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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 21-27
(1935-39=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Further weakness in industrial and utility common stock prices during the first half of the week ended February 27, later gave way to a stronger tone in the second half. Registering its first net advance in several weeks the Investors' daily index closed the week at 65.8 or against a low of 65.2 on February 22 and 24 and 65.4 at the close of the previous week. Price advances were confined to the industrial section, the index for which increased 1.1 p.c. to 61.8 in contrast to a decline of 1.3 p.c. to 69.9 for a similar series of utility stocks. Net changes for index sub-groups were comparatively narrow, ranging between a decline of 2.8 p.c. for textile and clothing issues and an increase of 2.0 p.c. for industrial mines. Transportation issues held unchanged at 50.6 while banks gained 0.9 p.c. to close at an index level of 90.9.

MINING STOCK PRICES

Dullness and narrow price fluctuations continued to characterize Canadian mining stock markets during the week ended February 27. The price index of twenty-five mining issues rose 0.8 to close at 74.7. Between February 21 and 25, prices were almost at a standstill, but on the 26th there was a gain of 0.5 in the composite index. However, on the 27th moderate selling in the golds caused miner losses in this section, which more than counterbalanced an advance of 0.5 in the base metals index. The daily index for gold stocks closed at 70.2, 0.3 above the preceding week's closing figure. Base metals ended the period with a net increase of 1.9. The weekly averages were 70.4 for golds and 83.0 for base metals compared with 69.9 and 81.3 for the week ended February 20. The weekly price index of mining shares at 74.6, showed a decrease of approximately 21 p.c. from the comparable week of 1940.

LONG-TERM BOND PRICES AND YIELDS

Following a slight reaction in the preceding week, the Bureau's index of Dominion of Canada long-term bond prices, on the base 1935-1939=100, rose 0.1 to 100.9 for the week ending February 27. So far this year, movements of the index have been between 100.7 and 100.9. The daily index remained at the previous week's close of 100.8 until the 24th, when an increase of 0.1 was shown. A further advance of 0.1 to 101.0 on the 27th brought the net increase for the week to 0.2. The index of yields declined from 96.2 for the week ending February 20 to 96.1 for the week ending February 27. A comparative figure for the week ending February 29, 1940, was 102.4. Relative stability marked the provincial list, where price changes were small and mostly upward.

British Consols showed little change during the week, but closed $1/8$ lower at $77 \frac{3}{8}$, while the Dow-Jones average of selected United States bonds increased from 89.82 to 90.10.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1941 FEBRUARY						Weekly Average February 21-27	Preceding Weekly Average February 14-20	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	21	22	24	25	26	27				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	65.5	65.2	65.2	65.6	66.3	65.8	65.6	65.5	70.0	89.7
68 INDUSTRIALS	61.4	61.2	61.1	61.4	62.5	61.8	61.6	61.2	66.0	87.8
Machinery and Equipment (8)	72.2	72.2	71.7	72.0	72.1	71.9	72.0	72.3	76.0	103.0
Pulp and Paper (7)	60.8	61.5	60.1	60.6	60.7	62.3	61.0	63.0	71.5	113.5
Milling (3)	67.9	67.9	67.9	67.9	69.5	69.8	69.1	68.6	72.1	115.3
Oils (4)	48.4	48.0	48.2	48.5	49.2	48.7	48.6	48.2	50.7	78.2
Textiles and Clothing (10)	102.6	102.6	102.6	101.8	101.8	100.3	102.1	104.2	108.8	135.3
Food and Allied Products (12)	87.4	87.4	86.8	87.4	88.4	87.2	87.4	87.3	94.7	116.3
Beverages (7)	95.6	95.6	96.5	96.7	96.7	95.6	96.4	94.7	101.4	107.0
Building Materials (15)	75.7	75.6	75.1	75.1	74.9	75.3	75.3	76.5	81.4	103.8
Industrial Mines (2)	66.1	65.9	65.6	66.1	68.1	67.2	66.7	66.0	72.5	89.3
19 UTILITIES	70.4	69.7	69.8	70.6	70.4	69.9	70.1	70.5	75.2	89.7
Transportation (2)	50.6	48.5	49.5	50.5	50.6	50.6	49.6	50.2	57.7	73.7
Telephone and Telegraph (2)	100.3	99.9	99.9	100.0	100.0	99.4	100.0	100.3	100.7	106.6
Power and Traction (15)	67.5	67.2	67.1	68.0	67.7	67.0	67.5	67.8	73.2	89.7
8 BANKS	90.1	90.3	90.0	90.4	90.4	90.9	90.2	90.7	93.6	103.1
MINING STOCK PRICE INDEX, 25 STOCKS	74.3	74.3	74.4	74.5	75.0	74.7	74.6	73.7	78.3	94.5
Gold Stocks (22)	70.1	70.1	70.2	70.2	70.9	70.2	70.4	69.9	73.6	84.4
Base Metals (3)	82.4	82.4	82.4	82.8	83.0	83.5	83.0	81.3	87.6	114.2
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	100.8	100.8	100.9	100.9	100.9	101.0	100.9	100.8	100.7	102.4
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	96.2	96.2	96.2	96.2	96.2	95.6	96.1	96.2	96.5	97.9
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
+U.S. dollars	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	.0562	.0562	.0558
India rupee	.3359	"	.3359	.3359	.3359	.3359	.3359	.3359	.3359	.3359
Sweden krona	.2644	"	.2645	.2644	.2644	.2645	.2644	.2645	.2645	.2643
Japan 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	.2625	"	.2620	.2625	.2620	.2620	.2622	.2613	.2626	.2587

