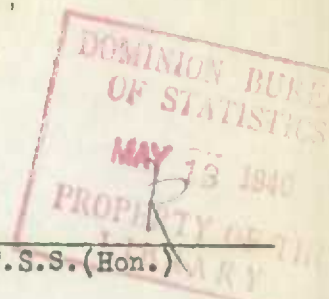


DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, MAY 3-MAY 9
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCKS

Although prices of Canadian common stocks moved generally downward during the week ended May 9, the Investors' daily price index for 95 stocks rose 1.0 to close at 92.5. This advance was due mainly to consistent daily increases in oils which registered a net gain of 6.8 p.c. Transportation issues also showed a gain, mounting 1.6 p.c. during the period. All other sections of the composite index recorded net declines ranging from .07 p.c. for industrial mines to 2.6 p.c. for building materials. The industrial index rose from 144.0 on May 2 to 146.9 on May 9. Utilities dropped 0.7 to 45.0 and banks 0.4 to 82.7.

MINING STOCK PRICES

Mining stock prices were predominantly lower during the past week. The price index of twenty-five mining issues moved downward from 124.9 to 121.6 between May 2 and 9. Junior and secondary gold issues generally gave a better display than the senior stocks, but this advance proved insufficient to counteract weakness in the latter shares. The gold index declined 2 points to close at 90.3. Base metals fell from 260.6 on May 2 to 251.5 on the 9th, with major losses of 6.4 points and 5.3 points occurring on the first and final days of trading respectively. The average for golds was 91.0 for the week ending May 9 as compared with 93.3 for the preceding week, while corresponding base metal averages were 255.3 and 264.7.

LONG-TERM BOND PRICES AND YIELDS

Following a two weeks' advance, Dominion of Canada long-term bond prices averaged slightly lower in the week ending May 9, and the Bureau's index declined from 115.7 for the week ending May 2 to 115.6. During the first three days, the daily index stood unchanged from the previous week's close of 115.6, but on the 7th, small and scattered increases raised it to 115.7, where it remained for the balance of the week. The index of yields rose from 71.3 for the week ending May 2 to 71.4 for the week ending May 9. While this was 7.8 below the high of 79.2 for the week of September 14, it was 2.6 above the corresponding week in May of last year. In the provincial section, changes were few and of little importance.

