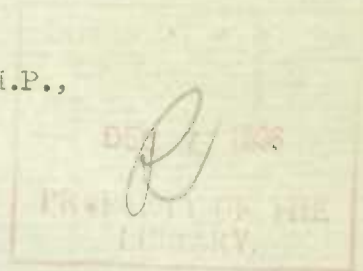


Published by Authority of the HON. W. D. EULER, M.P.,
Minister of Trade and Commerce

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



Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	H. Marshall, B.A., F.S.S.
Vol. 2	No. 10

Sales and Purchases of Securities Between Canada
and Other Countries

October, 1936

In October the expansion in the international trade in securities continued but much more rapidly than in recent months. The largest increase was in the volume of purchases with the result that the balance of purchases was the largest of any month during the year. The balance of purchases was even larger in the trade between Canada and the United States, but was partly offset by the excess of sales of securities to Great Britain. This trade with Great Britain attained larger proportions than in any preceding month of the year, while the trade with countries other than Great Britain and the United States was heavier than that recorded in any month during which this trade has been reported. These international security transactions were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies. It should be noted, however, that the sales of new issues of Canadian securities outside of Canada are not included in these figures, such as the new issue of Dominion of Canada bonds of \$48,000,000 sold in January, 1936, to a syndicate in New York.

Sales to the United States in October were \$25,626,846 compared with \$24,080,465 in September, while the purchases from that country increased from \$27,351,749 to \$42,675,409. Sales to Great Britain expanded rapidly from \$5,331,130 in September to \$10,875,417 in October, while purchases from Great Britain declined slightly from \$6,175,718 to \$6,166,185.

During the first ten months of 1936 the total value of sales to all countries was \$300,570,706 compared with \$234,768,583 in the same period of 1935 and \$274,680,062 in the corresponding part of 1934. During this period purchases were \$299,743,993 in 1936, \$199,860,387 in 1935 and \$258,122,765 in 1934.

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. New York funds at Montreal remained at a slight discount, while the premium on sterling was reduced. The index numbers of common stock prices in each country continued to rise, more particularly in the case of the Canadian index. The yield on the Canadian and United States government bonds shown increased, whereas the yield on the United Kingdom $5\frac{1}{2}\%$ War Loan continued to decline.

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY
530 SOUTH EAST ASIAN AVENUE
CHICAGO, ILLINOIS 60607-7070
TEL: 773/936-5000
FAX: 773/936-5000
WWW: WWW.CHEM.UCHICAGO.EDU

Office of the Dean
530 South East Asian Avenue
Chicago, Illinois 60607-7070
Tel: 773/936-5000
Fax: 773/936-5000
WWW: WWW.CHEM.UCHICAGO.EDU

The Department of Chemistry at the University of Chicago is a leading center for research in chemistry. The department is home to some of the world's most distinguished chemists, and its faculty and students are engaged in a wide range of research, from fundamental studies of chemical reactions to the development of new materials and drugs. The department is also a major center for the education of chemists, and its graduates are highly sought after by industry and academia alike. The department's research is supported by a variety of sources, including the National Science Foundation, the National Institutes of Health, and the private sector. The department's facilities are state-of-the-art, and its equipment is among the best in the world. The department's location in Chicago is a major advantage, as the city is a world center for chemistry and related fields. The department's history is long and illustrious, and its reputation for excellence is well-deserved. The department's future is bright, and it is poised to continue its tradition of leadership in chemistry for many years to come.

The Department of Chemistry at the University of Chicago is a leading center for research in chemistry. The department is home to some of the world's most distinguished chemists, and its faculty and students are engaged in a wide range of research, from fundamental studies of chemical reactions to the development of new materials and drugs. The department is also a major center for the education of chemists, and its graduates are highly sought after by industry and academia alike. The department's research is supported by a variety of sources, including the National Science Foundation, the National Institutes of Health, and the private sector. The department's facilities are state-of-the-art, and its equipment is among the best in the world. The department's location in Chicago is a major advantage, as the city is a world center for chemistry and related fields. The department's history is long and illustrious, and its reputation for excellence is well-deserved. The department's future is bright, and it is poised to continue its tradition of leadership in chemistry for many years to come.

