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Vol. 4.

No. 1.

Sales and Purchases of Securities Between Canada  
and Other Countries.

January, 1938.

The volume of the international trade in securities declined in January to the lowest point since July, 1937. Total sales exceeded total purchases by \$4 million, an increase in net sales for the month of \$3 1/2 million over December.

In the trade with the United States, the net inflow of capital noted in the two preceding months, continued. The inflow amounted to \$5 million in January compared to \$1.8 million in December and about \$8 million in November. Transactions with the United States in bonds and debentures decreased by half the December volume to \$15 million. Net sales of Dominion government bonds were balanced by net purchases of Provincial, Municipal and Corporation bonds and debentures. Net sales to the United States of Canadian securities in January were almost \$6 million, of which \$5 1/2 million were Canadian common and preference stocks. Net sales to the United States of Canadian securities in December were only \$1 1/2 million.

The volume of security transactions with the United Kingdom increased somewhat in January. Net purchases from the United Kingdom in January exceeded \$2 million, the greater part representing repurchases of Canadian common and preference stocks.

Canada continued to sell on balance Canadian stocks and bonds to countries other than the United Kingdom and the United States. Net sales rose from \$1/4 million in December to \$1.1 million in January.

The following changes are indicated in Tables 4, 5 and 6:

United States funds at Montreal were at a slight premium. The premium on sterling funds at Montreal increased slightly to 2.75 per cent. The price of the United Kingdom government bond shown declined slightly; the prices of the United States and both Dominion of Canada government bonds continued to advance. The index number of United States common stocks prices showed a slight decline, a trend which has continued since August, 1937. The English index showed a moderate recovery, while the Canadian index showed a more pronounced recovery.

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 \$35,000,000 Dominion of Canada bonds sold in January, 1937, to a syndicate in New York, the \$3,150,000 Province of New Brunswick bonds sold privately in the United States in August and the \$10,000,000 Dominion loan underwritten in London in January 1938. 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.

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of visual art. Unlike most other media, film is a visual art form, and it is often used to accompany other forms of visual art such as painting and sculpture.

The film industry is based on the belief that movies are a form of art, and that they can be appreciated as such. However, it is also important to remember that movies are a form of entertainment, and that they are not necessarily meant to be taken seriously. In fact, many movies are intentionally designed to be taken lightly, and the audience is expected to have fun while watching them. This is why movies are often referred to as "entertainment," and not "art."

While important elements like story, characters, and dialogue are crucial to the creation of successful movies, it is also important to remember that movies are a form of entertainment, and that they are not necessarily meant to be taken seriously.

Therefore, it is important to remember that movies are not necessarily meant to be taken seriously, and that they are not necessarily meant to be taken seriously.

It is also important to remember that movies are not necessarily meant to be taken seriously, and that they are not necessarily meant to be taken seriously. This is because movies are often used to entertain people, and not to teach them anything. In fact, many movies are intentionally designed to be taken lightly, and the audience is expected to have fun while watching them. This is why movies are often referred to as "entertainment," and not "art."

Finally, it is important to remember that movies are not necessarily meant to be taken seriously, and that they are not necessarily meant to be taken seriously. This is because movies are often used to entertain people, and not to teach them anything.

Overall, movies are a form of art, and they can be appreciated as such. However, it is also important to remember that movies are a form of entertainment, and that they are not necessarily meant to be taken seriously. This is why movies are often referred to as "entertainment," and not "art."

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Table 1.

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## I

Month	Sales to United States			Purchases from United States		
	1936	1937	1938	1936	1937	1938
December.....	38,819,339	29,707,488		46,658,438	27,928,639	
Total, 12 months	338,059,804	376,446,519		346,604,834	54,739,139	
January <sup>X</sup> .....	45,260,642	42,881,080	26,158,514	28,974,654	412,739,526	21,250,206

## II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1936	1937	1938	1936	1937	1938
December.....	11,064,217	3,485,737		11,013,708	4,923,544	
Total, 12 months	71,806,027	105,675,280		59,717,215	85,558,617	
January <sup>X</sup> .....	11,112,761	12,984,542	4,458,753	3,092,797	8,783,183	6,535,435

## III

Month	Sales to Other Countries			Purchases from Other Countries		
	1936	1937	1938	1936	1937	1938
December.....	2,191,570	1,539,065		1,004,358	1,286,239	
Total, 12 months	12,605,568	24,496,501		8,405,318	13,108,902	
January <sup>X</sup> .....	155,938	3,283,360	2,015,911	485,588	1,529,031	905,815

## IV

Month	Sales to All Countries			Purchases from All Countries		
	1936	1937	1938	1936	1937	1938
December .....	52,075,126	34,732,290		58,676,504	34,138,422	
Total, 12 months	422,471,399	506,618,300		414,727,367	511,407,045	
January <sup>X</sup> .....	56,529,341	59,148,982	32,633,278	32,553,039	65,051,353	28,691,361

<sup>X</sup> Subject to revision.