^x Bank of Canada. / New York Exchange closed February 22. + 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.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1935-1940
(From data issued by A. E. Ames and Co. Ltd.)
(1935-1939=100)

	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>	<u>1940</u>	<u>1941</u>
January	98.1	102.1	99.8	102.1	97.4	100.8
February	99.5	100.0	100.0	102.2	98.1	-
March	99.9	97.7	100.3	102.9	98.1	-
April	100.1	97.3	101.1	102.2	98.9	-
May	100.2	97.9	101.8	101.6	99.2	-
June	101.2	98.8	101.5	102.5	98.5	-
July	102.0	99.0	101.3	102.6	98.6	-
August	103.1	99.5	101.2	101.7	99.1	-
September	103.4	99.6	100.1	94.3	99.5	-
October	101.6	98.6	100.6	95.7	99.7	-
November	101.9	98.7	101.8	97.7	100.1	-
December	102.4	99.6	102.1	96.9	100.5	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1935-1940

	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>	<u>1940</u>	<u>1941</u>
January	106.5	94.1	99.2	93.5	103.3	96.3
February	103.6	99.0	98.6	93.8	101.9	-
March	102.4	105.0	97.9	92.1	101.9	-
April	101.8	106.2	96.2	93.8	100.2	-
May	100.9	104.6	94.6	95.0	99.8	-
June	98.0	102.5	95.4	93.0	101.4	-
July	95.5	101.8	95.7	92.9	101.1	-
August	92.6	100.8	96.1	94.5	100.0	-
September	91.8	100.6	98.0	108.7	98.9	-
October	96.0	102.8	97.2	106.3	98.6	-
November	94.7	102.4	94.6	102.7	98.0	-
December	93.3	100.0	94.0	104.3	97.0	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND YIELDS, 1935-1940
(From data issued by Wood, Gundy and Co. Ltd.)
(1935-1939=100)

	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>	<u>1940</u>	<u>1941</u>
January	116.5	95.7	94.9	92.6	97.7	94.3
February	109.7	101.1	94.3	94.9	96.6	-
March	105.1	106.8	93.2	92.9	98.6	-
April	106.8	106.0	91.5	96.0	97.2	-
May	104.3	101.4	88.9	93.5	99.4	-
June	99.7	99.1	88.9	89.5	102.8	-
July	98.0	99.4	90.9	89.5	102.0	-
August	96.9	98.3	90.9	98.9	98.0	-
September	95.2	97.7	93.8	114.5	98.3	-
October	98.3	99.4	90.9	103.1	98.0	-
November	97.7	98.9	88.6	99.1	97.2	-
December	94.9	96.9	89.5	100.0	94.0	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1940-41*

Date		Prices	Yields
<u>1940</u> -	December 5	100.3	97.5
	12	100.5	97.0
	19	100.5	96.8
	26	100.7	96.5
<u>1941</u> -	January 2	100.8	96.2
	9	100.8	96.2
	16	100.8	96.2
	23	100.7	96.4
	February 6	100.8	96.2
	13	100.9	95.9
	20	100.8	96.2
	27	100.9	96.1

* Based upon an average of daily figures for the week ending on dates specified.

