

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

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Vol. 1

No. 5

Sales and Purchases of Securities Between Canada and
Other Countries

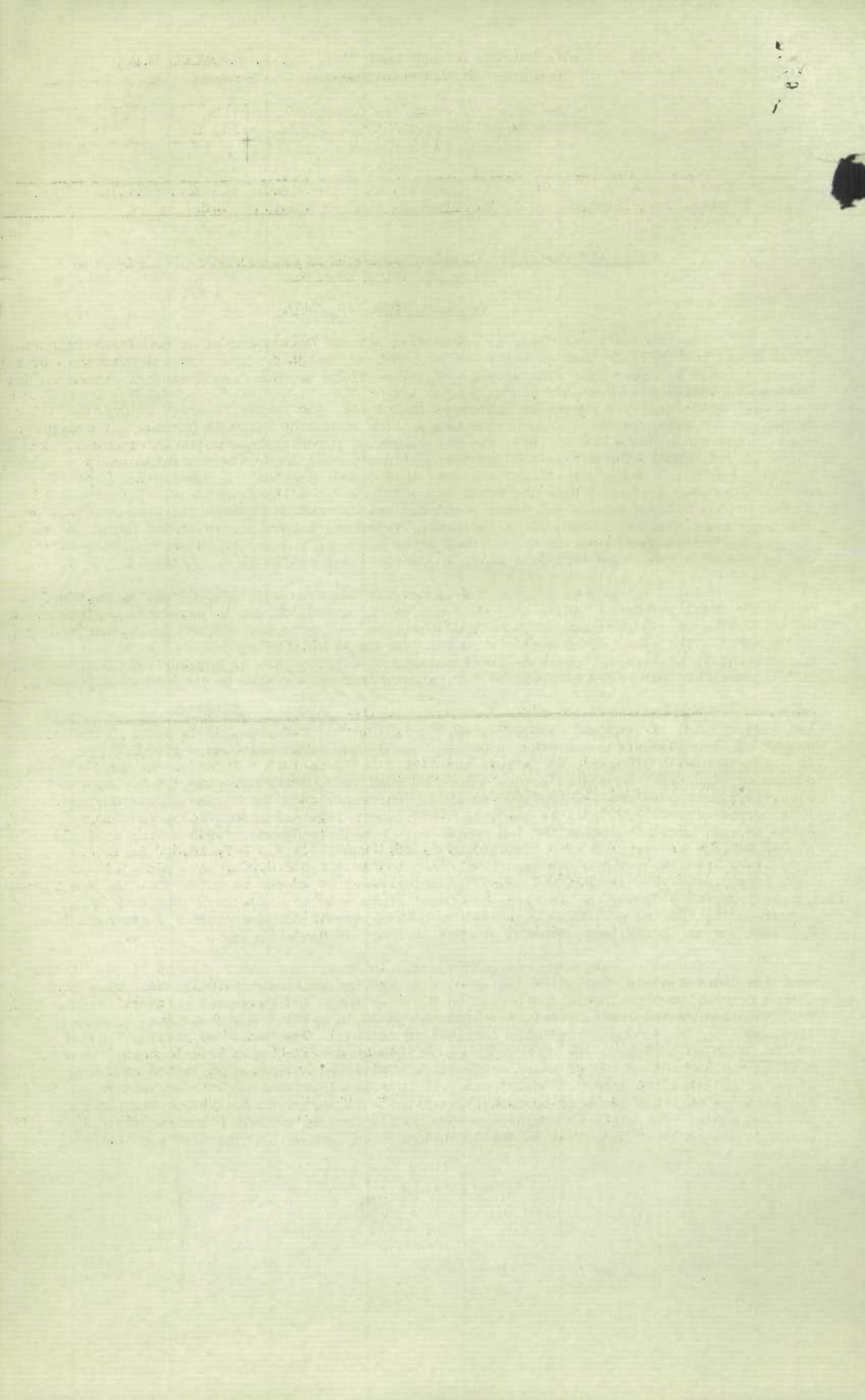
October, 1935.