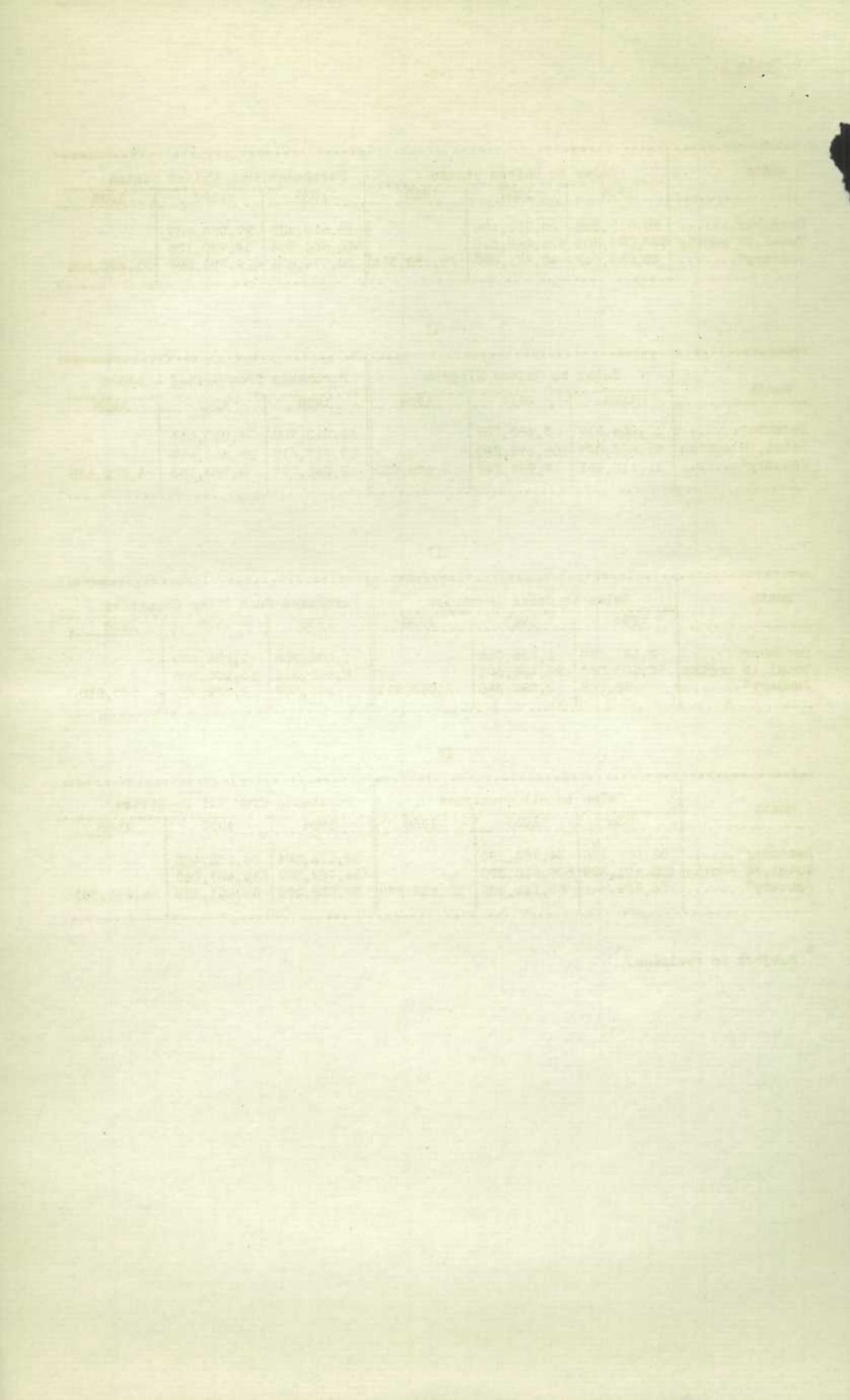


Table 2

## Analysis of Trade in Securities Between Canada and Other Countries.

January, 1938.

