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

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Vol. 3

No. 7

Sales and Purchases of Securities Between Canada
and Other Countries
July, 1937.

In July Canada's trade in securities with other countries remained at about the same level as in the preceding two months and the net movement of this trade also showed little change.

Most of the net purchases were from the United States. These principally represent repurchases from that country of both Canadian stocks and bonds. On balance Canada sold United States securities.

In the trade with the United Kingdom, there was also a balance of purchases and these were concentrated in Canadian common and preference stocks. There were net sales of Canadian stocks, however, to countries other than the United Kingdom and the United States.

During the first seven months of 1937 total sales to all countries were \$326.7 million and total purchases were \$334.8 million, as contrasted with \$207.5 million sales and \$182.6 million purchases during the same period in 1936.

In the trade between Canada and the United States, sales were \$235.8 million and purchases were \$270.2 million in this period of 1937, and \$171.0 million and \$152.6 million respectively in the comparable part of 1936. Sales to the United Kingdom at \$74.0 million during the seven months of 1937 were more than double the \$32.7 million recorded in 1936, while purchases were \$56.3 million compared with \$26.2 million. A striking advance was also recorded in the sales during these months to countries other than the United Kingdom and the United States. In this period in 1937 these were \$16.8 million compared with \$3.8 in 1936, while purchases were \$8.2 million compared with \$3.8 million.

In the supplementary tables, the following changes are shown. The monthly average premiums on New York funds and sterling both advanced. The price of the United Kingdom War Loan declined, while the prices of the United States bond and the Dominion of Canada 3's improved slightly and the 4½% Canadian bond remained unchanged. The index numbers of common stock prices in the three countries showed gains from the recent low points reached in June.

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.

Price: \$1.00 per year
Single copies, 10 cents.

Altered version of the original letter from the
Architectural Association

1907.

Dear Sirs. I have the pleasure to inform you that the
Architectural Association has been engaged to design a new
building at the corner of St. George's and St. James' Streets.

Very much obliged to you for your kind offer. We have
already engaged Mr. J. G. Jackson to draw the plans
and Mr. W. D. Morris to build the same. We have
in mind a very simple design, but one which will be
convenient, and which will be well suited to the association
and its members. We hope to have the building completed by the end
of next year.

This is the first time that we have had such an
opportunity to build a house for our own use, and we trust that
you will be pleased with the result.

We have decided to build a two-story house, with a
large room on the ground floor, and a smaller room above.
The room on the ground floor will be used for
lectures, and the room above for the members' library.
The room on the ground floor will be used for
lectures, and the room above for the members' library.
The room on the ground floor will be used for
lectures, and the room above for the members' library.
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This is the first time that we have had such an
opportunity to build a house for our own use, and we trust that
you will be pleased with the result.

This is the first time that we have had such an
opportunity to build a house for our own use, and we trust that
you will be pleased with the result.

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 | 16,359,575 | 17,317,821 | 18,549,538 | 8,499,061 | 19,240,228 | 22,509,362 |
| July ^x | 18,120,727 | 18,811,327 | 17,498,885 | 10,513,211 | 25,417,735 | 20,144,618 |
| Total, 7 months ^x | 137,112,238 | 170,982,207 | 235,844,924 | 90,988,850 | 152,621,971 | 270,225,781 |

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 | 1,426,544 | 2,474,323 | 6,277,043 | 1,834,231 | 2,474,113 | 5,760,525 |
| July ^x | 2,691,479 | 1,869,735 | 6,387,314 | 2,481,793 | 3,492,336 | 7,471,971 |
| Total, 7 months ^x | 14,210,072 | 32,719,142 | 73,959,861 | 23,697,650 | 26,228,794 | 56,331,126 |

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 | 284,556 | 567,493 | 1,734,634 | 183,075 | 781,820 | 664,543 |
| July ^x | 261,852 | 1,034,339 | 1,679,400 | 208,540 | 313,160 | 697,899 |
| Total, 7 months ^x | 1,664,082 | 3,841,539 | 16,849,905 | 3,690,205 | 3,796,674 | 8,206,379 |

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 | 18,070,675 | 20,359,637 | 26,561,215 | 10,516,367 | 22,496,161 | 28,934,430 |
| July ^x | 21,074,058 | 21,715,401 | 25,565,599 | 13,203,544 | 29,223,231 | 28,314,488 |
| Total, 7 months ^x | 152,986,392 | 207,542,888 | 326,654,690 | 118,376,705 | 182,647,439 | 334,763,286 |

* Subject to revision.

