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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER, 20-26
(1926-100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Security prices showed only narrow changes during the week ended September 26th while volume of trading continued on a modest scale. Closing the week at 83.0 the Investors' daily index for 95 common stocks showed a net loss of 0.2 p.c., while daily indexes ranged between 82.6 on the 21st and 83.9 on the 24th. Among various sub-groups, the sharpest losses occurred for transportation issues, down 5.8 p.c.; pulp and paper off 2.4 p.c. and oils 1.6 p.c. Small gains were noted for several groups, among which were foods and allied products up 1.5 p.c., banks 0.8 p.c. and industrial mines 0.6 p.c.

MINING STOCK PRICES

Canadian mining stock prices showed some improvement in the first four sessions of the week ended September 26, and although stocks met with profit-selling in the next two days, closing quotations remained above opening levels. The general price index for mines moved upward from 111.0 on September 19 to 114.4 on the 24th, the highest point reached since May 11, and subsequently receded to 112.4 on the 26th. Golds and base metals followed much the same pattern. The daily gold series rose 3.0 points to 86.2 on September 24 and dropped to 84.6 on the closing day, while base metals moved up 5.3 points to 232.4 and then reacted to 228.1. Despite these recessions, gold and base metal issues registered net increases of 1.7 p.c. and 0.9 p.c. respectively. The weekly price index of twenty-five mining stocks mounted from 109.0 for the week ended September 19 to 113.1 for the week ended September 26, with the gold section rising from 82.1 to 85.1 and base metals from 222.8 to 229.7.

LONG-TERM BOND PRICES AND YIELDS

A slightly weaker tendency in Dominion of Canada long-term bond prices lowered the Dominion Bureau of Statistics' index from 115.7 for the week ending September 19 to 115.6 for the week ending September 26. The daily index was unchanged at 115.7 until the 24th, when it dropped 0.2 and closed the week at 115.5. Following the current year's low of 112.0 and the subsequent rebound to 114.3 in January, price movements have been fairly narrow, and the index has since remained between 113.7 and 115.7. The index of yields rose from 71.3 to 71.4. It stood at 78.6 for the corresponding week of last year. In the provincial section, price changes were small and scattered. Announcement was made, early in the week, that the second Dominion War Loan for \$300 mm. had been well oversubscribed.

British Consols continued buoyant, rising from 73 1/2 to 74 1/4, while the Dow-Jones average of selected United States bonds increased from 89.76 to 90.11.

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 at \$4.43-\$4.47 and \$1.10-\$1.11 respectively during the week ended September 26. At New York sterling free market rates, after holding steady at \$4.04 during the first four days of the week stiffened to a new peak for the past year of \$4.05 1/4 on the 25th. Dealers associated short-covering operations with the increase. Quotations subsequently declined to close at \$4.03 3/4 on the following day for a net loss of 1/4 of a cent. Canadian dollar rates at New York stiffened 2 1/4¢ to 86 3/8¢ between September 19 and 26. There was a stronger tone for the Swiss franc on the Montreal market during the week under review, rates rising 6 points to 25.33¢. On the other hand, the Swedish krona rate was easier, quotations declining 2 points to 26.42¢ in the same interval. Mexican peso rates moved up 47 points to 22.49¢, while the Argentine peso (free rate) dipped 39 points to 25.70¢. Sharp fluctuations in Latin-American units reflected rumours of credits to be established for these countries by the United States Export-Import bank.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1940 SEPTEMBER						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	20	21	23	24	25	26	Sept. 20-26	Sept. 13-19	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	82.8	82.6	83.7	83.9	83.4	83.0	83.4	82.7	77.4	100.1
68 INDUSTRIALS	132.2	132.0	133.9	134.3	133.3	132.6	133.4	132.2	122.6	167.2
Machinery and Equipment (8)	105.7	106.0	107.0	107.8	106.5	105.1	106.5	105.1	101.3	141.3
Pulp and Paper (7)	16.4	16.4	16.5	16.6	16.4	16.0	16.3	16.2	15.4	22.1
Milling (3)	83.9	83.9	85.4	85.4	85.4	81.0	83.5	81.6	67.7	104.9
Oils (4)	119.4	118.3	119.1	118.9	118.9	118.5	118.9	120.7	105.5	167.1
Textiles and Clothing (10)	83.3	82.8	83.0	83.0	83.0	82.5	83.2	81.9	77.5	75.3
Food and Allied Products (12)	163.8	166.1	165.5	164.8	165.3	167.6	165.2	164.1	151.3	174.4
Beverages (7)	126.7	127.6	128.1	126.6	126.6	125.1	126.5	124.6	120.7	112.2
Building Materials (15)	121.7	122.9	124.1	124.3	123.3	121.4	123.1	121.0	110.0	154.4
Industrial Mines (2)	310.5	309.9	319.2	323.0	317.2	314.8	319.2	307.1	300.7	395.9
19 UTILITIES	39.1	38.9	39.6	39.5	39.2	39.1	39.3	39.1	37.5	43.3
Transportation (2)	13.1	12.9	13.9	13.4	13.2	12.9	13.3	13.6	13.2	20.1
Telephone and Telegraph (2)	115.6	115.4	117.1	117.4	116.6	116.9	117.3	116.6	112.7	120.1
Power and Traction (15)	52.0	51.6	52.0	52.2	51.9	51.8	52.0	51.2	48.8	54.5
8 BANKS	75.9	75.7	75.7	76.0	76.1	76.1	76.0	76.4	72.3	76.3
MINING STOCK PRICE INDEX, 25 STOCKS	111.7	111.5	113.1	114.4	113.3	112.4	113.1	109.0	103.7	135.4
Gold Stocks (22)	84.1	83.8	85.3	86.2	85.0	84.6	85.1	82.1	77.6	100.0
Base Metals (3)	226.1	226.1	228.8	231.4	230.8	228.1	229.7	222.8	212.5	281.4
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	115.7	115.7	115.7	115.5	115.5	115.5	115.6	115.7	115.5	109.6
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	71.3	71.3	71.3	71.5	71.5	71.3	71.4	71.3	71.5	78.6
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	.0673	-	.0673	.0673	.0673	.0673	.0673	.0556	.0557	.0557
India rupee	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3348
Sweden krona	.2644	.2644	.2643	.2642	.2642	.2642	.2643	.2644	.2644	.2635
Japan yen	.2601	.2601	.2601	.2602	.2602	.2602	.2602	.2601	.2601	.2591
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	.2609	-	.2581	.2536	.2542	.2570	.2568	.2602	.2514	.2609

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.

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

No. of Stocks 1940	:	Gold	:	Base Metals	:	Total Index
	:	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
1938						
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
1939						
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
1940						
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
<u>Weekly Index Numbers</u>						
Week ending Aug.	8th	74.8		208.5		100.8
"	16th	73.2		204.1		98.5
"	23rd	75.3		205.7		100.7
"	29th	77.6		212.5		103.7
"	Sept. 5th	82.3		224.6		109.9
"	" 12th	82.7		227.9		110.5
"	" 19th	82.1		222.8		109.0
"	" 26th	85.1		229.7		113.1

x Weekly figures.

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