

Published by Authority of the HON. W. D. EULER, M.P.,
Minister of Trade and Commerce

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

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Vol. 1

No. 7

Sales and Purchases of Securities Between Canada
and Other Countries

December, 1935

The international trade in securities between Canada and other countries was larger in December than in any other month of the year. The volumes of transactions between Canada and the United States and Canada and Great Britain were also the heaviest during the year. Although the quantities of both sales and purchases increased during the month, the net balance of sales was larger than in the preceding month. The international trade in stocks remained an important part of the total trade in securities. 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. It constitutes one of the most important invisible items in Canada's international transactions.

In December total sales were \$36,517,263 compared with \$30,544,056 in November while total purchases increased to \$27,837,258 from \$23,066,041. Sales to the United States were \$30,207,777 in December compared with \$27,714,098 in November and purchases from the United States were \$24,282,408 compared with \$18,490,740 in the previous month. Sales to Great Britain expanded from \$2,501,749 in November to \$6,202,128 in December, but there was a contraction in purchases from Great Britain from \$4,065,207 in November to \$3,160,645 in December.

During 1935 sales of securities to investors outside of Canada amounted to \$301,829,902 compared with \$321,171,488 in 1934 and \$288,749,571 in 1933, while purchases from all outside countries were \$250,763,686 in comparison with \$312,257,155 in 1934 and \$237,727,589 in 1933. Sales to the United States increased to \$268,257,094 in 1935 from \$215,946,543 in 1934 and \$205,680,110 in 1933. Purchases from the United States in 1935 were \$200,693,959 compared with \$284,162,564 in 1934 and \$202,939,598 in 1933. Sales to Great Britain in 1935 declined to \$30,991,264 from \$102,112,195 in 1934 and \$80,807,813 in 1935. Purchases from Great Britain on the other hand rose to \$44,128,493 in 1935 from \$23,757,319 in 1934 and \$27,587,814 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 two \$20,000,000 short-term banking credits arranged in New York in September and December, 1935, for the Dominion Government are not included in these figures.

Tables showing exchange quotations, the index numbers of common stock prices and quotations and yields on representative government bonds in Great Britain, the United States and Canada are included in this bulletin. It will be observed that the latter table is now published in a slightly different form from that shown previously. There were slight declines in the premiums on both New York and sterling funds as quoted at Montreal in December. Among the securities shown in the table the only yield to decline in December was that on the United Kingdom $3\frac{1}{2}\%$ War Loan, it being 3.06 per cent on December 18. There were small increases in the yield on the other securities. The United States 3% Treasury Bonds of 1951-55 yielded 2.81 per cent, while the Dominion of Canada $4\frac{1}{2}\%$ Conversion Loan 1948-58 yielded 3.79 per cent and the Dominion of Canada 3's June 1, 1950-55 yielded 3.16 per cent. The index number of common stock prices in Canada continued the upward movement which started between September and October.

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I

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	15,831,470
October	22,494,117	21,967,108	28,416,408	25,187,003	23,051,235	25,573,669
November	23,431,076	16,545,462	27,714,098	36,459,725	19,931,263	18,490,740
December ^x	9,722,088	16,981,784	30,207,777	21,202,339	27,655,996	24,282,408
Total, 12 mos.	205,680,110	215,946,543	268,257,094	202,939,598	284,162,564	200,693,959

II

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	8,279,850	4,534,646	3,056,239	2,839,442	2,960,556	5,646,187
November	13,201,540	8,244,740	2,501,749	1,504,215	2,050,084	4,065,207
December ^x	9,787,914	4,411,256	6,202,128	1,306,051	3,654,875	3,160,645
Total, 12 mos.	80,807,813	102,112,195	30,991,264	27,587,814	23,757,319	44,128,493

III

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	251,836	256,310	245,937	1,794,982	301,091	596,388
November	172,173	141,731	328,209	490,263	481,641	510,094
December ^x	266,633	166,453	107,358	392,518	360,531	394,205
Total, 12 mos.	2,261,648	3,112,750	2,581,544	7,200,177	4,337,272	5,941,234

IV

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	28,035,443
September	22,970,533	19,111,478	24,664,634	24,902,604	27,864,447	21,631,995
October	31,025,803	26,758,064	31,718,584	29,821,427	26,312,882	31,816,244
November	36,804,789	24,931,933	30,544,056	38,454,203	22,462,988	23,066,041
December ^x	19,776,635	21,559,493	36,517,263	22,900,908	31,671,402	27,837,258
Total, 12 mos.	288,749,571	321,171,488	301,829,902	237,727,589	312,257,155	250,763,686

^x Subject to revision.

