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Vol. 13

No. 12

SALES AND PURCHASES OF SECURITIES

Between Canada and Other Countries, December 1937

And

Review of Trade During 1937

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Published by Authority of the HON. W.D. EULER, M.P.

Minister of Trade and Commerce.

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ПОЛУЧИЛСЯ ВЫПУСК ПО ТИПОВЫМ  
СЕРИЯМ АВТОМОБИЛЕЙ ИЗГОТОВЛЕННЫХ  
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DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

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Vol. 3.

No. 12

Sales and Purchases of Securities Between Canada and Other Countries  
December, 1937 and Review of Trade During 1937

December, 1937

The volume of the international trade in securities was about the same in December as the preceding month. Net sales, however, decreased from \$5 1/2 millions to \$1 1/2 million. This change resulted from the decline in net sales of United States securities by Canadians.

The net influx of capital resulting from transactions with the United States continued in diminished volume. Net sales to United States of Canadian securities declined from \$2 millions in November to \$1 1/2 millions in December due to a change in trading in bonds from net sales to net purchases. Part of the change in bond trading was counteracted by a change in the opposite direction in trading in Canadian stocks, of which Canada sold to the United States over \$2 millions in December compared to a small net purchase in November.

Net purchases of securities from the United Kingdom declined from \$2 1/4 millions in November to \$1 1/2 millions in December. The change resulted chiefly from a reduction of net purchases of nearly \$1 million in short-term securities, partially compensated by net purchases of \$1/2 million of stocks of "Other Countries".

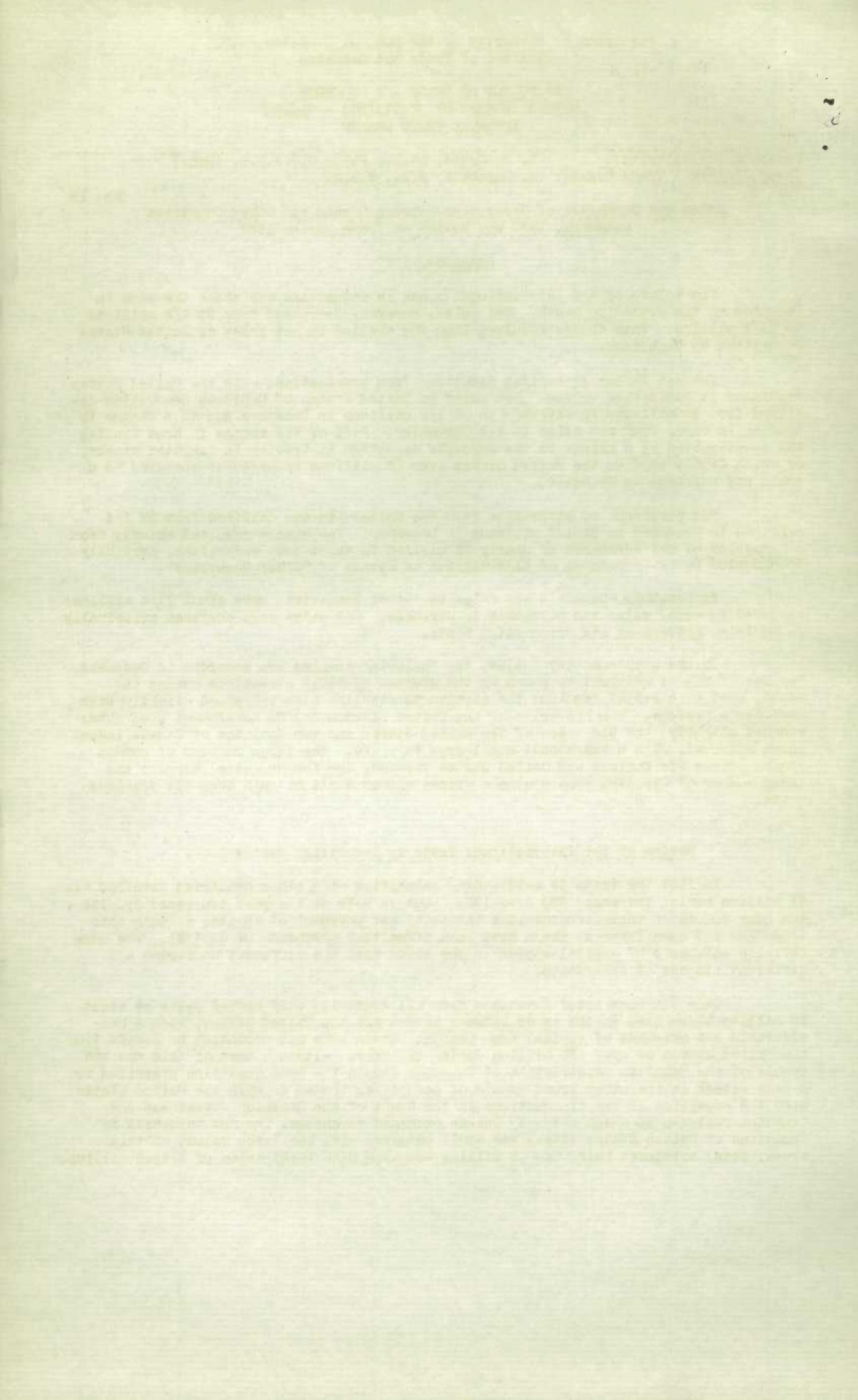
In December, Canada's net sales to "Other Countries" were about \$1/4 million, compared to equal sales and purchases in November. Net sales were confined principally to Dominion government and Corporation bonds.

In the supplementary tables, the following changes are recorded in December. New York funds at Montreal as shown by the average of daily quotations during the month, rose to a slight premium; the premium on sterling also increased slightly over November's average. The bid price of the United Kingdom 3 1/2% government bond shown receded slightly; the bid price of the United States and two Dominion of Canada issues shown advanced, with a consequent small drop in yield. The index numbers of common stocks prices for England and United States receded, the former quite sharply; the index number of Canadian common stocks prices showed a slight gain over the previous month.

Review of the International Trade in Securities during 1937.

In 1937 the trade in outstanding securities with other countries totalled over \$1 billion having increased 22% over 1936. But in both of the past two years despite the huge volume of these transactions the total net movement of capital through this trade has not been large as there have been offsetting movements of capital. The more definite movements of capital appear in the trade with the different countries and different classes of securities.

Thus although total purchases from all countries only exceed sales by about \$5 million there has, in the trade between Canada and the United States, been a considerable net movement of capital from Canada. There were net purchases by Canada from the United States of over \$36 million during the year. Although most of this was the result of the Canadian repatriation of Canadian stocks the same condition prevailed to a less extent in the other broad groups of securities traded in with the United States with the exception of the transactions in the bonds of the Dominion government and Canadian railways in which sales by Canada exceeded purchases. The net purchases by Canadians of United States stocks was small compared with the large volume of this trade, total purchases being \$190.9 million compared with total sales of \$185.8 million.



The trade with the United Kingdom reflects a substantial net movement of capital from the United Kingdom to Canada. Sales of securities to Britain were more than \$20 million greater than purchases and this was principally due to the increased British interest in Canadian stocks although net sales characterized the trade in other groups as well.

Likewise sales exceeded purchases from countries other than the United States and the United Kingdom. In this trade also most of the capital coming to Canada was invested in Canadian stocks while the trade in Dominion and company bonds also received some of the capital. The trade with these other countries increased nearly 80% during the year.

About 50% of the trade in 1937 was executed in the first six months of the year while the prices of stocks were still high. During 1937, as during the latter part of 1936 transactions in Canadian and United States stocks formed an increasingly large proportion of the whole trade. In 1936 the trade in bonds and debentures amounted to \$360 million or 43% of the year's trade while in 1937 the international trade in bonds and debentures was only \$234 million or 28% of the total trade.

