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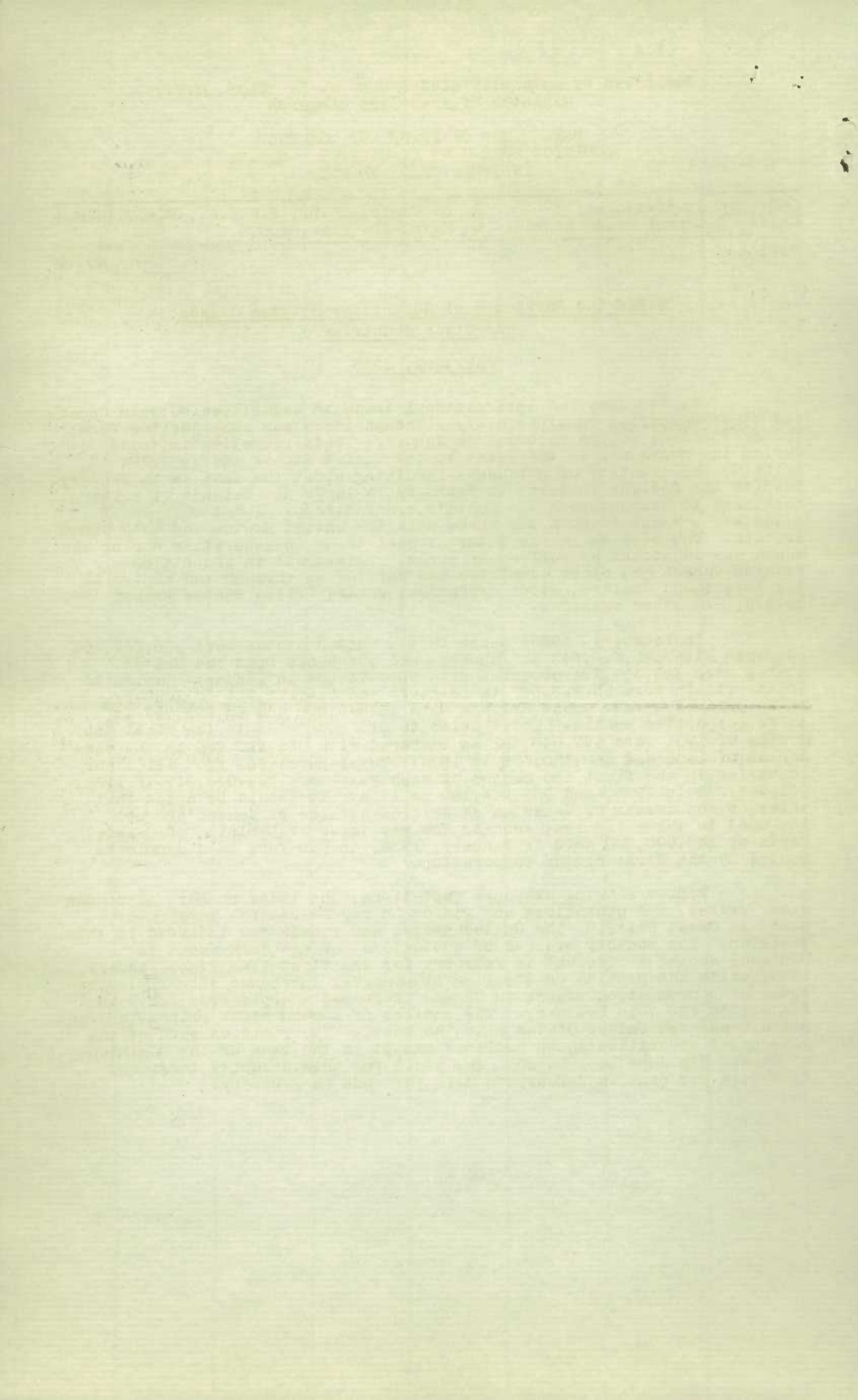
Sales and Purchases of Securities Between Canada
and Other Countries

February, 1936

In February the international trade in securities between Canada and other countries remained heavy although there was some decline from the exceptional volume recorded in January. This reduction in trade during the month was in the sales to the United States and to Great Britain, the quantity of purchases remaining about the same as in January. Despite the decline in sales in February, a large net balance of sales continued to characterize the month's transactions. A net balance of sales was present in both the trade with the United States and with Great Britain. The decline in the international trade in securities 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, United States branch houses, and other agencies.