The international trade in securities between Canada and other countries in October was much heavier than in any previous month of the year. The increase over the previous month was over 37%. The volumes of transactions between Canada and the United States and Canada and Great Britain were also larger than in any of the preceding months in 1935. Both sales and purchases increased in October, the larger increase during the month however being in the volume of purchases. The volume of sales in October was greater than in any month since March, 1934, and the volume of purchases has not been exceeded since August, 1934. The net balance of transactions during the month was very small, Canadian purchases being only slightly larger than Canadian sales. A substantial part of the increased dealing during the month was in stocks as well as in bonds. This trade in securities between Canada and other countries was carried on through the medium of the investment dealers, stock exchanges, banks, insurance companies, trust and mortgage companies, United States branch houses, and other agencies. Such dealings constitute one of the most important invisible items in Canada's international transactions.

Total sales were \$31,718,584 in October compared with \$24,664,634 in September while total purchases increased to \$31,816,244 from \$21,631,995 in September. Sales to the United States were \$28,416,408 in October compared with \$21,748,633 in September and purchases from the United States were \$25,573,669 in October as compared with only \$15,831,450 in September. Sales to Great Britain were \$3,056,239 in October and \$2,816,503 in September and purchases were \$5,646,187 in October compared with \$5,225,269 in September.

For the first ten months of 1935 sales of securities outside of Canada totalled \$234,768,583 as compared with \$274,680,062 in 1934 and \$232,168,147 in 1933. Purchases of securities from all other countries during the same period were \$199,860,387 in comparison with \$258,122,765 in 1934 and \$176,372,478 in 1933. Sales to the United States for the same ten months period increased each year, being \$210,335,219 in 1935, \$182,419,297 in 1934 and \$172,526,946 in 1933. Purchases from the United States during this period were \$157,920,811 in 1935, \$236,575,305 in 1934 and \$145,277,534 in 1933. Sales to Great Britain during the ten months were greatly reduced in 1935 having declined to \$22,287,387 as compared with \$89,456,199 in 1934 and \$57,818,359 in 1933. Purchases from Great Britain on the other hand have risen to \$36,902,641 during this period in 1935 from \$18,052,360 in 1934 and \$24,777,548 in 1933. It should be noted that the new public issue of \$76,000,000 Dominion government bonds sold to a New York syndicate in August, 1935, and the \$20,000,000 short-term banking credit dated September 1 arranged in New York for the Dominion government are not included in these figures.

Tables showing exchange quotations, and quotations and yields on representative bonds in Great Britain, United States and Canada are included in this bulletin. They show during October an increase in the premia on New York funds and on sterling funds. With the exception of the Great Britain War Loan the yield on each of the government securities shown in the accompanying table declined in October. The yield ("and interest" basis) on the Dominion of Canada 4½% Conversion Loan 1948-58 declined to 3.79% in October, remaining the highest on any of these securities. The yield on United States 3% Treasury Bonds of 1951-55 ("and interest" basis) was 2.80 per cent in October and Great Britain's War Loan 3½% Callable December 1, 1952 ("Flat" price basis) yielded 3.29 per cent during the same month. The yield on Dominion of Canada 3's June 1, 1950-55 ("and interest" basis) remained lower than that on the Conversion Loan, however, being 3.06 per cent in October.



Month	Sales to United States			Purchases from United States		
	1933	1934	1935	1933	1934	1935
January	10,480,773	14,231,545	16,001,508	5,562,997	26,544,836	23,044,678
February	12,253,088	13,678,043	14,691,217	11,117,876	26,106,450	11,969,013
March	5,881,772	18,137,073	27,046,720	5,529,611	24,382,427	12,050,506
April	14,645,463	23,015,121	22,834,736	8,168,815	19,121,847	13,935,444
May	19,260,645	17,450,321	22,057,755	10,917,961	21,759,197	10,976,937
June	29,256,349	17,470,866	16,359,575	16,905,735	16,450,606	8,499,061
July	31,408,256	17,348,983	18,120,727	26,376,851	19,396,713	10,513,211
August	12,803,182	23,636,938	23,057,940	12,671,497	33,368,764	25,526,842
September ...	14,043,301	15,483,299	21,748,633	22,839,188	26,393,230	15,831,450
October (x) .	22,494,117	21,967,108	28,416,408	25,187,003	23,051,235	25,573,669
Total, 10 mos. ..	172,526,946	182,419,297	210,335,219	145,277,534	236,575,305	157,920,811