Tables 2A and 3A summarize the trade in 1937 and tables 2B,C,D,E,F and G show the fluctuations in the trade in the more important groups of securities during the year.

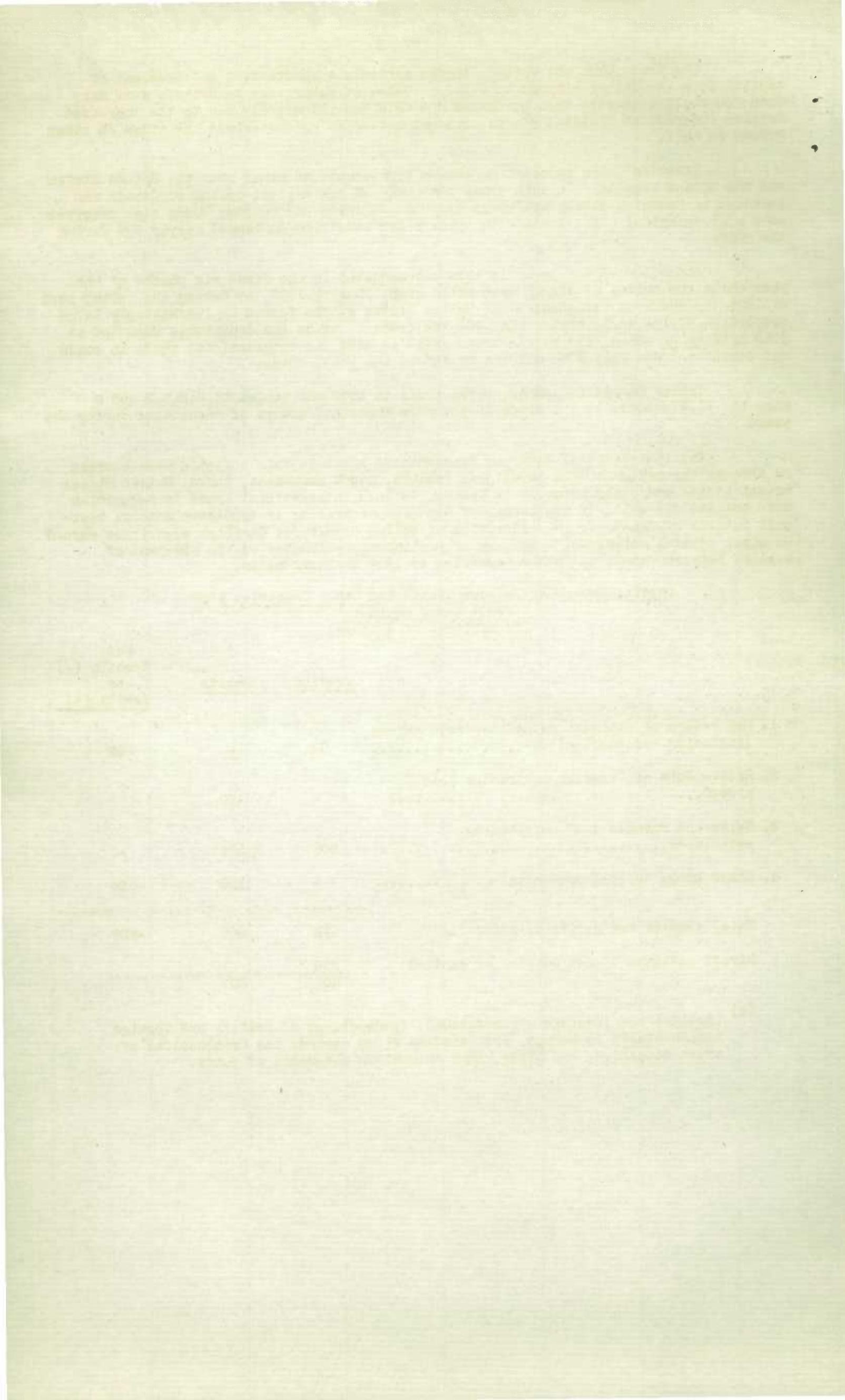
The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. As this international trade in securities does not include sales of new issues of Canadian securities to syndicate members resident outside of Canada or the redemption of called or matured Canadian securities abroad or other capital movements, a summary of preliminary estimates of the movement of capital between Canada and other countries in 1937 is shown below.

Capital Movements Between Canada and Other Countries 1937

Preliminary Estimate  
(In millions of dollars)

	Credits	Debits	Net Credits (+) or Debits (-)
1. New issues of Canadian securities sold abroad (including refinancing).....	92	-	+92
2. Retirements of Canadian securities held abroad.....	-	170	-170
3. Sales and Purchases of outstanding securities.....	506	511	-5
4. Other known capital movements (1) .....	-	126	-126
Total credits and debits as above	598	807	-209
Direct estimate of net outflow of capital	209	807	807

(1) Included are insurance transactions, transactions of British and foreign branch plants in Canada, and Canadian firms abroad, the transactions of trust companies, and other known short-term movements of funds.



Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
January.....	15,001,508	45,260,642	42,881,080	23,044,678	28,974,654	54,739,139
February.....	14,691,217	36,260,759	49,310,107	11,969,013	28,329,794	45,650,662
March.....	27,046,720	24,403,261	48,358,262	12,050,506	20,041,317	50,610,233
April.....	22,834,736	16,853,198	39,135,489	13,935,444	15,371,360	52,262,574
May.....	22,057,755	12,075,199	20,111,563	10,976,937	15,116,883	24,309,193
June.....	16,359,575	17,317,821	18,566,071	8,499,061	19,240,228	22,536,053
July.....	18,120,727	18,811,327	18,025,252	10,513,211	25,417,735	20,865,276
August.....	23,057,940	21,530,362	27,127,502	25,526,842	29,555,781	27,675,195
September....	21,748,633	24,080,465	24,220,743	15,831,450	27,351,749	27,796,020
October.....	28,416,408	25,829,499	27,189,306	25,573,669	42,800,329	34,227,191
November....	27,714,098	56,817,932	31,812,656	18,490,740	47,616,566	24,139,351
December (x).	30,207,777	37,462,471	29,707,488	24,282,408	45,074,880	27,928,639
Total, 12 months (x)	268,257,094	336,702,936	376,446,519	200,693,959	345,021,276	412,739,526

## II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1935	1936	1937	1935	1936	1937
January.....	4,263,321	11,112,761	12,984,542	2,460,766	3,092,797	8,783,183
February.....	1,560,990	5,993,537	16,510,801	2,817,360	3,540,208	9,347,580
March.....	1,820,261	4,136,831	15,132,057	5,588,692	4,554,205	10,516,839
April.....	1,085,282	2,685,742	11,083,110	5,587,232	3,353,340	10,563,904
May.....	1,362,195	4,446,213	5,584,994	2,929,576	5,721,795	3,887,124
June.....	1,426,544	2,474,323	6,277,043	1,834,231	2,474,113	5,760,526
July.....	2,691,479	1,869,735	6,387,314	2,481,793	3,492,336	7,411,971
August.....	2,204,573	1,573,986	5,706,900	2,333,535	2,648,315	6,090,435
September....	2,816,503	5,331,130	11,397,782	5,225,269	6,175,718	5,942,375
October.....	3,056,239	10,886,018	7,099,205	5,646,187	6,170,335	5,967,950
November....	2,501,749	10,231,534	4,025,795	4,065,207	7,479,795	6,303,187
December (x).	6,202,128	11,064,217	3,485,737	3,160,645	11,013,708	4,923,544
Total, 12 months (x)...	30,991,264	71,806,027	105,673,280	44,128,493	59,717,215	85,558,617

