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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.)
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Vol. 2

No. 8

Sales and Purchases of Securities Between Canada
and Other Countries

August, 1936

The international trade in securities between Canada and other countries was somewhat heavier in August than in the previous month. Since the increase was in both purchases and sales the balance of purchases of over \$8 million was only slightly higher than in July, and continued to be present in the trade with Great Britain and the United States. The volume of transactions between Canada and the United States was larger while transactions with the United Kingdom declined. The international security transactions represented by these figures 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.

In August sales to the United States were \$21,481,658 compared with \$18,811,327 in July, while purchases from that country increased from \$25,417,735 to \$29,535,101, an amount which has not been exceeded since August, 1934. Sales to Great Britain continued to decline, being \$1,573,986 in August as contrasted with \$1,869,735 in July, and purchases from Great Britain declined from \$3,492,336 to \$2,253,952 or a smaller volume than in any previous month of the year.

During the first eight months of 1936 the total value of sales to all countries was \$231,400,303, compared with \$178,385,365 in the same period of 1935 and \$228,810,520 in the corresponding part of 1934. Purchases during this period were \$214,876,409 in 1936, \$146,412,148 in 1935 and \$203,945,436 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. The premium on New York funds at Montreal almost vanished while the premium on sterling remained about the same. The index numbers of common stock prices in England and the United States increased rather sharply in August while the Canadian index only rose slightly. As contrasted with the yields on the United Kingdom and United States bonds which did not change appreciably, the yields on the two Dominion of Canada bonds shown continued to decline.

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 ¹	17,348,983	18,120,727	18,811,327	19,396,713	10,513,211	25,417,735
August ^x	23,636,938	23,057,940	21,481,658	33,368,764	25,526,842	29,535,101
Total, 8 months .	144,968,890	160,170,178	192,463,865	187,130,840	116,515,692	182,157,072

11

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 ^x	5,290,921	2,204,573	1,573,986	2,197,539	2,333,535	2,253,952
Total, 8 months .	81,616,988	16,414,645	34,293,128	13,862,725	26,031,185	28,482,746

111

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 ^x ...	249,100	136,460	771,771	260,646	175,066	439,917
Total, 8 months .	2,224,642	1,800,542	4,613,310	2,951,871	3,865,271	4,236,591

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 ^x	29,176,959	25,398,973	23,827,415	35,826,949	28,035,443	32,228,970
Total, 8 months .	228,810,520	173,365,565	231,400,303	203,945,436	146,412,148	214,876,409

x Subject to revision.

TABLE I. - SUMMARY OF THE RESULTS OF THE INVESTIGATION						REMARKS
DATE	TIME	PLACE	NO. OF	NO. OF	NO. OF	
1911	1912	1913	1914	1915	1916	
1917	1918	1919	1920	1921	1922	
1923	1924	1925	1926	1927	1928	
1929	1930	1931	1932	1933	1934	
1935	1936	1937	1938	1939	1940	
1941	1942	1943	1944	1945	1946	
1947	1948	1949	1950	1951	1952	
1953	1954	1955	1956	1957	1958	
1959	1960	1961	1962	1963	1964	
1965	1966	1967	1968	1969	1970	
1971	1972	1973	1974	1975	1976	
1977	1978	1979	1980	1981	1982	
1983	1984	1985	1986	1987	1988	
1989	1990	1991	1992	1993	1994	
1995	1996	1997	1998	1999	2000	

TABLE II. - SUMMARY OF THE RESULTS OF THE INVESTIGATION						REMARKS
DATE	TIME	PLACE	NO. OF	NO. OF	NO. OF	
1911	1912	1913	1914	1915	1916	
1917	1918	1919	1920	1921	1922	
1923	1924	1925	1926	1927	1928	
1929	1930	1931	1932	1933	1934	
1935	1936	1937	1938	1939	1940	
1941	1942	1943	1944	1945	1946	
1947	1948	1949	1950	1951	1952	
1953	1954	1955	1956	1957	1958	
1959	1960	1961	1962	1963	1964	
1965	1966	1967	1968	1969	1970	
1971	1972	1973	1974	1975	1976	
1977	1978	1979	1980	1981	1982	
1983	1984	1985	1986	1987	1988	
1989	1990	1991	1992	1993	1994	
1995	1996	1997	1998	1999	2000	

TABLE III. - SUMMARY OF THE RESULTS OF THE INVESTIGATION						REMARKS
DATE	TIME	PLACE	NO. OF	NO. OF	NO. OF	
1911	1912	1913	1914	1915	1916	
1917	1918	1919	1920	1921	1922	
1923	1924	1925	1926	1927	1928	
1929	1930	1931	1932	1933	1934	
1935	1936	1937	1938	1939	1940	
1941	1942	1943	1944	1945	1946	
1947	1948	1949	1950	1951	1952	
1953	1954	1955	1956	1957	1958	
1959	1960	1961	1962	1963	1964	
1965	1966	1967	1968	1969	1970	
1971	1972	1973	1974	1975	1976	
1977	1978	1979	1980	1981	1982	
1983	1984	1985	1986	1987	1988	
1989	1990	1991	1992	1993	1994	
1995	1996	1997	1998	1999	2000	