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Month	Sales to Great Britain			Purchases from Great Britain		
	1933	1934	1935	1933	1934	1935
January	2,009,131	16,577,137	4,263,321	1,705,384	880,262	2,460,766
February	1,484,762	15,329,851	1,560,990	3,905,345	1,103,952	2,817,360
March	1,563,026	15,532,035	1,820,261	1,513,519	1,614,296	5,586,692
April	2,184,369	7,427,210	1,085,282	3,000,028	1,488,030	5,587,232
May	3,130,583	7,427,874	1,362,195	2,258,916	2,731,998	2,929,576
June	4,076,333	10,284,990	1,426,544	3,620,252	2,449,435	1,834,231
July	15,534,970	3,746,970	2,691,479	1,881,461	1,397,213	2,481,793
August	10,835,259	5,290,921	2,204,573	2,479,727	2,197,539	2,333,535
September ...	8,720,076	3,304,565	2,816,503	1,573,474	1,229,079	5,225,269
October (x)	8,279,850	4,534,646	3,056,239	2,839,442	2,960,556	5,646,187
Total, 10 mos. ..	57,818,359	89,456,199	22,287,387	24,777,548	18,052,360	36,902,641

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Month	Sales to Other Countries			Purchases from Other Countries		
	1933	1934	1935	1933	1934	1935
January	171,677	429,933	210,842	190,291	267,062	263,481
February	196,134	236,817	182,902	987,356	241,558	491,935
March	83,251	278,768	145,869	465,084	222,682	1,676,263
April	284,540	382,524	238,226	431,921	466,830	452,857
May	125,844	299,032	339,835	487,370	207,003	414,054
June	109,686	223,907	284,556	427,551	944,968	183,075
July	177,507	124,561	261,852	618,168	341,122	208,540
August	215,211	249,100	136,460	424,731	260,646	175,066
September ...	207,156	323,614	99,498	489,942	242,138	575,276
October (x) .	251,836	256,310	245,937	1,794,982	301,091	596,388
Total, 10 mos. ..	1,822,842	2,804,566	2,145,977	6,317,396	3,495,100	5,036,935

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Month	Total Sales to All Countries			Total Purchases from All Countries		
	1933	1934	1935	1933	1934	1935
January	12,661,581	31,238,615	20,475,671	7,458,672	27,692,160	25,768,925
February	13,933,984	29,244,711	16,435,109	16,010,577	27,451,960	15,278,308
March	7,528,049	33,947,876	29,012,850	7,508,214	26,219,405	19,313,461
April	17,114,372	30,824,855	24,158,244	11,600,764	21,076,707	19,975,533
May	22,517,072	25,177,227	23,759,785	13,664,247	24,698,198	14,320,567
June	33,442,368	27,979,763	18,070,675	20,953,538	19,845,009	10,516,367
July	47,120,733	21,220,514	21,074,058	28,876,480	21,135,048	13,203,544
August	23,853,652	29,176,959	25,398,973	15,575,955	35,826,949	28,035,413
September ...	22,970,533	19,111,478	24,664,634	24,902,604	27,864,447	21,631,995
October (x) .	31,025,803	26,758,064	31,718,584	29,821,427	26,312,882	31,816,244
Total, 10 mos. ...	232,168,147	274,680,062	234,768,583	176,372,478	258,122,765	199,860,387