	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.....	9,656,137	10,557,314	7,237,319	7,535,503	1,831,011	2,749,491	587,807	272,320
Canadian new issues.....	1,418,101	-	695,546	-	722,555	-	-	-
Canadian outstanding issues--								
Dominion.....	2,570,242	1,789,351	2,381,204	1,596,335	95,427	101,755	93,611	88,261
Provincial.....	736,446	1,400,868	673,376	375,592	56,040	22,396	7,030	2,930
Municipal.....	380,625	1,050,883	317,731	789,688	25,979	248,655	36,915	12,540
Guaranteed by the Dominion.....	1,356,916	1,263,774	993,447	577,555	113,739	680,419	249,730	5,800
Railway, Other.....	508,795	474,434	281,928	359,932	220,309	104,962	6,558	9,540
Other Corporations.....	1,351,634	2,289,812	769,599	1,063,353	465,445	1,160,151	116,590	66,326
United States new issues--								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	212,342	-	211,942	-	-	-	400
United States outstanding issues--								
Government.....	305,344	-	305,344	-	-	-	-	-
Other.....	205,860	277,823	196,525	220,923	4,910	-	4,425,	56,900
United Kingdom new issues--								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government.....	84,659	20,611	-	-	84,659	20,611	-	-
Other.....	1,050	36,581	-	10,507	1,050	26,074	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues.....	134,579	112,141	51,633	69,014	21,048	14,618	61,898	28,509
Unspecified bonds and debentures.....	601,886	1,628,694	570,986	1,260,680	19,850	366,850	11,050	1,164
Common and Preference Stocks								
Canadian.....	13,173,703	8,588,089	9,712,097	4,208,103	2,037,765	3,750,389	1,423,741	629,692
United States.....	9,268,637	9,504,962	9,189,356	9,477,002	74,918	26,155	4,363	1,805
United Kingdom.....	18,878	11,724	3,547	2,324	15,531	9,400	-	-
Other Countries.....	15,532	25,472	14,620	23,474	912	-	-	1,998
Short-Term Securities (one year or less).....	498,616	-	-	-	498,616	-	-	-
Other Securities--								
Canadian.....	-	3,800	-	3,800	-	-	-	-
United States.....	1,775	-	1,775	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	-	-	-	-	-	-	-	-
GRAND TOTAL OF SALES AND PURCHASES	32,633,278	28,691,361	26,158,514	21,250,206	4,458,753	6,535,435	2,015,911	905,815

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Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, January, 1938.  
(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.....	21,496,462	16,861,011	15,824,928	9,974,340	3,737,259	6,071,727	1,934,175	815,039
Bonds and Debentures.....	8,322,759	8,269,122	6,112,831	5,782,437	1,699,494	2,321,333	510,434	185,347
Common and Preference Stocks.....	13,173,703	8,588,089	9,712,097	4,208,103	2,037,765	3,750,389	1,423,741	629,692
Other Securities.....	-	3,800	-	3,800	-	-	-	-
United States Securities, Total.....	9,781,616	9,995,127	9,693,000	9,909,867	79,828	26,155	8,788	59,105
Bonds and Debentures .....	511,204	490,165	501,869	432,865	4,910	-	4,425	57,300
Common and Preference Stocks.....	9,268,637	9,504,962	9,189,356	9,477,002	74,918	26,155	4,363	1,805
Other Securities.....	1,775	-	1,775	-	-	-	-	-
United Kingdom Securities, Total.....	104,587	68,916	3,347	12,831	101,240	56,085	-	-
Bonds and Debentures.....	85,709	57,192	-	10,507	85,709	46,685	-	-
Common and Preference Stocks.....	18,878	11,724	3,347	2,324	15,531	9,400	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	150,111	137,613	66,253	92,488	21,960	14,618	61,898	30,507
Bonds and Debentures.....	134,579	112,141	51,633	69,014	21,048	14,618	61,898	28,509
Common and Preference Stocks.....	15,532	25,472	14,620	23,474	912	-	-	1,998
Other Securities.....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	498,616	-	-	-	498,616	-	-	-
Unspecified Bonds and Debentures.....	601,886	1,628,694	570,986	1,260,680	19,850	366,850	11,050	1,164
<b>GRAND TOTAL</b>	<b>32,633,278</b>	<b>28,691,361</b>	<b>26,158,514</b>	<b>21,250,206</b>	<b>4,458,753</b>	<b>6,535,435</b>	<b>2,015,911</b>	<b>905,815</b>

