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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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Vol. 3

No. 2

Sales and Purchases of Securities Between Canada
and Other Countries

February, 1937.

The international trade in securities in February continued in the unusually large volume attained in January. The change in the balance of **transactions**, however, was quite pronounced. In January there was a balance of purchases of over \$5 million, but in February there were net sales of about \$13 million. This was principally the result of a change to net **sales** in the trade with the United States and an increase in sales to Great Britain.

It will be noted that two new tables which present this trade in greater detail are now published in this bulletin. Through the co-operation of the firms and organizations which report their international trade in securities each month to the Dominion Bureau of Statistics, more complete information has become available.

As shown in Table 3, the trade was principally in Canadian and United States securities. Sales of Canadian securities in February constituted 59 per cent of the total, while over 34 per cent of the remaining sales were of United States securities. A similar analysis of purchases shows that about 53 per cent of the purchases were repurchases of Canadian securities and about 40 per cent were purchases of United States securities. Most of the net sales during the month were of Canadian securities. Net sales of Canadian securities were over \$11 million, while net sales of United States securities were less than \$2 million.

The trade with individual countries presents distinct characteristics. The transactions between Canada and the United States were about equally divided between United States and Canadian securities. These transactions in Canadian securities in February were almost equally distributed between bonds and stocks. Net sales of Canadian bonds were about \$3 million, while repurchases from the United States of Canadian stocks exceeded sales by over \$1 million. In the trade in United States stocks, sales by Canadians exceeded their purchases. The sales of Canadian bonds to investors in the United States were distributed among the various classes of bonds, although in February Dominion Government bonds and issues guaranteed by the Dominion formed the largest part of these. Transactions in bonds of countries other than the United States, the United Kingdom and Canada increased considerably over that in any recent month, although they constitute only a relatively small proportion of the total.

In the trade between Canada and the United Kingdom, the trade in Canadian securities predominated. The volume of this trade was greater in February than in any previous month in which this trade has been recorded. The bulk of these transactions were in Canadian common and preference stocks, and the net sales during the month were for the most part net sales of stocks and short-term securities.

Sales to countries other than the United Kingdom and the United States were also exceptionally large, although at about the same level as in January. Most of these transactions also were in Canadian securities.

As shown in the supplementary tables, the premiums on sterling and United States funds at Montreal declined slightly. The index numbers of common stock prices in Canada and the United States continued to rise, although the rise in the Canadian index was less sharp than in the previous month. The index for the United Kingdom fell, as did the price of the United Kingdom War Loan shown. The prices of the two Canadian bonds also dropped abruptly, while the price of the United States bond only declined slightly.

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.

Table 1.

Sales and Purchases of Securities Between Canada
and Other Countries

I

Month	Sales to United States			Purchases from United States		
	1935	1936	1937	1935	1936	1937
January	16,001,508	45,260,642	42,881,080	23,044,678	28,974,654	54,739,139
February ^x	14,691,217	36,260,759	49,310,107	11,969,013	28,329,794	45,650,662
Total, 2 months ^x	30,692,725	81,521,401	92,191,187	35,013,691	57,304,448	100,389,801

II

Month	Sales to Great Britain			Purchases from Great Britain		
	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 ^x	1,560,990	5,993,537	16,510,801	2,817,360	3,540,208	9,347,580
Total, 2 months ^x	5,824,311	17,106,298	29,495,343	5,278,126	6,633,005	18,130,763

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 ^x	182,902	264,844	3,341,683	491,935	173,778	1,213,627
Total, 2 months ^x	393,744	420,782	6,625,043	755,416	659,366	2,742,658

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 ^x	16,435,109	42,519,140	69,162,591	15,278,308	32,043,780	56,211,869
Total, 2 months ^x	36,910,780	99,048,481	128,311,573	41,047,233	64,596,819	121,263,222

^x Subject to revision.