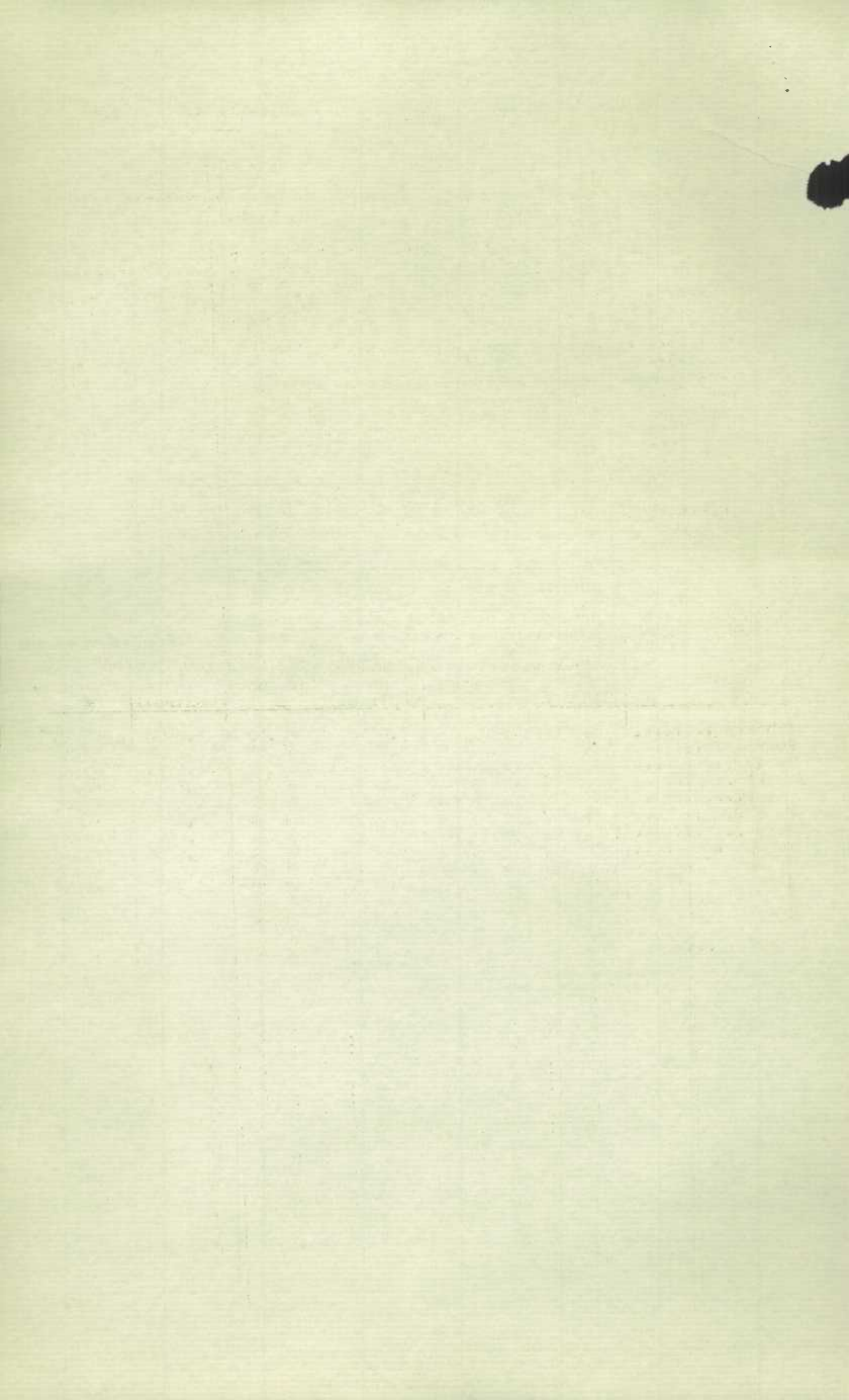
(x) Subject to revision.