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	11,969,013	1,560,990	2,817,360	182,902	491,935	16,435,109	15,278,308
March	27,046,720	12,050,506	1,820,261	5,586,692	145,869	1,676,263	29,012,850	19,313,461
April	22,834,736	13,935,444	1,085,282	5,587,232	238,226	452,857	24,158,244	19,975,533
May	22,057,755	10,976,937	1,362,195	2,929,576	339,835	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	13,203,544
August	23,057,940	25,526,842	2,204,573	2,333,535	136,460	175,066	25,398,973	28,035,443
September	21,748,633	15,831,450	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
November	27,714,098	18,490,740	2,501,749	4,065,207	328,209	510,094	30,544,056	23,066,041
December ^x	30,207,777	24,282,408	6,202,128	3,160,645	107,358	394,205	36,517,263	27,837,258

^x 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	1.1118	+11.18	.9922	-0.78	1.0014	+0.14
July	1.0585	+ 5.85	.9883	-1.17	1.0022	+0.22
August	1.0608	+ 6.08	.9769	-2.31	1.0027	+0.27
September	1.0359	+ 3.59	.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	1.0105	+1.05
December9954	+ 0.46	.9878	-1.22	1.0093	+0.93
Year	1.0916	+ 9.16	.9902	-0.98	1.0054	+0.54

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	4.9776	+2.28
December	5.0957	+ 4.72	4.8865	+0.42	4.9755	+2.24
Year	4.5855	- 5.76	4.9926	+2.60	4.9293	+1.29

Bid Price and Yield for Domestic Government Bonds in
Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion of Canada			
	3½% War Loan Callable Dec. 1, 1952, or after ^x		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951		4½% of Nov. 1, 1958, callable on or after Nov. 1, 1948.		3% of June 1, 1955, callable on or after June 1, 1950.	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield
<u>1933</u>								
January 18	98.03	3.57	97.26	3.17	97.50	4.67	-	-
February 15	98.51	3.55	97.24	3.17	98.50	4.60	-	-
March 15	98.24	3.56	97.10	3.18	96.50	4.74	-	-
April 12	Unquoted	-	96.15	3.24	98.00	4.64	-	-
May 17	99.63	3.51	98.12	3.12	98.25	4.62	-	-
June 14	98.87	3.54	98.25	3.11	99.60	4.53	-	-
July 12	97.85	3.58	99.50	3.03	99.65	4.53	-	-
August 15	99.02	3.53	98.14	3.12	100.35	4.47	-	-
September 13	99.49	3.52	99.30	3.04	100.00	4.50	-	-
October 18	99.66	3.51	98.22	3.11	99.75	4.52	-	-
November 15	100.41	3.47	95.15	3.31	99.50	4.53	-	-
December 13	100.37	3.47	95.00	3.32	98.25	4.62	-	-
<u>1934</u>								
January 17	100.79	3.44	96.00	3.26	99.00	4.57	-	-
February 14	101.27	3.41	97.18	3.18	99.75	4.52	-	-
March 14	102.48	3.32	98.29	3.11	103.00	4.22	-	-
April 18	103.15	3.27	99.24	3.05	104.50	4.09	-	-
May 16	102.90	3.29	100.23	2.98	105.15	4.03	-	-
June 13	102.25	3.34	101.00	2.93	105.00	4.04	-	-
July 18	103.66	3.23	102.10	2.84	105.85	3.96	-	-
August 14	103.78	3.22	100.12	2.99	106.85	3.87	-	-
September 12	103.88	3.22	98.18	3.12	107.25	3.83	-	-
October 17	104.42	3.18	100.50	2.96	106.00	3.94	-	-
November 14	107.66	2.95	99.26	3.05	107.00	3.85	-	-
December 12	107.13	2.98	100.15	2.99	110.75	3.51	-	-
<u>1935</u>								
January 16	108.67	2.88	102.50	2.81	110.25	3.55	-	-
February 13	105.78	3.08	103.00	2.77	108.00	3.74	-	-
March 13	105.76	3.08	102.23	2.83	108.85	3.67	-	-
April 17	106.55	3.02	103.19	2.76	109.25	3.63	-	-
May 15	106.79	3.00	103.28	2.75	109.85	3.57	-	-
June 12	105.13	3.12	103.24	2.75	108.75	3.66	97.50	3.17
July 17	106.30	3.03	104.40	2.66	109.00	3.64	99.05	3.06
August 14	106.03	3.05	103.17	2.76	110.00	3.54	100.00	3.00
September 18	102.70	3.29	101.30	2.88	104.25	4.08	98.25	3.12
October 16	102.68	3.29	102.59	2.80	107.25	3.79	99.13	3.06
November 13	105.17	3.11	102.59	2.80	107.75	3.74	98.10	3.13
December 18	105.82	3.06	102.41	2.81	107.13	3.79	97.75	3.16

^x All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

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	48.9	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	81.8	77.6	75.1
September	81.6	80.1	74.8
October	73.3	81.0	69.5
November	76.8	83.8	69.1
December	75.3	82.0	70.4
<u>1934</u>			
January	81.6	85.0	75.6
February	86.5	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	87.8	94.1	67.8
March	84.4	90.1	63.9
April	86.4	87.2	67.5
May	93.6	90.8	73.1
June	93.8	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
November	105.8	93.4	94.2
December	107.4		95.7

^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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