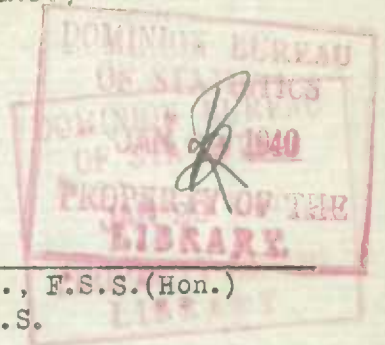


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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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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.

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 19-JANUARY 25
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices of Canadian common stocks continued to move within a narrow range during the week ended January 25th and trading was light. Gains were just sufficient to counterbalance losses and the Investors' index for 95 industrial, utility and bank stocks closed at 98.6 showing no net change from the preceding week's close. In the industrial division five sub-groups registered declines while four moved higher. Milling issues led the recessions while pulp and paper recorded the greatest advance. The industrial index fell from 160.0 on January 18th to 159.6 on January 25th. In the utility group, transportation was up almost 2 p.c. and power stocks 1 p.c., while communication issues were fractionally lower. The index for nineteen utilities rose 0.4 to 45.5 and banks were up 0.1 to 85.0.

MINING STOCK PRICES

During the fourth week of January further declines were shown in Canadian mining markets and the price index of twenty-five mining issues recorded a net loss of 2.1 to 142.0 on January 25th. Prices have tended mainly to lower levels since the beginning of the month. Gold and base metal stocks have followed the same path, resulting in a total recession of 4 p.c. from a peak of 147.9, reached on January 3rd. The daily index for golds moved down from 106.9 to 105.4 between January 18th and 25th and base metals from 298.5 to 294.0. Average indexes for the gold section were 107.3 for the week ended January 18th and 106.2 for the week under review, while corresponding averages for base metals dropped from 299.2 to 295.7.

LONG-TERM BOND PRICES AND YIELDS

Further enhancement in high-grade bond values advanced the Bureau's index of Dominion of Canada long-term bond prices from 113.2 for the week ending January 18th to 114.1 for the week ending January 25th. This indicated an increase of 2.1 in the past two weeks, and was the highest point touched since the last week in August. However, the level was still somewhat below that for the corresponding week of last year, when the index stood at 117.3. British Consols displayed a more buoyant tone, rising 1 3/4 to close the week at 74, while the Dow-Jones average of selected United States bonds moved narrowly from 89.53 to 89.45. The index of Dominion of Canada long-term bond yields fell from 74.4 to 73.5, and the average yield of the issues included in this index decreased from 3.37 to 3.33. Provincials were firm.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Sterling free rates at New York showed further strength during the week ended January 25th, quotations moving up to the highest levels since the first week of November 1939. At the close of the week free rates were quoted up 2¢ net at \$3.98 1/2. Canadian funds, after dropping 1/8¢ to 88¢ on the opening day, subsequently recovered to finish 1/8¢ higher at 88 1/4¢. At Montreal French francs improved a point to close at 2.50¢ while divergent tendencies were again exhibited by European neutral currencies. Continued pressure on the Netherland florin attributed mainly to capital exports, brought quotations down 11 points during the week to 58.96¢. Belgian belgas, on the other hand, stiffened from 18.68¢ to 18.77¢. It was recently reported that the Netherlands Government would vote shortly on a bill to revalue its gold reserves 18 p.c. higher. This revaluation would be closely related to the 22 p.c. depreciation in the florin which followed abandonment of the gold standard. Quotations on the Argentine peso (free rate) showed further advances, rising from 25.20¢ on January 18th to 25.36¢ on the 25th. Daily 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.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1940 JANUARY						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	19	20	22	23	24	25	Jan. 19-25	Jan. 12-18	Last Month	A Year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	98.7	98.5	98.2	98.5	98.8	98.6	98.6	98.9	100.4	100.1
48 INDUSTRIALS	160.1	159.6	159.1	159.5	159.8	159.6	159.6	160.6	163.9	166.1
Machinery and Equipment (8)	129.8	130.6	131.0	130.7	132.3	132.1	131.0	131.4	139.2	125.2
Pulp and Paper (7)	23.3	23.4	23.5	23.7	24.3	24.1	23.9	23.4	24.6	15.9
Milling (3)	96.3	96.3	98.2	99.0	98.7	96.6	97.2	98.1	100.0	78.0
Oils (4)	155.1	153.9	153.2	153.7	153.5	153.4	153.8	154.3	159.6	170.5
Textiles and Clothing (10)	85.7	85.8	85.9	86.1	86.7	86.7	86.2	85.8	85.4	51.9
Food and Allied Products (12)	181.0	182.4	182.3	181.7	182.6	182.4	181.9	182.4	181.2	171.9
Beverages (7)	132.2	131.6	131.6	132.4	133.3	132.4	132.1	133.9	135.4	122.9
Building Materials (15)	147.1	148.3	148.8	148.4	148.2	148.4	148.3	148.2	155.4	128.0
Industrial Mines (2)	370.5	368.0	366.8	367.8	368.7	368.3	368.4	371.8	375.6	403.4
19 UTILITIES	45.2	45.2	45.2	45.5	45.7	45.5	45.5	45.2	45.3	41.9
Transportation (2)	16.0	16.3	15.8	16.1	16.4	16.3	16.2	16.0	15.7	12.5
Telephone & Telegraph (2)	125.6	125.5	125.6	125.6	126.2	125.4	125.7	125.7	125.1	127.8
Power and Traction (15)	60.7	60.5	60.9	61.3	61.3	61.1	61.1	60.6	61.3	56.5
5 BANKS	84.7	84.4	84.4	84.7	85.1	85.0	84.8	84.5	84.0	84.9
MINING STOCK PRICE INDEX, 25 STOCKS	143.8	143.9	143.2	142.5	143.0	142.0	143.0	144.6	142.9	153.7
Gold Stocks (22)	106.9	106.8	106.3	105.4	106.1	105.4	106.2	107.3	105.5	118.9
Base Metals (3)	296.7	297.9	296.5	295.8	295.8	294.0	295.7	299.2	298.2	296.4
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	113.6	113.7	114.3	114.4	114.3	114.3	114.1	113.2	112.5	117.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	73.8	73.7	73.4	73.1	73.1	73.1	73.5	74.4	75.2	67.9
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	4.7084
+U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0071
French franc	.0249	.0250	.0249	.0250	.0251	.0250	.0250	.0250	.0248	.0266
Belgian belga	.1869	.1869	.1869	.1869	.1871	.1877	.1871	.1867	.1853	.1702
Netherlands florin	.5903	.5902	.5899	.5897	.5892	.5896	.5898	.5915	.5896	.5446
Japanese yen	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2744
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.7667
Argentine peso - free rate	.2531	-	.2531	.2531	.2531	.2536	.2532	.2518	.2505	.2313

