

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

(Issued September 21, 1940)

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.

Price \$1.50 per year.
Single copies 10 cents.

SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 13-19.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

On continued light trading further moderate declines were noted in the general list of common stock prices during the earlier part of the week ended September 19. The Investors' daily index for 95 common stocks eased to 82.2 on the 14th but subsequently recovered to close at 83.2 on the 19th due largely to more optimism regarding the war outlook. The net increase in the index for the week amounted to 1.0 p.c. Index changes among the various sub-groups were small, net advances being noted for nine out of thirteen while minor losses occurred for the other four. When compared with levels of a year ago common stock price averages were approximately 14 p.c. lower, although still maintaining a level about 21 p.c. above the low for the current year which was recorded on June 26.

MINING STOCK PRICES

Although Canadian security markets were not very active, mining stock prices in general tended upward during the week ended September 19. The Bureau's price index for mining issues rose from 108.5 on September 12 to 111.0 on the 19th. After moving fractionally lower at the opening, this index subsequently accumulated minor daily gains which regained nearly two-thirds of the previous week's losses. A daily index of 22 gold issues closed at 83.2 for a net increase of 1.8 p.c. while a similar index for 3 base metals mounted 2.9 p.c. to 226.1. The weekly composite index of mining stocks fell from 110.5 to 109.0 during the week ended September 19, with the golds receding 0.6 to 82.1 and base metals 5.1 to 222.8.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices changed but little during the week ending September 19, and the Dominion Bureau of Statistics' index, on the base August 1939=100, remained at 115.7. This was the third successive week in which the index held at that level. Interest of investors was centred to a large extent upon the new Dominion war loan, books for which were to be closed Saturday the 21st. The index for yields advanced fractionally from 71.2 for the week ending September 12 to 71.3. This was 7.6 lower than for the week of September 21, 1939. In the provincial section little of note occurred.

British Consols were firmer, closing $1\frac{1}{4}$ higher at 73 $\frac{1}{2}$, while the Dow-Jones average of selected United States bonds rose from 88.95 to 89.76.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

