$\qquad$ HoMarshall … 2 I.S.S.

## Septeraber, 1937

The principal development in jeptember in Canada's intemational trade in securities was a shift to a net selling position following five months during which Canada purchased more securities from other countries than vere sold. This change reflected a marked expansion in sales to the United Kingdom. Total sales to the United Kingdom were greater than in any month since liarch, while the net sales to that country have not been exceeded since February. In the trade with the United States meanwhile, there continued to be net purchases by Canada.

Some definite changes aie, however, indicated in the trade vith the United States during the month, the net purchases being concentrated in the trade in Canadian bonds and United States stocks, whereas the trade in Canadian stocks which in preceding months was featured by Cunadian buying had changed in September to net sales.

The analysis of the trade with the United Kingdom shows that the balance of sales was chiefly the result of a change in the direction of the trade in Canadian stocks, there being a shift from net purchases in the preceding months to net sales to the United Kingdom of this class of security. Sales of Canadian bonds and debentures and short-term securities also advanced.

Tables 2A and 5A sumarize the international trade in securities in the first three quarters of 1937. Al though the volume of the trade in this period was very heavy, totalling over 800 million, the net purchases from all countries were not large. But when the trade witn the difrerent countries is exanined, quite pronounced movements are apparent. In the trade with the United States the Canadian purchases exceeded sales by over 38 million during the nine months, while the net sales by Canada to the United Kingdorn and other countries were 22 million and ril million respctively, Iurther aspects of these rovements are revcaled by the nationality and class of securities composing the trade. The net Canadian buying from the United States was distributed among both Canadian and United States securities, although concentrated in Canacian stooks and Canadian provincial, municipal and corporation bonds, there being net sales of Dominion government bonds and railvay bonds, guaranteed and unguaranteed. While the volume of the Canadian trade in United States stocks was heavy, the net purchasos were negligible and much less than the net purchases of United States bonds. Sales and purchases of securities of other countries werc about equal.

The bulk of the trade with the United Kingdon was in Canadian securities, and the net sales were distributod among Doninion government bonds and Canadian corporation bonds anä stocks and short-term securitics. Sales of United Kingdom bonās also contributed to the total net sales. The sales to countries other than the United States and the United Kingdom were also for the most part sales of Dominion govermment bonds and Canadian corporation bonds and stocks.

In the supllementary tables the following changes are rocorded. Now York funds at liontreal as shown by the average of daily quotations during the month were at par while the premiua on stcrling was reduced. Therc vere no appreciable changes in the bid price and yiclds of the various government bonds shown with the exception of the Unitcd States issuo which reccded slightly in price. The procipitate docline in coman stocks during the montin was roflcctod in the sharp recession in the index numbers of coman stock prices, especially in the indexes for Canada and the United States.

The international scourity transactions shown in this bulletin werc carricd on through the aediura of tho investment dealcrs, stock exchangos, banks, United States branch houses and other agcncics in Canada. The sale of new issucs or Canacian sucurities to syndicato mombers resident outside of Canada ave not included in these figures, such as the new issucs of $85,000,000$ Dominion of Canada bonds sold in January, 1937, to a synaicate in Hew York and the $3,250,000$ Province of itcw Brunswick bonds sola privately in the United States in jugust. whe reçaption of callea or maturca c̣anadian securitics abroad and of British and foreign securities owned in Canada are not included anong the transactions recorded.

| 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 | 14,091,217 | 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 | 15,571,360 | 52,262,574 |
| May | 22,057,755 | 12,075,199 | 20,111,565 | 10,976,937 | 15,246,883 | 24,309,193 |
| June | 16,359,575 | 27,317,821 | 18,566,071 | 8,499, 061 | 19,240,228 | 22,536,053 |
| July | 18,120,727 | 18,811,327 | 18,026,252 | 10,513,211 | 25,117,735 | 20,865,276 |
| August | 23,057,940 | 21,530,362 | 27,127,502 | 25,526,842 | 29,555,781 | 27,675,195 |
| September ( x ) | 21,748,633 | 24, 080, 465 | 23,837,702 | 15,831,450 | 27,351,749 | 27,242,252 |
| $\begin{aligned} & \text { Total, }{ }^{9}(x) \\ & \text { months } \end{aligned}$ | 181,918,811 | 216,593,034 | 287,354, 028 | 132,347,142 | 209,539,501 | 325,890,577 |