Statement of Assets and Liabilities
for the year ending 1900

Assets	1900				Liabilities
	Jan 1	Dec 31	Jan 1	Dec 31	
Real Estate	100,000	100,000			
Personal Property	50,000	50,000			
Investments	20,000	20,000			
Accounts Receivable	10,000	10,000			
Prepaid Expenses	5,000	5,000			
Other Assets	5,000	5,000			
Total	190,000	190,000			

Assets	1901				Liabilities
	Jan 1	Dec 31	Jan 1	Dec 31	
Real Estate	100,000	100,000			
Personal Property	50,000	50,000			
Investments	20,000	20,000			
Accounts Receivable	10,000	10,000			
Prepaid Expenses	5,000	5,000			
Other Assets	5,000	5,000			
Total	190,000	190,000			

Assets	1902				Liabilities
	Jan 1	Dec 31	Jan 1	Dec 31	
Real Estate	100,000	100,000			
Personal Property	50,000	50,000			
Investments	20,000	20,000			
Accounts Receivable	10,000	10,000			
Prepaid Expenses	5,000	5,000			
Other Assets	5,000	5,000			
Total	190,000	190,000			

Assets	1903				Liabilities
	Jan 1	Dec 31	Jan 1	Dec 31	
Real Estate	100,000	100,000			
Personal Property	50,000	50,000			
Investments	20,000	20,000			
Accounts Receivable	10,000	10,000			
Prepaid Expenses	5,000	5,000			
Other Assets	5,000	5,000			
Total	190,000	190,000			

Prepared by the Board of Directors

Table 2.

Analysis of Trade in Securities Between Canada and Other Countries
February, 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	17,070,178	13,325,321	14,306,468	11,364,942	1,947,323	1,545,652	816,387	414,727
Canadian new issues	281,882	-	280,875	-	1,007	-	-	-
Canadian outstanding issues --								
Dominion	3,767,508	1,984,721	3,500,911	1,649,082	53,906	142,033	212,691	193,606
Provincial	1,048,667	3,366,591	967,860	3,321,910	77,289	39,836	3,518	4,845
Municipal	642,462	567,558	589,916	480,717	45,544	86,841	7,002	-
Guaranteed by the Dominion	3,130,519	711,905	2,847,291	253,827	137,378	424,350	145,850	33,728
Railway Other	1,077,636	139,704	853,760	95,120	221,874	37,684	2,002	6,900
Other Corporations	2,966,932	2,098,356	1,460,588	1,379,631	1,145,089	570,369	361,255	148,356
United States new issues --								
Government	-	-	-	-	-	-	-	-
Other	-	90,632	-	90,632	-	-	-	-
United States outstanding issues --								
Government	4,200	1,073	4,200	1,073	-	-	-	-
Other	222,101	617,647	194,949	599,075	19,523	13,372	7,629	5,200
United Kingdom new issues --								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government	21,085	2,981	2,993	-	18,092	2,981	-	-
Other	82,382	76,926	1,400	-	80,982	76,926	-	-
Other Countries new issues	-	857,878	-	857,878	-	-	-	-
Other Countries outstanding issues	1,224,947	784,605	1,116,246	752,059	42,202	25,312	66,499	7,234
Unspecified bonds and debentures	2,599,857	2,024,744	2,485,479	1,883,938	104,437	125,948	9,941	14,858
<u>Common and Preference Stocks</u>								
Canadian	25,134,063	20,876,316	11,350,653	12,414,911	11,810,831	7,685,200	1,972,579	776,205
United States	23,574,992	21,885,353	23,098,648	21,804,063	404,147	58,595	72,197	22,695
United Kingdom	198,026	48,722	23,724	-	174,302	48,722	-	-
Other Countries	61,787	76,157	61,014	66,746	773	9,411	-	-
Short-Term Securities (one year or less)	2,000,000	-	-	-	2,000,000	-	-	-
Other Securities	1,123,545	-	469,600	-	173,425	-	480,520	-
GRAND TOTAL OF SALES AND PURCHASES	69,162,591	56,211,869	49,310,107	45,650,662	16,510,801	9,347,580	3,341,683	1,213,627

Table 3.

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, February, 1937

(Summary Table)