## III

Month	Sales to Other Countries			Purchases from Other Countries		
	1935	1936	1937	1935	1936	1937
January.....	210,842	155,938	3,283,360	263,481	485,588	1,529,031
February.....	182,902	264,844	3,341,683	491,935	173,778	1,213,627
March.....	145,869	647,802	2,960,691	1,676,263	349,362	1,569,642
April.....	238,226	699,177	2,723,951	452,857	961,034	1,760,174
May.....	339,835	471,946	1,120,186	414,054	731,932	671,463
June.....	284,556	567,493	1,734,634	183,075	781,820	664,543
July.....	261,852	1,034,339	1,679,400	208,540	313,160	697,899
August.....	136,460	771,771	1,741,559	175,066	439,917	725,602
September....	99,498	1,070,718	1,432,051	575,276	684,826	549,448
October.....	245,937	2,167,123	1,661,208	596,388	1,398,654	1,071,023
November....	328,209	2,562,847	1,272,713	510,094	1,080,889	1,270,211
December (x).	107,358	2,191,570	1,539,065	394,205	1,004,358	1,285,239
Total, 12 months (x)...	2,581,544	12,605,568	24,496,501	5,941,234	8,405,318	13,108,902

## IV

Month	Sales to All Countries			Purchases from All Countries		
	1935	1936	1937	1935	1936	1937
January.....	20,475,671	56,529,341	59,148,982	25,768,925	32,553,039	65,051,353
February.....	16,435,109	42,519,140	69,162,591	15,278,308	32,043,730	56,211,869
March.....	29,012,850	29,187,334	66,451,010	19,313,461	24,944,884	62,795,714
April.....	24,158,244	20,238,117	52,942,550	19,975,533	19,685,734	64,586,652
May.....	23,759,785	16,993,358	26,822,743	14,320,567	21,700,610	28,867,780
June.....	18,070,675	20,359,637	20,577,748	10,516,367	22,496,161	28,961,121
July.....	21,074,058	21,715,401	25,092,966	13,203,544	29,223,231	29,035,146
August.....	25,398,973	23,876,119	34,575,961	28,035,443	32,644,013	34,491,232
September....	24,564,634	30,482,313	37,050,576	21,031,995	34,212,293	34,287,843
October.....	31,718,584	38,382,640	35,949,719	31,316,244	50,359,868	41,266,164
November....	30,544,056	69,612,313	37,111,164	23,066,041	56,177,250	31,712,749
December (x).	36,517,263	50,718,258	34,732,290	27,837,258	57,092,946	34,138,422
Total, 12 months (x)...	301,829,902	421,114,531	506,618,300	250,763,686	413,143,809	511,407,445

(x) Subject to revision.

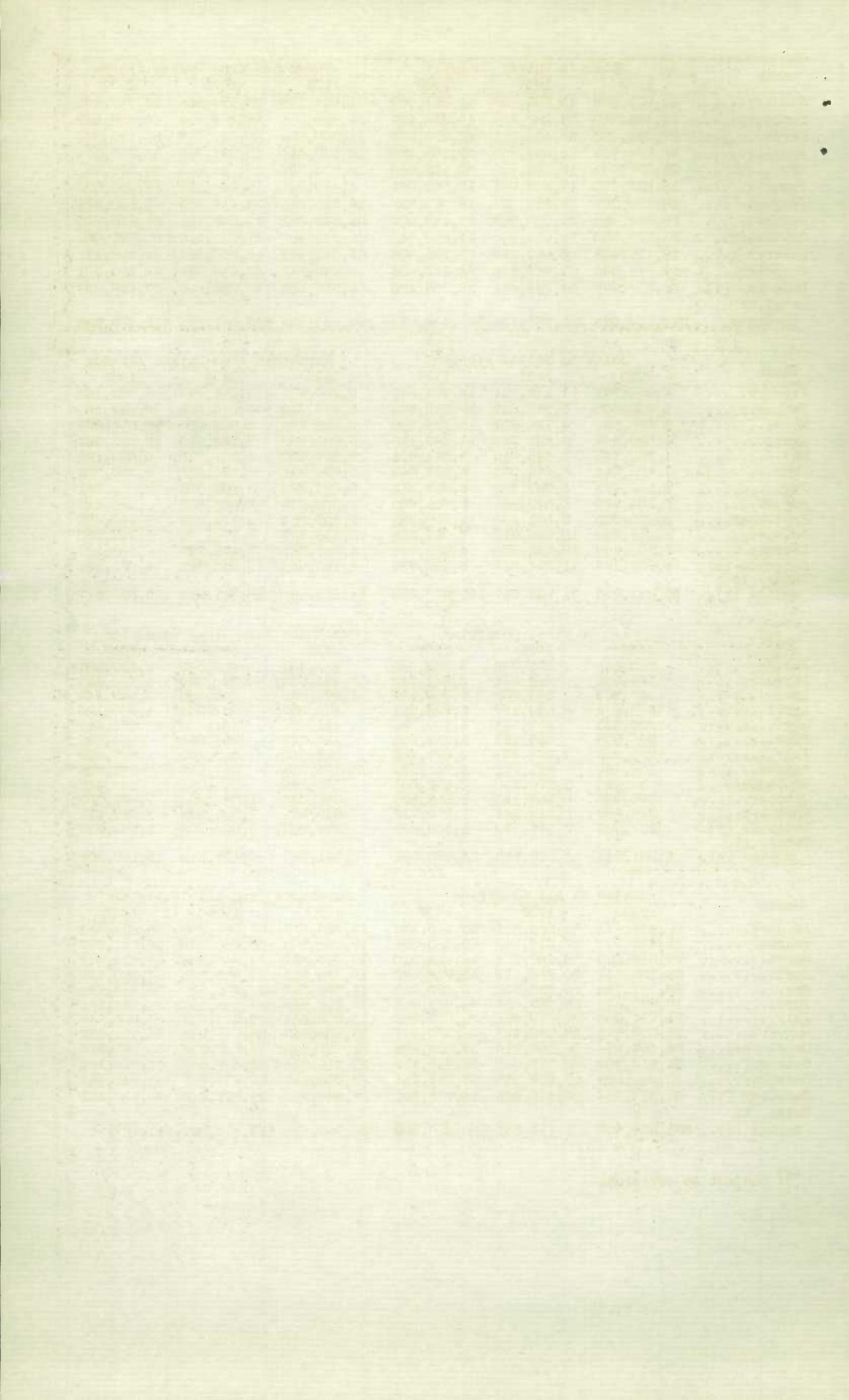


Table 2

Analysis of Trade in Securities Between Canada and Other Countries  
December, 1937

