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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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No. 6

Sales and Purchases of Securities Between Canada and Other Countries
June, 1937

The direction and volume of the international trade in securities in June changed very little from that of the previous month. As in May, the volume was reduced to about one-half of that in each of the first four months of the year and there was a balance of purchases of about \$2 million.

The most important change in June was a slight contraction in the trade with the United States which was offset by an expansion in the transactions between the United Kingdom and Canada. The repurchase on balance by Canadians of Canadian stocks from the United States continued to characterize the trade with the United States. In the trade with the United Kingdom, there was a shrinkage in the dealings in Canadian stocks, but this was more than counterbalanced by increases in the trading in bonds and short-term securities.

Included in this bulletin are tables 2A and 3A which provide in detail a summary of the trade during the first six months of 1937. Although on balance the total net purchases by Canadians were only about \$5 million during the half year, net purchases from the United States by Canadians exceeded \$30 million and were mostly concentrated in repurchases of Canadian common and preference stocks held in the United States, this category constituting about \$18 million of the net purchases. Total net purchases of Canadian bonds and debentures from the United States were only about \$5 million, but net purchases of provincial, municipal and corporation bonds were greater than this amount as these were partly reduced by net sales to the United States of Dominion Government bonds and issues guaranteed by the Dominion Government, as well as other railway bonds. The volume of the trade in United States stocks between Canada and the United States was heavier than the trade in Canadian securities, but the sales and purchases of these were about equal. There were net purchases by Canadians of about \$8 million of United States bonds however.

On the other hand, in the trade with the United Kingdom, sales exceeded purchases by almost \$20 million, most of which were of Canadian common and preference stocks, although net sales of short-term securities and United Kingdom bonds also contributed to the surplus sales. The trade with countries other than the United Kingdom and the United States was small in volume but definite in direction. The net sales of over \$7 million during the period were, for the most part, sales of Canadian stocks.

The supplementary tables show the following changes during the month. New York funds at Montreal changed from an average discount in May to an average premium in June, while the average premium on sterling increased slightly. The index numbers of common stock prices in Canada, the United Kingdom and the United States continued to decline, the greatest drop being in the English index. The United States and Canadian bonds shown increased in price, while the United Kingdom War Loan declined.

Notes on the Transactions Covered in This Compilation

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States brokerage houses and other agencies in Canada reporting to the Dominion Bureau of Statistics.

In order to further clarify the scope of this compilation, the following transactions which are not included in the figures are pointed out here. The following international security transactions are not included in these statistics:

1. New Issues

(a) New issues of Canadian securities when sold to syndicate members resident outside of Canada. N.B. The figures do include, however, new issues sold by syndicate members resident in Canada to residents in other countries.

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(b) Purchases of new issues of British, United States or other foreign securities if these are not purchased through the medium of brokers, banks, etc., resident in Canada.

2. Redemption Operations

(a) The redemption of called or matured Canadian securities presented for payment outside of Canada.

(b) The redemption of called or matured British, United States or foreign securities owned in Canada.

3. Security transactions negotiated directly between non-resident investors and companies in Canada are not included in these figures as they are not handled by the agencies reporting to the Bureau.

4. The direct purchase and sale of securities outside of Canada as these are not handled through the agency of brokers, dealers or banks in Canada.

Probably the bulk of these dealings are entirely transacted outside of Canada; i.e., there is no direct financial transaction at all between Canada and the other country. The reason for this is that the Canadian principals in these transactions are for the most part Canadian companies with important branch operations abroad; e.g., industrial companies as well as life insurance companies. In connection with their operations abroad, these companies maintain cash assets outside of Canada in bank balances, etc. The investment operations abroad are usually financed from these bank balances abroad. If they are financed from Canada, the transaction normally will be executed through a broker, bank, etc., in Canada and will, therefore, be reported to the Bureau. It is apparent that these transactions involving no direct financial transaction between Canada and other countries are not comparable with those which do and which are included in this bulletin. This distinction becomes particularly significant when examined from the point of view of Canada's balance of international payments. The financial effects of the operations of these companies with operations outside of Canada are specially treated in the statements of the balance of payments prepared in the Dominion Bureau of Statistics.

