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Vol. 3

No. 1

Sales and Purchases of Securities Between Canada  
and Other Countries

January, 1937

The volume of the trade in securities between Canada and other countries in January remained unusually large, being slightly heavier than in December. As in December and most recent months, purchases exceeded sales. A large balance of purchases from the United States was partly offset by increased balances of sales in the trade with Great Britain and other countries.

There were interesting contrasts in the trade with different countries. Although the trade in United States common and preference stocks was an important part of the total trade between Canada and the United States, the net purchases of these by Canadians were very small. The net purchases from the United States by Canadians during the month were principally of Canadian securities, both stocks and bonds. Most of the trade with the United Kingdom and with countries other than the United Kingdom and the United States was in Canadian common and preference stocks.

Sales to the United States increased from \$38,819,339 in December to \$39,541,977 in January, while purchases increased from \$46,658,438 to \$50,035,849. Sales to Great Britain also increased, from \$11,064,217 in December to \$12,984,542 in January, but there was a decline in purchases from Great Britain from \$11,013,708 to \$8,783,183. Sales to other countries increased to \$3,283,360, the largest amount of these transactions that have been recorded in recent years, and purchases from these countries were \$1,529,031.

As shown in the supplementary tables, the quotations on New York funds at Montreal changed from a small discount in December to a slight premium in January, while the premium on sterling at Montreal gained a little. The index number of common stock prices in Canada rose sharply, while the indexes of stock prices in England and the United States increased less abruptly. The prices of the British and Canadian bonds shown declined, while the price of the United States issue increased.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. The sale of new issues of Canadian securities to syndicate members resident outside of Canada are not included in these figures, such as the new issues of \$85,000,000 Dominion of Canada bonds sold in January, 1937, to a syndicate in New York. The redemption of called or matured Canadian securities abroad and of British and foreign securities owned in Canada are not included among the transactions recorded.

UNITED STATES DEPARTMENT OF AGRICULTURE  
BUREAU OF PLANT INDUSTRY  
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The purpose of this report is to provide information on the status of the plant industry in the United States. The report is based on data collected from various sources, including government agencies, private industry, and academic institutions. The data is presented in a clear and concise manner, and is intended to provide a comprehensive overview of the plant industry in the United States.

The report is organized into several sections, each of which provides information on a different aspect of the plant industry. The first section provides information on the overall status of the plant industry in the United States. The second section provides information on the production of various plant products. The third section provides information on the distribution of plant products. The fourth section provides information on the marketing of plant products. The fifth section provides information on the research and development activities of the plant industry.

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Table 1.

I

Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
December <sup>x</sup> .....	30,207,777	38,819,339		24,282,408	46,658,438	
Total, 12 months <sup>x</sup> .	268,257,094	338,059,804		200,693,959	346,604,834	
January <sup>xx</sup> .....	16,001,508	45,260,642	39,541,977	23,044,678	28,974,654	50,035,849

II

Month	Sales to Great Britain			Purchases from Great Britain		
	1935	1936	1937	1935	1936	1937
December <sup>x</sup> .....	6,202,128	11,064,217		3,160,645	11,013,708	
Total, 12 months <sup>x</sup> .	30,991,264	71,806,027		44,128,493	59,717,215	
January <sup>xx</sup> .....	4,263,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
December <sup>x</sup> .....	107,358	2,191,570		394,205	1,004,358	
Total, 12 months <sup>x</sup> ..	2,581,544	12,605,568		5,941,234	8,405,318	
January <sup>xx</sup> .....	210,842	155,938	3,283,360	263,481	485,588	1,529,031

IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
December <sup>x</sup> .....	36,517,263	52,075,126		27,837,258	58,676,504	
Total, 12 months <sup>x</sup> .	301,829,902	422,471,399		250,763,686	414,727,367	
January <sup>xx</sup> .....	20,475,671	56,529,341	55,809,879	25,768,925	32,553,039	60,348,063

<sup>x</sup> Revised figures.

<sup>xx</sup> Subject to revision.