The Department of Chemistry at the University of Chicago is a leading center for research in chemistry. The department is home to some of the world's most distinguished chemists, and its faculty and students are engaged in a wide range of research, from fundamental studies of chemical reactions to the development of new materials and drugs. The department is also a major center for the education of chemists, and its graduates are highly sought after by industry and academia alike. The department's research is supported by a variety of sources, including the National Science Foundation, the National Institutes of Health, and the private sector. The department's facilities are state-of-the-art, and its equipment is among the best in the world. The department's location in Chicago is a major advantage, as the city is a world center for chemistry and related fields. The department's history is long and illustrious, and its reputation for excellence is well-deserved. The department's future is bright, and it is poised to continue its tradition of leadership in chemistry for many years to come.

Table 1.

I

Month	Sales to United States			Purchases from United States		
	1934	1935	1936	1934	1935	1936
January	14,231,545	16,001,508	45,260,642	26,544,836	23,044,678	28,974,654
February	13,678,043	14,691,217	36,260,759	26,106,450	11,969,013	28,329,794
March	18,137,073	27,046,720	24,403,261	24,382,427	12,050,506	20,041,317
April	23,015,121	22,834,736	16,853,198	19,121,847	13,935,444	15,371,360
May	17,450,321	22,057,755	12,075,199	21,759,197	10,976,937	15,246,883
June	17,470,866	16,359,575	17,317,821	16,450,606	8,499,061	19,240,228
July	17,348,983	18,120,727	18,811,227	19,396,713	10,513,211	25,417,735
August	23,636,938	23,057,940	21,530,362	33,368,764	25,526,842	29,555,781
September	15,483,299	21,748,633	24,080,465	26,393,230	15,831,450	27,351,749
October ^x	21,967,108	28,416,408	25,626,846	23,051,235	25,573,669	42,675,409
Total, 10 months	182,419,297	210,335,219	242,219,880	236,575,305	157,920,811	252,204,910

II

Month	Sales to Great Britain			Purchases from Great Britain		
	1934	1935	1936	1934	1935	1936
January	16,577,137	4,263,321	11,112,761	880,262	2,460,766	3,092,797
February	15,329,851	1,560,990	5,993,537	1,103,952	2,817,360	3,540,208
March	15,532,035	1,820,261	4,136,831	1,614,296	5,586,692	4,554,205
April	7,427,210	1,085,282	2,685,742	1,488,030	5,587,232	3,353,340
May	7,427,874	1,362,195	4,446,213	2,731,998	2,929,576	5,721,795
June	10,284,990	1,426,544	2,474,323	2,449,435	1,834,231	2,474,113
July	3,746,970	2,691,479	1,869,735	1,397,213	2,481,793	3,492,336
August	5,290,921	2,204,573	1,573,986	2,197,539	2,333,535	2,648,315
September	3,304,565	2,816,503	5,331,130	1,229,079	5,225,269	6,175,718
October ^x	4,534,646	3,056,239	10,875,417	2,960,556	5,646,187	6,166,185
Total, 10 months	89,456,199	22,287,387	50,499,675	18,052,360	36,902,641	41,219,012

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1934	1935	1936	1934	1935	1936
January	429,933	210,842	155,938	267,062	263,481	485,588
February	236,817	182,902	264,844	241,558	491,935	173,778
March	278,768	145,869	647,802	222,682	1,676,263	349,362
April	382,524	238,226	699,177	466,830	452,857	961,034
May	299,032	339,835	471,946	207,003	414,054	731,932
June	223,907	284,556	567,493	944,968	183,075	781,820
July	124,561	261,852	1,034,339	341,122	208,540	313,160
August	249,100	136,460	771,771	260,646	175,066	439,917
September	323,614	99,498	1,070,718	242,138	575,276	684,826
October ^x	256,310	245,937	2,167,123	301,091	596,388	1,398,654
Total, 10 months	2,804,566	2,145,977	7,851,151	3,495,100	5,036,935	6,320,071