Likewise, the security transactions of private investment companies incorporated in Canada by residents of other countries are not included in these statistics when the accounts are with brokers in other countries and when the accounts are settled from bank balances outside of Canada.

It should be pointed out, however, that a limited number of purchases and sales of securities involving financial transactions between Canada and other countries are not included in these figures. These arise from the direct dealing outside of Canada by residents of Canada when the accounts are settled directly between Canada and the other country. The Bureau obtains information on these transactions from some of the financial institutions in Canada, but has no complete information on the transactions executed in New York directly by United States brokers for the accounts of individuals resident in Canada. It is believed, however, that these transactions are not large.

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1. The first of the three main points of the report is that the Government has failed to provide adequate housing for the people of the country.

2. The second point is that the Government has failed to provide adequate employment opportunities for the people of the country.

3. The third point is that the Government has failed to provide adequate social services for the people of the country.

4. The fourth point is that the Government has failed to provide adequate health services for the people of the country.

5. The fifth point is that the Government has failed to provide adequate education services for the people of the country.

6. The sixth point is that the Government has failed to provide adequate housing services for the people of the country.

7. The seventh point is that the Government has failed to provide adequate employment services for the people of the country.

8. The eighth point is that the Government has failed to provide adequate social services for the people of the country.

9. The ninth point is that the Government has failed to provide adequate health services for the people of the country.

10. The tenth point is that the Government has failed to provide adequate education services for the people of the country.

11. The eleventh point is that the Government has failed to provide adequate housing services for the people of the country.

12. The twelfth point is that the Government has failed to provide adequate employment services for the people of the country.

13. The thirteenth point is that the Government has failed to provide adequate social services for the people of the country.

14. The fourteenth point is that the Government has failed to provide adequate health services for the people of the country.

15. The fifteenth point is that the Government has failed to provide adequate education services for the people of the country.

16. The sixteenth point is that the Government has failed to provide adequate housing services for the people of the country.

17. The seventeenth point is that the Government has failed to provide adequate employment services for the people of the country.

18. The eighteenth point is that the Government has failed to provide adequate social services for the people of the country.

19. The nineteenth point is that the Government has failed to provide adequate health services for the people of the country.

20. The twentieth point is that the Government has failed to provide adequate education services for the people of the country.

Table 1.

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	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	15,246,883	24,309,193
June ^x	16,359,575	17,317,821	18,549,538	8,499,061	19,240,228	22,509,362
Total, 6 months ^x	118,991,511	152,170,880	218,346,039	80,475,639	127,204,236	250,081,163

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	5,586,692	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 ^x	1,426,544	2,474,323	6,277,043	1,834,231	2,474,113	5,760,525
Total, 6 months ^x	11,518,593	30,849,407	67,572,547	21,215,857	22,736,458	48,859,155

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	1,669,642
April	238,226	699,177	2,723,951	452,857	961,034	1,760,174
May	339,835	471,946	1,126,186	414,054	731,932	671,463
June ^x	284,556	567,493	1,734,634	183,075	781,820	664,543
Total, 6 months ^x	1,402,230	2,807,200	15,170,505	3,481,665	3,483,514	7,508,480

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	32,043,780	56,211,869
March	29,012,850	29,187,894	66,451,010	19,313,461	24,944,884	62,796,714
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 ^x	18,070,675	20,359,637	26,561,215	10,516,367	22,496,161	28,934,430
Total, 6 months ^x	131,912,334	185,827,487	301,089,091	105,173,161	153,424,208	306,448,798

^x Subject to revision.

Table 2.