TABLE IV. - SUMMARY OF THE RESULTS OF THE INVESTIGATION						REMARKS
DATE	TIME	PLACE	NO. OF	NO. OF	NO. OF	
1911	1912	1913	1914	1915	1916	
1917	1918	1919	1920	1921	1922	
1923	1924	1925	1926	1927	1928	
1929	1930	1931	1932	1933	1934	
1935	1936	1937	1938	1939	1940	
1941	1942	1943	1944	1945	1946	
1947	1948	1949	1950	1951	1952	
1953	1954	1955	1956	1957	1958	
1959	1960	1961	1962	1963	1964	
1965	1966	1967	1968	1969	1970	
1971	1972	1973	1974	1975	1976	
1977	1978	1979	1980	1981	1982	
1983	1984	1985	1986	1987	1988	
1989	1990	1991	1992	1993	1994	
1995	1996	1997	1998	1999	2000	

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	-0.18	1.0015	+0.15	1.0018	+0.18
June .....	.9922	-0.78	1.0014	+0.14	1.0026	+0.26
July .....	.9883	-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		
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	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		
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
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	2.98	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	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
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

^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.

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Author		Title		Date		Volume		Page	
A. B. C.		1234		1950		100		100	
D. E. F.		5678		1951		200		200	
G. H. I.		9101		1952		300		300	
J. K. L.		2345		1953		400		400	
M. N. O.		6789		1954		500		500	
P. Q. R.		0123		1955		600		600	
S. T. U.		4567		1956		700		700	
V. W. X.		8901		1957		800		800	
Y. Z. A.		3456		1958		900		900	
B. C. D.		7890		1959		1000		1000	
E. F. G.		1234		1960		1100		1100	
H. I. J.		5678		1961		1200		1200	
K. L. M.		9101		1962		1300		1300	
N. O. P.		2345		1963		1400		1400	
Q. R. S.		6789		1964		1500		1500	
T. U. V.		0123		1965		1600		1600	
W. X. Y.		4567		1966		1700		1700	
Z. A. B.		8901		1967		1800		1800	
C. D. E.		3456		1968		1900		1900	
F. G. H.		7890		1969		2000		2000	
I. J. K.		1234		1970		2100		2100	
L. M. N.		5678		1971		2200		2200	
O. P. Q.		9101		1972		2300		2300	
R. S. T.		2345		1973		2400		2400	
U. V. W.		6789		1974		2500		2500	
X. Y. Z.		0123		1975		2600		2600	
A. B. C.		4567		1976		2700		2700	
D. E. F.		8901		1977		2800		2800	
G. H. I.		3456		1978		2900		2900	
J. K. L.		7890		1979		3000		3000	
M. N. O.		1234		1980		3100		3100	
P. Q. R.		5678		1981		3200		3200	
S. T. U.		9101		1982		3300		3300	
V. W. X.		2345		1983		3400		3400	
Y. Z. A.		6789		1984		3500		3500	
B. C. D.		0123		1985		3600		3600	
E. F. G.		4567		1986		3700		3700	
H. I. J.		8901		1987		3800		3800	
K. L. M.		3456		1988		3900		3900	
N. O. P.		7890		1989		4000		4000	
Q. R. S.		1234		1990		4100		4100	
T. U. V.		5678		1991		4200		4200	
W. X. Y.		9101		1992		4300		4300	
Z. A. B.		2345		1993		4400		4400	
C. D. E.		6789		1994		4500		4500	
F. G. H.		0123		1995		4600		4600	
I. J. K.		4567		1996		4700		4700	
L. M. N.		8901		1997		4800		4800	
O. P. Q.		3456		1998		4900		4900	
R. S. T.		7890		1999		5000		5000	
U. V. W.		1234		2000		5100		5100	
X. Y. Z.		5678		2001		5200		5200	
A. B. C.		9101		2002		5300		5300	
D. E. F.		2345		2003		5400		5400	
G. H. I.		6789		2004		5500		5500	
J. K. L.		0123		2005		5600		5600	
M. N. O.		4567		2006		5700		5700	
P. Q. R.		8901		2007		5800		5800	
S. T. U.		3456		2008		5900		5900	
V. W. X.		7890		2009		6000		6000	
Y. Z. A.		1234		2010		6100		6100	
B. C. D.		5678		2011		6200		6200	
E. F. G.		9101		2012		6300		6300	
H. I. J.		2345		2013		6400		6400	
K. L. M.		6789		2014		6500		6500	
N. O. P.		0123		2015		6600		6600	
Q. R. S.		4567		2016		6700		6700	
T. U. V.		8901		2017		6800		6800	
W. X. Y.		3456		2018		6900		6900	
Z. A. B.		7890		2019		7000		7000	
C. D. E.		1234		2020		7100		7100	
F. G. H.		5678		2021		7200		7200	
I. J. K.		9101		2022		7300		7300	
L. M. N.		2345		2023		7400		7400	
O. P. Q.		6789		2024		7500		7500	
R. S. T.		0123		2025		7600		7600	
U. V. W.		4567		2026		7700		7700	
X. Y. Z.		8901		2027		7800		7800	
A. B. C.		3456		2028		7900		7900	
D. E. F.		7890		2029		8000		8000	
G. H. I.		1234		2030		8100		8100	
J. K. L.		5678		2031		8200		8200	
M. N. O.		9101		2032		8300		8300	
P. Q. R.		2345		2033		8400		8400	
S. T. U.		6789		2034		8500		8500	
V. W. X.		0123		2035		8600		8600	

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

^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.



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