* 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 1939	:	Gold	:	Base Metals	:	Total Index 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
<u>1938</u>						
May		114.1		243.0		139.5
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>Weekly Index Numbers</u>						
Week ending Dec.	7th	105.0		295.7		141.9
"	"	104.6		298.2		142.2
"	"	104.1		298.6		141.9
"	"	105.5		298.2		142.9
<u>1940</u>						
Week ending Jan.	4th	108.3		304.2		146.4
"	"	108.4		305.8		146.6
"	"	107.3		299.2		144.6
"	"	106.2		295.7		143.0

x Weekly figures.



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Year	Value	Year	Value	Year	Value
1970	1.00	1971	1.00	1972	1.00
1973	1.00	1974	1.00	1975	1.00
1976	1.00	1977	1.00	1978	1.00
1979	1.00	1980	1.00	1981	1.00
1982	1.00	1983	1.00	1984	1.00
1985	1.00	1986	1.00	1987	1.00
1988	1.00	1989	1.00	1990	1.00
1991	1.00	1992	1.00	1993	1.00
1994	1.00	1995	1.00	1996	1.00
1997	1.00	1998	1.00	1999	1.00
2000	1.00	2001	1.00	2002	1.00
2003	1.00	2004	1.00	2005	1.00
2006	1.00	2007	1.00	2008	1.00
2009	1.00	2010	1.00	2011	1.00
2012	1.00	2013	1.00	2014	1.00
2015	1.00	2016	1.00	2017	1.00
2018	1.00	2019	1.00	2020	1.00
2021	1.00	2022	1.00	2023	1.00
2024	1.00	2025	1.00	2026	1.00
2027	1.00	2028	1.00	2029	1.00
2030	1.00	2031	1.00	2032	1.00
2033	1.00	2034	1.00	2035	1.00
2036	1.00	2037	1.00	2038	1.00
2039	1.00	2040	1.00	2041	1.00
2042	1.00	2043	1.00	2044	1.00
2045	1.00	2046	1.00	2047	1.00
2048	1.00	2049	1.00	2050	1.00