In February, 1936, sales to the United States were \$36,260,759 compared with \$45,260,642 in January, and purchases from the United States were \$28,329,794 compared with \$28,974,654 in January. Sales to Great Britain were \$5,993,537 in February and \$11,112,761 in January, while purchases from Great Britain were \$3,540,208 and \$3,092,797 in these respective months. Total sales to all countries in the first two months of 1936 were \$99,048,481 as compared with \$36,910,780 in the same months of 1935 and \$60,483,326 in 1934. Total purchases from all other countries in the first two months of each year were \$64,596,819 in 1936, \$41,047,233 in 1935, and \$55,144,120 in 1934. It should be noted that 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, in New York to a syndicate headed by the First Boston Corporation.

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. The monthly average of quotations for New York funds in Montreal showed a discount in February for the first time since January, 1935, while the premium on sterling at Montreal increased slightly. The index of common stock prices in Canada increased sharply from 112.9 in January to 120.7 in February. The indices of common stock prices in Great Britain and the United States also increased. The yield on each of the government securities shown declined except in the case of the Dominion of Canada 3's June 1, 1950-55. The yield for this security increased from 3.14 per cent in January to 3.16 per cent in February.



I

	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 ^x	13,678,043	14,691,217	36,260,759	26,106,450	11,969,013	28,329,794
Total, 2 months	27,909,588	30,692,725	81,521,401	52,651,286	35,013,691	57,304,448

II

	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 ^x ...	15,329,851	1,560,990	5,993,537	1,103,952	2,817,360	3,540,208
Total, 2 months ...	31,906,988	5,824,311	17,106,298	1,984,214	5,278,126	6,633,005

