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## DEPARTMENT OF TRADE AND COMMERCE <br> DOMINION BUREAU OF STATISTICS - CANADA <br> INTERNAL TRADE BRANCH

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Vol. 2

# Sales and Purchases of Socurities Between Canada and Other Countries 

Apr11, 1936

The international trade in securities in April was smaller than in any month since July, 1935. Sales and purchases both decilned. Tho balance of sales which has oharaoterized this trade in recent months almost vanished in April when sales only exceoded purchases by slightly more than half a million dollars. There were reductions in the trade with Great Britain and with the United States, while sales and purchases between Canada and other countries were larger than usual although still relatively small compared to the total trade with all countries. The total 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 April, 1936, sales to the United States were $\$ 16,853,198$ compared with $\$ 24,403,261$ in March, while purchases from the United States were $\$ 15,371,360$ compared with $\$ 20,041,317$ in March. Sales to Great Britain were $\$ 2,685,742$ in April and $\$ 4,136,831$ in Maroh, while purchases from Great Britain declined from $\$ 4,554,205$ in March to $\$ 3,353,340$ in April. Total sales to all oountries in the first four months of 1936 were $\$ 148,474,492$ as compared with $\$ 90,081,874$ in the same months of 1935 and $\$ 125,256,057$ in 1934 . Total purohases from all countries in the first four months of each year were $\$ 109,227,437$ in $1936, \$ 80,336,227$ in 1935 and $\$ 102,440,232$ in 1934. It should be noted thet 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 , 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. There was a slight increase in the premium for New York funds in Montreal, while the premium on sterling in Montreal declined. The index of common stock prices in canada continued to decline from its recent high point in February. There were declines in the yield of each of the government securities shown.

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 | $18,137,073$ | $27,046,720$ | $24,403,261$ | $24,382,427$ | $12,050,506$ | $20,041,317$ |
| Apri1x | $23,015,121$ | $22,834,736$ | $16,853,198$ | $19,121,847$ | $13,935,444$ | $15,371,360$ |
| Total, 4 |  |  |  |  |  |  |
| months | $69,061,782$ | $80,574,181$ | $122,777,860$ | $96,155,560$ | $60,999,641$ | $92,717,125$ |

## 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 | $7,427,210$ | $1,085,282$ | $2,685,742$ | $1,488,030$ | $5,587,232$ | $3,353,340$ |
| Total, 4 |  |  |  |  |  |  |
| months | $54,866,233$ | $8,729,854$ | $23,928,871$ | $5,086,540$ | $16,452,050$ | $14,540,550$ |

## III

| Month | Sales to Other Countries |  |  | $\frac{\text { Purchases }}{1934}$ | $\frac{\text { from Other }}{1935}$ | $\frac{\text { Countries }}{1936}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 ${ }^{\text {x }}$ | 382,524 | 238,226 | 699,177 | 466,830 | 452,857 | 961,034 |
| Total, 4 months | 1,328,042 | 777,839 | 1,767,761 | 1,198,132 | 2,884,536 | 1,969,762 |

IV

| Month | 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 | $29,244,711$ | $16,435,109$ | $42,519,140$ | $27,451,960$ | $15,278,308$ | $32,043,780$ |
| March | $33,947,876$ | $29,012,850$ | $29,187,894$ | $26,219,405$ | $19,313,461$ | $24,944,884$ |
| Apri1 | $30,824,855$ | $24,158,244$ | $20,238,117$ | $21,076,707$ | $19,975,533$ | $19,685,734$ |
| Total, 4 |  |  |  |  |  |  |
| months | $125,256,057$ | $90,081,874$ | $148,474,492$ | $102,440,232$ | $80,336,227$ | $109,227,437$ |

[^0]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 | $\begin{gathered} \text { Premium }+ \\ \text { Discount } \\ \% \end{gathered}$ | New York Funds at Montreal | $\begin{array}{\|c} \text { Premium } \dagger \\ \text { Discount - } \\ \% \end{array}$ | New York Funds at Montreal | $\begin{gathered} \text { Premium }+ \\ \text { Discount } \\ \% \end{gathered}$ |
| 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 | -0.18 | 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Sterling } \\ \text { at } \\ \text { Montreal } \end{array}$ | $\begin{gathered} \text { Premium + } \\ \text { Discount } \\ \% \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { Sterling } \\ \text { at } \\ \text { Montreal } \end{array}$ | $\begin{gathered} \text { Premium }{ }^{+} \\ \text {Discount } \\ \% \end{gathered}$ | Sterling at Montreal | $\begin{gathered} \text { Premium }+ \\ \text { Discount } \\ \% \end{gathered}$ |
| 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 |  |  |
| 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 |  |  |


| Date | United Kingdom |  | United States |  | Dominion of Canada |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ```3\frac{1}{2%}% War Loan Callable Dec. 1, 1952, or afterk``` |  | $\begin{aligned} & 3 \% \text { of sept.15, } \\ & 1955 \text {, callable } \\ & \text { on or after } \\ & \text { Sept. } 15,1951 . \end{aligned}$ |  | $4 \frac{1}{2} \%$ of NOV.1,1958 , callableon or afterNov. $1,1948$. |  | $3 \%$ of June 1,1955, callableon or afterJune $1,1950$. |  |
|  | 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 | 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 | 2.93 | 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 | 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 |
| 1936 |  |  |  |  |  |  |  |  |
| 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 |

[^1]| Month | Canada (121) <br> (Dominion Bureau of Statistics) | $\begin{gathered} \text { England } \\ \text { (92) } \\ \text { (London and } \\ \text { Cambridge } \\ \text { Economic } \\ \text { Service } \\ \hline \end{gathered}$ | ```United States (421) (Standard Statistics Co. Inc.)``` |
| :---: | :---: | :---: | :---: |
| 1934 |  |  |  |
| 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 |
| 1935 |  |  |  |
| January | 88.6 | 119.2 | 69.7 |
| February . | 87.8 | 115.7 | 67.8 |
| March .... | 84.4 | 113.1 | 63.9 |
| April | 56.4 | 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 | 123.8 | 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 |
| 1936 |  |  |  |
| January | 112.9 | 134.0 |  |
| February | 120.7 | 138.3 | 106.7 |
| March .. | 117.4 | 134.8 | 108.7 |
| April | 115.9 | 139.2 |  |

[^2]
[^0]:    ${ }^{x}$ Subject to revision.

[^1]:    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.

[^2]:    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.