DOMINION BUREAU OF STATISTICS - INTERNAL TRADE BRANCH

Sales and Purchases of Securities Between
Canada and Other Countries

	United States		Great Britain		Other than Great Britain and United States		Total.	
	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases
	\$	\$	\$	\$	\$	\$	\$	\$
<u>1935</u>								
January	16,001,508	23,044,678	4,263,321	2,460,766	210,842	263,481	20,475,671	25,768,925
February	14,691,217	11,969,015	1,560,990	2,817,360	182,902	491,935	16,435,109	15,278,308
March	27,043,720	12,050,506	1,820,261	5,586,692	145,669	1,876,263	29,012,850	19,313,461
April	22,854,736	13,935,444	1,085,282	5,587,232	238,226	452,857	24,152,244	19,975,533
May	22,057,755	10,973,937	1,362,195	2,929,576	339,335	414,054	23,759,785	14,320,567
June	16,359,575	8,499,061	1,426,544	1,834,231	284,556	183,075	18,070,675	10,516,367
July	18,120,727	10,513,211	2,691,479	2,481,793	261,852	208,540	21,074,058	15,203,544
August	23,057,940	25,528,842	2,204,573	2,333,535	133,460	175,066	25,398,973	28,035,443
September	21,748,633	15,851,450	2,816,503	5,225,269	99,498	575,276	24,664,634	21,631,995
October*	28,416,408	25,573,669	3,056,239	5,646,187	245,937	596,388	31,718,584	31,816,244

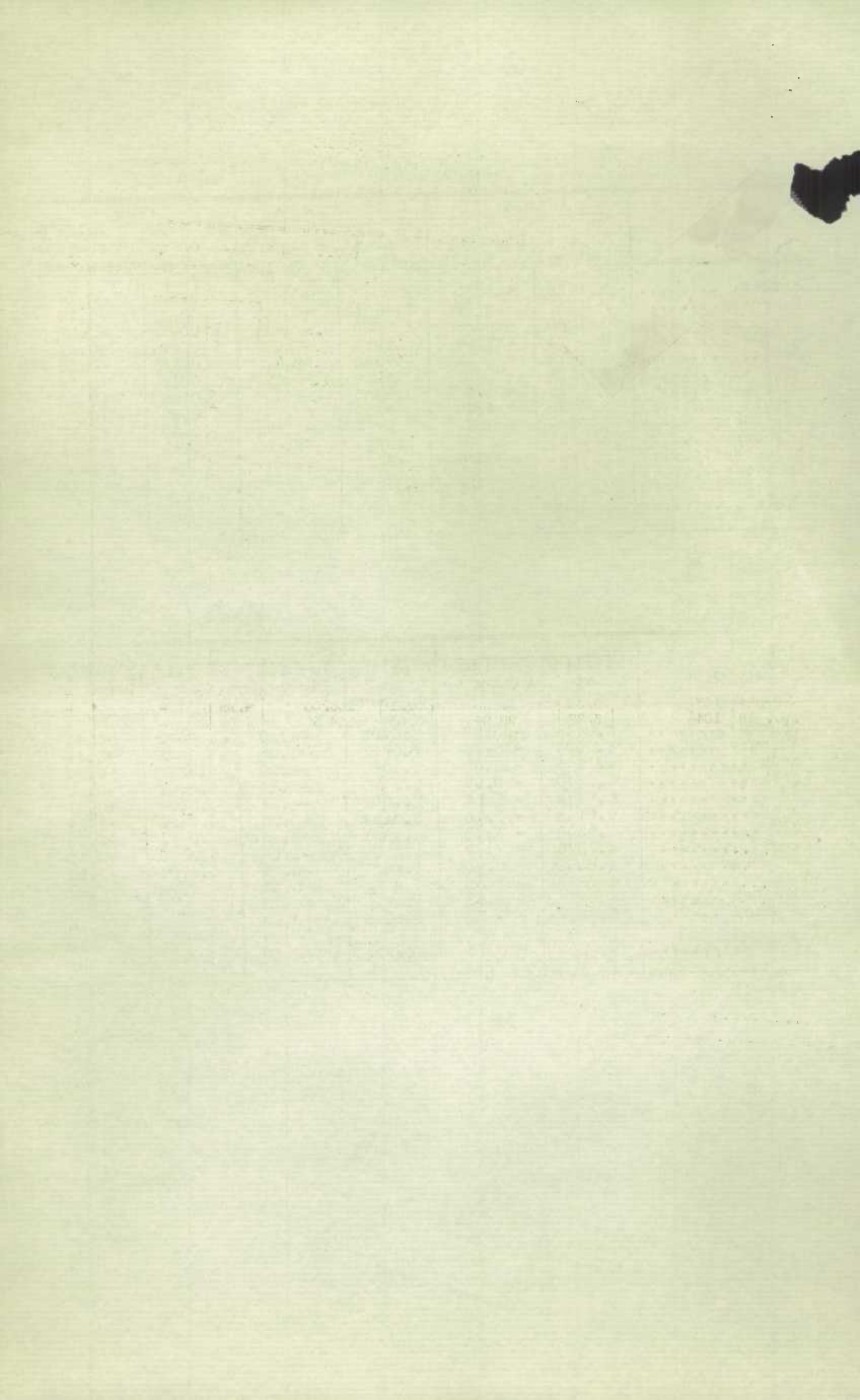
* Subject to revision.