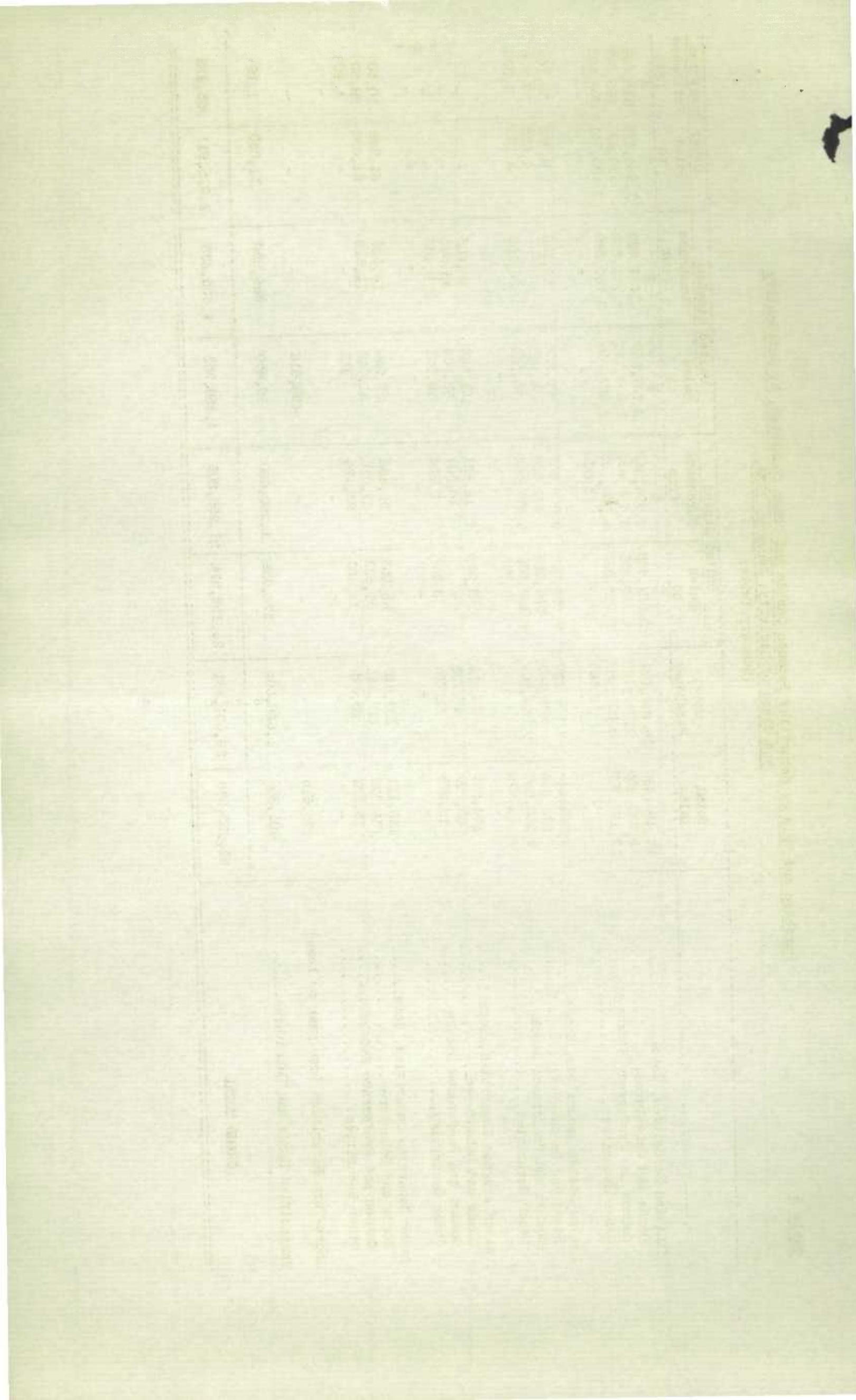


Table 4

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

Montreal, 1936-1938

Month	1936		1937		1938	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January.....	1.0005	+0.05	1.0003	+0.03	1.0001	+0.01
February.....	.9986	-0.14	1.0002	+0.02		
March.....	1.0013	+0.13	.9995	-0.05		
April.....	1.0047	+0.47	.9987	-0.13		
May.....	1.0018	+0.18	.9984	-0.16		
June.....	1.0026	+0.26	1.0005	+0.05		
July.....	1.0008	+0.08	1.0013	+0.13		
August.....	1.0001	+0.01	1.0001	+0.01		
September.....	.9997	-0.03	1.0000	-		
October.....	.9997	-0.03	.9997	-0.03		
November.....	.9986	-0.14	.9992	-0.08		
December.....	.9993	-0.07	1.0004	+0.04		
Year.....	1.0006	+0.06	.9999	-0.01		

