

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

(Issued April 20, 1940.)



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

Price \$1.50 per year
Single copies 10 centsSECURITY PRICES AND FOREIGN EXCHANGE, APRIL 12-APRIL 18
(1926-100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' daily price index for 95 industrial, utility and bank common stocks continued downward during the week ended April 18 receding 2.2 points to close at 96.0. This is the lowest level the index has attained since the September crisis in 1939. In the industrial division, six sub-groups registered net declines while three showed increases. Losses were headed by oils down 4 p.c. followed by industrial mines, foods and building materials. Pulp and paper issues again moved upward, gaining 1.2 p.c. The index for 68 industrials receded from 157.7 on April 11 to 153.0 on the 18th. The utilities index dropped 0.2 to 46.8 dominated mainly by the decline in transportation issues. Banks rose 0.6 to 83.6.

MINING STOCK PRICES

The price index of twenty-five mining issues recorded a net loss of 3.8 points during the week ended April 18, to close at 128.2. A steady decline in base metals caused a drop of 4.5 p.c. to 269.2, the low mark since September 28, 1938. Except for a brief rally on April 17, golds also showed signs of weakness but to a less extent than base metal and industrial shares. The daily gold index drifted downward from 96.0 on April 11 to 94.3 on the closing day. The average for golds was 95.2 for the week ending April 18 as compared with 97.0 for the preceding week, while corresponding base metal averages were 273.5 and 282.3. The general index of mining stock prices fell from 133.2 to 129.5.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices averaged somewhat lower in the week ending April 18, and the Bureau's index stood at 114.7, as compared with 114.9 for the week ending April 11. During the first three days, the daily index was unchanged from the previous week's close. On the 16th, however, a brisker demand was uncovered and the index rose 0.3 to 114.8, and a further rise to 115.0 occurred on the 18th. The index of yields advanced from 72.3 to 72.6. This was 0.7 below the corresponding week of last month, but was still 4.6 above the corresponding week of 1939. Provincials were featureless.

British Consols rallied, following last week's recession, and closed $1\frac{1}{4}$ up at 72 $\frac{1}{8}$, but the Dow-Jones average of selected United States bonds continued to decline, moving from 89.25 to 88.92.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

There was no change in official buying and selling rates set daily by the Canadian Foreign Exchange Control Board for sterling and United States funds during the week ended April 18. These remained at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York sterling free market rates dropped 7¢ on the opening day to \$3.49 while the closing rate for the week at \$3.51 $\frac{3}{8}$ indicated a net loss of 4 $\frac{5}{8}$ ¢. Announcement was made in London during the earlier part of the week that the British Treasury had taken over an additional list of privately held United States securities. The list totalled 92 stocks and 25 bonds and compared with a list of 60 stocks previously taken over by the authorities on February 19, 1940. Among neutral European currencies continued pressure on the belga lowered quotations 20 points to 18.58¢ at Montreal during the week while rates for the Netherlands florin remained steady at 58.92¢. New York forward market rates for both these currencies, however, showed considerable weakness, discounts on 90-day futures for the former unit widening from 45 to 65 points under spot while on the latter unit discounts increased from 80 to 150 points. A fractional gain for the Argentine peso (fres rate) advanced quotations from 25.42¢ on the 11th to 25.47¢ on April 18.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	<u>1940</u> <u>APRIL</u>						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	12	13	15	16	17	18	Apr. 12-18	April 5-11	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	97.4	97.2	97.2	96.3	96.3	96.0	96.6	98.8	98.6	95.3
68 INDUSTRIALS	156.4	156.1	155.5	153.3	153.5	153.0	154.3	158.8	158.7	156.1
Machinery and Equipment (8)	131.5	130.7	130.7	129.4	130.3	131.2	130.2	134.9	132.8	109.2
Pulp and Paper (7)	23.9	24.0	24.6	24.1	24.6	24.7	24.5	24.7	22.0	11.3
Milling (3)	96.3	96.0	96.0	96.1	94.6	96.0	95.7	97.5	96.3	69.7
Oils (4)	151.4	150.0	149.8	147.6	148.1	147.9	148.9	154.8	155.1	161.4
Textiles and Clothing (10)	92.0	92.0	91.6	91.0	91.2	91.6	91.6	91.7	90.9	52.4
Food and Allied Products (12)	185.6	187.1	181.4	180.5	180.8	182.0	182.1	187.4	184.4	167.3
Beverages (7)	136.1	134.9	135.1	134.8	136.5	136.8	136.2	136.5	134.7	115.9
Building Materials (15)	146.3	146.3	146.2	146.4	145.7	145.6	146.2	147.9	145.0	117.5
Industrial Mines (2)	349.4	350.4	349.7	342.1	341.2	337.1	343.6	355.2	357.7	378.9
19 UTILITIES	46.5	46.5	47.1	47.3	47.0	46.8	47.0	47.2	46.5	41.6
Transportation (2)	18.3	18.3	18.8	19.1	18.8	18.3	18.8	19.2	18.5	9.5
Telephone & Telegraph (2)	124.7	124.8	124.7	124.7	124.7	124.6	124.6	124.8	126.4	128.6
Power and Traction (15)	61.5	61.5	62.4	62.6	62.1	62.2	62.2	62.0	61.0	58.3
8 BANKS	83.3	82.4	83.2	83.1	83.5	83.6	83.0	84.0	84.7	84.0
MINING STOCK PRICE INDEX, 25 STOCKS	130.6	130.2	130.0	128.9	129.4	128.2	129.5	133.2	130.8	143.6
Gold Stocks (22)	95.6	95.5	95.5	94.7	95.5	94.3	95.2	97.0	94.9	109.9
Base Metals (3)	276.0	274.3	273.5	271.2	270.6	269.2	273.5	282.3	279.3	282.8
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	114.5	114.5	114.5	114.8	114.8	115.0	114.7	114.9	114.1	118.4
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	72.8	72.8	72.8	72.3	72.3	72.0	72.6	72.3	73.3	68.0
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
+Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.7056
+U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0055
French franc	.0220	.0221	.0222	.0220	.0220	.0221	.0221	.0223	.0235	.0266
Belgian belga	.1868	.1868	.1866	.1863	.1858	.1858	.1864	.1886	.1888	.1690
Netherlands florin	.5892	.5893	.5891	.5892	.5892	.5892	.5892	.5892	.5893	.5337
Japanese yen	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2742
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.7645
Argentine peso - free rate	.2536	-	.2542	.2542	.2542	.2547	.2542	.2534	.2603	.2322

* Bank of Canada. + 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.

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

No. of Stocks 1940.	:	Gold	:	Base Metals	:	Total Index 25
	:	22	:	3	:	
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>						
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
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
<u>Weekly Index Numbers</u>						
Week ending Feb.	1st	105.1		290.1		141.1
"	"	103.7		286.0		139.1
"	"	103.2		293.0		140.0
"	"	101.0		287.5		137.5
"	"	99.4		285.4		135.5
"	Mar. 7th	97.8		286.0		134.3
"	"	95.8		284.9		132.5
"	"	94.9		279.3		130.8
"	"	98.1		279.6		133.3
"	April 4th	97.7		283.8		133.6
"	"	97.0		282.3		133.2
"	"	95.2		273.5		129.5

x Weekly figures.

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



1010777061