Analysis of Trade in Securities Between Canada and Other Countries

June, 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	9,571,684	10,336,006	7,052,124	8,811,507	1,791,023	1,344,005	728,537	180,494
Canadian new issues	876,920	-	-	-	876,920	-	-	-
Canadian outstanding issues --								
Dominion	2,861,304	819,737	2,603,691	793,307	55,745	18,650	201,868	7,780
Provincial	579,920	1,963,092	555,121	1,939,424	3,133	22,063	21,666	1,605
Municipal	671,799	237,803	618,870	223,933	52,929	13,870	-	-
Guaranteed by the Dominion	859,957	943,999	712,305	819,993	85,499	122,867	62,153	1,139
Railway, Other	404,098	402,278	299,939	302,086	103,159	100,192	1,000	-
Other Corporations	1,311,570	2,420,833	619,950	1,489,273	287,826	831,640	403,794	99,920
United States new issues --								
Government	-	1,087	-	-	-	1,087	-	-
Other	-	54,415	-	54,415	-	-	-	-
United States outstanding issues --								
Government	84,856	1,000,000	79,711	1,000,000	5,145	-	-	-
Other	403,573	846,226	390,151	845,426	13,422	-	-	800
United Kingdom new issues --								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government	200,855	178,248	9,770	50,616	191,085	82,332	-	45,300
Other	480	29,594	-	1,400	480	20,594	-	7,600
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues	241,192	150,947	115,035	24,377	115,680	115,780	10,477	10,790
Unspecified bonds and debentures	1,075,160	1,287,747	1,047,581	1,267,257	-	14,930	27,579	5,560
Common and Preference Stocks								
Canadian	6,884,353	9,924,930	2,968,750	6,145,932	2,917,588	3,315,744	998,015	463,254
United States	8,609,045	7,622,849	8,454,448	7,530,118	146,515	71,936	8,082	20,795
United Kingdom	200,418	31,333	11,982	2,493	188,436	28,840	-	-
Other Countries	47,537	16,250	47,537	16,250	-	-	-	-
Short-Term Securities (one year or less)	1,196,113	1,000,000	-	-	1,196,113	1,000,000	-	-
Other Securities --								
Canadian	37,967	3,062	599	3,062	37,368	-	-	-
United States	14,098	-	14,098	-	-	-	-	-
GRAND TOTAL	26,561,215	28,934,430	18,549,538	22,509,362	6,277,043	5,760,525	1,734,634	664,543