There was no change in official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds during the week ended September 19. These were quoted at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. In the same period sterling free market rates at New York stiffened $1\frac{1}{4}\phi$ to \$4.04 on light trading. This was $1\frac{1}{2}\phi$ above the point at which London had offered to supply free sterling on application. Continuing its easier tendency the Canadian dollar dropped sharply at New York during the first part of the week to a low of 82 $\frac{1}{2}\phi$ on September 14. From the 16th onward, however, rates rallied substantially to close at 84 $\frac{1}{8}\phi$ as against 85 $\frac{3}{4}\phi$ on the 12th. At Montreal, Swiss francs held steady at 25.27 ϕ while a 1 point decline to 26.44 ϕ was noted for the Swedish krona. Further strength occurred for the Argentine peso (free rate), quotations advancing 33 points to close at 26.09 ϕ . Mexican pesos (quoted nominally) were comparatively steady at 22.02 ϕ despite the disturbed political situation in that country.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1940 SEPTEMBER						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	13	14	16	17	18	19	Sept.13-19	Sept.6-12	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	82.3	82.2	82.4	82.9	82.8	83.2	82.7	83.6	74.9	96.3
68 INDUSTRIALS	131.1	131.3	131.4	132.4	132.3	133.1	132.2	133.7	117.4	162.5
Machinery and Equipment (8)	104.0	104.1	103.9	105.3	106.0	106.3	105.1	106.4	97.6	133.0
Pulp and Paper (7)	15.7	15.7	15.9	16.1	16.4	16.4	16.2	16.3	15.1	18.9
Milling (3)	81.6	81.6	81.6	81.8	81.5	82.1	81.6	80.6	68.5	98.9
Oils (4)	121.5	121.1	121.0	120.7	120.2	120.4	120.7	123.4	102.2	165.3
Textiles and Clothing (10)	81.2	81.3	81.6	81.7	82.0	83.0	81.9	83.0	76.0	71.4
Food and Allied Products (12)	167.2	165.6	165.7	165.6	161.8	165.2	164.1	164.9	147.0	156.6
Beverages (7)	123.1	123.2	122.4	122.9	124.2	126.2	124.6	124.9	118.8	108.2
Building Materials (15)	118.8	119.5	119.7	120.8	121.3	122.7	121.0	120.9	107.0	143.7
Industrial Mines (2)	300.6	303.2	304.4	310.4	311.7	312.9	307.1	312.3	281.5	385.7
19 UTILITIES	39.0	38.7	38.9	39.3	39.2	39.3	39.1	39.5	37.0	39.7
Transportation (2)	13.4	13.1	13.7	13.9	13.9	13.7	13.6	14.2	13.2	15.0
Telephone and Telegraph (2)	116.8	116.2	116.2	116.4	116.4	116.3	116.6	117.5	109.5	110.1
Power and Traction (15)	51.2	50.9	50.9	51.3	51.2	51.7	51.2	51.4	48.6	52.1
8 BANKS	76.4	75.9	75.9	75.4	75.5	75.5	76.4	76.6	72.0	72.2
MINING STOCK PRICE INDEX, 25 STOCKS	107.3	107.4	108.3	109.2	109.8	111.0	109.0	110.5	100.7	131.7
Gold Stocks (22)	80.8	80.8	81.2	82.5	83.3	83.2	82.1	82.7	75.3	97.1
Base Metals (3)	217.2	217.6	220.3	220.3	219.7	226.1	222.8	227.9	205.7	275.0
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	115.7	115.7	115.7	115.7	115.7	115.7	115.7	115.7	115.3	109.2
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.2	71.9	78.9
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	4.4116
U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1104
Brazil milreis - free rate	.0555	-	.0556	.0556	.0556	.0557	.0556	.0556	.0557	.0555
India rupee	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3222
Sweden krona	.2644	.2644	.2644	.2642	.2643	.2644	.2644	.2643	.2643	.2637
Japan yen	.2601	.2601	.2601	.2601	.2601	.2601	.2601	.2601	.2601	.2586
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5226
Argentine peso - free rate	.2576	-	.2597	.2620	.2609	.2609	.2602	.2579	.2510	.2543

x Bank of Canada. / Average of daily buying and selling rates 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.

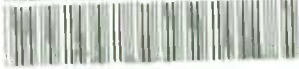
INVESTORS' INDEX NUMBERS
(1926=100)

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				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	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		
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		
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		
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		
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		
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		
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		
x1937 - High	149.6	245.4	170.2	50.2	128.2	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9		
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		
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		
Low	92.5	151.3	93.3	12.2	69.7	160.7	52.1	147.3	95.6	109.1	354.8	40.8	13.3	115.3	55.1		
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		
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		
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		
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		
March	103.7	171.4	126.6	15.1	79.3	173.9	57.2	172.5	127.6	132.9	419.2	44.4	11.5	131.7	62.0		
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	9.5	129.7	58.9		
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		
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		
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		
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		
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		
February	99.0	161.1	129.3	23.4	98.4	158.2	90.7	184.3	134.0	146.8	365.5	45.3	16.7	125.8	60.3		
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		
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		
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		
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		
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		
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		
Weekly Index Numbers																	
August 29	77.4	122.6	101.3	15.4	67.7	105.5	77.5	151.3	120.7	110.0	300.7	37.5	13.2	112.7	48.8		
September 5	82.4	131.4	107.8	16.7	71.9	118.7	80.5	156.3	123.6	119.2	312.1	39.2	14.8	115.1	50.4		
12	83.6	133.7	106.4	16.3	80.6	123.4	83.0	164.9	124.9	120.9	312.3	39.5	14.2	117.5	51.4		
" 19	82.7	132.2	105.1	16.2	81.6	120.7	81.9	164.1	124.6	121.0	307.1	39.1	13.6	116.6	51.2		

x Weekly Figures.

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



1010777083