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
			\$	\$	\$	\$	\$	\$
Bonds and Debentures, Total.....	17,534,051	14,873,294	16,233,350	13,801,533	918,639	939,158	382,062	132,603
Canadian new issues.....	205,990	-	205,990	-	-	-	-	-
Canadian outstanding issues--								
Dominion.....	3,224,259	2,172,082	3,004,958	2,085,008	51,406	83,413	167,895	3,661
Provincial.....	1,385,948	1,281,540	1,278,334	1,166,811	101,523	109,029	6,091	5,700
Municipal.....	200,321	1,009,144	136,290	780,630	64,031	227,114	-	1,400
Guaranteed by the Dominion.....	268,330	425,974	175,598	378,247	85,743	35,166	6,989	12,561
Railway, Other.....	168,870	275,437	111,827	220,564	32,028	49,997	25,015	4,876
Other Corporations.....	780,419	1,634,214	441,059	1,447,572	227,707	150,332	111,653	36,310
United States new issues--								
Government.....	-	5,863,150	-	5,863,150	-	-	-	-
Other.....	-	1,924	-	1,924	-	-	-	-
United States outstanding issues--								
Government.....	9,559,884	14,364	9,559,884	14,364	-	-	-	-
Other.....	60,092	325,931	58,198	298,462	400	26,879	1,494	590
United Kingdom new issues--								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government.....	262,836	-	-	-	262,836	-	-	-
Other.....	9,939	2,685	-	-	9,939	2,685	-	-
Other Countries new issues.....	-	121,878	-	-	-	121,878	-	-
Other Countries outstanding issues.....	231,480	150,959	112,253	85,509	67,599	59,400	51,628	6,050
Unspecified bonds and debentures.....	1,175,683	1,534,012	1,148,959	1,459,292	15,427	73,265	11,297	61,455
Common and Preference Stocks								
Canadian.....	9,197,879	7,909,677	6,573,548	4,352,681	1,504,961	2,409,356	1,119,370	1,147,640
United States.....	6,871,000	9,638,472	6,779,041	9,591,199	54,326	41,277	37,633	5,996
United Kingdom.....	21,935	33,753	11,187	-	10,748	33,753	-	-
Other Countries.....	20,688	19,568	20,688	19,568	-	-	-	-
Short-Term Securities (one year or less).....	997,063	1,663,658	-	163,658	997,063	1,500,000	-	-
Other Securities--								
Canadian.....	-	-	-	-	-	-	-	-
United States.....	-	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	89,674	-	89,674	-	-	-	-	-
GRAND TOTAL OF SALES AND PURCHASES	34,732,290	34,138,422	29,707,488	27,928,639	3,485,737	4,923,544	1,539,065	1,286,239

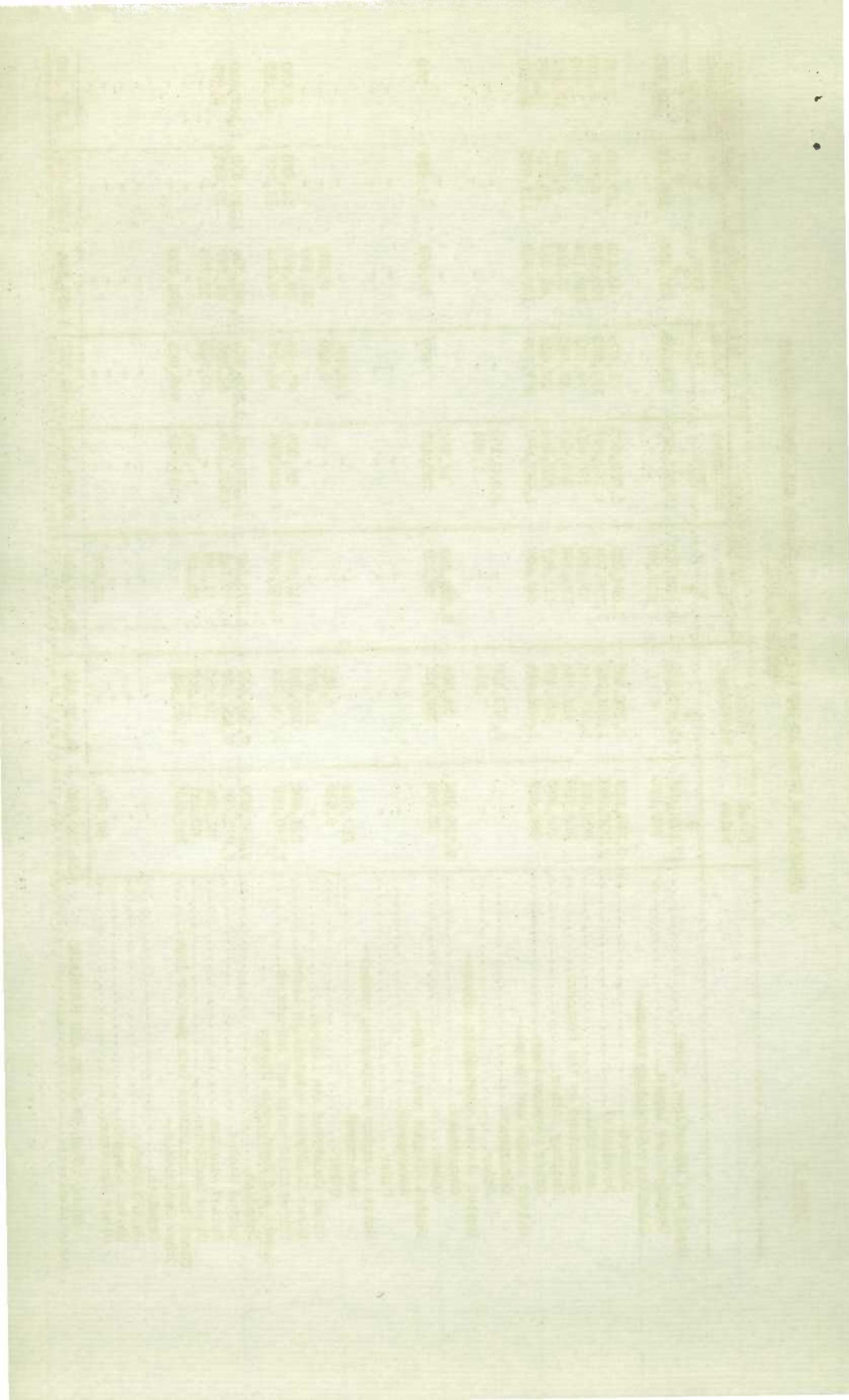


Table 2A

Analysis of Trade in Securities Between Canada and Other Countries  
Twelve Months Ending December, 1937

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
	\$	\$	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total.....	143,201,629	141,129,076	112,630,962	122,370,380	23,677,945	15,435,527	6,892,722	3,327,169
Canadian new issues --	8,858,747	-	4,648,908	-	4,154,077	-	55,762	-
Canadian outstanding issues--								
Dominion.....	35,330,308	23,966,143	31,963,798	22,448,352	1,509,062	855,883	1,857,448	661,908
Provincial.....	8,393,147	16,811,099	7,888,150	16,093,664	419,911	600,581	85,086	116,854
Municipal.....	3,744,321	7,660,603	3,161,862	6,578,763	572,329	1,054,335	10,130	27,505
Guaranteed by the Dominion..	8,643,361	6,973,306	7,116,051	5,478,251	1,167,034	1,333,677	360,276	161,378
Railway, Other.....	6,461,701	4,226,136	5,194,844	2,836,202	1,076,324	1,289,916	190,533	106,018
Other Corporations.....	21,978,034	29,165,777	9,833,242	19,571,876	8,989,344	7,006,432	3,155,448	1,587,469
United States new issues--								
Government.....	-	5,866,032	-	5,864,945	-	1,087	-	-
Other.....	-	1,421,197	-	1,410,494	-	6,003	-	4,700
United States outstanding issues--								
Government.....	17,038,585	7,699,628	17,026,886	7,698,213	5,145	1,415	6,554	-
Other.....	4,257,476	8,499,878	3,959,228	8,361,154	166,356	105,507	131,892	33,217
United Kingdom new issues--								
Government.....	-	20,714	-	14,667	-	6,047	-	-
Other.....	-	23,800	-	23,800	-	-	-	-
United Kingdom outstanding issues--								
Government.....	3,505,740	410,747	20,640	56,026	3,439,209	302,421	45,891	52,300
Other.....	551,947	928,411	65,068	28,907	405,479	879,904	81,400	19,600
Other Countries new issues.....	-	1,245,555	-	1,123,677	-	121,878	-	-
Other Countries outstanding issues	5,544,909	3,772,576	4,082,964	3,213,978	713,972	443,791	747,973	114,807
Unspecified Bonds and debentures.	18,893,353	22,437,474	17,667	20,567,411	1,059,703	1,466,650	164,329	443,413
Common and Preference Stocks								
Canadian.....	163,965,756	159,300,392	76,569,074	98,245,121	70,694,891	61,572,101	16,701,791	9,483,170
United States.....	187,893,609	191,791,698	185,830,098	190,903,206	1,687,781	601,395	375,730	287,097
United Kingdom.....	1,167,888	1,027,827	136,444	436,665	1,018,407	584,762	13,037	6,400
Other Countries.....	634,072	621,812	601,994	564,824	12,616	48,979	19,462	8,009
Short-Term Securities (one year or less)	8,377,937	7,509,241	83,760	196,925	8,293,703	7,312,506	474	-
Other Securities--								
Canadian.....	1,018,428	22,192	282,356	18,285	289,937	3,547	446,135	360
United States.....	244,041	4,110	208,141	4,110	-	-	35,900	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	114,940	697	103,690	-	-	-	11,250	697
Grand Total	506,618,300	511,407,045	376,446,519	412,739,526	105,675,280	85,558,617	24,496,501	13,108,902