Table 2.

Analysis of Trade in Securities Between Canada and Other Countries

July, 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 | 6,663,215 | 8,397,823 | 4,567,980 | 6,745,944 | 1,582,881 | 1,387,533 | 512,354 | 264,346 |
| Canadian new issues | 82,612 | - | - | - | 82,612 | - | - | - |
| Canadian outstanding issues -- | | | | | | | | |
| Dominion | 1,484,393 | 802,067 | 1,216,083 | 761,817 | 212,378 | 9,841 | 55,932 | 30,409 |
| Provincial | 874,581 | 2,289,377 | 864,259 | 2,222,873 | 7,282 | 39,430 | 3,040 | 27,074 |
| Municipal | 380,280 | 345,067 | 251,262 | 210,813 | 129,018 | 134,254 | - | - |
| Guaranteed by the Dominion | 164,062 | 442,391 | 82,252 | 426,205 | 80,653 | 15,013 | 1,157 | 1,173 |
| Railway, Other | 305,982 | 230,299 | 253,717 | 189,946 | 41,809 | 38,053 | 10,456 | 2,300 |
| Other Corporations | 1,711,294 | 2,039,182 | 631,188 | 1,164,983 | 704,527 | 676,591 | 375,579 | 197,608 |
| United States new issues -- | | | | | | | | |
| Government | - | - | - | - | - | - | - | - |
| Other | - | 182,815 | - | 182,815 | - | - | - | - |
| United States outstanding issues -- | | | | | | | | |
| Government | - | - | - | - | - | - | - | - |
| Other | 375,579 | 538,262 | 367,273 | 538,262 | 3,706 | - | 4,600 | - |
| United Kingdom, new issues -- | | | | | | | | |
| Government | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - |
| United Kingdom outstanding issues -- | | | | | | | | |
| Government | 990 | 41,980 | - | - | 990 | 41,980 | - | - |
| Other | 126,791 | 241,006 | 5,125 | - | 121,666 | 241,006 | - | - |
| Other Countries new issues | - | - | - | - | - | - | - | - |
| Other Countries outstanding issues | 340,605 | 318,800 | 149,912 | 133,318 | 142,443 | 183,182 | 48,250 | 2,300 |
| Unspecified bonds and debentures | 816,046 | 926,577 | 746,909 | 914,912 | 55,797 | 8,183 | 13,340 | 3,482 |
| Common and Preference Stocks | | | | | | | | |
| Canadian | 7,323,348 | 9,150,617 | 3,229,189 | 4,538,829 | 2,940,075 | 4,225,940 | 1,154,084 | 385,848 |
| United States | 9,732,394 | 8,916,139 | 9,631,849 | 8,837,481 | 89,245 | 31,476 | 11,300 | 47,182 |
| United Kingdom | 38,188 | 77,022 | 6,915 | - | 31,273 | 77,022 | - | - |
| Other Countries | 61,975 | 8,372 | 60,313 | 7,849 | - | - | 1,662 | 523 |
| Short-Term Securities (one year or less) | 1,743,840 | 1,764,515 | - | 14,515 | 1,743,840 | 1,750,000 | - | - |
| Other Securities | 2,639 | - | 2,639 | - | - | - | - | - |
| GRAND TOTAL of Sales and Purchases | 26,565,599 | 28,314,488 | 17,498,885 | 20,144,618 | 6,387,314 | 7,471,971 | 1,679,400 | 697,899 |

Table 3.