Monthly Average of Daily Quotations and Premiums
or Discounts for New York Funds and Sterling
Montreal, 1933-1935

Month	1933		1934		1935	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January	1.1435	+14.35	1.0047	+0.47	.9986	-0.14
February	1.1967	+19.67	1.0084	+0.84	1.0013	+0.13
March	1.1988	+19.88	1.0022	+0.22	1.0097	+0.97
April	1.1794	+17.94	.9979	-0.21	1.0049	+0.49
May	1.1412	+14.12	.9982	-0.18	1.0015	+0.15
June	1.1113	+11.13	.9922	-0.78	1.0014	+0.14
July	1.0585	+ 5.85	.9883	-1.17	1.0022	+0.22
August	1.0608	+ 6.08	.9789	-2.31	1.0027	+0.27
September	1.0352	+ 3.52	.9714	-2.86	1.0080	+0.80
October	1.0244	+ 2.44	.9791	-2.09	1.0141	+1.41
November9904	- 0.96	.9761	-2.39		
December9954	+ 0.46	.9878	-1.22		
Year	1.0916	+ 9.16	.9902	-0.98		

Month	1933		1934		1935	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
January	3.8466	-20.95	5.0702	+4.20	4.8870	+0.43
February	4.0994	-15.75	5.0777	+4.35	4.8833	+0.36
March	4.1345	-15.03	5.1065	+4.94	4.8247	-0.85
April	4.2340	-12.99	5.1476	+5.79	4.8622	-0.08
May	4.4979	- 7.56	5.1002	+4.81	4.8958	+0.61
June	4.6148	- 5.16	5.0122	+3.00	4.9426	+1.57
July	4.9308	+ 1.33	4.9851	+2.45	4.9674	+2.08
August	4.7870	- 1.62	4.9509	+1.74	4.9850	+2.45
September	4.8388	- 0.56	4.8551	-0.22	4.9701	+2.14
October	4.7870	- 1.62	4.8431	-0.47	4.9778	+2.28
November	5.0815	+ 4.43	4.8724	+0.13		
December	5.0957	+ 4.72	4.8865	+0.42		
Year	4.5855	- 5.76	4.9926	+2.60		



Middle of Month Quotations and Yields for United Kingdom War Loan
3½%. United States Treasury Bonds 3%. Dominion of Canada
Conversion Loan 4½%. 1933-1935, and Dominion of
Canada 3's June to September, 1935.