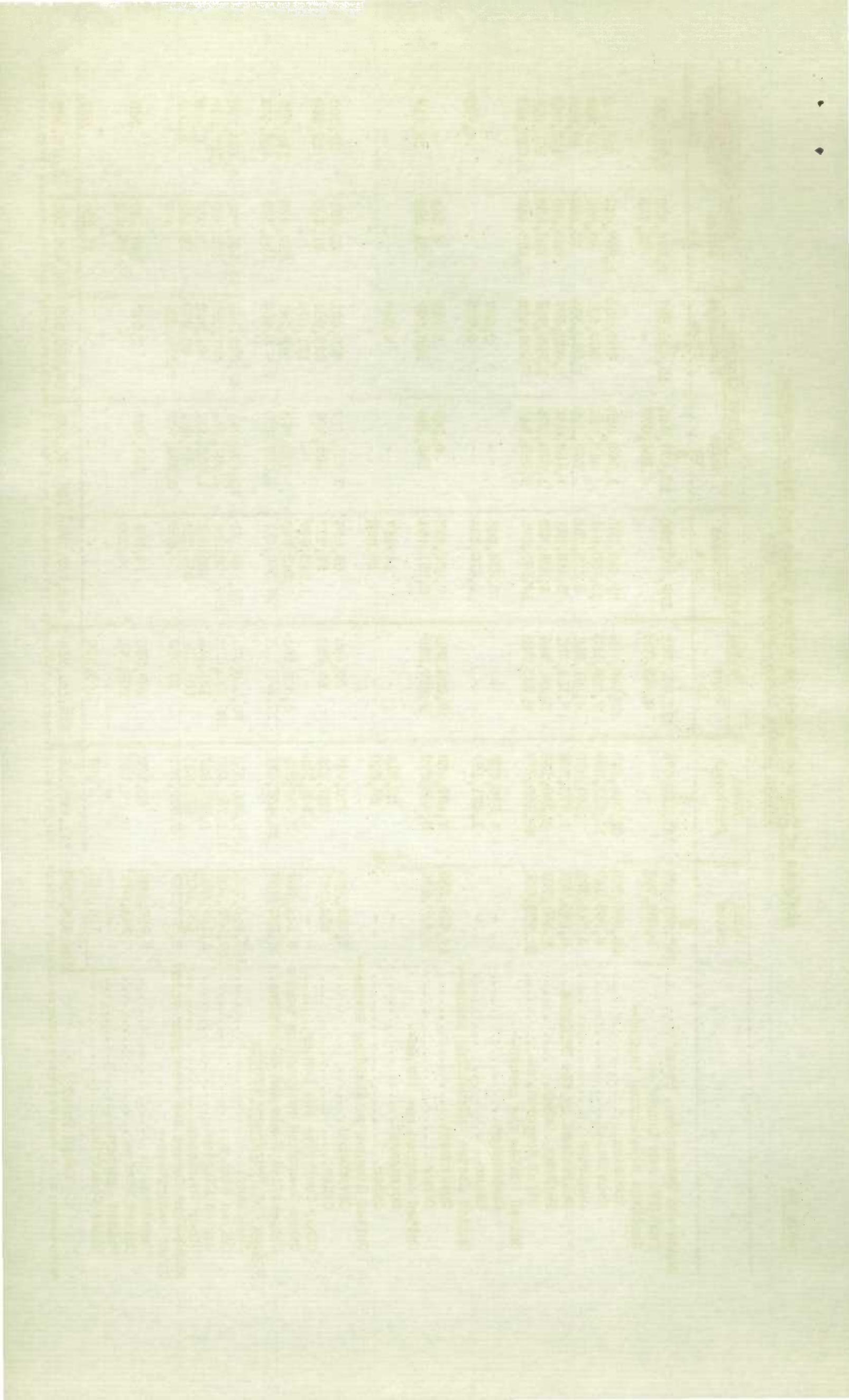


Table 2B

Analysis of Trade in Outstanding Dominion Government Bonds Between Canada and Other Countries  
Twelve Months Ending December, 1937

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
	\$	\$	Sales to	Purchases from	\$	\$	\$	\$
January.....	2,437,183	6,157,163	2,265,555	6,014,547	35,754	90,691	135,894	51,925
February.....	3,767,508	1,984,721	3,500,911	1,649,032	53,905	142,033	212,691	193,606
March.....	2,371,438	2,260,938	2,280,719	2,115,897	1,469	15,135	89,260	128,906
April.....	1,360,829	1,162,657	1,181,918	1,148,089	89,318	10,427	89,593	4,141
May.....	2,825,495	590,222	2,677,601	494,706	82,952	94,552	64,943	964
June.....	2,861,304	819,737	2,603,691	793,507	55,745	18,650	201,868	7,780
July.....	1,484,393	802,067	1,216,083	761,817	212,378	9,841	55,932	30,409
August.....	4,832,672	2,819,504	3,990,004	2,665,683	624,333	103,418	218,335	45,403
September.....	2,244,096	1,071,509	2,060,542	1,042,774	79,852	12,708	105,902	16,027
October.....	2,837,847	1,707,026	2,457,951	1,580,249	152,908	24,640	247,008	102,157
November.....	5,083,283	2,418,517	4,744,085	2,096,193	69,071	245,375	270,127	76,949
December.....	3,224,259	2,172,082	3,004,958	2,025,008	51,406	83,413	167,895	3,661
Total, 12 months	35,330,308	23,966,143	31,963,798	22,448,352	1,509,002	855,883	1,857,448	661,908

Table 2C

Analysis of Trade in Outstanding Canadian Provincial Government Bonds Between Canada and Other Countries  
Twelve Months Ending December, 1937

	\$	\$	\$	\$	\$	\$	\$	\$
January.....	1,235,939	1,070,954	1,112,018	919,691	115,844	137,239	8,077	14,024
February.....	1,048,067	3,366,591	987,860	3,321,910	77,239	59,833	3,513	4,845
March.....	473,509	1,235,431	455,780	1,159,824	17,264	52,379	465	23,228
April.....	408,688	1,267,082	364,545	1,240,341	40,248	21,626	5,895	5,115
May.....	504,728	1,099,324	489,451	1,086,128	15,297	9,523	-	3,673
June.....	579,920	1,963,092	555,121	1,939,424	3,133	22,063	21,666	1,605
July.....	874,581	2,289,377	864,259	2,222,873	7,282	39,430	3,040	27,074
August.....	688,409	620,550	681,901	580,090	6,508	59,380	-	1,080
September.....	445,171	1,446,157	411,661	1,426,453	33,510	14,459	-	5,245
October.....	307,371	502,504	307,371	482,385	-	10,301	-	9,818
November.....	440,216	668,497	399,869	547,734	2,013	105,316	38,334	15,447
December.....	1,385,948	1,281,540	1,278,334	1,166,811	101,523	109,029	6,091	5,700
Total, 12 Months	8,393,147	16,811,099	7,888,150	16,093,664	419,911	600,581	85,086	116,854