No.	Name of Plant	Common Name	Botanical Name	Family	Native	Cultivated	Remarks
1	Apple	Malus domestica	Malaceae	Yes	Yes	Common	
2	Pear	Pyrus communis	Rosaceae	Yes	Yes	Common	
3	Quince	Educa domestica	Rosaceae	Yes	Yes	Common	
4	Cherry	Cerasus domestica	Rosaceae	Yes	Yes	Common	
5	Plum	Prunus domestica	Rosaceae	Yes	Yes	Common	
6	Almond	Prunus amygdalus	Rosaceae	Yes	Yes	Common	
7	Peach	Persica domestica	Rosaceae	Yes	Yes	Common	
8	Apricot	Prunus domestica	Rosaceae	Yes	Yes	Common	
9	Walnut	Juglans regia	Juglandaceae	Yes	Yes	Common	
10	Chestnut	Castanea sativa	Fagaceae	Yes	Yes	Common	
11	Hickory	Carya americana	Burseraceae	Yes	Yes	Common	
12	Butternut	Juglans nigra	Juglandaceae	Yes	Yes	Common	
13	Pecan	Carya pecan	Burseraceae	Yes	Yes	Common	
14	Coconut	Cocos nucifera	Palmaceae	Yes	Yes	Common	
15	Palm	Phoenix dactylifera	Palmaceae	Yes	Yes	Common	
16	Fig	Ficus carica	Moraceae	Yes	Yes	Common	
17	Grape	Vitis vinifera	Vitaceae	Yes	Yes	Common	
18	Orange	Citrus aurantium	Rutaceae	Yes	Yes	Common	
19	Lemon	Citrus limon	Rutaceae	Yes	Yes	Common	
20	Lime	Citrus aurantium	Rutaceae	Yes	Yes	Common	
21	Guava	Psidium guajava	Rubiaceae	Yes	Yes	Common	
22	Strawberry	Fragaria vesca	Rosaceae	Yes	Yes	Common	
23	Raspberry	Rubus idaeus	Rosaceae	Yes	Yes	Common	
24	Blackberry	Rubus fruticosus	Rosaceae	Yes	Yes	Common	
25	Blueberry	Vaccinium corymbosum	Ericaceae	Yes	Yes	Common	
26	Cranberry	Vaccinium oxycoccos	Ericaceae	Yes	Yes	Common	
27	Gooseberry	Ribes uva-ursi	Grossulariaceae	Yes	Yes	Common	
28	Currant	Ribes nigrum	Grossulariaceae	Yes	Yes	Common	
29	Elderberry	Sambucus racemosa	Sambucaceae	Yes	Yes	Common	
30	Juniper	Juniperus communis	Cupressaceae	Yes	Yes	Common	
31	Cedar	Juniperus communis	Cupressaceae	Yes	Yes	Common	
32	Yew	Taxus canadensis	Taxaceae	Yes	Yes	Common	
33	Redwood	Sequoia sempervirens	Coniferae	Yes	Yes	Common	
34	Douglas Fir	Pseudotsuga canadensis	Coniferae	Yes	Yes	Common	
35	Spruce	Picea canadensis	Coniferae	Yes	Yes	Common	
36	Fir	Abies balsamea	Coniferae	Yes	Yes	Common	
37	White Pine	Pinus strobus	Coniferae	Yes	Yes	Common	
38	Red Pine	Pinus resinosa	Coniferae	Yes	Yes	Common	
39	Larch	Larix laricina	Coniferae	Yes	Yes	Common	
40	Aspen	Populus tremula	Salicaceae	Yes	Yes	Common	
41	Birch	Betula papyrifera	Betulaceae	Yes	Yes	Common	
42	Hemlock	Tsuga canadensis	Coniferae	Yes	Yes	Common	
43	Fir	Abies balsamea	Coniferae	Yes	Yes	Common	
44	Spruce	Picea canadensis	Coniferae	Yes	Yes	Common	
45	Yew	Taxus canadensis	Taxaceae	Yes	Yes	Common	
46	Juniper	Juniperus communis	Cupressaceae	Yes	Yes	Common	
47	Cedar	Juniperus communis	Cupressaceae	Yes	Yes	Common	
48	Redwood	Sequoia sempervirens	Coniferae	Yes	Yes	Common	
49	Douglas Fir	Pseudotsuga canadensis	Coniferae	Yes	Yes	Common	
50	White Pine	Pinus strobus	Coniferae	Yes	Yes	Common	

Table 2A.

Analysis of Trade in Securities Between Canada and Other Countries
Six Months Ending June 30, 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	74,482,086	81,957,981	57,874,074	71,439,118	12,632,913	8,789,075	3,975,099	1,729,788
Canadian new issues	4,532,565	-	3,567,090	-	936,606	-	28,869	-
Canadian outstanding issues --								
Dominion	15,623,758	12,975,438	14,510,395	12,216,628	319,114	371,488	794,249	387,322
Provincial	4,251,451	10,002,474	3,944,755	9,667,318	269,075	282,666	37,621	52,490
Municipal	2,508,045	4,577,904	2,336,640	4,226,106	163,327	344,262	8,078	7,536
Guaranteed by the Dominion	6,207,229	4,441,837	5,391,712	3,240,341	532,049	1,096,278	283,468	105,218
Railway, Other	3,628,910	2,019,266	2,684,737	1,387,488	820,526	577,986	123,647	53,792
Other Corporations	13,145,538	17,503,173	5,756,199	12,482,769	5,176,183	4,144,992	2,213,156	875,412
United States new issues --								
Government	-	2,132	-	1,045	-	1,087	-	-
Other	-	983,784	-	975,981	-	6,003	-	1,800
United States outstanding issues --								
Government	2,586,112	6,446,883	2,580,967	6,446,883	5,145	-	-	-
Other	2,549,446	5,588,628	2,392,215	5,533,065	114,092	34,869	43,139	20,694
United Kingdom new issues --								
Government	-	8,641	-	7,600	-	1,041	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government	2,889,128	233,609	20,640	50,616	2,822,597	130,693	45,891	52,300
Other	381,795	586,112	59,840	10,740	240,555	567,772	81,400	7,600
Other Countries new issues	-	1,039,401	-	1,039,401	-	-	-	-
Other Countries outstanding issues	3,490,378	1,945,908	2,829,274	1,695,951	423,649	164,047	237,455	85,910
Unspecified bonds and debentures	12,687,731	13,602,791	11,799,610	12,457,186	809,995	1,065,891	78,126	79,714
<u>Common and Preference Stocks</u>								
Canadian	106,035,335	108,526,213	46,176,096	64,720,355	49,416,353	38,220,247	10,442,886	5,585,611
United States	114,596,503	113,770,471	113,220,504	113,200,266	1,132,614	386,239	243,185	183,966
United Kingdom	1,021,953	724,882	98,808	293,114	910,345	425,368	12,800	6,400
Other Countries	469,709	446,747	444,467	409,713	10,742	34,679	14,500	2,355
Short-Term Securities (one year or less)	3,229,113	1,000,312	33,000	312	3,196,113	1,000,000	-	-
Other Securities --								
Canadian	1,001,758	22,192	262,356	18,285	273,267	3,547	446,135	360
United States	239,118	-	203,218	-	-	-	35,900	-
Other Countries	13,516	-	13,516	-	-	-	-	-
GRAND TOTAL	301,089,091	306,448,798	218,346,039	250,081,163	67,572,547	48,859,155	15,170,505	7,508,480

