| Dominion Statistician: | R. H. Coats, LI.D., F.R.S.C., F.S.S. (Hon.) |
| :--- | :--- |
| Chief, Internal Trade Branch: | H. Marshall, B.A., F.S.S. |

# Sales and Purchases of Securities Between Caracia and Other Countries 

## November, 1936.

The international trade in securities continued to expand in November and attained an unusually large volume. A very sharp increase in the sales of securities to the United States was the most pronounced characteristic of this expansion although purchases also were larger. Sales to the United States were more than double the amount in the previous month. The balance of sales with all countries was over $\$ 13$ million compared with the balances of purchases which prevailed each month from May to October inclusive. A balance of sales was a feature of the trade with each of Great Britain, the United States and other countries. These international security transactions were carried on through the medium of the investment dealers, s tock exchanges, banks, United states branch houses and other agencies. It should be noted, however, that the sales of new issues of Canadian securitios 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.

In November sales to the United States increased to $\$ 56,817,932$ from $\$ 25,829$,4: : 499 in October while purchases from that country were $\$ 47,616,566$ as compared with $\$ 42,800,329$ in October. Sales to Great Britain declined from $\$ 10,886,018$ in October to $\$ 10,231,534$ in November, while purchases increased from $\$ 6,170,885$ to $\$ 7.479,795$.

During the first eleven months of 1936 the total value of sales to all countries was $\$ 370,426,273$ compared with $\$ 265,312,639$ in the same period in 1935 and $\$ 299,611,995$ in the corresponding part of 1934. During this period purchases were $\$ 356,050,863$ in 1936, $\$ 222,926,428$ in 1935 and $\$ 280,585,753$ 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 bullctin. New York funds at Montreal were at a slightly larger discount than in the previous month while the premium on sterling at Montreal continued to decline. The index numbers of common stock prices in Canada and the United States continued to rise while that for stocks in England declined slightly. There were small declines in the yicld on the Canadian and United States bonds shown, whereas there was a small gain in the yield on the United Kingdom $3 \frac{1}{2} \%$ War Loan.

| Month | Sales to United States |  |  | Purchases from United States |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1955 | 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 | $22,834,736$ | 16,855,198 | 19,181,847 | 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 | 18,811,327 | 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 | 21,967,108 | 28,416,408 | 25,829, 499 | 23,051,235 | 25,573,669 | $42,800,329$ |
| November** | $16,545,452$ | 27,714,098 | 56,817,932 | 19,931, 263 | 18,490,740 | 47,616,556 |
| Total, 11 months | 198,964,759 | [258,049,317 | 299,240,465 | 256,506,568 | 176,411,551 | 299,946,356 |

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 | 3,492,330 |
| 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 | 4,534,646 | 3,056,239 | 10,886, 018 | 2,960,556 | 5,646,187 | 6,170,885 |
| November** | 8,244,740 | 2,501,749 | 10,231,534 | 2,050,084 | 4,065,207 | 7,479,795 |
| Total, 11 months | 97,700,939 | $24,789,136$ | 60,741,810 | 20,102,444 | 40,967,848 | 48,703,507 |

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 | I, 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 ......... | 256,310 | 245,937 | 2,167,123 | 301,091 | 596,388 | 1,398,654. |
| November**....... | 141,731 | 328,209 | 2,562,847 | 481,641 | 510,094 | 1,080,889 |
| Total, 11 months | 2,946,297 | 2,474,186 | 10,413,998 | 3,976,741 | 5,547,029 | 7,400,960 |

IV

| Month | Sales to All Countries |  |  | Purchases from All Countries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 |
|  | 31,238,615 | 20,475,671 | 56,529,341 | 27,692, | 25,768,925 | 39 |
| 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 | 24,158,241 | 20,238,117 | 21,076,707 | 19,975,533 | 19,685,7345 |
| May | 25,177,227 | 23,759,785 | 16,993,358 | 24,698,198 | 14,320,567 | 21,700,610 |
| Jun | 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 | 21,715,1501 | 21,135,048 | 13,203,544 | 29,223,231 |
| Augu | 29,176,959 | 25,398,973 | 23,876,119 | 35,826,949 | 28,035,443 | 32,64t,013 |
| Sept | 19,111,478 | 24,664,634 | 30,482,313 | 27,864,447 | 21,631,995 | 34,212,293 |
| October | 26,758,064 | 31,718,584 | 38,882,640 | 26,312,882 | 31,816,244 | 50,369,868 |
| No vember* | 24,931,933 | 30,544,056 | 69,612,313 | 22,462,988 | 23,066,041 | 56,177,250 |
| Total, | 299,611,995 | 265,312,639 | 370,426,273 | 280,585,753 | 222,926,428 | 356,050,863 |

