

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

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 12-JANUARY 18
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices of Canadian common stocks continued generally downward during the week ended January 18th but movements were narrow and trading was light. The Investors' daily price index dropped from 99.9 on January 11th to 98.6 on January 18th. All divisions of industrials registered net losses headed by pulp and paper, machinery and equipment and beverages. The industrial index closed at 160.0 for a net loss of 2.6 points. In the utility section, communication and power issues receded fractionally while transportation remained unchanged. The index for nineteen utilities declined 0.3 to 45.1. Banks moved against the general tendency, mounting 0.4 to 84.9.

MINING STOCK PRICES

Declines predominated in the mining section of Canadian stock markets during the week ended January 18th, reflecting easiness on outside markets. However, price variations were of a minor character and trading volume was substantially reduced. The general price index for mines receded from 145.7 on January 11th to 144.1 on the 18th. The gold issues index declined narrowly for a net loss of 1.3 to 106.9. Recessions in the base metal group cancelled meagre gains of January 13th and 16th and the price average fell to 298.5 on January 18th from 301.1 a week earlier. The weekly index for golds was down 1.1 to 107.3 and base metal index dropped 6.6 to 299.2.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices moved sharply higher during the week ending January 18th, and the Bureau's index rose from 112.0 for the week ending January 11th to 113.2. The terms of the new war loan appeared to meet with approval, and the prompt and widespread response of investors as subscription books opened provided a further stimulus to markets. The provincial section was quieter, and price changes were comparatively few and insignificant. British Consols were firm, closing 7/8 higher at 72 1/4, while the Dow-Jones average of selected United States bonds declined from 90.24 to 89.53. The index of Dominion of Canada long-term bond yields fell from 75.7 to 74.4, and the average yield of the issues used in this index decreased from 3.43 to 3.37.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

After moving up from \$3.95 3/4 on January 11th to \$3.97 1/2 on the 15th, sterling free rates at New York dropped back to \$3.95 3/8 on the 17th. However, a stronger tone on the following day brought rates up 1 1/4¢ to close the week at \$3.96 1/2. Sterling forward rates, New York on London, showed improvement also, 90-day futures finishing at a discount of 3 1/2¢ compared with 4 1/8¢ a week earlier. Canadian funds at New York finished 1/8¢ higher at 88 1/8¢ and compared with a weekly peak of 88 5/16¢ on the 13th. At Montreal French francs were quoted at 2.49¢, unchanged from the previous week's close. Neutral European currencies were mixed, Belgian belgas closing 2 points higher at 18.68¢ while florins dropped 14 points to 59.07¢. There was a net gain of 17 points in the Argentine peso (free rate) to 25.20¢. Nominal rates on the Mexican peso were relatively steady around 18.49¢. No change occurred in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds which remained at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1940 JANUARY						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	12	13	15	16	17	18	Jan.12-18	Jan.5 - 11	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	99.3	99.1	98.6	98.9	98.8	98.6	98.9	100.7	101.0	105.4
68 INDUSTRIALS	161.6	161.1	160.3	160.4	160.3	160.0	160.6	164.0	164.9	176.5
Machinery and Equipment (8)	132.5	131.9	130.4	131.3	131.5	130.8	131.4	136.4	140.9	136.3
Pulp and Paper (7)	23.6	23.3	23.2	23.6	23.6	23.4	23.4	25.0	24.3	18.3
Milling (3)	99.6	98.8	97.3	99.5	98.9	97.6	98.1	99.5	102.4	82.5
Oils (4)	155.3	155.3	154.2	154.2	154.1	154.4	154.3	157.4	163.5	175.8
Textiles and Clothing (10)	85.9	85.6	85.4	85.6	86.3	86.2	85.8	86.1	84.1	53.3
Food and Allied Products (12)	183.4	183.5	182.6	180.6	181.7	182.5	182.4	184.2	180.7	174.8
Beverages (7)	134.8	134.6	134.5	133.9	134.1	132.8	133.9	137.3	130.1	132.6
Building Materials (15)	149.6	149.3	148.0	147.4	147.7	147.3	148.2	152.2	154.8	138.1
Industrial Mines (2)	374.5	372.6	371.3	373.1	371.4	369.5	371.8	381.0	375.7	442.7
19 UTILITIES	45.2	45.1	45.0	45.4	45.2	45.1	45.2	46.0	45.7	43.4
Transportation (2)	16.0	15.8	15.8	16.3	16.0	16.0	16.0	16.8	16.0	13.7
Telephone & Telegraph (2)	126.2	126.2	126.0	125.3	125.3	125.5	125.7	126.5	126.9	127.3
Power and Traction (15)	60.5	60.5	60.3	60.8	60.7	60.5	60.6	61.4	61.6	58.6
8 BANKS	84.4	84.4	84.2	84.6	84.7	84.9	84.5	84.3	84.6	85.8
MINING STOCK PRICE INDEX, 25 STOCKS	145.1	145.1	144.5	144.8	144.6	144.1	144.6	146.6	141.9	160.9
Gold Stocks (22)	107.6	107.6	107.3	107.3	107.2	106.9	107.3	108.4	104.1	122.5
Base Metals (3)	300.8	300.9	298.7	300.7	300.1	298.5	299.2	305.8	298.6	319.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	112.3	113.2	113.2	113.3	113.5	113.6	113.2	112.0	112.6	118.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	75.7	74.2	74.2	74.1	73.9	73.8	74.4	75.7	75.2	67.6
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	4.7134
+U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0079
French franc	.0249	.0250	.0250	.0250	.0249	.0249	.0250	.0248	.0248	.0266
Belgian belga	.1868	.1872	.1864	.1865	.1867	.1868	.1867	.1862	.1844	.1704
Netherlands florin	.5925	.5944	.5912	.5905	.5897	.5907	.5915	.5915	.5896	.5475
Japanese yen	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2747
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.7707
Argentine peso - free rate	.2509	-	.2519	.2519	.2525	.2520	.2518	.2497	.2517	.2305

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 1939	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	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	
October	106.0	177.0	149.1	23.4	106.3	185.9	81.4	178.8	121.4	160.9	399.6	45.7	19.6	123.4	59.5	81.0	
November	103.6	171.9	141.1	22.7	100.9	173.9	82.9	174.3	127.5	156.5	394.8	44.7	16.0	125.2	59.6	84.2	
December	101.2	165.3	142.1	23.7	101.8	163.5	84.7	180.1	130.8	155.3	376.8	45.7	16.6	126.5	61.3	84.4	
Weekly Index Numbers																	
1939																	
January 19	105.4	176.5	136.3	18.3	82.5	175.8	53.3	174.8	132.6	138.1	442.7	43.4	13.7	127.3	58.6	85.8	
December 28	100.4	163.9	139.2	24.6	100.0	159.6	85.4	181.2	135.4	155.4	375.6	45.3	15.7	125.1	61.3	84.0	
1940																	
January 4	101.6	166.2	139.5	25.6	101.6	160.4	86.5	185.1	137.3	156.4	383.5	46.0	16.8	126.8	61.7	84.2	
" 11	100.7	164.0	136.4	25.0	99.5	157.4	86.1	184.2	137.3	152.2	381.0	46.0	16.8	126.5	61.4	84.3	
" 18	98.9	160.6	131.4	23.4	98.1	154.3	85.8	182.4	133.9	148.2	371.8	45.2	16.0	125.7	60.6	84.5	
Weekly figures.																	

Weekly figures.



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