

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

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 10-JANUARY 16, 1941.
(1935-39=100)

CHANGE OF BASE PERIOD IN SECURITY PRICE INDEXES

In order to provide a more recent level of reference, the year 1926 has been discarded as the base for Dominion Bureau of Statistics index numbers of security prices. It has been replaced by the five-year period 1935-1939. Monthly indexes for all security price series regularly published have been re-computed on the new base from January 1935 onward, and historical tables of these series will be available soon. The change in base period does not involve any revision of methods employed in calculating indexes. The new base provides an average of prices substantially above depression lows in the years 1930-1933, and at the same time gives a representative pre-war reference level.

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

On the new five-year base, 1935-1939=100, the Investors' daily index for 95 common stocks moved somewhat lower during the week ended January 16. Closing at 71.6 the composite index showed a net decline of 1.2 p.c. as compared with an increase of 2.4 p.c. in the previous week. Daily fluctuations in sub-group indexes were narrow during the period under review with the exception of further sharp drops in transportation issues and oils. Index losses for these two series were 8.0 p.c. and 3.9 p.c. respectively. Other groups to show declines were building materials, down 2.1 p.c., foods and allied products, 2.0 p.c. and textile and clothing and power and traction, each 1.6 p.c. lower. A mid-week gain in the machinery and equipment index, due to strength in Canadian Car and Foundry, was subsequently reduced to net only 0.5 p.c. on the week. Among others, increases of 1.5 p.c. and 1.4 p.c. were recorded for industrial mines and milling stocks respectively.

MINING STOCK PRICES

The Dominion Bureau of Statistics' price index of mining issues on the base 1935-39=100 registered a loss of 1.2 p.c. for the week, declining from 80.7 on January 9 to 79.7 on the 16th. The improvement which began in the previous week extended into the initial seasons of the week under review but thereafter a gradual retrenchment was experienced by both gold and base metal issues. The trading level was slightly under that of the previous week. Base metal shares receded 2.0 p.c. during the period to close at 89.5 and golds 0.8 p.c. to 74.6 for the same interval. Average indexes for the golds were 75.2 for the week ended January 16, unchanged from the week ended December 9 while corresponding averages for base metals were 90.8 and 91.3.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices showed little change in the week ending January 16, and the Dominion Bureau of Statistics' index, on the base 1935-1939=100, remained at 100.8. A slow advance has been in progress since the early part of July, and in the week just ended, the index stood 2.4 p.c. above that for the week ending July 11. The index of yields was unchanged at 96.2 for the week ending January 16. This compared with 103.3 for the corresponding week of last year. In the provincial section, moderate declines were shown by a number of issues toward the end of the week.

British Consols continued to rise, moving from 77 ³/₈ to 77 ⁵/₈, while the Dow-Jones average of selected United States bonds decreased from 91.87 to 91.54.

SUMMARY OF FINANCIAL PRICE FACTORS

(1935-39=100)