Continued strength featured British Consols which advanced from 74 3/4 to 76 1/4, while the Dow Jones average of selected United States bonds increased from 89.37 to 89.56.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unchanged during the week ended May 9 at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. Associated largely with European war and political manoeuvres there was a sharp drop in sterling free rates at New York during the same interval. Between May 2 and 8 quotations dropped 15 3/4¢ to a new seven year low of \$3.33. A slight recovery on the following day lifted rates 2¢ higher to \$3.35 for a net loss of 13 3/4¢ on the week. Canadian funds were correspondingly weak, rates easing from 84 3/4¢ on the 2nd to 82 1/2¢ on the 8th while the close at 83¢ was off 1 3/4¢. At Montreal, French francs touched 2.09¢ on the 8th but stiffened 1 point to 2.10¢ on the 9th for a net loss of 10 points. Among neutral European units the Netherlands florin held steady in the spot market at 58.92¢ but indicative of the pressure on this currency, discounts on 90-day futures at New York were doubled within the week to 130 points under spot. Belgian belgas dropped from 18.67¢ to a low of 18.35¢ on the 9th for a net loss of 32 points. A steady decline in the Argentine peso (free rate) lowered quotations about 2/5¢ during the week to 25.03¢ in terms of the Canadian dollar.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1940						Weekly Average May 3-9	Preceding Weekly Average Apr. 26-May 2	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	3	4	6	7	8	9				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	91.5	91.5	91.4	91.8	91.9	92.5	91.8	92.7	98.8	99.9
68 INDUSTRIALS	144.4	144.6	144.4	145.5	145.7	146.9	145.2	146.2	158.8	164.5
Machinery and Equipment (8)	124.0	124.1	124.1	124.1	123.3	122.6	123.9	126.0	134.9	115.1
Pulp and Paper (7)	23.5	23.3	23.0	23.1	22.9	23.4	23.3	24.4	24.7	12.0
Milling (3)	89.7	90.0	89.1	89.2	91.9	89.2	89.9	91.1	97.5	79.8
Oils (4)	141.3	142.4	143.2	145.2	146.4	148.9	144.7	138.3	154.8	171.5
Textiles and Clothing (10)	90.1	89.4	89.0	89.4	89.4	89.5	89.5	91.4	91.7	54.3
Food and Allied Products (12)	183.1	181.3	178.9	178.9	179.9	179.7	180.2	182.2	187.4	175.6
Beverages (7)	134.8	135.5	134.9	134.1	135.7	135.7	135.1	137.8	136.5	120.8
Building Materials (15)	139.0	138.5	137.3	137.6	137.4	136.4	137.9	142.4	147.9	123.3
Industrial Mines (2)	304.2	303.7	303.3	305.4	302.9	305.0	304.1	314.2	355.2	395.7
19 UTILITIES	45.3	45.4	45.1	45.0	44.9	45.0	45.1	46.3	47.2	43.2
Transportation (2)	17.8	18.0	17.8	17.8	17.8	18.6	17.9	18.8	19.2	10.0
Telephone and Telegraph (2)	122.2	122.0	122.1	121.6	121.4	121.4	121.8	122.7	124.8	132.1
Power and Traction (15)	59.9	59.8	59.3	59.2	59.1	58.7	59.3	60.9	62.0	60.9
8 BANKS	82.8	82.6	82.5	82.5	82.8	82.7	82.7	83.3	84.0	85.2
MINING STOCK PRICE INDEX, 25 STOCKS	123.4	123.1	123.0	122.4	123.0	121.6	122.8	126.7	133.2	150.0
Gold Stocks (22)	91.9	91.2	90.9	90.3	90.8	90.3	91.0	93.3	97.0	113.2
Base Metals (3)	254.2	255.2	256.5	255.9	256.8	251.5	255.3	264.7	282.3	302.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	115.6	115.6	115.6	115.7	115.7	115.7	115.6	115.7	114.9	117.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	71.4	71.4	71.4	71.3	71.3	71.3	71.4	71.3	72.3	68.8
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	4.7011
†U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0043
French franc	.0219	.0219	.0217	.0213	.0209	.0210	.0215	.0221	.0223	.0266
Belgian belga	.1865	.1866	.1859	.1856	.1850	.1835	.1855	.1871	.1886	.1709
Netherlands florin	.5892	.5892	.5892	.5892	.5891	.5892	.5892	.5894	.5892	.5377
Japanese yen	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2740
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.7609
Argentine peso - free rate	.2540	-	.2531	.2520	.2504	.2503	.2520	.2547	.2534	.2323

^x 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.

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				Banks
	General	Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone and Tele- graph	Power and Trac- tion	
	95	68	8	7	3	4	10	12	7	15	2	19	2	2	15	
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 - January	102.9	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13.4	127.3	57.5	85.2
February	104.1	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1	42.9	12.4	129.7	58.2	85.3
March	103.7	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2	44.4	11.5	131.7	62.0	85.1
April	96.2	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9	41.9	9.6	129.7	58.9	83.7
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
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
<u>Weekly Index Numbers</u>																
April 18	96.6	154.3	130.2	24.5	95.7	148.9	91.6	182.1	136.2	146.2	343.6	47.0	18.8	124.6	62.2	83.0
April 25	95.6	151.9	130.3	24.8	94.1	145.2	92.1	182.6	139.5	144.9	335.5	47.1	19.0	125.8	62.0	84.1
May 2	92.7	146.2	126.0	24.4	91.1	138.3	91.4	182.2	137.8	142.4	314.2	46.3	18.8	122.7	60.9	83.3
May 9	91.8	145.2	123.9	23.3	89.9	144.7	89.5	180.2	135.1	137.9	304.1	45.1	17.9	121.8	59.3	82.7

x Weekly figures.

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