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No. 10.

Sales and Purchases of Securities Between Canada  
and Other Countries.

October, 1938.

The value of Canada's international security trade during October showed an increase over September of almost 35%. Sales to all countries were higher by more than \$5 1/2 million and purchases from all countries nearly \$13 1/2 million higher than in the preceding month. A substantial part of the increase in purchases resulted from exceptionally large Canadian purchases of United States common and preference stocks--the heaviest since October, 1937. As a result, total purchases of securities exceeded total sales by about \$1/4 million, compared with net sales of almost \$7.7 million in September. During the month, Canada sold on balance to all countries over \$1.1 million of Canadian bonds and \$2.5 million of Canadian stocks: during the same period Canada purchased on balance from all countries nearly \$1/2 million of United States bonds and \$3.2 million of United States stocks. Sales and purchases of Canadian securities represented about 52.5%, and United States securities, about 43.1% of total security transactions for the month.

During October, Canada purchased on balance from the United States, securities in excess of \$3.6 million, compared with sales on balance of more than \$5.4 million during September and about \$5.2 million during August. Net sales to the United States were recorded in Canadian municipal bonds, issues guaranteed by the Dominion, Canadian corporation bonds and stocks, and outstanding issues of "Other Countries". Net purchases from the United States were recorded in Dominion, Provincial, and unguaranteed railway bonds, United States government and corporation bonds and United States stocks.

The volume of security transactions between Canada and the United Kingdom showed an increase over the previous month of more than 75%. The increased trade was confined chiefly to Canadian bonds and stocks. Sales of securities to the United Kingdom recorded an increase of almost \$2.8 million over the preceding month; purchases from the United Kingdom were more than \$2.5 million higher than in September. On balance, Canada sold to the United Kingdom over \$3/4 million in securities, of which the major part were bonds.

The volume of Canada's security trade during October with countries other than the United States and the United Kingdom recorded an increase of more than 33% over September. Sales to "Other Countries" increased over \$0.9 million, and purchases, over \$0.2 million. Sales on balance to "Other Countries" exceeded \$2.4 million, of which nearly \$1.9 million represented net sales of Canadian stocks.

In the supplementary tables, the following changes are recorded in October. The premium on New York funds at Montreal, as shown by the average of daily quotations during the month, increased slightly: the monthly average of daily quotations for sterling funds at Montreal showed a continuation of the decline recorded each month since June. The bid price of the United Kingdom, United States and Dominion of Canada government bonds shown, recorded advances, the price of the United States issue exceeding the mid-month quotation in recent years. The index numbers of common stocks prices in Canada, England and United States recovered strongly, the United States index and the Canadian investors' and mining indexes being higher than in any previous month for a year. The recovery shown by the English index number was much less pronounced.

1. The purpose of this document is to provide information regarding the activities of the [redacted] in the [redacted] area.

II. Background Information

The [redacted] has been active in the [redacted] area for several years. It is a [redacted] organization that has been established for the purpose of [redacted]. The [redacted] has been active in the [redacted] area for several years. It is a [redacted] organization that has been established for the purpose of [redacted]. The [redacted] has been active in the [redacted] area for several years. It is a [redacted] organization that has been established for the purpose of [redacted].

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During the first ten months of 1938 the volume of Canada's international trade in securities exceeded \$568 million compared with more than \$880 million for ten months of 1937, and over \$600 million to end of October, 1936. The net inflow of capital resulting from security transactions exceeded \$34 million for the ten months of 1938 compared with an outflow of nearly \$11 million for the similar period of 1937, and an inflow of less than \$1 million during the first ten months of 1936. Sales on balance to the United States to end of October, 1938, were more than \$27.5 million: purchases on balance from the United Kingdom exceeded \$8.0 million: during the same period, net sales to countries other than the United States and the United Kingdom were almost \$14.5 million.

During the ten-month period, Canada sold on balance more than \$15.3 million of Canadian bonds and nearly \$24.2 million of Canadian stocks to all countries. Net sales of Canadian securities to the United States during this period were nearly \$30.9 million, of which Canadian bonds represented nearly \$10.8 million and Canadian stocks over \$20.1 million. Net sales to the United Kingdom of Canadian bonds, to the extent of over \$1.8 million, were more than counterbalanced by repurchases of Canadian stocks from the United Kingdom which exceeded \$8.2 million. Net sales to "Other Countries" amounted to about \$2.7 million of Canadian bonds and more than \$12.3 million of Canadian stocks.

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 is 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 \$3,250,000 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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Month	Sales to United States			Purchases from United States		
	1936	1937	1938	1936	1937	1938
January..	45,260,642	42,881,080	26,262,135	28,974,654	54,739,139	21,308,845
February..	36,260,759	49,310,107	18,918,429	28,329,794	45,650,662	15,189,571
March....	24,403,261	48,358,262	27,458,641	20,041,317	50,610,233	27,218,089
April....	16,853,198	39,135,489	14,991,642	15,371,360	52,262,574	18,606,568
May.....	12,075,199	20,111,563	15,161,223	15,246,883	24,309,193	12,759,841
June.....	17,317,821	18,566,071	27,492,883	19,240,228	22,536,053	19,512,272
July.....	18,811,327	18,026,252	27,600,309	25,417,735	20,865,276	22,984,124
August...	21,530,362	27,127,502	23,087,664	29,555,781	27,675,195	17,862,352
September	24,080,465	24,220,743	24,819,925	27,351,749	27,796,020	19,375,773
October*..	25,829,499	27,189,306	26,676,770	42,800,329	34,227,191	30,099,124
Total, 10 months*..	242,422,533	314,926,375	232,469,621	252,329,830	360,671,536	204,916,559