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 | 1,352,195 | 4, 44, 3,213 | 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 .......... | 2,691,479 | 1,869,735 | 6,387,314 | 2,481,793 | 3,492,336 | 7,471,971 |
| August | 2,204,573 | 1,573,986 | 5,706,900 | 2,333,535 | 2,648,315 | 6,090,435 |
| Septeraber ( x ) | 2,816,503 | $5,331,130$ | 11,397,782 | 5,225,269 | 6,175,718 | 5,942,375 |
| $\underset{\text { months }}{9}(x)$ | 19,231,148 | 39,624,258 | 91,064,543 | 31,256,454 | 35,052,827 | 68,363,936 |

III

| Month | Sales to other Countries |  |  | Purchases from Other Countries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Jamary |  |  |  | 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 | 2,669,642 |
| 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 | 1,671,463 |
| 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 ( x ) | 99,498 | 1,070,718 | 1,432,051 | 575,276 | 684,828 | 549,448 |
| $\text { months }(x) .$ | 1,900,040 | 5,684,028 | 20,023,515 | 4,440,547 | 4,921,4171 | 9,481, 429 |

IV

| Month | Sales to All Countries |  |  | Purchases from All Countries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 935 | 1936 | 1937 | 1935 | 1936 | 1937 |
| January | 20,475,671 | 56,529,341 | 59,148,982 | 25,768,925 | 32,553, 039 | 65,051,353 |
| Fobruary | 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 | $20,359,637$ | 26,577,748 | 10,516,367 | 22,496, 161 | $28,961,121$ |
| July | 21,074,058 | 21,715,401 | 26,094,966 | 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 Total, 9 |  |  | 36,667,535 | 21,631,995 | 34,212,293 | , 075 |
| months ( x ) | 203,049,999 | 261,931,320 | 398,442,086 | 26,044,143 | 249,503,745 | 403,735,942 |

(x) Subject to revision.