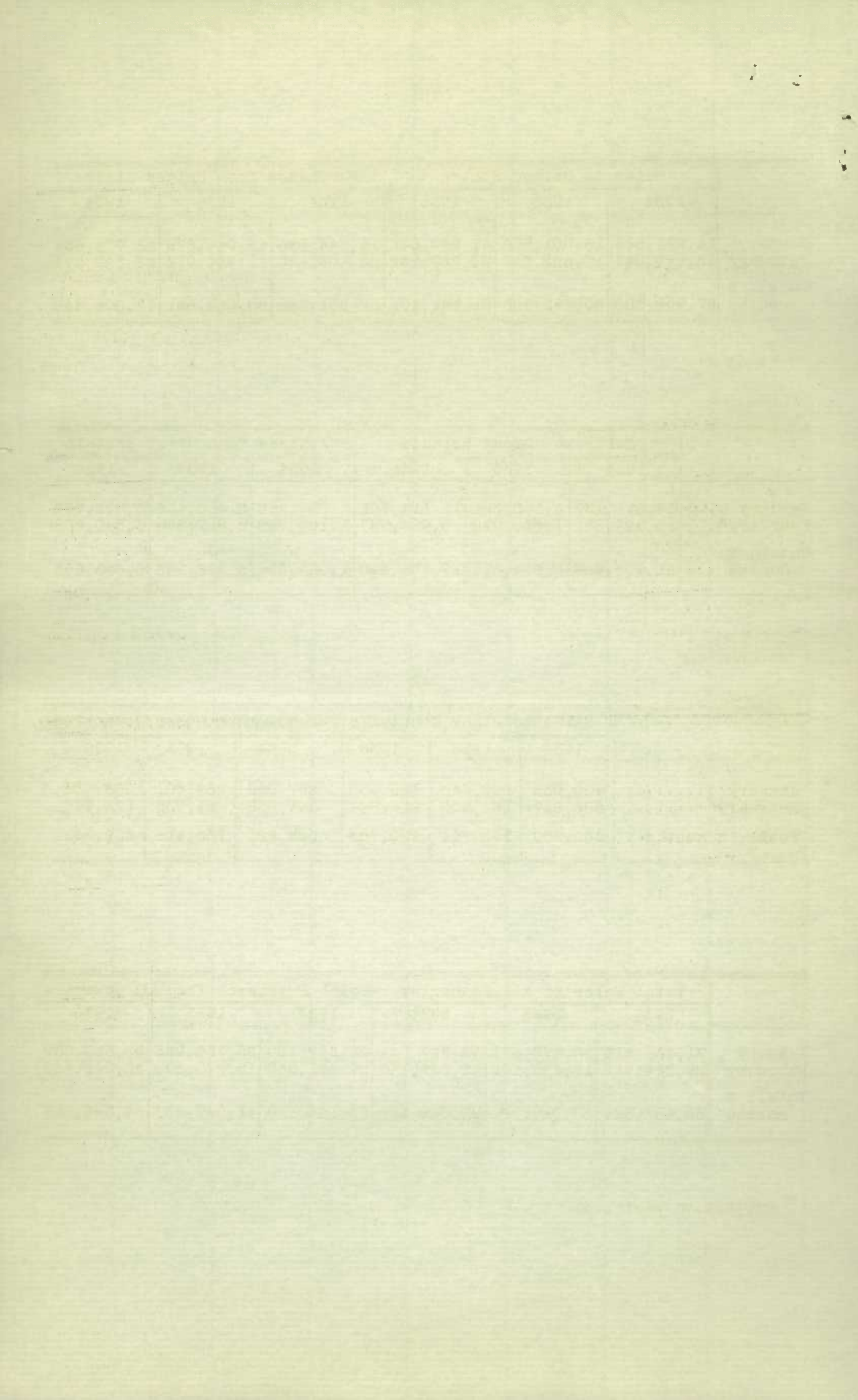
III

	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 ^x	236,817	182,902	264,844	241,558	491,935	173,778
Total, 2 months .	666,750	393,744	420,782	508,620	755,416	659,366

IV

	Total Sales to All Countries			Total 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 ^x	29,244,711	16,435,109	42,519,140	27,451,960	15,278,308	32,043,780
Total, 2 months	60,483,326	36,910,780	99,048,481	55,144,120	41,047,233	64,596,819

^x Subject to revision.



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		
May .....	.9982	-0.18	1.0015	+0.15		
June .....	.9922	-0.78	1.0014	+0.14		
July .....	.9883	-1.17	1.0022	+0.22		
August .....	.9769	-2.31	1.0027	+0.27		
September .....	.9714	-2.86	1.0080	+0.80		
October .....	.9791	-2.09	1.0141	+1.41		
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		
May	5.1002	+4.81	4.8958	+0.61		
June	5.0122	+3.00	4.9426	+1.57		
July	4.9851	+2.45	4.9674	+2.08		
August	4.9509	+1.74	4.9850	+2.45		
September	4.8551	-0.22	4.9701	+2.14		
October	4.8431	-0.47	4.9778	+2.28		
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		

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	4.37	-	-
February 15 ...	98.51	3.55	97.24	3.17	98.50	4.30	-	-
March 15	98.24	3.56	97.10	3.18	96.50	4.74	-	-
April 12	Unquoted	-	96.15	3.24	98.00	4.34	-	-
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	102.35	3.34	101.00	2.93	105.00	4.04	-	-
July 18	103.66	3.23	102.10	2.84	105.85	3.93	-	-
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	102.25	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	97.78	3.14
February 19 ...	106.35	3.02	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

^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, 1934 - 1936

(1926 = 100)

Month	Canada (121) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service ^x)	United States (421) (Standard Statistics Co. Inc.)
<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

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

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