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, July, 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 | 12,326,552 | 15,299,000 | 6,527,950 | 9,515,466 | 4,198,354 | 5,139,122 | 1,600,248 | 644,412 |
| Bonds and Debentures | 5,003,204 | 6,148,383 | 3,298,761 | 4,976,637 | 1,258,279 | 913,182 | 446,164 | 258,564 |
| Common and Preference Stocks | 7,323,348 | 9,150,617 | 3,229,189 | 4,538,829 | 2,940,075 | 4,225,940 | 1,154,084 | 385,848 |
| Other Securities | - | - | - | - | - | - | - | - |
| United States Securities, Total | 10,110,612 | 9,637,216 | 10,001,761 | 9,558,558 | 92,951 | 31,476 | 15,900 | 47,182 |
| Bonds and Debentures | 375,579 | 721,077 | 367,273 | 721,077 | 3,706 | - | 4,600 | - |
| Common and Preference Stocks | 9,732,394 | 8,916,139 | 9,631,849 | 8,837,481 | 89,245 | 31,476 | 11,300 | 47,182 |
| Other Securities | 2,639 | - | 2,639 | - | - | - | - | - |
| United Kingdom Securities, Total | 165,969 | 360,008 | 12,040 | - | 153,929 | 360,008 | - | - |
| Bonds and Debentures | 127,781 | 282,986 | 5,125 | - | 122,656 | 282,986 | - | - |
| Common and Preference Stocks | 38,188 | 77,022 | 6,915 | - | 31,273 | 77,022 | - | - |
| Other Securities | - | - | - | - | - | - | - | - |
| Other Countries Securities, Total | 402,580 | 327,172 | 210,225 | 141,167 | 142,443 | 183,182 | 49,912 | 2,823 |
| Bonds and Debentures | 340,605 | 318,800 | 149,912 | 133,318 | 142,443 | 183,182 | 48,250 | 2,300 |
| Common and Preference Stocks | 61,975 | 8,372 | 60,313 | 7,849 | - | - | 1,662 | 523 |
| Other Securities | - | - | - | - | - | - | - | - |
| Short-Term Securities (one year or less) | 1,743,840 | 1,764,515 | - | 14,515 | 1,743,840 | 1,750,000 | - | - |
| Unspecified Securities | 816,046 | 926,577 | 746,909 | 914,912 | 55,797 | 8,183 | 13,340 | 3,482 |
| GRAND TOTAL Sales and Purchases | 25,565,599 | 28,314,488 | 17,498,885 | 20,144,618 | 6,387,314 | 7,471,971 | 1,679,400 | 697,899 |

- 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 | | |
| 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 | 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 | | |
| 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 | 103.67 | 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 | 105.88 | 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 |
| July 14 | 99.96 | 3.50 | 102.97 | 2.74 | 109.75 | 3.45 | 96.38 | 3.27 |

* 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.

MATERIALS AND METHODS

TABLE 16. Results from 100% of the 1980 and 1981

| Treatment | Number of seedlings | Number of adults | Number of adults | | Percent survival |
|-------------|------------------------|---------------------|---------------------|------|---------------------|
| | | | 1980 | 1981 | |
| Control | 48 | 15 | 11 | 14 | 79 |
| 100% PGR | 48 | 13 | 11 | 12 | 83 |
| 200% PGR | 48 | 12 | 12 | 11 | 79 |
| 400% PGR | 48 | 11 | 10 | 10 | 71 |
| 800% PGR | 48 | 10 | 9 | 10 | 61 |
| 1600% PGR | 48 | 9 | 8 | 9 | 47 |
| 3200% PGR | 48 | 8 | 7 | 8 | 35 |
| 6400% PGR | 48 | 7 | 6 | 7 | 25 |
| 12800% PGR | 48 | 6 | 5 | 6 | 18 |
| 25600% PGR | 48 | 5 | 4 | 5 | 12 |
| 51200% PGR | 48 | 4 | 3 | 4 | 10 |
| 102400% PGR | 48 | 3 | 2 | 3 | 8 |
| 204800% PGR | 48 | 2 | 1 | 2 | 4 |
| 409600% PGR | 48 | 1 | 1 | 1 | 2 |
| Total | 480 | 147 | 128 | 142 | 79 |
| Mean | 10 | 3.0 | 2.7 | 2.9 | 79 |
| SD | 2.6 | 0.8 | 0.7 | 0.8 | 15 |
| N | 10 | 10 | 10 | 10 | 10 |

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 |
| July | 133.0 | | 117.8 |

^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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