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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 24-JANUARY 30, 1941.
(1935-39=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Coinciding with a weaker tone on the New York market, domestic stocks listed on Canadian exchanges continued their recessionary course of the preceding fortnight. Finishing at the week's low of 68.8 on January 30, the Investors' daily index of 95 common stocks was off 3.2 p.c. from the previous week's close, and 6.1 p.c. under the month's high of 73.3 touched on January 13. All sub-groups, with the exception of milling stocks, which held unchanged at 72.1, were lower. As a group, utilities showed a slightly greater than average decline of 3.4 p.c. compared with 3.1 p.c. for 68 industrials. Declines for individual groups were paced by decreases of 7.1 p.c. for transportation stocks and 5.1 p.c. for pulp and paper. Among others to register noteworthy declines were industrial mines, off 4.0 p.c., power and traction, 3.6 p.c. and banks 2.3 p.c.

MINING STOCK PRICES

The Bureau's composite price index of mining issues registered a net loss of 1.5 p.c. for the week to close at 77.5, on January 30. This was its lowest point for the month. Mining stocks displayed a little more resistance than industrials to recessionary influences, and the general movement was irregular. The daily gold series receded from 74.0 on January 23 to 72.7 on the 30th, and base metals moved lower from 87.8 to 86.8. For the third week in succession the index of twenty-five mining stocks receded, declining from 78.5 for the week ending January 23 to 78.3 for the week of January 30. The weekly average for golds was 0.3 below the corresponding average for the week ended January 23, while base metals were unchanged at 87.6.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices, on the base 1935-1939=100, stood at 100.7 for the week ending January 30, unchanged from the previous week. Price movements were narrow and scattered, and no deviation from the level of 100.7, maintained since January 20, was shown by the Bureau's daily index. Yields averaged fractionally higher, and the index rose 0.1 to 96.5. This compared with 101.7 for the corresponding week of 1940, and was 0.3 above the recent low of 96.2 for the week of January 2. In the provincial section, weakness was most apparent among maturities of the prairie provinces. While recessions in Manitoba and Alberta seldom exceeded 2.0 points, several of the Saskatchewan issues declined 4 to 5 points.

British Consols were steady, closing without change at 77 1/2, but the Dow-Jones average of selected United States bonds decreased from 91.95 to 91.36 during the week.

SUMMARY OF FINANCIAL PRICE FACTORS

| Dates | 1941 JANUARY | | | | | | Weekly Average | Preceding Weekly Average | Corresponding Weekly Average | Weekly Average A Year Ago |
|---|-----------------|--------|--------|--------|--------|--------|-------------------|--------------------------------|------------------------------------|------------------------------------|
| | 24 | 25 | 27 | 28 | 29 | 30 | Jan. 24-30 | Jan. 17-23 | Last Month | |
| INVESTORS' PRICE INDEX, 95 COMMON STOCKS | 71.1 | 71.2 | 70.5 | 70.4 | 69.7 | 68.8 | 70.0 | 71.0 | 70.6 | 89.4 |
| 68 INDUSTRIALS | 66.9 | 67.1 | 66.4 | 66.2 | 65.5 | 64.8 | 66.0 | 66.7 | 65.8 | 87.2 |
| Machinery and Equipment (8) | 76.7 | 77.2 | 76.4 | 76.9 | 75.7 | 74.4 | 76.0 | 77.5 | 76.5 | 104.4 |
| Pulp and Paper (7) | 73.2 | 73.2 | 73.0 | 72.4 | 70.7 | 69.4 | 71.5 | 73.8 | 76.2 | 117.5 |
| Milling (3) | 72.1 | 72.1 | 72.1 | 72.1 | 72.1 | 72.1 | 72.1 | 71.2 | 74.5 | 112.6 |
| Oils (4) | 51.1 | 51.4 | 50.5 | 50.5 | 50.3 | 49.7 | 50.7 | 50.9 | 49.2 | 76.6 |
| Textiles and Clothing (10) | 109.2 | 109.4 | 109.5 | 109.6 | 109.1 | 108.6 | 108.8 | 110.4 | 116.2 | 129.7 |
| Food and Allied Products (12) | 96.5 | 96.9 | 94.6 | 94.3 | 94.1 | 94.1 | 94.7 | 95.2 | 97.8 | 113.4 |
| Beverages (7) | 102.0 | 102.8 | 102.3 | 102.3 | 101.2 | 100.0 | 101.4 | 102.9 | 109.2 | 106.2 |
| Building Materials (15) | 82.6 | 81.6 | 81.7 | 82.1 | 80.6 | 80.0 | 81.4 | 83.5 | 86.6 | 105.8 |
| Industrial Mines (2) | 73.9 | 74.1 | 73.9 | 73.1 | 71.9 | 71.1 | 72.5 | 73.6 | 71.0 | 90.1 |
| 19 UTILITIES | 76.7 | 76.7 | 75.6 | 76.0 | 74.9 | 73.7 | 75.2 | 76.6 | 77.6 | 90.1 |
| Transportation (2) | 60.3 | 59.3 | 58.2 | 58.1 | 57.1 | 55.0 | 57.7 | 59.3 | 58.0 | 66.1 |
| Telephone and Telegraph (2) | 101.2 | 101.2 | 101.2 | 101.2 | 101.2 | 100.2 | 100.7 | 101.2 | 102.2 | 107.9 |
| Power and Traction (15) | 74.6 | 74.8 | 73.3 | 74.1 | 72.6 | 71.6 | 73.2 | 74.5 | 76.6 | 92.6 |
| 8 BANKS | 93.9 | 93.7 | 93.7 | 93.7 | 93.5 | 92.2 | 93.6 | 94.5 | 95.7 | 103.4 |
| MINING STOCK PRICE INDEX, 25 STOCKS | 79.0 | 78.4 | 78.6 | 78.7 | 78.2 | 77.5 | 78.3 | 78.5 | 80.1 | 98.4 |
| Gold Stocks (22) | 74.1 | 74.0 | 73.9 | 74.2 | 73.3 | 72.7 | 73.6 | 73.9 | 75.1 | 89.3 |
| Base Metals (3) | 88.7 | 87.0 | 87.6 | 87.5 | 87.6 | 86.8 | 87.6 | 87.6 | 89.3 | 116.1 |
| DOMINION OF CANADA LONG-TERM BOND PRICE INDEX | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.8 | 98.2 |
| DOMINION OF CANADA LONG-TERM BOND YIELD INDEX | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.5 | 96.4 | 96.2 | 101.7 |
| 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 | .0562 | .0562 | .0561 | .0557 | .0557 |
| India rupee | .3359 | .3359 | .3359 | .3359 | .3359 | .3359 | .3359 | .3359 | .3359 | .3359 |
| Sweden krona | .2646 | .2646 | .2647 | .2646 | .2646 | .2645 | .2646 | .2645 | .2644 | .2644 |
| 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 | .2631 | - | .2622 | .2625 | .2625 | .2625 | .2626 | .2617 | .2614 | .2531 |