## September, 1937


$\qquad$

|  | Total <br> Sales | Tctal <br> Purchases | United States |  | United Kingdom |  | Other Countries |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Sales } \\ \text { to } \end{gathered}$ | purchases from | $\begin{aligned} & \text { Sales } \\ & \text { to } \end{aligned}$ | Purchases from | $\begin{aligned} & \text { sales } \\ & \text { to } \end{aligned}$ | Purchases from |
| Bonds and Debentures, Total....................................................... Canadian new is sues | $\begin{array}{r} 102,347,811 \\ 7,193,479 \end{array}$ | $108,078,065$ | $\begin{array}{r} 77,218,923 \\ 3,616,340 \end{array}$ | $93,461,948$ | $\begin{array}{r} 19,642,340 \\ 3,548,270 \end{array}$ | $12,369,703$ | $\begin{array}{r} 5,486,548 \\ 28,869 \end{array}$ | $2,256,414$ |
| Dominion | 24,184,919 | 17,668,518 | 21,776,824 | 16,686,902 | 1,235,677 | 502,455 | 1,172,418 | 479,161 |
| Provincial | 6,259,612 | 14,358,558 | 5,902,576 | 13,896,734 | 316,375 | 375,935 | 40,661 | 85,889 |
| Municipal | 3,175,054 | 5,758,969 | 2,762,964 | 5,067,067 | 404,012 | 679,166 | 8,078 | 12,736 |
| Guaranteed by the Dominion | 7,246,160 | 5,591,307 | 6,277,517 | 4,314,629 | 681,050 | 1,167,887 | 287,593 | 108,791 |
| Railway, Other ...... | 5,254,130 | 3,100,751 | 4,114,268 | 1,956,038 | 991,244 | 1,064,721 | 148,618 | 80,092 |
| Other Corporations | 18,009,450 | 23,075,423 | 7,892,243 | 16,131,538 | 7,311,848 | 5,751,620 | 2,805,359 | 1,192,265 |
| United States new issues Givernment | 18,00, | - 2,882 | 7,892, | 1,795 | 7,311,848 | - 1,087 | , | 1,192, |
| Other................................ | - | 1,272,760 | - | 1,262,057 | - | 6,003 | - | 4,700 |
| United States outstanding issues Government | 3,762,037 | 7,667,041 | 3,750,338 | 7,665,626 | 5,145 | 1,415 | 6,554 | , |
| Other | 3,577,639 | 7,452,986 | 4,341,079 | 7,360,751 | 157,481 | 59,881 | 79,079 | 32,354 |
| United Kingdom new issues - <br>  | , | 13,647 | 1,31,07 | 7,600 | , | 6,047 | , |  |
|  | - | 13,647 | - | , | - | 6,047 | - | - |
| United Kingdom outstanding issues - <br>  | 3,124,305 | 405,337 | 20,540 | 50,616 | 3,057,774 | 302,421 | 45,891 | 52,300 |
| Other | 526,931 | 830,625 | 65,068 | 12,107 | 380,463 | 870,919 | 81,400 | 7,600 |
| Other Ccuntries now is sues | - | 1, 123,677 | - | 1,123,677 | - | - |  | - |
| Other Countries out standing issues ...... | 4,831,635 | 2,843,069 | 3,510,949 | 2,360:289 | 637,423 | 375,350 | 683,263 | 107,430 |
| Unspocified bonds and debentures ....... | 15,202,460 | 16:852,514 | 14,188,117 | 15,564,522 | 915,578 | 1,204,786 | 98,765 | 83,196 |
| Cumon and Preference Stocks |  |  |  |  |  |  |  |  |
|  | 133,505,958 | 137, 342,879 | 57,925,857 | 79,920,232 | 61,836,118 | 50,450,922 | $13,744,983$ |  |
| United States | 152,779,963 | 152,248,634 | 150, 960, 363 | 151,485, 154 | 1,542,624 | 504,949 | $276,976$ | $258,521$ |
| United Kingdom | 1,092,241 | 970,895 | 121,584 | 436,665 | 957,620 | 527,830 | 13,037 | $6,400$ |
| Other Countries | 572,128 | 577,184 | 540,757 | 534,496 | 11,909 | 34,679 | 19,462 | 8,009 |
| Short Term Securities (one year or less)... | 6,868,394 | 4,495,583 | 83,760 | 33,277 | 6,784,160 | 4,462,306 | 474 | - |
| Other Securities - <br> Canadian |  |  |  |  |  |  |  |  |
|  <br> United States | $\begin{array}{r} 1,018,263 \\ 242,812 \end{array}$ | $22, \frac{192}{510}$ | $\begin{aligned} & 282,356 \\ & 206,912 \end{aligned}$ | $\begin{array}{r} 18,285 \\ 510 \end{array}$ | 289,772 | 3,547 | $\begin{array}{r} 446,135 \\ 35,900 \end{array}$ | 360 |
| United Kingdom ${ }^{\text {Other Countries }}$.................................. | $13,516$ | - | 13.516 | - | - | - | - | - |
| GRAND TOTAL | 398,442,086 | 403,735,942 | 287,354,028 | 325,890,577 | 91,064,543 | 68,363,936 | 20,023,515 | 9,481,429 |



## Nine Months ending September 30, 1937



Monthly Average of Daily quotations and Premiums or Discounts for New York Funds and Sterling