	Total Sales	Total Purchases	United State		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total	38,949,014	29,745,151	22,133,154	19,595,198	13,666,343	8,986,313	3,149,517	1,163,640
Bonds and Debentures	12,915,606	8,868,835	10,501,201	7,180,287	1,682,087	1,301,113	732,318	387,435
Common and Preference Stocks	25,134,063	20,876,316	11,350,653	12,414,911	11,810,831	7,685,200	1,972,579	776,205
Other Securities	899,345	-	281,300	-	173,425	-	444,620	-
United States Securities, Total	24,025,493	22,594,705	23,486,097	22,494,843	423,670	71,967	115,726	27,895
Bonds and Debentures	226,301	709,352	199,149	690,780	19,523	13,372	7,629	5,200
Common and Preference Stocks	23,574,992	21,885,353	23,098,648	21,804,063	404,147	58,595	72,197	22,695
Other Securities	224,200	-	188,300	-	-	-	35,900	-
United Kingdom Securities, Total	301,493	128,629	28,117	-	273,376	128,629	-	-
Bonds and Debentures	103,467	79,907	4,393	-	99,074	79,907	-	-
Common and Preference Stocks	198,026	48,722	23,724	-	174,302	48,722	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,286,734	1,718,640	1,177,260	1,676,683	42,975	34,723	66,499	7,234
Bonds and Debentures	1,224,947	1,642,483	1,116,246	1,609,937	42,202	25,312	66,499	7,234
Common and Preference Stocks	61,787	76,157	61,014	66,746	773	9,411	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	2,000,000	-	-	-	2,000,000	-	-	-
Unspecified Securities	2,599,857	2,024,744	2,485,479	1,883,938	104,437	125,948	9,941	14,858
GRAND TOTAL	69,162,591	56,211,869	49,310,107	45,650,662	16,510,801	9,347,580	3,341,683	1,213,627

Date	Description	Debit	Credit	Balance	Remarks
1900	Jan 1				Balance forward
	Jan 2				
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	Jan 4				
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	Jan 6				
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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 - %
January9986	-0.14	1.0005	+0.05	1.0003	+0.03
February	1.0013	+0.13	.9936	-0.14	1.0002	+0.02
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	4.8953	+0.59
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		

REMARKS
ON THE
PROGRESS OF THE
RESEARCH
IN THE
LABORATORY
OF THE
PHYSICAL
SCIENCE
DEPARTMENT
OF THE
UNIVERSITY
OF
CHICAGO
ILLINOIS
1900

Date	Time	Place	Weather	Wind	Temp.	Bar.	Humid.	Dir.	Dist.	Remarks
1900	10:00	Chicago	Clear	W	60	30.0	70	100	10	Start of day
	11:00				62	30.0	70	100	10	
	12:00				64	30.0	70	100	10	
	13:00				66	30.0	70	100	10	
	14:00				68	30.0	70	100	10	
	15:00				70	30.0	70	100	10	
	16:00				72	30.0	70	100	10	
	17:00				74	30.0	70	100	10	
	18:00				76	30.0	70	100	10	
	19:00				78	30.0	70	100	10	
	20:00				80	30.0	70	100	10	
	21:00				82	30.0	70	100	10	
	22:00				84	30.0	70	100	10	
	23:00				86	30.0	70	100	10	
	24:00				88	30.0	70	100	10	

Date	Time	Place	Weather	Wind	Temp.	Bar.	Humid.	Dir.	Dist.	Remarks
1900	10:00	Chicago	Clear	W	60	30.0	70	100	10	Start of day
	11:00				62	30.0	70	100	10	
	12:00				64	30.0	70	100	10	
	13:00				66	30.0	70	100	10	
	14:00				68	30.0	70	100	10	
	15:00				70	30.0	70	100	10	
	16:00				72	30.0	70	100	10	
	17:00				74	30.0	70	100	10	
	18:00				76	30.0	70	100	10	
	19:00				78	30.0	70	100	10	
	20:00				80	30.0	70	100	10	
	21:00				82	30.0	70	100	10	
	22:00				84	30.0	70	100	10	
	23:00				86	30.0	70	100	10	
	24:00				88	30.0	70	100	10	

Table 5.

- 6 -

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

Date	United Kingdom		United States		Dominion of Canada			
	5½% War Loan		3% of Sept. 15,		4½% of Nov. 1,		3% of June 1,	
	Callable Dec. 1, 1952, or after ^x		1955, callable on or after Sept. 15, 1951		1958, callable on or after Nov. 1, 1948.		1955, callable on or after June 1, 1950.	
	Price	Yield	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	105.46	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
<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

^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.

Table 6.

Index Numbers of Common Stocks Prices in Canada, Great
Britain 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.) ^{xx}
<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	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
February	142.4	143.5	129.5

^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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Province (Province)	Population (Population)	Area (Area)	Density (Density)
Alberta	2,400,000	660,000	3.6
British Columbia	2,600,000	944,000	2.8
Manitoba	1,200,000	245,000	4.9
Ontario	10,000,000	910,000	11.0
Quebec	6,500,000	1,540,000	4.2
Saskatchewan	1,000,000	650,000	1.5
Atlantic	4,000,000	1,000,000	4.0
Total	28,000,000	5,000,000	5.6

Information for the 1981 Census of Canada is available from the Statistics Canada website.

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