x 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.

INVESTORS' INDEX NUMBERS

(1935-39=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 1941 | 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 | |
| 1935-39 | 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 | 180.7 | 174.6 | 345.7 | 564.5 | 322.3 | 212.5 | 168.2 | 123.2 | 163.1 | 202.1 | 145.9 | 329.3 | 699.5 | 110.4 | 297.5 | 160.9 |
| Low | 122.7 | 109.6 | 147.6 | 352.9 | 231.7 | 126.1 | 114.8 | 84.1 | 67.0 | 128.8 | 63.2 | 251.3 | 507.2 | 91.7 | 202.9 | 142.6 |
| x1935 - High | 90.0 | 99.3 | 104.5 | 86.1 | 92.6 | 116.3 | 113.5 | 93.1 | 131.8 | 84.8 | 93.3 | 103.9 | 142.4 | 93.2 | 101.8 | 97.5 |
| Low | 69.0 | 68.0 | 87.2 | 51.3 | 63.6 | 86.8 | 89.1 | 76.9 | 77.4 | 73.8 | 47.7 | 86.3 | 99.3 | 79.1 | 80.1 | 92.0 |
| x1936 - High | 123.5 | 124.3 | 114.1 | 158.8 | 136.0 | 127.7 | 113.4 | 113.9 | 121.6 | 138.2 | 137.5 | 128.3 | 160.3 | 103.6 | 127.2 | 109.4 |
| Low | 99.7 | 99.1 | 81.5 | 82.1 | 93.7 | 108.6 | 97.2 | 90.4 | 97.9 | 88.9 | 91.6 | 100.4 | 119.8 | 92.7 | 95.1 | 91.0 |
| x1937 - High | 136.3 | 134.9 | 136.1 | 249.9 | 151.2 | 125.3 | 121.2 | 119.5 | 114.9 | 155.4 | 155.9 | 147.8 | 181.2 | 109.9 | 150.4 | 118.9 |
| Low | 90.2 | 87.8 | 78.7 | 84.1 | 78.3 | 92.4 | 94.8 | 93.1 | 81.4 | 89.1 | 83.0 | 94.6 | 80.6 | 102.2 | 96.0 | 95.7 |
| x1938 - High | 102.0 | 103.0 | 115.9 | 116.5 | 106.7 | 101.4 | 97.8 | 106.7 | 115.7 | 104.8 | 119.9 | 97.0 | 84.4 | 108.8 | 100.4 | 105.3 |
| Low | 84.3 | 83.2 | 74.6 | 65.7 | 82.2 | 80.6 | 77.2 | 91.7 | 76.2 | 78.4 | 87.6 | 80.9 | 56.7 | 98.2 | 82.9 | 97.1 |
| x1939 - High | 98.4 | 100.0 | 121.1 | 124.4 | 128.0 | 95.8 | 126.6 | 114.6 | 108.2 | 118.6 | 115.8 | 91.6 | 87.0 | 114.3 | 97.8 | 105.2 |
| Low | 84.0 | 82.6 | 83.7 | 49.8 | 82.2 | 71.8 | 76.0 | 97.5 | 84.4 | 83.4 | 91.3 | 78.8 | 37.9 | 93.8 | 78.4 | 88.2 |
| x1940 - High | 92.6 | 91.4 | 111.5 | 127.4 | 119.8 | 80.5 | 136.5 | 117.1 | 111.2 | 112.4 | 94.6 | 93.8 | 86.1 | 108.2 | 93.6 | 104.7 |
| Low | 64.0 | 59.9 | 68.5 | 63.2 | 72.0 | 46.5 | 103.7 | 88.7 | 83.8 | 71.2 | 58.1 | 68.4 | 45.2 | 87.9 | 68.2 | 84.6 |
| 1940 | | | | | | | | | | | | | | | | |
