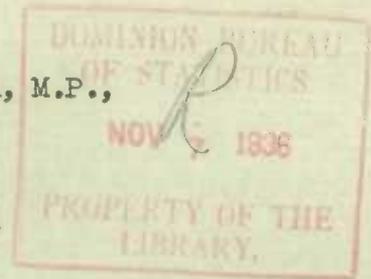


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Vol. 2

No. 8

Sales and Purchases of Securities Between Canada
and Other Countries

September, 1936.

In September the international trade in securities between Canada and other countries continued to increase, more particularly in the volume of sales. The balance of purchases which has been a characteristic of this trade each month since May continued, although it was smaller than in August. Most of this balance was in the trade with the United States, the purchases from Great Britain only slightly exceeding sales. A considerable expansion in the trading between Canada and Great Britain was also a feature of the month's transactions. 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 September were \$24,080,465 compared with \$21,530,362 in August while purchases from that country declined from \$29,555,781 to \$27,351,749. Sales to Great Britain expanded from \$1,573,986 in August to \$5,331,130 in September while the increase in purchases from Great Britain was from \$2,648,315 to \$6,175,718.

During the first nine months of 1936 the total value of sales to all countries was \$261,931,320 compared with \$203,049,999 in the same period of 1935 and \$247,921,998 in the comparable part of 1934. Purchases during this period were \$249,503,745 in 1936, \$168,044,143 in 1935 and \$231,809,883 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 were at a slight discount while there was a small increase in the premium on sterling. In contrast to the previous month, the index number of common stock prices for Canada rose sharply while those for England and the United States only registered slight gains. The yield on each of the government bonds shown declined with the exception of that on Dominion of Canada 3's of 1935 which increased.

Month	Sales to United States			Purchases from United States		
	1934	1935	1936	1934	1935	1936
January	14,231,545	16,001,808	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	18,137,075	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	19,121,847	13,935,444	15,371,360
May	17,450,521	22,057,755	12,075,199	21,759,197	10,976,937	15,246,883
June	17,470,863	16,359,575	17,317,821	16,450,606	8,499,061	19,240,228
July	17,348,983	18,120,727	18,811,527	19,396,713	10,513,211	25,417,735
August ..(x)...	23,636,938	23,057,940	21,530,362	33,366,764	25,523,842	29,555,781
September	15,435,299	21,748,633	24,080,465	26,393,230	15,831,450	27,351,749
Total, 9 months ...	160,452,139	181,918,811	216,593,034	213,524,070	132,547,142	209,529,501

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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	380,262	2,460,766	3,092,797
February	15,329,851	1,560,990	5,993,557	1,103,952	2,817,360	3,540,208
March	15,532,035	1,820,261	4,136,831	1,614,293	5,583,692	4,554,205
April	7,427,210	1,085,282	2,685,742	1,438,030	5,587,232	3,353,340
May	7,427,874	1,362,195	4,443,213	2,731,993	2,929,576	5,721,795
June	10,284,990	1,423,544	2,474,323	2,449,435	1,834,231	2,474,113
July	3,743,970	2,391,479	1,363,735	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	2,618,313
September (x)...	3,304,565	2,816,503	5,331,130	1,229,079	5,225,269	6,175,718
Total, 9 months ...	84,921,555	19,231,148	39,624,258	15,091,804	31,253,454	35,052,827

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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
September (x)...	323,614	89,498	1,070,718	242,138	575,276	684,826
Total, 9 months ...	2,548,256	1,900,040	5,684,028	3,194,009	4,440,547	4,921,417

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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	32,553,939
February	29,244,711	16,455,109	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	21,070,707	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	27,979,733	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 (x)...	19,111,478	24,664,634	30,482,313	27,864,447	21,631,995	34,212,293
Total, 9 months ..	247,921,998	203,049,993	261,931,320	231,809,883	168,044,143	249,503,745

(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	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 .....	.9885	-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	0.9997	-0.03
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	5,0390	+3.54
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	4,8926	+2.60	4,9293	+1.29		

Year	Month	Day	Event	Location	Notes
1901	Jan	1	...	...	...
1901	Jan	2	...	...	...
1901	Jan	3	...	...	...
1901	Jan	4	...	...	...
1901	Jan	5	...	...	...
1901	Jan	6	...	...	...
1901	Jan	7	...	...	...
1901	Jan	8	...	...	...
1901	Jan	9	...	...	...
1901	Jan	10	...	...	...
1901	Jan	11	...	...	...
1901	Jan	12	...	...	...
1901	Jan	13	...	...	...
1901	Jan	14	...	...	...
1901	Jan	15	...	...	...
1901	Jan	16	...	...	...
1901	Jan	17	...	...	...
1901	Jan	18	...	...	...
1901	Jan	19	...	...	...
1901	Jan	20	...	...	...
1901	Jan	21	...	...	...
1901	Jan	22	...	...	...
1901	Jan	23	...	...	...
1901	Jan	24	...	...	...
1901	Jan	25	...	...	...
1901	Jan	26	...	...	...
1901	Jan	27	...	...	...
1901	Jan	28	...	...	...
1901	Jan	29	...	...	...
1901	Jan	30	...	...	...
1901	Jan	31	...	...	...

Year	Month	Day	Event	Location	Notes
1901	Feb	1	...	...	...
1901	Feb	2	...	...	...
1901	Feb	3	...	...	...
1901	Feb	4	...	...	...
1901	Feb	5	...	...	...
1901	Feb	6	...	...	...
1901	Feb	7	...	...	...
1901	Feb	8	...	...	...
1901	Feb	9	...	...	...
1901	Feb	10	...	...	...
1901	Feb	11	...	...	...
1901	Feb	12	...	...	...
1901	Feb	13	...	...	...
1901	Feb	14	...	...	...
1901	Feb	15	...	...	...
1901	Feb	16	...	...	...
1901	Feb	17	...	...	...
1901	Feb	18	...	...	...
1901	Feb	19	...	...	...
1901	Feb	20	...	...	...
1901	Feb	21	...	...	...
1901	Feb	22	...	...	...
1901	Feb	23	...	...	...
1901	Feb	24	...	...	...
1901	Feb	25	...	...	...
1901	Feb	26	...	...	...
1901	Feb	27	...	...	...
1901	Feb	28	...	...	...
1901	Feb	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	4.67	-	-
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	Unquote	-	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

^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 (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	145.2	114.1

^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.