IV

Month	Sales to All Countries			Purchases from All Countries		
	1934	1935	1936	1934	1935	1936
January	31,238,615	20,475,671	56,529,341	27,692,160	25,768,925	32,553,039
February	29,244,711	16,435,109	42,519,140	27,451,960	15,278,308	32,043,780
March	33,947,876	29,012,850	29,187,894	26,219,405	19,313,461	24,944,884
April	30,824,855	24,158,244	20,238,117	21,076,707	19,975,533	19,685,734
May	25,177,227	23,759,785	16,993,358	24,698,198	14,320,567	21,700,610
June	27,979,763	18,070,675	20,359,637	19,845,009	10,516,367	22,496,161
July	21,220,514	21,074,058	21,715,401	21,135,048	13,203,544	29,223,231
August	29,176,959	25,398,973	23,876,119	35,826,949	28,035,443	32,644,013
September	19,111,478	24,664,634	30,482,313	27,864,447	21,631,995	34,212,293
October ^x	26,758,064	31,718,584	38,669,386	26,312,882	31,816,244	50,240,248
Total, 10 months	274,680,062	234,768,583	300,570,706	258,122,765	199,860,387	299,743,993

^x Subject to revision.

Table 2. Monthly Average of Daily Quotations and Premiums
or Discounts for New York Funds and Sterling
Montreal, 1934-1936.

Month	1934		1935		1936	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January	1.0047	+0.47	.9986	-0.14	1.0005	+0.05
February	1.0084	+0.84	1.0013	+0.13	.9986	-0.14
March	1.0022	+0.22	1.0097	+0.97	1.0013	+0.13
April .....	.9979	-0.21	1.0049	+0.49	1.0047	+0.47
May .....	.9982	-0.13	1.0015	+0.15	1.0018	+0.18
June .....	.9922	-0.78	1.0014	+0.14	1.0026	+0.26
July .....	.9983	-1.17	1.0022	+0.22	1.0008	+0.08
August .....	.9769	-2.31	1.0027	+0.27	1.0001	+0.01
September .....	.9714	-2.86	1.0080	+0.80	.9997	-0.03
October .....	.9791	-2.09	1.0141	+1.41	.9997	-0.03
November .....	.9761	-2.39	1.0105	+1.05		
December .....	.9878	-1.22	1.0093	+0.93		
Year .....	.9902	-0.98	1.0054	+0.54		

Month	1934		1935		1936	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
January	5.0702	+4.20	4.8870	+0.43	4.9657	+2.03
February	5.0777	+4.35	4.8833	+0.36	4.9940	+2.62
March	5.1065	+4.94	4.8247	-0.85	4.9783	+2.29
April	5.1476	+5.79	4.8622	-0.08	4.9673	+2.07
May	5.1002	+4.81	4.8958	+0.61	4.9798	+2.32
June	5.0122	+3.00	4.9426	+1.57	5.0328	+3.41
July	4.9851	+2.45	4.9674	+2.08	5.0269	+3.29
August	4.9509	+1.74	4.9850	+2.45	5.0265	+3.28
September	4.8551	-0.22	4.9701	+2.14	5.0390	+3.54
October	4.8431	-0.47	4.9778	+2.28	4.8972	+0.63
November	4.8724	+0.13	4.9776	+2.28		
December	4.8865	+0.42	4.9755	+2.24		
Year	4.9926	+2.60	4.9293	+1.29		

STATE OF NEW YORK
IN SENATE
January 12, 1909.