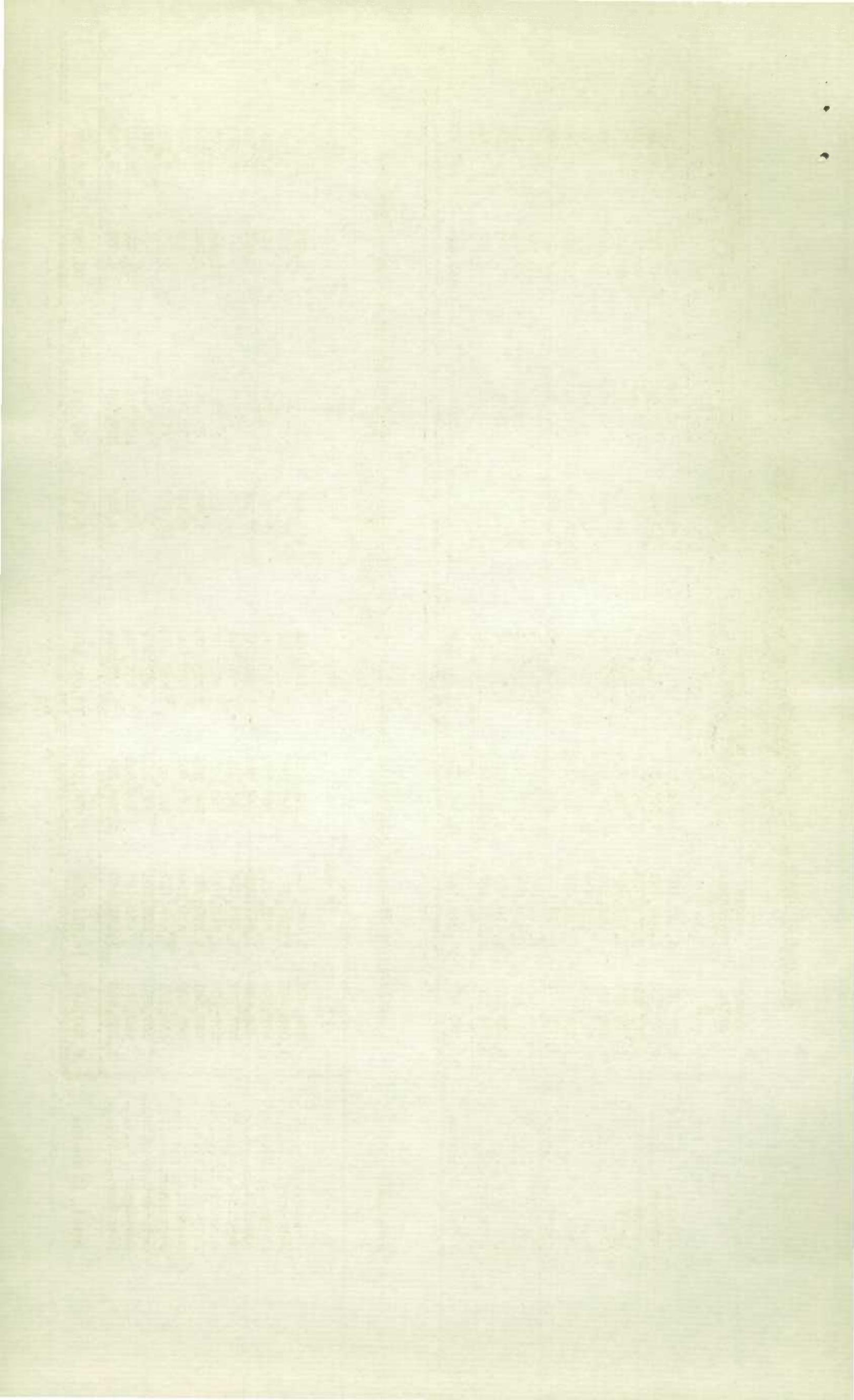


Table 2D

**Analysis of Trade in United States Government Bonds Between Canada and Other Countries**  
**Twelve Months Ending December, 1937**

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
	\$	\$	Sales to	Purchases from	\$	\$	\$	\$
January.....	10,674	-	10,674	-	-	-	-	-
February.....	4,200	1,073	4,200	1,073	-	-	-	-
March.....	445,126	1,020,076	445,126	1,020,076	-	-	-	-
April.....	1,040,714	4,423,687	1,040,714	4,423,687	-	-	-	-
May.....	1,000,542	3,092	1,000,542	3,092	-	-	-	-
June.....	84,856	1,001,087	79,711	1,000,000	5,145	1,087	-	-
July.....	-	-	-	-	-	-	-	-
August.....	1,155,841	1,218,131	1,155,841	1,218,131	-	-	-	-
September.....	20,084	2,777	13,530	1,362	-	1,415	6,554	-
October.....	5,145	18,223	5,145	18,223	-	-	-	-
November.....	3,711,519	-	3,711,519	-	-	-	-	-
December.....	9,559,884	5,877,514	9,559,884	5,877,514	-	-	-	-
Total, 12 months..	17,038,585	13,565,660	17,026,886	13,563,158	5,145	2,502	6,554	-

Table 2E

**Analysis of Trade in United States Bonds Other Than Government Issues, Between Canada and Other Countries**  
**Twelve Months Ending December, 1937.**

	\$	\$	\$	\$	\$	\$	\$	\$
January.....	310,814	936,277	279,018	934,624	16,396	1,653	15,400	-
February.....	222,101	708,279	194,949	689,707	19,523	13,372	7,629	5,200
March.....	913,873	1,471,733	902,073	1,449,691	10,400	17,252	1,400	4,790
April.....	292,925	1,615,270	242,729	1,603,370	40,486	896	9,710	11,004
May.....	406,160	940,212	383,295	931,813	13,865	7,699	9,000	700
June.....	403,573	900,641	390,151	899,841	13,422	-	-	800
July.....	375,579	721,077	367,273	721,077	3,706	-	4,600	-
August.....	367,131	848,131	321,211	823,248	14,580	18,562	31,340	6,321
September.....	285,483	584,126	260,380	569,437	25,103	6,450	-	8,239
October.....	501,861	657,010	453,724	645,052	8,475	11,685	39,662	273
November.....	117,884	210,464	106,227	203,402	-	7,062	11,657	-
December.....	60,092	327,855	58,198	300,386	400	26,879	1,494	590
Total, 12 months..	4,257,476	9,921,075	3,959,228	9,771,648	166,356	111,510	131,892	37,917



Table 2F

**Analysis of Trade in Canadian Common and Preference Stocks Between Canada and Other Countries**  
**Twelve Months Ending December, 1937**