Montreal, 1935-1937

| Month | 1935 |  | 1936 |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nevi York Funds at iiontreal |  | Hew York runds at hiontreal |  | New York lunds at Montreal | $\begin{gathered} \text { Premium }+ \\ \text { Discount } \\ \% \end{gathered}$ |
| Jamuary ........ | . 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 | -0.23 |
| 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 |  |  |
| November ....... | 1.0205 | $+1.05$ | . 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 | $\begin{aligned} & \text { Premium } \\ & \text { Discount } \\ & \% \\ & \hline \end{aligned}$ | Sterling at Montreal | $\begin{aligned} & \text { Premium }+ \\ & \text { Discount } \\ & \% \end{aligned}$ | Sterling at Montreal | $\begin{aligned} & \text { Presium }+ \\ & \text { Discount } \\ & \% \end{aligned}$ |
| 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 |
| Maroh .......... | 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 |
| Kay ............ | 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 | 4.9552 | +1.78 |
| October ........ | 4.9778 | +2.28 | 4.8972 | +0.63 |  |  |
| November ........ | 4.9776 | +2.28 | 4.8817 | +0.31 |  |  |
| Decamber ....... | 4.9755 | +2.24 | 4.9042 | +0.77 |  |  |
| Year ......... | 4.9293 | +1.29 | 4.9749 | +2. 28 |  |  |


| Date | $\begin{array}{\|c\|} \hline \text { United Kingdom } \\ \hline 3 \frac{1}{2} \% \text { War Ioan } \\ \text { Callable } \\ \text { Dec. l, 1952 } \\ \text { or after } \\ \hline \end{array}$ |  | United | tates | Dominion of Canada |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & 3 \% \text { of Sept. } 15, \\ & 1955, \text { callable } \\ & \text { on or after } \\ & \text { Sept. } 15,1951 \text {. } \end{aligned}$ |  | $4 \frac{1}{2} \%$ of Nov。1, 1958, callable on or after Nov. 1, 1948. |  | $3 \%$ of June 1 , 1955, callable on or after June 1, 1950. |  |
|  | Price | Yielc | Price | Yield | Price | Yield | Price | Yield |
| 1934 |  |  |  |  |  |  |  |  |
| January $17 . .$. | 100.79 | 3.46 | 96.00 | 3.25 | 99.00 | 4.57 | - | - |
| February 14 | 101.27 | 5.41 | 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 | 202.25 | 3.34 | 101.00 | 2.83 | 105.00 | 4.04 | - |  |
| July 18 | 103.66 | 3.23 | 102.10 | 2.84 | 105.85 | 3.96 | - | - |
| August $14 \ldots$ | 103.78 | 3.22 | 100. 12 | 2.99 | 106.85 | 3.87 | - | - |
| September $12 \ldots$ | 103.88 | 3.22 | 98,18 | 3.12 | 107.25 | 3.83 | - | - |
| October $17 \ldots$ | 104. 42 | 3.18 | 100.50 | 2.96 | 106.00 | 3.94 | - |  |
| November 14. | 107.66 | 2.85 | 99, 36 | 3.05 | 107.00 | 3.85 | - |  |
| December $12 . .$. | 107.13 | 2.98 | 100.15 | 2.99 | 110.75 | 3.51 | - | - |
| 1935 |  |  |  |  |  |  |  |  |
| January $16 . . .$. | 1r8. 67 | 2.88 | 1.02.50 | 2.81 | 110.25 | 3.55 | - | - |
| February $13 . .$. | 105.78 | 3.08 | 103,00 | 2.77 | 108.00 | 3.74 | - | - |
| March $13 . . . . .$. | 1. 05.76 | 3.08 | 102. 23 | 2.83 | 108.85 | 3.67 | - | $\sim$ |
| April $17 . . . . .$. | 106.55 | 8.02 | 103.18 | 2.76 | 109.25 | 3.63 | - | - |
| May $15 . . .$. | 3.06 .79 | 3.00 | 203.28 | 2.75 | 109.85 | 3.57 | - | - |
| June 12 | 1.05.1.3 | 3.22 | 103.24 | 2.75 | 108.75 | 3.66 | 97.50 | 3.17 |
| July 17 ........ | 3.06.30 | 3.03 | 104.40 | 2.66 | 109.00 | 3.64 | 99.05 | 3.06 |
| August $14 \ldots$ | 206.03 | 3.05 | 103.17 | 2.76 | 110.00 | 3.54 | 100.00 | 3.00 |
| September $18 \ldots$ | 102.70 | 3.29 | 1.01.30 | 2.88 | 104.25 | 4.08 | 98.25 | 3.12 |
| October 16..... | 102.68 | 3.23 | -02.59 | 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 |
| 1936 |  |  |  |  |  |  |  |  |
| January $15 \ldots$ | 105.63 | 3,07 | 103, 06 | 2.76 | 107.63 | 3.74 | 97.88 | 3.14 |
| February 19 | 106.35 | 3.07 | 103. 53 | 2.72 | 109.60 | 3.55 | 97.75 | 3.16 |
| March 18 | 1.05.20 | 3.10 | 103.81 | 2.69 | 109.75 | 3.54 | 98.00 | 3.14 |
| April 15 ....... | 106.25 | 3.02 | 104.10 | 2.66 | 110.13 | 3.50 | 98.63 | 3.10 |
| May 13 ......... | 206.37 | 3,0.1. | 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 $12 \ldots .$. | 105.86 | $3.0 \%$ | 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 |
| 1937 |  |  |  |  |  |  |  |  |
| January $13 . . .$. | 105.02 | 3.10 | 106.53 | 2.47 | 112.38 | 3.23 | 100.63 | 2.94 |
| February $17 . . .$. | 101.05 | 3.41 | 106.33 | 2.48 | 109.50 | 3.50 | 97.50 | 3.18 |
| March 17 ....... | 200.78 | 3.43 | 104.8? | 2.60 | 107.25 | 3.73 | 95.00 | 3.37 |
| April $14 . . .$. | 101.64 | 3.36 | 1.02. 44 | 2.79 | 107.88 | 3.66 | 95.38 | 3.34 |
| May 13 .......... | 102.29 | 3,31 | 202.09 | 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. 1.6 | 2.73 | 110.50 | 3.37 | 97.13 | 3.21 |
| September $15 \ldots$ | 99.35 | 3.52 | 102.44 | 2.79 | 110.50 | 3.36 | 97.00 | 3.22 |