[^0]Table 2.
Monthly Average of Daily quotations and Premiums or Discounts for New York Funds and Sterling Montreal. 1904-1936.

| Month | 1934 |  | 1935 |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New York Funds at Montreal | Premium + Discount \% | New York Funds at Montreal | $\begin{aligned} & \text { Premium }+ \\ & \text { Discount - } \\ & \% \end{aligned}$ | New York Funds at Montreal | Premiura * Discount \% |
| January ........... | 1.0047 | $+0.47$ | . 9986 | -0.11 | *1.0005 | +0.05 |
| Febiuary ........... | 1.0084 | +0.84 | 1.0013 | +0.15 | . 9986 | -0.14 |
| March s............ | 1.0022 | +0.22 | 1.0097 | $+0.97$ | 1.0013 | $\therefore 0.13$ |
| April .............. | . 9979 | -0.21 | 1.0049 | +0.49 | 1.0047 | +0.4.7 |
| May ............... | . 9982 | -0.18 | 1.0015 | +0.15 | 1.0018 | $\div 0.18$ |
| June ............... | . 9922 | -0.78 | 1.0014 | +0.14 | 1.0026 | +0.26 |
| July ............... | . 9883 | -1. 17 | 1.0022 | +0.22 | 1.0008 | $\therefore 0.08$ |
| August............ | . 9769 | -2.31 | 1.0027 | $+0.27$ | 1.0001 | $\therefore 0.01$ |
| 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 | . 9986 | -0.14 |
| December ........... | . 9878 | -1.22 | 1.0093 | +0.93 |  |  |
| Year, ........ | . 9902 | -0.98 | 1.0054 | $+0.54$ |  |  |


| Month | 1934 |  | 1935 |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ```Sterling at Montreal``` | Premiun + Discount \% | Sterling at Montreal | Premium + Discount -产 | Sterling at Montreal | $\begin{aligned} & \text { Premium }+ \\ & \text { Discount - } \\ & \% \end{aligned}$ |
| January ............ | 5.0702 | +4.20 | 4.8870 | $+0.43$ | 4.9657 | 2-2.03 |
| February .......... | 5.0777 | +4.35 | 4.8833 | $+0.36$ | $\therefore .9940$ | +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 | t. 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 |
| Novernber . | 4.8724 | $+0.13$ | 4.9776 | +2.28 | 4.8817 | +0.31 |
| December .......... | 4.8865 | $+0.42$ | 4.9755 | +2.24 |  |  |
| Year .......... | 4.9926 | $+2.60$ | 4.9293 | +1.29 |  |  |


| Date | United King dom |  | United states3,0 of sept.15,1955 , callableon or afterSept 15, 1951. |  | Dominion of Canada |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\qquad$ <br> $3 \frac{1}{2} \%$ War Loan Callable Dec. I, 1952, or after* |  |  |  | 4 - 20 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 |
| 1933 |  |  |  |  |  |  |  |  |
| 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 | - | - |
| 1934 |  |  |  |  |  |  |  |  |
| 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 | 5.18 | 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 | - | - |
| 1935 |  |  |  |  |  |  |  |  |
| 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 | 5.74 | - | - |
| 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 |
| Juıy 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 |
| $1936$ |  |  |  |  |  |  |  |  |
| Jamuary 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 $14 . . . . . . .$. November $12 . . . .$. | 106.95 | 2.95 | 104.97 | 2.60 | 111.63 | 5.32 | 99.88 | 3.01 |
| November 12 ........ | 106.73 | 2.97 | 105.94 | 2.52 | 112.00 | 5.28 | 100.10 | 2.99 |

* All prices are quoted on an "and interest" basis. The price of the United

Kingdom War Loan has been adjusted fron the "flat" basis on which it is quoted in London.

## Table 4.

Index Numbers of Common Stncks Prices in Uanang. Great
Britain and Uniteत States, 1934-1936
$(1926=100)$

$x$ London $a n$ Cambridge Bconomic Service indexes have been converted from their oriainal base to a 1926 base sc as to renter easier comparison with other series.
xx Yevisen index.


[^0]:    * Subject to revision.