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
	\$	\$	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
January .....	22,044,628	20,947,542	9,405,030	12,819,429	10,377,178	7,051,042	1,262,420	1,077,071
February.....	25,134,063	20,876,316	11,350,653	12,414,911	11,810,831	7,685,200	1,972,579	776,205
March.....	22,890,229	22,691,994	9,698,189	13,006,207	10,893,181	8,499,881	2,298,859	1,185,906
April.....	19,793,812	23,567,892	8,571,550	13,361,436	9,095,913	8,673,203	2,126,349	1,533,253
May.....	9,288,250	10,517,539	4,181,924	6,972,440	4,321,662	2,995,177	784,664	549,922
June.....	6,884,353	9,924,930	2,968,750	6,145,932	2,917,588	3,315,744	998,015	463,254
July.....	7,374,279	9,210,565	3,280,120	4,598,777	2,940,075	4,225,940	1,154,084	385,848
August.....	7,454,143	10,117,558	3,048,571	5,220,305	3,081,725	4,328,579	1,323,847	568,674
September.....	12,663,489	9,506,538	5,441,358	5,398,790	6,397,965	3,686,156	824,166	421,592
October.....	12,507,062	13,874,816	6,493,660	8,289,202	4,869,349	4,855,239	1,144,053	730,375
November.....	8,733,569	10,155,025	5,555,721	5,665,011	2,484,463	3,846,584	693,385	643,430
December.....	9,197,879	7,909,677	6,573,548	4,352,681	1,504,961	2,409,356	1,119,370	1,147,640
Total, 12 Months	163,965,756	159,300,392	76,569,074	98,245,121	70,694,891	61,572,101	16,701,791	9,483,170

Table 2G

**Analysis of Trade in United States Common and Preference Stocks Between Canada and Other Countries**  
**Twelve Months Ending December, 1937**

	\$	\$	\$	\$	\$	\$	\$	\$
January.....	23,524,422	25,056,466	23,226,080	24,991,751	265,428	46,425	32,914	18,290
February.....	23,574,992	21,885,353	23,098,648	21,804,063	404,147	58,595	72,197	22,695
March.....	26,461,324	26,477,530	26,354,521	26,306,038	62,207	116,875	44,496	54,617
April.....	23,120,905	22,834,284	22,965,603	22,713,691	109,964	58,204	45,338	62,389
May.....	9,305,815	9,893,989	9,121,104	9,854,605	144,553	34,204	40,158	5,180
June.....	8,625,578	7,649,540	8,470,981	7,556,809	146,515	71,936	8,082	20,795
July.....	10,084,766	9,382,943	9,984,221	9,304,285	89,245	31,476	11,300	47,182
August.....	14,789,952	14,130,449	14,642,482	14,043,448	128,449	62,373	19,021	24,628
September.....	13,618,057	15,337,568	13,422,471	15,309,962	192,116	24,861	3,470	2,745
October.....	14,140,816	17,904,271	14,071,247	17,883,131	38,270	15,527	31,299	5,613
November.....	13,775,982	11,600,833	13,693,599	11,544,224	52,561	39,612	29,822	16,967
December.....	6,871,000	9,638,472	6,779,041	9,591,199	54,326	41,277	37,633	5,996
Total, 12 Months	187,893,609	191,791,698	185,830,098	190,903,206	1,687,781	601,395	375,730	287,097



Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, December, 1937  
(Summary Table)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
	\$	\$	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total.....	15,472,016	14,708,068	11,927,604	10,431,513	2,067,399	3,063,407	1,437,013	1,212,148
Bonds and Debentures.....	6,234,137	6,798,391	5,354,056	6,078,832	562,488	654,051	317,643	64,508
Common and Preference Stocks.....	9,197,879	7,909,677	6,573,548	4,352,681	1,504,961	3,409,356	1,119,370	1,147,640
Other Securities.....	-	-	-	-	-	-	-	-
United States Securities, Total.....	16,490,976	15,843,841	16,397,123	15,769,099	54,726	68,156	39,127	6,586
Bonds and Debentures.....	9,619,976	6,205,369	9,618,082	6,177,900	400	26,879	1,494	590
Common and Preference Stocks.....	6,871,000	9,638,472	6,779,041	9,591,199	54,726	41,277	37,633	5,990
Other Securities.....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total.....	294,710	36,438	11,187	-	283,523	36,438	-	-
Bonds and Debentures.....	272,775	2,685	-	-	272,775	2,685	-	-
Common and Preference Stocks.....	21,935	33,753	11,187	-	10,748	33,753	-	-
Other Securities.....	-	-	-	-	-	-	-	15
Other Countries Securities, Total.....	341,842	292,405	222,615	105,167	1,074,601	1,681,278	51,623	6,050
Bonds and Debentures.....	231,480	272,837	112,253	85,509	77,538	181,273	51,628	6,050
Common and Preference Stocks.....	20,688	19,563	20,688	19,658	997,063	1,500,000	-	-
Other Securities.....	89,674	-	89,674	-	-	-	-	-
Short-Term Securities (one year or less)....	997,063	1,663,658	-	163,653	997,063	1,500,000	-	-
Unspecified Bonds and Debentures.....	1,175,683	1,594,012	1,148,959	1,459,292	15,427	73,265	11,297	61,455
GRAND TOTAL	34,732,290	34,138,	29,707,488	27,928,639	3,485,737	4,923,544	1,539,065	1,286,239



Table 3A

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality and Class of Security.  
Twelve Months, January to December 1937.  
(Summary Table)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
	\$	\$	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total.....	258,393,803	248,125,648	146,658,285	171,270,514	88,872,909	73,716,472	22,862,609	12,138,662
Bonds and Debentures.....	93,409,619	88,803,064	69,806,855	73,007,108	17,888,081	12,140,824	5,714,683	2,655,132
Common and Preference Stocks.....	163,965,756	159,300,392	76,569,074	98,245,121	70,694,891	61,572,101	16,701,791	9,483,170
Other Securities.....	1,018,428	22,192	282,356	18,285	289,937	3,547	446,135	360
United States Securities, Total.....	209,433,711	215,282,543	207,024,353	214,242,122	1,859,282	715,407	550,076	325,014
Bonds and Debentures.....	21,296,061	23,486,735	20,986,114	23,334,806	171,501	114,012	138,446	37,917
Common and Preference Stocks.....	187,893,609	191,791,698	185,830,098	190,903,206	1,687,781	601,395	375,730	287,097
Other Securities.....	244,041	4,110	208,141	4,110	-	-	35,900	-
United Kingdom Securities, Total.....	5,225,575	2,411,499	222,152	560,065	4,863,095	1,773,134	140,328	78,300
Bonds and Debentures.....	4,057,687	1,383,672	85,708	123,400	3,844,688	1,188,372	127,291	71,900
Common and Preference Stocks.....	1,167,888	1,027,827	136,444	436,665	1,018,407	584,762	13,037	6,400
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	6,293,921	5,640,640	4,788,648	4,902,479	726,588	614,648	778,685	123,513
Bonds and Debentures.....	5,544,909	5,018,131	4,082,964	4,337,655	713,972	565,669	747,973	114,807
Common and Preference Stocks.....	634,072	621,812	601,994	564,824	12,616	48,979	19,462	8,009
Other Securities.....	114,940	697	103,690	-	-	-	11,250	697
Short-Term Securities (one year or less) ..	8,377,937	7,509,241	83,760	196,935	8,293,703	7,312,306	474	-
Unspecified Bonds and Debentures.....	18,893,353	22,437,474	17,669,321	20,567,411	1,059,703	1,426,650	164,329	443,413
<b>GRAND TOTAL</b>	<b>506,618,300</b>	<b>511,407,045</b>	<b>376,446,519</b>	<b>412,739,526</b>	<b>105,675,280</b>	<b>85,558,617</b>	<b>24,496,501</b>	<b>13,108,902</b>