Table 3.

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, June, 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	14,487,888	16,715,734	8,379,225	11,717,010	4,420,167	4,425,026	1,688,496	573,698
Bonds and Debentures	7,565,568	6,787,742	5,409,876	5,568,016	1,465,211	1,109,282	690,481	110,444
Common and Preference Stocks	6,884,353	9,924,930	2,968,750	6,145,932	2,917,588	3,315,744	998,015	463,254
Other Securities	37,967	3,062	599	3,062	37,368	-	-	-
United States Securities, Total	9,111,572	9,524,577	8,938,408	9,429,959	165,082	73,023	8,082	21,595
Bonds and Debentures	488,429	1,901,728	469,862	1,899,841	18,567	1,087	-	800
Common and Preference Stocks	8,609,045	7,622,849	8,454,448	7,530,118	146,515	71,936	8,082	20,795
Other Securities	14,098	-	14,098	-	-	-	-	-
United Kingdom Securities, Total	401,753	239,175	21,752	54,509	380,001	131,766	-	52,900
Bonds and Debentures	201,335	207,842	9,770	52,016	191,565	102,926	-	52,900
Common and Preference Stocks	200,418	31,333	11,982	2,493	188,436	28,840	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	288,729	167,197	162,572	40,627	115,680	115,780	10,477	10,790
Bonds and Debentures	241,192	150,947	115,035	24,377	115,680	115,780	10,477	10,790
Common and Preference Stocks	47,537	16,250	47,537	16,250	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	1,196,113	1,000,000	-	-	1,196,113	1,000,000	-	-
Unspecified Securities	1,075,160	1,287,747	1,047,581	1,267,257	-	14,930	27,579	5,560
GRAND TOTAL	26,561,215	28,934,430	18,549,538	22,509,362	6,277,043	5,760,525	1,734,634	664,543

Table 3A.