| January | 90.9 | 89.1 | 107.4 | 122.0 | 116.5 | 78.2 | 128.0 | 113.9 | 107.9 | 108.3 | 92.2 | 90.7 | 69.9 | 107.4 | 92.3 | 103.3 |
| February | 90.2 | 88.6 | 103.8 | 116.5 | 116.0 | 79.4 | 134.4 | 114.8 | 106.8 | 105.5 | 90.2 | 89.9 | 71.2 | 107.1 | 90.8 | 103.0 |
| March | 90.3 | 87.5 | 107.2 | 114.0 | 113.7 | 78.0 | 135.4 | 115.6 | 107.9 | 105.3 | 88.3 | 93.4 | 84.0 | 107.7 | 92.0 | 104.0 |
| April | 88.4 | 85.1 | 105.9 | 122.4 | 113.0 | 74.1 | 135.7 | 115.0 | 109.9 | 105.2 | 84.9 | 93.4 | 82.7 | 106.1 | 93.2 | 102.4 |
| May | 73.3 | 69.2 | 82.0 | 81.1 | 91.5 | 62.6 | 119.3 | 102.7 | 94.0 | 83.2 | 65.0 | 78.2 | 57.1 | 99.3 | 78.3 | 97.4 |
| June | 65.5 | 61.2 | 74.5 | 65.2 | 74.1 | 50.3 | 104.2 | 89.7 | 85.2 | 74.3 | 62.7 | 71.0 | 47.3 | 95.6 | 70.8 | 91.3 |
| July | 66.1 | 62.6 | 73.5 | 69.2 | 79.1 | 50.8 | 110.4 | 90.8 | 91.0 | 73.5 | 65.8 | 70.4 | 49.0 | 91.4 | 70.9 | 85.5 |
| August | 69.3 | 65.8 | 78.7 | 76.2 | 80.6 | 52.4 | 114.0 | 93.5 | 95.9 | 77.5 | 71.2 | 73.6 | 55.0 | 95.3 | 73.2 | 88.1 |
| September | 75.8 | 73.1 | 85.5 | 82.1 | 95.5 | 60.7 | 121.4 | 101.6 | 99.5 | 87.0 | 77.4 | 78.0 | 60.1 | 99.5 | 77.2 | 92.9 |
| October | 74.2 | 71.3 | 84.0 | 80.1 | 93.5 | 56.2 | 120.8 | 101.4 | 99.5 | 88.9 | 77.7 | 77.0 | 55.4 | 100.2 | 76.9 | 91.9 |
| November | 74.5 | 71.3 | 86.0 | 82.6 | 81.4 | 54.5 | 121.5 | 100.7 | 105.8 | 91.2 | 77.8 | 78.2 | 62.2 | 101.4 | 76.2 | 92.7 |
| December | 70.3 | 65.9 | 78.6 | 76.7 | 75.2 | 48.7 | 116.8 | 99.6 | 106.5 | 87.6 | 71.4 | 76.4 | 55.8 | 101.3 | 75.6 | 94.6 |
| 1941 | | | | | | | | | | | | | | | | |
| Weekly Index Numbers | | | | | | | | | | | | | | | | |
| January 9th | 71.5 | 67.0 | 77.6 | 75.8 | 72.6 | 52.2 | 114.9 | 99.0 | 105.7 | 86.2 | 72.2 | 78.1 | 61.5 | 102.0 | 76.6 | 95.4 |
| " 16th | 72.6 | 68.4 | 78.9 | 76.2 | 72.6 | 53.0 | 113.0 | 96.7 | 104.9 | 86.0 | 74.7 | 78.5 | 62.9 | 101.5 | 76.5 | 95.0 |
| " 23rd | 71.0 | 66.7 | 77.5 | 73.8 | 71.2 | 50.9 | 110.4 | 95.2 | 102.9 | 83.5 | 73.6 | 76.6 | 59.3 | 101.2 | 74.5 | 94.5 |
| " 30th | 70.0 | 66.0 | 76.0 | 71.5 | 72.1 | 50.7 | 108.8 | 94.7 | 101.4 | 81.4 | 72.5 | 75.2 | 57.7 | 100.7 | 73.2 | 93.6 |

x Weekly figures.

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