Table 4

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	1.0002	+0.02
March.....	1.0097	+0.97	1.0013	+0.13	.9995	-0.05
April.....	1.0049	+0.49	1.0047	+0.47	.9987	-0.13
May.....	1.0015	+0.15	1.0018	+0.18	.9984	-0.16
June.....	1.0014	+0.14	1.0026	+0.26	1.0005	+0.05
July.....	1.0022	+0.22	1.0008	+0.08	1.0013	+0.13
August.....	1.0027	+0.27	1.0001	+0.01	1.0001	+0.01
September.....	1.0080	+0.80	.9997	-0.03	1.0000	-
October.....	1.0141	+1.41	.9997	-0.03	.9997	-0.03
November.....	1.0105	+1.05	.9986	-0.14	.9992	-0.08
December.....	1.0093	+0.93	.9993	-0.07	1.0004	+0.04
Year.....	1.0054	+0.54	1.0006	+0.06	.9999	-0.01

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	4.8953	+0.59
March.....	4.8247	-0.85	4.9783	+2.29	4.8824	+0.32
April.....	4.8622	-0.08	4.9673	+2.07	4.9095	+0.88
May.....	4.8958	+0.61	4.9798	+2.32	4.9313	+1.33
June.....	4.9426	+1.57	5.0328	+3.41	4.9380	+1.47
July.....	4.9674	+2.08	5.0269	+3.29	4.9736	+2.20
August.....	4.9850	+2.45	5.0265	+3.28	4.9826	+2.38
September.....	4.9701	+2.14	5.0390	+3.54	4.9532	+1.78
October.....	4.9778	+2.28	4.8972	+0.63	4.9542	+1.80
November.....	4.9776	+2.28	4.8817	+0.31	4.9908	+2.55
December.....	4.9755	+2.24	4.9042	+0.77	4.9985	+2.71
Year.....	4.9293	+1.29	4.9749	+2.22	4.9437	+1.58



Table 5

Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States		Dominion of Canada		
	3 1/2% War Loan		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951		4 1/2% of Nov. 1, 1958, callable on or after Nov. 1, 1948		
	Callable Dec. 1, 1952, or after <sup>x</sup>	Price	Yield	Price	Yield	Price	Yield
<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.....	105.40	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 2.71
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
<u>1937</u>							
January 13...	105.02	3.10	106.53	2.47	112.38	3.23	100.63 2.94
February 17..	101.05	3.41	106.38	2.48	109.50	3.50	97.50 3.18
March 17.....	100.78	3.43	104.81	2.60	107.25	3.73	95.00 3.37
April 14.....	101.64	3.36	102.44	2.79	107.88	3.66	95.38 3.34
May 13.....	102.29	3.31	102.09	2.82	108.50	3.59	95.50 3.33
June 16.....	100.79	3.44	102.47	2.79	109.75	3.45	96.00 3.30
July 14.....	99.96	3.50	102.97	2.74	109.75	3.45	96.38 3.27
August 18....	99.30	3.52	103.16	2.73	110.50	3.37	97.13 3.21
September 15.	99.35	3.52	102.44	2.79	110.50	3.36	97.00 3.22
October 13...	100.21	3.48	102.53	2.78	109.63	3.44	96.25 3.28
November 17..	101.86	3.37	103.06	2.73	110.00	3.40	96.38 3.27
December 15...	101.49	3.37	103.78	2.67	110.13	3.38	97.13 3.22

<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.

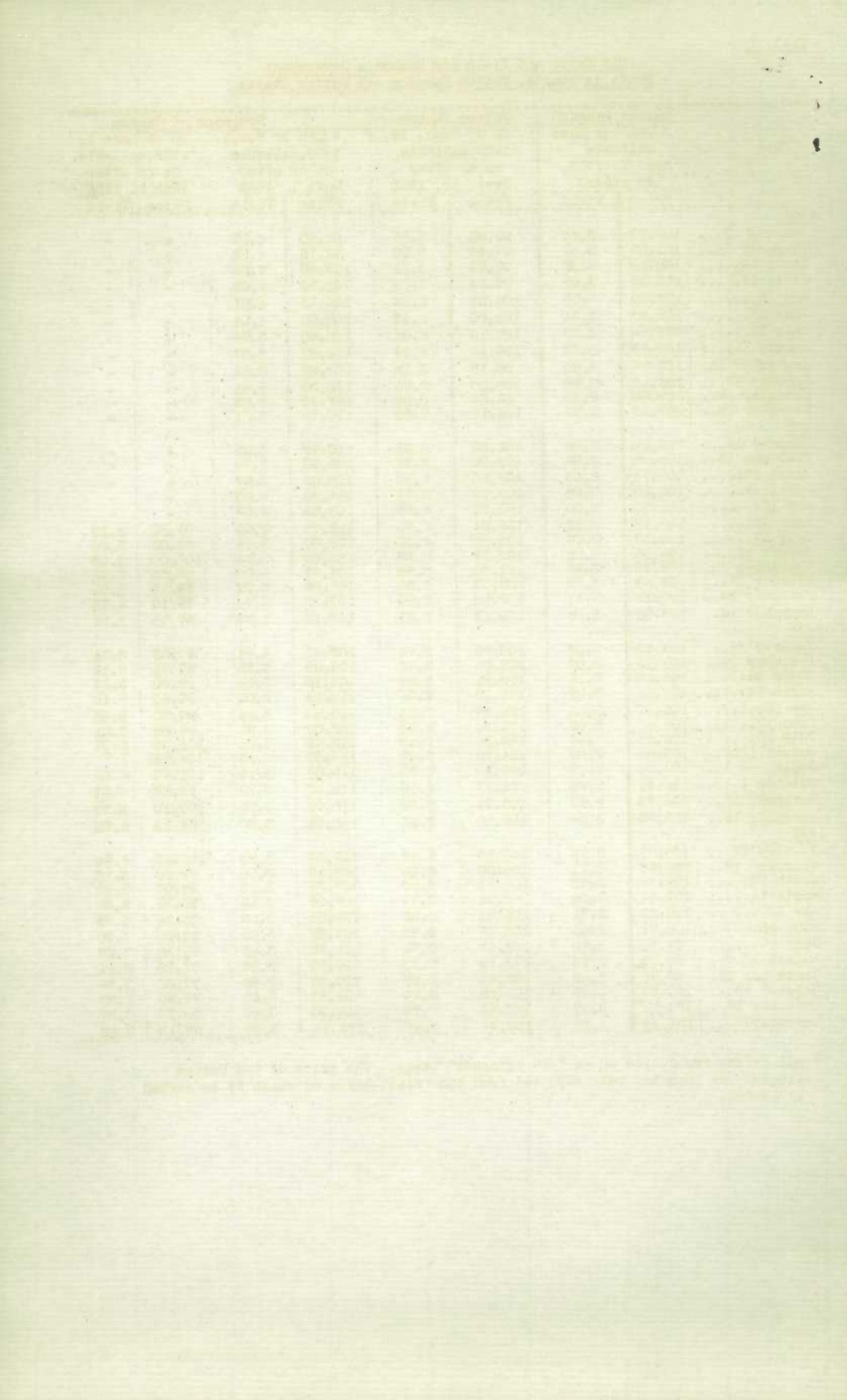


Table 6

Index Numbers of Common Stocks Prices in Canada,

United Kingdom and United States, 1935 - 1937

(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service)x	United States (419) (Standard Statistics Co., Inc.)
<b>1935</b>			
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
<b>1936</b>			
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	122.8
<b>1937</b>			
January.....	137.4	147.0	126.0
February.....	142.4	143.5	129.5
March.....	147.2	135.7	129.9
April.....	136.2	135.7	124.5
May.....	132.2	134.0	116.3
June.....	129.4	128.8	113.6
July.....	133.0	130.5	117.8
August.....	135.2	132.3	120.5
September.....	118.9	127.0	106.4
October.....	105.8	120.9	91.4
November.....	103.1	120.1	82.9
December.....	103.7	115.7	82.2

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.

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