Dates	1941 JANUARY						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	10	11	13	14	15	16	Jan. 10-16	Jan. 3 - 9	Last Month	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	72.8	73.0	73.3	72.8	72.7	71.6	72.6	71.5	70.2	90.1
68 INDUSTRIALS	68.6	68.8	69.1	68.7	68.6	67.4	68.4	67.0	65.8	88.3
Machinery and Equipment (8)	78.4	79.6	79.3	78.8	78.1	78.0	78.9	77.6	79.4	105.0
Pulp and Paper (7)	75.1	77.0	77.2	76.6	76.4	75.3	76.2	75.8	76.7	116.5
Milling (3)	72.1	72.1	73.8	73.7	73.6	73.6	72.6	72.6	74.8	115.6
Oils (4)	54.1	53.9	54.3	53.8	53.5	51.5	53.0	52.2	48.2	77.4
Textiles and Clothing (10)	113.8	113.8	113.3	112.6	112.6	112.4	113.0	114.9	116.8	127.1
Food and Allied Products (12)	97.7	97.8	97.9	96.0	97.5	95.4	96.7	99.0	99.8	113.6
Beverages (7)	105.0	104.7	104.6	104.3	105.9	105.0	104.9	105.7	107.0	106.7
Building Materials (15)	86.3	86.1	86.5	86.3	85.8	84.9	86.0	86.2	88.0	106.5
Industrial Mines (2)	73.8	74.6	75.0	75.1	74.8	74.4	74.7	72.2	71.6	91.8
19 UTILITIES	78.7	79.2	79.2	78.4	78.1	77.1	78.5	78.1	76.2	89.7
Transportation (2)	64.6	64.7	63.6	61.5	61.5	59.4	62.9	61.5	55.8	68.2
Telephone and Telegraph (2)	101.5	101.8	101.6	101.8	101.6	101.2	101.5	102.0	101.1	107.1
Power and Traction (15)	76.3	77.0	77.5	76.7	76.2	75.5	76.5	76.6	75.0	91.2
8 BANKS	95.5	95.3	95.0	94.9	95.1	94.6	95.0	95.4	95.1	103.3
MINING STOCK PRICE INDEX, 25 STOCKS	80.8	81.0	80.6	80.8	80.0	79.7	80.4	80.6	81.4	100.9
Gold Stocks (22)	75.4	75.6	75.4	75.2	74.9	74.6	75.2	75.2	75.4	91.1
Base Metals (3)	91.5	91.6	90.8	90.3	90.1	89.5	90.8	91.3	91.4	119.8
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.5	97.4
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	96.2	96.2	96.2	96.2	96.2	96.2	96.2	96.2	96.8	103.3
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	4.4500
#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	.0562	-	.0562	.0562	.0562	.0557	.0561	.0562	.0557	.0555
India rupee	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3362
Sweden krona	.2644	.2644	.2644	.2644	.2644	.2644	.2644	.2644	.2644	.2643
Japan yen	.2602	.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	3.5760
Argentine peso - free rate	.2620	-	.2614	.2609	.2614	.2614	.2614	.2614	.2613	.2518

* Bank of Canada. # Average of daily buying and selling rates set 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
(1935-39=100)

No. of Stocks	:	Gold	:	Base Metals	:	Total Index
1941	:	22	:	3	:	25
x1929 -- High		76.2		127.3		89.2
Low		44.8		63.0		50.6
x1932 -- High		53.6		32.9		45.2
Low		41.2		17.0		32.6
x1933 -- High		95.0		57.7		81.4
Low		55.1		27.3		45.4
x1934 -- High		119.0		67.1		99.9
Low		87.6		50.0		74.8
x1935 -- High		111.4		84.7		95.3
Low		88.9		51.5		80.1
x1936 -- High		115.7		123.9		118.8
Low		100.5		82.3		94.4
x1937 -- High		120.0		142.7		125.5
Low		84.7		73.3		80.8
x1938 -- High		106.6		129.1		112.2
Low		89.3		82.8		87.3
x1939 -- High		105.7		130.1		113.5
Low		82.5		109.6		91.9
x1940 -- High		92.1		122.4		102.2
Low		55.8		69.5		60.5
<u>1939</u>						
January		103.1		122.9		110.2
February		102.9		126.1		110.8
March		100.4		122.3		108.1
April		93.5		113.1		100.2
May		97.3		121.4		105.6
June		99.0		123.5		107.3
July		100.0		126.0		108.7
August		95.8		124.2		105.6
September		84.6		119.4		96.0
October		90.5		119.9		100.9
November		90.3		121.7		100.9
December		89.2		119.3		99.3
<u>1940</u>						
January		91.1		119.6		100.9
February		86.5		115.3		96.2
March		82.0		112.8		92.5
April		81.3		110.8		91.2
May		67.6		88.5		74.5
June		57.7		74.7		63.4
July		59.1		75.1		64.8
August		64.6		83.7		71.0
September		70.8		91.0		77.5
October		72.9		91.3		79.2
November		76.3		94.5		82.4
December		74.9		90.0		80.2
<u>Weekly Index Numbers</u>						
Week ending November	7th	75.4		96.1		82.2
" " "	14th	78.7		94.7		84.3
" " "	21st	75.6		94.2		81.9
" " "	23th	75.0		92.6		81.0
" " December	5th	73.9		89.1		79.0
" " "	12th	74.7		90.3		79.9
" " "	19th	75.4		91.4		81.4
" " "	26th	74.6		88.7		79.4
<u>1941</u>						
Week ending January	2nd	75.1		89.3		80.1
" " "	9th	75.2		91.3		80.6
" " "	16th	75.2		90.8		80.4

x Weekly figures.