$x$ 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 Canadae United Kingdom and United Statos, 1935-1932

$$
(1926=100)
$$

| Month | Canada (96) <br> (Dominion Bureau of Statistics) | $\begin{aligned} & \text { England } \\ & \text { (92) } \\ & \text { (London and } \\ & \text { Cambridge } \\ & \text { Economic } \\ & \text { Servico) } \end{aligned}$ | United States (419) (Standard Statistics Co., Inc.) |
| :---: | :---: | :---: | :---: |
| 1235 |  |  |  |
| January ............ | 88.6 | 119.2 | 69.7 |
| February ........... | 87.8 | 215.7 | 67.8 |
| Miarch .............. | 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 |
| Decomber ........... | 107.4 | 127.9 | 95.7 |
| 1936 |  |  |  |
| January ............ | 112.9 | 134.0 | 101.7 |
| February ............ | 120.7 | 138.3 | 106.7 |
| Liarch ............. | 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 |
| 1231 |  |  |  |
| January ............ | 137.4 | 147.0 | 126.0 |
| February ........... | 142.4 | 143.5 | 129.5 |
| Harch .............. | 147.2 | 135.7 | 129.9 |
| April ............... | 136.2 | 235.7 | 124.5 |
| kay ............... | 132.2 | 134.0 | 116.3 |
| June ................ | 129.4 | 128.8 | 113.6 |
| July ............... | 133.0 | 230.5 | 117.8 |
| August ............. | 135.2 | 232.3 | 120.5 |
| September .......... | 118.9 | 127.0 | 106.4 |

[^0]STATISTICS CANADALIBRARY
inimminilii
1010508433



[^1]


[^0]:    $x$ London and Cambridge Eeonomic Service indexes have been converted from their original base to a 1926 base so as to render easiar comparison with other series.

[^1]:    