1908		1907		1906		Total
Actual	Estimated	Actual	Estimated	Actual	Estimated	
Jan 1	100.00	100.00	100.00	100.00	100.00	100.00
Feb 1	100.00	100.00	100.00	100.00	100.00	100.00
Mar 1	100.00	100.00	100.00	100.00	100.00	100.00
Apr 1	100.00	100.00	100.00	100.00	100.00	100.00
May 1	100.00	100.00	100.00	100.00	100.00	100.00
Jun 1	100.00	100.00	100.00	100.00	100.00	100.00
Jul 1	100.00	100.00	100.00	100.00	100.00	100.00
Aug 1	100.00	100.00	100.00	100.00	100.00	100.00
Sep 1	100.00	100.00	100.00	100.00	100.00	100.00
Oct 1	100.00	100.00	100.00	100.00	100.00	100.00
Nov 1	100.00	100.00	100.00	100.00	100.00	100.00
Dec 1	100.00	100.00	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00	100.00	100.00

1908		1907		1906		Total
Actual	Estimated	Actual	Estimated	Actual	Estimated	
Jan 1	100.00	100.00	100.00	100.00	100.00	100.00
Feb 1	100.00	100.00	100.00	100.00	100.00	100.00
Mar 1	100.00	100.00	100.00	100.00	100.00	100.00
Apr 1	100.00	100.00	100.00	100.00	100.00	100.00
May 1	100.00	100.00	100.00	100.00	100.00	100.00
Jun 1	100.00	100.00	100.00	100.00	100.00	100.00
Jul 1	100.00	100.00	100.00	100.00	100.00	100.00
Aug 1	100.00	100.00	100.00	100.00	100.00	100.00
Sep 1	100.00	100.00	100.00	100.00	100.00	100.00
Oct 1	100.00	100.00	100.00	100.00	100.00	100.00
Nov 1	100.00	100.00	100.00	100.00	100.00	100.00
Dec 1	100.00	100.00	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00	100.00	100.00

Table 3.

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*		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	93.50	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
<u>1936</u>								
January 15	105.63	3.07	103.06	2.76	107.63	3.74	97.88	3.14
February 19	106.35	3.07	103.56	2.72	109.60	3.55	97.75	3.16
March 18	105.20	3.10	103.91	2.69	109.75	3.54	98.00	3.14
April 15	106.25	3.02	104.19	2.66	110.13	3.50	98.63	3.10
May 13	106.37	3.01	104.47	2.64	110.50	3.46	99.30	3.05
June 17	105.46	3.07	104.34	2.65	112.00	3.31	99.85	3.01
July 15	105.81	3.04	104.56	2.63	112.48	3.26	101.00	2.91
August 12	105.86	3.04	104.72	2.62	113.63	3.15	102.75	2.76
September 16	106.34	3.00	105.13	2.59	113.88	3.12	101.60	2.86
October 14	106.95	2.95	104.97	2.60	111.63	3.32	99.88	3.01

* 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.

Table 4. Index Numbers of Common Stocks Prices in Canada, Great Britain and United States, 1934-1936
(1926 = 100)

Month	Canada (121) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service) ^x	United States (419) (Standard Statistics Co. Inc.) ^{xx}
<u>1934</u>			
January	81.6	102.6	75.6
February	86.5	100.9	80.5
March	88.0	106.1	77.1
April	90.7	107.8	79.6
May	88.6	110.5	71.8
June	87.2	107.9	73.5
July	81.3	107.9	71.4
August	83.8	108.7	67.8
September	83.8	110.5	67.0
October	85.2	111.4	67.3
November	86.0	114.9	69.4
December	86.2	113.9	69.2
<u>1935</u>			
January	88.6	119.2	69.7
February	87.8	115.7	67.8
March	84.4	113.1	63.9
April	86.4	113.9	67.5
May	93.6	119.2	73.1
June	93.8	122.6	76.0
July	92.4	122.6	79.4
August	94.7	128.8	83.3
September	93.6	122.6	85.0
October	96.1	120.9	86.1
November	105.8	129.6	94.2
December	107.4	127.9	95.7
<u>1936</u>			
January	112.9	134.0	101.7
February	120.7	138.3	106.7
March	117.4	134.8	108.7
April	115.9	139.2	108.9
May	112.8	134.0	101.0
June	113.8	134.0	105.6
July	114.3	136.6	109.2
August	114.7	143.5	113.0
September	119.5	144.4	114.1
October	126.9	147.9	118.7

^x London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.

^{xx} Revised index.

STATISTICS CANADA LIBRARY
BIBLIOTHEQUE STATISTIQUE CANADA



1010508421