LIST OF STOCKS IN THE INVESTORS' SECURITY PRICE INDEX FOR 1941
AND THEIR RESPECTIVE WEIGHTS

Industrials (68)

Machinery and Equipment: (8) Canadian Car and Foundry 40, Cockshutt Plow Co., 30, Fleet Aircraft 9, Ford "A" 160, General Steel Wares 43, Massey-Harris 70, National Steel Car 18, Page-Hersey 14.

Pulp and Paper: (7) Abitibi 110, Bathurst Power and Paper "A" 40, Dryden Paper Co., 15, Hinde and Dauch 30, Howard Smith 30, Price Bros., 54, St. Lawrence Corporation 60.

Milling: (3) Maple Leaf 25, Ogilvie 60, Western Canada Flour 13.

Oils: (4) British American Oil 260, Imperial Oil 2,650, International Petroleum 1,400, McColl-Frontenac Oil 75.

Textiles and Clothings: (10) Bruck Silk 10, Canadian Celanese 25, Cosmos Imperial 10, Dominion Textile 27, Harding Carpets 17, Mercury Mills 8, Penman's 6, Regent Knitting 6, Wabasso Cotton 7, York Knitting 23.

Food and Allied Products: (12) Canada Bread 20, Canadian Cannery 14, Canada Packers 20, Consolidated Bakeries 30, Dominion Stores 30, Imperial Tobacco 945, Laura Secord 29, Loblaw "A" 44, Loblaw "B" 38, National Grocers 29, Silverwood Dairies 17, Weston Ltd. 52.

Beverages: (7) Associated Breweries 22, Canadian Industrial Alcohol "A" 100, Canadian Industrial Alcohol "B" 10, Canadian Wineries 10, Distillers Corporation-Seagrams 170, National Breweries 72, Walkers C. & W. 72.

Building Materials: (15) Building Products 48, Canadian Bronze 8, Canada Cement 60, Canadian Dredge and Dry Dock 10, Canada Wire and Cable "B" 15, Dominion Bridge 50, Dominion Glass 4, Dominion Steel and Coal "B" 104, Dominion Tar and Chemical 37, Foundation Co. 8, Gypsum Lime and Alabastine 45, Hamilton Bridge 84, Sherwin-Williams 20, Steel of Canada 45, United Steel 48.

Industrial Mines: (2) Consolidated Mining and Smelting 325, International Nickel 1,400.

Domestic Utilities (19)

Transportation: (2) Canada Steamship Lines 30, Canadian Pacific Railway 1,300.

Telephone and Telegraph: (2) Bell Telephone 75, Montreal Telegraph 5.

Power and Traction: (15) Brazilian 675, British Columbia Power "A" 100, British Columbia Power "B" 100, Canada Northern Power 40, Consumers' Gas 14, Montreal Light, Heat and Power 400, Montreal Tramways 5, Ottawa Light, Heat and Power 14, Power Corporation 45, Quebec Power 55, Shawinigan 243, Southern Canada Power 40, Union Gas 70, Winnipeg Electric "A" 28, Winnipeg Electric "B" 28.

Banks (8)

Canadienne Nationale 5, Commerce 25, Dominion 5, Imperial 7, Montreal 30, Nova Scotia 10, Royal 35, Toronto 5.

Issues represented in the Dominion Bureau of Statistics Mining Stock
Price Index for 1941 and their respective weights.

Gold (22)

Beattie 4.8, Bralorne 1.0, Buffalo-Ankerite 0.7, Cariboo Gold Quartz 1.3, Central Patricia 2.5, Dome 2.0, God's Lake 3.5, Hollinger 5.0, Kirkland Lake 5.0, Lake Shore 2.0, Lamaque Gold Mines 1.0, Little Long Lac 1.8, Macassa 2.5, McIntyre 0.75, Pickle Crow 3.0, Pioneer 1.75, San Antonio 2.3, Siscoe 4.7, Sylvanite 3.3, Teck-Hughes 4.8, Uchi 1.0, Wright-Hargreaves 5.5.

Base Metals (3)

Falconbridge 3.2, Hudson Bay 2.5, Noranda 2.2.

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