Date	Great Britain War Loan 3½% Callable Dec. 1, 1952, and after "Flat" Price at London	Yield	United States Treasury Bonds 3% 1951-55 "And Interest" Price at New York	Yield	Dominion of Canada 4½% Conversion Loan 1948-58 "And Interest" Price at Toronto	Yield	Dominion of Canada 3's June 1, 1950-55 "And Interest" Price at Toronto	Yield
<u>1933</u>								
Jan. 18	98½	3.54	97.26	3.17	97.50	4.67	-	-
Feb. 15	99¼	3.50	97.24	3.17	98.50	4.60	-	-
Mar. 15	99¼	3.49	97.10	3.18	96.50	4.74	-	-
Apr. 12	no quotation	-	96.15	3.24	98.00	4.64	-	-
May 17	99½x	3.52	98.12	3.12	98.25	4.62	-	-
June 14	99	3.53	98.25	3.11	99.60	4.53	-	-
July 12	98¾	3.55	99.50	3.03	99.65	4.53	-	-
Aug. 15	99¼	3.48	98.14	3.12	100.35	4.47	-	-
Sept. 13	100½	3.54	99.39	3.04	100.00	4.50	-	-
Oct. 18	101	3.52	98.22	3.11	99.75	4.52	-	-
Nov. 15	100¾x	3.48	95.15	3.51	99.50	4.53	-	-
Dec. 13	100½	3.47	95.00	3.32	98.25	4.62	-	-
<u>1934</u>								
Jan. 17	101¼	3.44	96.00	3.26	99.00	4.57	-	-
Feb. 14	102	3.41	97.18	3.18	99.75	4.52	-	-
Mar. 14	103½	3.32	98.29	3.11	103.00	4.22	-	-
Apr. 18	104½	3.27	99.24	3.05	104.50	4.09	-	-
May 16	102¾x	3.30	100.25	2.98	105.15	4.03	-	-
June 13	102-3/8	3.34	101.00	2.93	105.00	4.04	-	-
July 18	104-1/8	3.23	102.10	2.84	105.85	3.96	-	-
Aug. 14	104½	3.22	100.12	2.99	106.85	3.87	-	-
Sept. 12	104-7/8	3.22	98.18	3.12	107.25	3.83	-	-
Oct. 17	105¾	3.18	100.50	2.96	106.00	3.94	-	-
Nov. 14	107½x	2.96	99.26	3.05	107.00	3.85	-	-
Dec. 12	107¼	2.98	100.15	2.99	110.75	3.51	-	-
<u>1935</u>								
Jan. 16	109-1/8	2.88	102.50	2.81	110.25	3.55	-	-
Feb. 13	106½	3.08	103.00	2.77	108.00	3.74	-	-
Mar. 13	106¾	3.08	102.23	2.83	108.85	3.67	-	-
Apr. 17	107-7/8	3.02	103.19	2.76	109.25	3.63	-	-
May 15	106-5/8x	3.01	103.28	2.75	109.85	3.57	-	-
June 12	105¼	3.12	105.24	2.75	108.75	3.66	97.50	3.17
July 17	106¾	3.04	104.40	2.66	109.00	3.64	99.05	3.06
Aug. 14	106.75	3.05	103.17	2.76	110.00	3.54	100.00	3.00
Sept. 18	103.75	3.29	101.30	2.88	104.25	4.08	98.25	3.12
Oct. 16	104	3.29	102.58	2.80	107.25	3.79	99.13	3.06
Nov. 13	105x	3.11	102.58	2.80	107.75	3.74	98.10	3.13
Dec. 18	106	3.05	102.41	2.81	107.13	3.79	97.75	3.16

* Ex interest.

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1950

1951

1952

1953

Index Numbers of Common Stocks Prices in Canada, Great Britain and United States, 1933-1935

(1926=100)

Month	Canada (121) (Dominion Bureau of Statistics)	England (157) (Standard Statistics Co. Inc.) ^x	United States (421) (Standard Statistics Co. Inc.)
<u>1933</u>			
January	52.9	64.6	49.1
February	49.2	64.8	44.9
March	48.3	65.7	43.2
April	53.8	65.2	47.5
May	66.1	67.3	62.9
June	77.4	72.8	74.9
July	86.5	72.9	80.4
August	81.3	77.6	75.1
September	81.6	80.1	74.8
October	75.3	81.0	69.5
November	76.8	83.8	69.1
December	75.3	82.0	70.4
<u>1934</u>			
January	31.6	85.0	75.6
February	36.5	86.2	80.5
March	88.0	87.3	77.1
April	90.7	88.8	79.6
May	88.6	90.7	71.8
June	87.2	90.0	73.5
July	81.3	88.3	71.4
August	83.8	86.4	67.8
September	83.8	89.2	67.0
October	85.2	90.4	67.3
November	86.0	87.4	69.4
December	86.2	90.7	69.2
<u>1935</u>			
January	88.6	90.4	69.7
February	87.3	94.1	67.8
March	84.4	90.1	63.9
April	86.4	87.2	67.5
May	93.6	90.3	73.1
June	93.3	93.3	76.0
July	92.4	94.5	79.4
August	94.7	92.7	83.3
September	93.6	91.4	85.0
October	96.1	90.6	86.1

^x Investors' Chronicle. London indexes have been converted from their original base to a 1926 base so as to render comparison with other series easier.

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