Month	1936		1937		1938	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount- %	Sterling at Montreal	Premium + Discount - %
January.....	4.9657	+2.03	4.9092	+0.87	5.0003	+2.75
February.....	4.9940	+2.62	4.8953	+0.59		
March.....	4.9783	+2.29	4.8824	+0.32		
April.....	4.9673	+2.07	4.9095	+0.88		
May.....	4.9798	+2.32	4.9313	+1.33		
June.....	5.0328	+3.41	4.9380	+1.47		
July.....	5.0269	+3.29	4.9736	+2.20		
August.....	5.0265	+3.28	4.9826	+2.38		
September.....	5.0390	+3.54	4.9532	+1.78		
October.....	4.8972	+0.63	4.9542	+1.80		
November.....	4.8817	+0.31	4.9908	+2.55		
December.....	4.9042	+0.77	4.9985	+2.71		
Year.....	4.9749	+2.22	4.9437	+1.58		



Table 5

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

Date	United Kingdom		United States		Dominion of Canada	
	3 1/2% War Loan Callable Dec. 1, 1952, or after x		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951		4 1/2% of Nov. 1, 1958, callable on or after Nov. 1, 1948	
	Price	Yield	Price	Yield	Price	Yield
<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	3.03	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
July 17.....	106.30	3.03	104.40	2.66	109.00	3.64
August 14....	106.03	3.05	103.17	2.76	110.00	3.54
September 18.	102.70	3.29	101.30	2.88	104.25	4.08
October 16...	102.68	3.29	102.59	2.80	107.25	3.79
November 13..	105.17	3.11	102.59	2.80	107.75	3.74
December 18..	105.82	3.06	102.41	2.81	107.13	3.79
<u>1936</u>						
January 15...	105.63	3.07	103.06	2.76	107.63	3.74
February 19..	106.35	3.07	103.56	2.72	109.60	3.55
March 18.....	105.20	3.10	103.91	2.69	109.75	3.54
April 15.....	106.25	3.02	104.19	2.66	110.13	3.50
May 13.....	106.37	3.01	104.47	2.64	110.50	3.46
June 17.....	105.46	3.07	104.34	2.65	112.00	3.31
July 15.....	105.81	3.04	104.56	2.63	112.48	3.26
August 12....	105.86	3.04	104.72	2.62	113.63	3.15
September 16.	106.34	3.00	105.13	2.59	113.88	3.12
October 14...	106.95	2.95	104.97	2.60	111.63	3.32
November 12..	106.73	2.97	105.94	2.52	112.00	3.28
December 16..	105.73	3.04	106.28	2.49	112.75	3.20
<u>1937</u>						
January 13...	105.02	3.10	106.53	2.47	112.38	3.23
February 17..	101.05	3.41	106.38	2.48	109.50	3.50
March 17.....	100.78	3.43	104.81	2.60	107.25	3.73
April 14.....	101.64	3.36	102.44	2.79	107.88	3.66
May 13.....	102.29	3.31	102.09	2.82	108.50	3.59
June 16.....	100.79	3.44	102.47	2.79	109.75	3.45
July 14.....	99.96	3.50	102.97	2.74	109.75	3.45
August 18....	99.30	3.52	103.16	2.73	110.50	3.37
September 15.	99.35	3.52	102.44	2.79	110.50	3.36
October 13...	100.21	3.48	102.53	2.78	109.63	3.44
November 17..	101.56	3.37	103.06	2.73	110.00	3.40
December 15..	101.49	3.37	103.78	2.67	110.13	3.38
<u>1938</u>						
January 12...	101.47	3.37	104.31	2.62	111.00	3.28
						97.75
						3.17

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, 1936 - 1938.

(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>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	130.5	117.8
August.....	135.2	132.3	120.5
September.....	118.9	127.0	106.4
October.....	105.8	120.9	91.4
November.....	103.1	120.1	82.9
December.....	103.7	115.7	82.2
<u>1938</u>			
January.....	107.7	117.4	81.6

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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