Year	1900		1901		1902	
	1900	1901	1900	1901	1900	1901
...	...	...	...	...	...	...
...	...	...	...	...	...	...
...	...	...	...	...	...	...

Year	1900		1901		1902	
	1900	1901	1900	1901	1900	1901
...	...	...	...	...	...	...
...	...	...	...	...	...	...
...	...	...	...	...	...	...

Year	1900		1901		1902	
	1900	1901	1900	1901	1900	1901
...	...	...	...	...	...	...
...	...	...	...	...	...	...
...	...	...	...	...	...	...

Year	1900		1901		1902	
	1900	1901	1900	1901	1900	1901
...	...	...	...	...	...	...
...	...	...	...	...	...	...
...	...	...	...	...	...	...

...



Table 2.

Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling  
Montreal, 1935-1937

Month	1935		1936		1937	
	New York Funds at Montreal	Premium + Discount.- %	New York Funds at Montreal	Premium + Discount.- %	New York Funds at Montreal	Premium + Discount.- %
January .....	.9986	-0.14	1.0005	+0.05	1.0003	+0.03
February .....	1.0013	+0.13	.9986	-0.14		
March .....	1.0097	+0.97	1.0013	+0.13		
April .....	1.0049	+0.49	1.0047	+0.47		
May .....	1.0015	+0.15	1.0018	+0.18		
June .....	1.0014	+0.14	1.0026	+0.26		
July .....	1.0022	+0.22	1.0008	+0.08		
August .....	1.0027	+0.27	1.0001	+0.01		
September ...	1.0080	+0.80	.9997	-0.03		
October .....	1.0141	+1.41	.9997	-0.03		
November .....	1.0105	+1.05	.9986	-0.14		
December .....	1.0093	+0.93	.9993	-0.07		
Year .....	1.0054	+0.54	1.0006	+0.06		

Month	1935		1936		1937	
	Sterling at Montreal	Premium + Discount.- %	Sterling at Montreal	Premium + Discount.- %	Sterling at Montreal	Premium + Discount.- %
January .....	4.8870	+0.43	4.9657	+2.03	4.9092	+0.87
February .....	4.8833	+0.36	4.9940	+2.62		
March .....	4.8247	-0.85	4.9783	+2.29		
April .....	4.8622	-0.08	4.9673	+2.07		
May .....	4.8958	+0.61	4.9798	+2.32		
June .....	4.9426	+1.57	5.0328	+3.41		
July .....	4.9674	+2.08	5.0269	+3.29		
August .....	4.9850	+2.45	5.0265	+3.28		
September ...	4.9701	+2.14	5.0390	+3.54		
October .....	4.9778	+2.28	4.8972	+0.63		
November .....	4.9776	+2.28	4.8817	+0.31		
December .....	4.9755	+2.24	4.9042	+0.77		
Year .....	4.9293	+1.29	4.9749	+2.22		





Table 3.

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 <sup>x</sup>		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
<b>1934</b>								
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	-	-
<b>1935</b>								
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
<b>1936</b>								
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
October 14 .....	106.95	2.95	104.97	2.60	111.63	3.32	99.88	3.01
November 12 ....	106.73	2.97	105.94	2.52	112.00	3.28	100.10	2.99
December 16 ....	105.73	3.04	106.28	2.49	112.75	3.20	101.13	2.90
<b>1937</b>								
January 13 .....	105.02	3.10	106.53	2.47	112.38	3.23	100.63	2.94

<sup>x</sup> 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.





Table 4.

Index Numbers of Common Stocks Prices in Canada, Great  
Britain and United States, 1935-1937

(1926 = 100)

Month	Canada (95) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service) <sup>x</sup>	United States (419) (Standard Statistics Co. Inc.) <sup>xx</sup>
<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	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
<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	144.4	114.1
October .....	126.9	147.9	118.7
November .....	131.8	147.0	124.2
December .....	129.2	145.2	123.1
<u>1937</u>			
January .....	137.4	147.0	126.4

<sup>x</sup> 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.

<sup>xx</sup> Revised index.

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