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality and Class
of Security, Six Months Ending June 30, 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	156,934,589	160,068,497	84,649,980	107,959,290	57,906,500	45,041,466	14,378,109	7,067,741
Bonds and Debentures	49,897,496	51,520,092	38,191,528	43,220,650	8,216,880	6,817,672	3,489,088	1,481,770
Common and Preference Stocks	106,035,335	108,526,213	46,176,096	64,720,355	49,416,353	38,220,247	10,442,886	5,585,611
Other Securities	1,001,758	22,192	282,356	18,285	273,267	3,547	446,135	360
United States Securities, Total	119,971,179	126,791,898	118,396,904	126,157,240	1,252,051	428,198	322,224	206,460
Bonds and Debentures	5,135,558	13,021,427	4,973,182	12,956,974	119,237	41,959	43,139	22,494
Common and Preference Stocks	114,596,507	113,770,471	113,220,504	113,200,266	1,132,814	386,239	243,185	183,966
Other Securities	239,118	-	203,218	-	-	-	35,900	-
United Kingdom Securities, Total	4,292,876	1,553,244	179,288	362,070	3,973,497	1,124,874	140,091	66,300
Bonds and Debentures	3,270,923	828,362	80,480	68,956	3,063,152	699,506	127,291	59,900
Common and Preference Stocks	1,021,953	724,882	98,808	293,114	910,345	425,368	12,800	6,400
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	3,973,603	3,432,056	3,287,257	3,145,065	434,391	198,726	251,955	88,265
Bonds and Debentures	3,490,378	2,985,309	2,829,274	2,735,352	423,649	164,047	237,455	85,910
Common and Preference Stocks	469,709	446,747	444,467	409,713	10,742	34,679	14,500	2,355
Other Securities	13,516	-	13,516	-	-	-	-	-
Short-Term Securities (one year or less) ...	3,229,113	1,000,312	33,000	312	3,196,113	1,000,000	-	-
Unspecified Securities	12,687,731	13,602,791	11,799,610	12,457,186	809,995	1,065,891	78,126	79,714
GRAND TOTAL	301,089,091	306,448,798	218,346,039	250,081,163	67,572,547	48,859,155	15,170,505	7,508,480

Table 1

No.	Name	Family	Genus	Species	Cultivated	Native	Remarks
1	Apple	Malaceae	Malus	Malus domestica	Yes	No	Common fruit tree in temperate regions.
2	Pear	Malaceae	Pyrus	Pyrus communis	Yes	No	Common fruit tree in temperate regions.
3	Quince	Malaceae	Cydonia	Cydonia oblonga	Yes	No	Common fruit tree in temperate regions.
4	Loquat	Rhamnaceae	Eriobotrya	Eriobotrya japonica	Yes	No	Common fruit tree in temperate regions.
5	Japanese Quince	Malaceae	Malus	Malus baccata	Yes	No	Common fruit tree in temperate regions.
6	Crabapple	Malaceae	Malus	Malus sylvestris	Yes	No	Common fruit tree in temperate regions.
7	Amelanchier	Rhamnaceae	Amelanchier	Amelanchier canadensis	Yes	No	Common fruit tree in temperate regions.
8	Serviceberry	Rhamnaceae	Amelanchier	Amelanchier alnifolia	Yes	No	Common fruit tree in temperate regions.
9	Blackberry	Rubiaceae	Rubus	Rubus idaeus	Yes	No	Common fruit tree in temperate regions.
10	Raspberry	Rubiaceae	Rubus	Rubus occidentalis	Yes	No	Common fruit tree in temperate regions.
11	Strawberry	Rubiaceae	Fragaria	Fragaria virginiana	Yes	No	Common fruit tree in temperate regions.
12	Blackberry	Rubiaceae	Rubus	Rubus occidentalis	Yes	No	Common fruit tree in temperate regions.
13	Raspberry	Rubiaceae	Rubus	Rubus occidentalis	Yes	No	Common fruit tree in temperate regions.
14	Strawberry	Rubiaceae	Fragaria	Fragaria virginiana	Yes	No	Common fruit tree in temperate regions.
15	Blackberry	Rubiaceae	Rubus	Rubus occidentalis	Yes	No	Common fruit tree in temperate regions.
16	Raspberry	Rubiaceae	Rubus	Rubus occidentalis	Yes	No	Common fruit tree in temperate regions.
17	Strawberry	Rubiaceae	Fragaria	Fragaria virginiana	Yes	No	Common fruit tree in temperate regions.
18	Blackberry	Rubiaceae	Rubus	Rubus occidentalis	Yes	No	Common fruit tree in temperate regions.
19	Raspberry	Rubiaceae	Rubus	Rubus occidentalis	Yes	No	Common fruit tree in temperate regions.
20	Strawberry	Rubiaceae	Fragaria	Fragaria virginiana	Yes	No	Common fruit tree in temperate regions.

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	.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		
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	.9995	-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	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		
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 5.

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>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
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

^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, 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.)
<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	122.8
<u>1937</u>			
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

^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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