	269.8	144.0		
October	121.3	308.2	157.4		
November	121.1	319.3	159.6		
December	121.6	313.0	159.0		
<u>1939</u>					
January	121.4	307.0	158.0		
February	121.1	315.1	158.8		
March	118.2	305.6	155.0		
April	110.1	282.6	143.7		
May	114.6	303.3	151.4		
June	116.5	308.6	153.9		
July	117.7	314.7	155.8		
August	112.8	310.3	151.4		
September	99.6	298.3	137.7		
October	106.6	299.6	144.7		
November	106.3	304.1	144.7		
December	105.0	298.0	142.4		
<u>1940</u>					
January	107.3	298.8	144.7		
February	101.8	288.1	137.9		
March	96.5	281.8	132.6		
April	95.7	276.7	130.7		
May	79.6	221.1	106.8		
June	67.9	186.6	90.9		
July	69.6	187.7	92.9		
August	76.0	209.0	101.8		
September	83.4	227.3	111.1		
October	85.8	228.0	113.6		
November	89.8	236.0	118.2		
<u>Weekly Index Numbers</u>					
Week ending	October	3rd	85.1	227.2	112.8
"	"	10th	85.9	228.3	113.6
"	"	17th	85.5	224.4	112.3
"	"	24th	86.9	228.4	114.3
"	"	31st	85.0	233.6	113.7
"	November	7th	88.0	240.1	117.9
"	"	14th	92.7	236.6	120.9
"	"	21st	89.0	235.2	117.4
"	"	28th	88.3	231.4	116.1
"	December	5th	87.0	222.6	113.3
"	"	12th	87.9	225.6	114.5
"	"	19th	88.8	228.4	116.7

if Weekly figures.

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