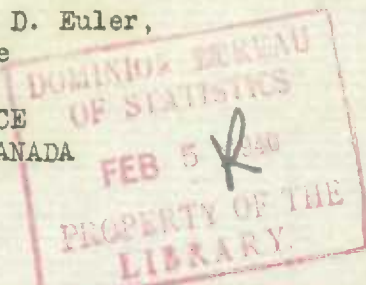


DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

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Price \$1.50 per year  
Single copies 10 cents.SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 26-February 1.  
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Daily price averages for 95 industrial, utility and bank common stocks moved irregularly lower during the week ended February 1st. The Investors' index closed at 98.2 as compared with 98.6 on January 25th. In the industrial division, five sub-groups recorded net losses led by pulp and paper and industrial mines. Foods remained unchanged while textiles, beverages and oils showed minor gains. The industrial index receded 1.0 to 158.6. The utility index dropped 0.1 to 45.4 when a 6.1 p.c. decrease in transportation stocks slightly outweighed gains in communication and power issues. Banks declined 0.6 to 84.4 showing the first net recession in the past month.

MINING STOCK PRICES

Canadian mining markets continued the gradual decline commencing in the early days of January and the price index of twenty-five mining issues receded from 142.0 on January 25th to 140.5 on February 1st. Golds registered a net loss of 0.6, falling to 104.8 on the closing day. Over three weeks of uninterrupted decline brought the base metal stocks index to 288.3 on February 1st, its lowest point since October 7, 1939, and more than 6 p.c. below the January high. Trading volume remained low throughout the period. Weekly indexes were 105.1 for golds and 290.1 for base metals as compared with 106.2 and 295.7 respectively, for the week ended January 25th.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond quotations averaged higher in the week ending February 1st, and the Bureau's index rose to 114.3 from 114.1. Since the decline, which commenced in the week of November 16th and continued with some interruption until the week of January 11th, recovery has been comparatively rapid and in the past three weeks the index advanced 2.3 points which is 0.3 above the November high. It still remained below pre-war levels, and compared with 119.0 for the week of August 17th, and the 1939 peak of 120.0 for the week of March 12th. In the provincial section, good demand appeared for a number of Alberta issues, but the remainder of the list was quiet. Continued strength was shown by British Consols, which rose from 74 to 74 3/8, while the Dow-Jones average of selected United States bonds eased from 89.45 to 89.28. The index of Dominion of Canada long-term bond yields fell from 73.5 for the week ending January 25th to 73.0 for the week ending February 1st, and the average yield of the issues included in this index declined from 3.33 to 3.31.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Sterling free rates at New York advanced from \$3.98 1/2 on January 25th to a three-month peak of \$3.99 7/8 on the 29th, but subsequently reacted to \$3.97 on February 1st. Sterling forward rates, New York on London, were easier also, discounts on 90-day futures increasing from 3 1/4¢ to 3 3/4¢. During the same interval Canadian funds at New York reacted from 88 1/4¢ to 87 1/2¢ which was the lowest rate in over six weeks. At Montreal French francs moved up 1 point to 2.51¢ while currencies of European neutrals were mixed. The florin finished down 4 points at 58.92¢ while the belga closed up 6 points at 18.83¢. Free rate quotations on the Argentine peso dropped back from 25.36¢ on January 25th to 25.26¢ on the 29th, but later recovered to their former rate for no net change. There was no change in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds. These were quoted at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.



SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1 9 4 0					Weekly Average Jan.26-Feb.1	Preceding Weekly Average Jan.19-25	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	26.	27.	January 29	30.	31.				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	98.3	98.4	98.2	97.8	97.7	98.1	98.1	98.6	101.6
68 INDUSTRIALS	159.1	159.1	158.9	157.9	158.0	158.6	158.6	159.6	166.2
Machinery and Equipment (8)	131.0	131.1	131.0	130.0	130.3	130.0	130.6	131.0	139.5
Pulp and Paper (7)	24.0	24.0	23.6	23.5	23.1	23.2	23.6	23.9	25.6
Milling (3)	93.8	95.2	95.2	95.1	95.7	96.3	95.5	97.2	101.6
Oils (4)	152.4	152.2	152.2	151.6	152.9	154.0	152.6	153.8	160.4
Textiles and Clothing (10)	86.5	86.9	87.9	87.8	87.9	87.9	87.5	86.2	86.5
Food and Allied Products (12)	182.4	182.3	182.2	180.6	182.9	182.4	182.2	181.9	185.1
Beverages (7)	132.1	133.2	133.5	133.2	133.0	133.9	133.3	132.1	137.3
Building Materials (15)	148.0	147.8	147.6	146.8	145.6	146.3	147.1	148.3	156.4
Industrial Mines (2)	368.2	368.5	367.1	364.1	360.6	361.6	365.2	368.4	383.5
19 UTILITIES	45.5	45.5	45.4	45.3	45.1	45.4	45.4	45.5	46.0
Transportation (2)	15.6	15.6	15.3	15.6	15.3	15.3	15.5	16.2	16.8
Telephone & Telegraph (2)	126.2	126.8	126.4	126.0	126.0	127.0	126.7	125.7	126.8
Power and Traction (15)	61.7	61.5	61.6	61.2	61.0	61.5	61.5	61.1	61.7
8 BANKS	84.8	84.9	84.9	84.8	84.6	84.4	84.6	84.8	84.2
MINING STOCK PRICE INDEX, 25 STOCKS	141.4	141.7	141.2	140.8	140.9	140.5	141.1	143.0	146.4
Gold Stocks (22)	105.3	105.6	105.3	104.9	104.8	104.8	105.1	106.2	108.3
Base Metals (3)	291.1	291.8	290.1	289.5	290.6	288.3	290.1	295.7	304.2
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	114.2	114.3	114.3	114.3	114.3	114.3	114.3	114.1	112.2
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	73.3	72.9	72.9	72.9	72.9	73.0	73.0	73.5	75.5
FOREIGN EXCHANGE QUOTATIONS <sup>x</sup> - NOON RATES AT MONTREAL									
+Sterling	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
French Franc	.0251	-	.0251	.0251	.0251	.0251	.0251	.0250	.0249
Belgian belga	.1877	.1882	.1877	.1883	.1883	.1883	.1881	.1871	.1863
Netherlands florin	.5892	-	.5892	.5892	.5892	.5892	.5892	.5898	.5910
Japanese yen	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760
Argentine peso - free rate	.2531	-	.2526	.2533	.2531	.2536	.2531	.2532	.2497

+ 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. <sup>x</sup> Free rate.



EXCHANGE QUOTATIONS AT MONTREAL, 1939-1940.

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzer- land Franc	Nether- lands Florin	Norway Krone	Sweden Krona	Denmark Krone	
1939	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
January .....	1.0079	4.060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100	
February .....	1.0049	4.086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102	
March .....	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100	
April .....	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100	
May .....	1.0036	4.6581	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097	
June .....	1.0021	4.6423	.0266	.1704	.0527	.2259	.5328	.2358	.2416	.2094	
July .....	1.0015	4.6385	.0265	.1702	.0527	.2258	.5335	.2355	.2415	.2093	
August .....	1.0047	4.6327	.0263	.1704	.0528	.2268	.5374	.2342	.2407	.2082	
September .....	+1.0948	+4.4090	.0248	.1871	.0569	.2478	.5851	.2490	.2612	.2123	
October .....	+1.1050	+4.4500	.0252	.1858	.0561	.2491	.5897	.2520	.2642	.2142	
November .....	+1.1050	+4.4500	.0247	.1832	.0560	.2490	.5892	.2521	.2642	.2142	
December .....	+1.1050	+4.4500	.0247	.1841	.0560	.2490	.5895	.2521	.2642	.2143	
1940											
January .....	+1.1050	+4.4500	.0249	.1869	.0561	.2489	.5907	.2521	.2643	.2143	
	Spain Peseta	Mexico Peso	Argentina Peso (Paper) U.official	Austra- lia Pound	Brazil Milreis	Straits Settle- ment Dollar	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
1939	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January .....	.0465	.1964	.2011	3.7647	.0591	.5468	.3514	.1640	.2742	4.7001	3.7798
February .....	-	.2006	.2011	3.7665	.0589	.5468	.3519	.1596	.2744	4.7027	3.7820
March .....	-	.2011	.2016	3.7636	.0539	.5463	.3520	.1609	.2742	4.6986	3.7787
April .....	-	.2012	.2321	3.7631	.0588	.5456	.3514	.1612	.2742	4.6924	3.7782
May .....	.1105	.2010	.2321	3.7585	.0571	.5459	.3505	.1605	.2738	4.6863	3.7736
June .....	.1104	.2006	.2326	3.7539	x.0511	.5460	.3500	.1349	.2734	4.6806	3.7689
July .....	.1104	.1716	.2320	3.7508	x.0506	.5488	.3496	.1074	.2733	4.6768	3.7659
August .....	.1105	.1689	.2321	3.7062	x.0504	.5425	.3346	.0719	.2703	4.6211	3.7199
September .....	.1153	.2124	.2561	3.5292	x.0554	.5133	.3282	.0750	.2575	4.4080	3.5433
October .....	.1127	.2240	.2604	3.5760	x.0561	.5223	.3362	.0858	.2612	4.4728	3.5900
November .....	.1114	.2275	.2574	3.5760	x.0559	.5142	.3346	.0934	.2603	4.4600	3.5900
December .....	.1104	.2023	.2527	3.5760	x.0558	.5124	.3363	.0831	.2602	4.4600	3.5900
1940											
January .....	.1104	.1850	.2515	3.5760	x.0556	.5164	.3361	.0872	.2602	4.4600	3.5900

U.official. + 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.



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