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1936	1937	1938	1936	1937	1938
January..	11,112,761	12,984,542	4,458,753	3,092,797	8,783,183	6,535,435
February..	5,993,537	16,510,801	4,105,103	3,540,208	9,347,580	4,060,483
March....	4,136,831	15,132,057	5,099,985	4,554,205	10,516,839	5,075,732
April....	2,685,742	11,083,110	3,954,319	3,353,340	10,563,904	6,076,180
May.....	4,446,213	5,584,994	2,511,223	5,721,795	3,887,124	3,394,818
June.....	2,474,323	6,277,043	2,970,571	2,474,113	5,760,525	4,299,648
July.....	1,869,735	6,387,314	6,313,501	3,492,336	7,471,971	5,745,257
August...	1,573,986	5,706,900	2,846,399	2,648,315	6,090,435	6,359,087
September	5,331,130	11,397,782	3,794,997	6,175,718	5,942,375	3,272,801
October*..	10,886,018	7,099,205	6,581,350	6,170,885	5,967,950	5,827,109
Total, 10 months*..	50,510,276	98,163,748	42,636,201	41,223,712	74,331,886	50,646,550

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1936	1937	1938	1936	1937	1938
January..	155,938	3,283,360	2,015,911	485,588	1,529,031	905,815
February..	264,844	3,341,683	1,911,771	173,778	1,213,627	1,170,289
March....	647,802	2,960,691	2,349,557	349,362	1,669,642	2,070,926
April....	699,177	2,723,951	1,532,378	961,034	1,760,174	692,968
May.....	471,946	1,126,186	2,253,953	731,932	671,463	941,567
June.....	567,493	1,734,634	2,651,409	781,820	664,543	1,113,543
July.....	1,034,339	1,679,400	3,362,568	313,160	697,899	1,859,148
August...	771,771	1,741,559	3,942,109	439,917	725,602	904,025
September	1,070,718	1,432,051	2,531,424	684,826	549,448	833,490
October*..	2,167,123	1,661,208	3,459,362	1,398,654	1,071,023	1,034,614
Total, 10 months*..	7,851,151	21,684,723	26,010,442	6,320,071	10,552,452	11,526,385

IV

Month	Sales to All Countries			Purchases from All Countries		
	1936	1937	1938	1936	1937	1938
January..	56,529,341	59,148,982	32,736,799	32,553,039	65,051,353	28,750,095
February..	42,519,140	69,162,591	24,935,303	32,043,780	56,211,869	20,420,343
March....	29,187,894	66,451,010	34,908,183	24,944,884	62,796,714	34,364,747
April....	20,238,117	52,942,550	20,478,339	19,685,734	64,586,652	25,375,716
May.....	16,993,358	26,822,743	19,926,399	21,700,610	28,867,780	17,096,226
June.....	20,359,637	26,577,748	33,114,863	22,496,161	28,961,121	24,925,463
July.....	21,715,401	26,092,966	37,276,378	29,223,231	29,035,146	30,588,529
August...	23,876,119	34,575,961	29,876,172	32,644,013	34,491,232	25,125,464
September	30,482,313	37,050,576	31,146,346	34,212,293	34,287,843	23,482,064
October*..	38,882,640	35,949,719	36,717,482	50,369,868	41,266,164	36,960,847
Total, 10 months*..	300,783,960	434,774,846	301,116,264	299,873,613	445,555,874	267,089,494

\* Subject to revision.





Table 2

Analysis of Trade in Securities Between Canada and Other Countries  
October, 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 .....	9,268,171	8,927,606	5,174,287	5,955,971	3,326,462	2,750,605	767,422	221,030
Canadian new issues.....	-	-	-	-	-	-	-	-
Canadian outstanding issues--								
Dominion .....	2,390,331	1,199,162	678,943	702,248	1,356,537	424,399	354,851	72,515
Provincial .....	1,163,616	1,536,272	966,064	1,331,998	186,158	204,274	11,394	-
Municipal .....	786,344	1,021,787	582,854	366,829	179,290	654,958	24,200	-
Guaranteed by the Dominion .....	1,064,432	392,700	501,633	252,675	559,799	130,960	3,000	9,065
Railway, Other .....	254,115	551,239	102,975	339,907	70,290	198,850	80,850	12,482
Other Corporations .....	1,951,106	1,751,080	994,474	651,355	699,660	1,013,902	256,972	85,823
United States new issues--								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	97,088	-	97,088	-	-	-	-
United States outstanding issues--								
Government .....	29,719	62,898	75	53,288	29,644	9,610	-	-
Other .....	235,138	564,026	216,348	557,938	-	-	18,790	6,088
United Kingdom new issues--								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government .....	130,698	54,387	9,425	-	121,273	54,387	-	-
Other .....	11,542	4,997	5,034	-	6,508	4,997	-	-
Other Countries new issues .....	-	13,735	-	-	-	13,735	-	-
Other Countries outstanding issues...	269,529	128,922	134,861	61,590	117,303	35,176	17,365	32,156
Unspecified bonds and debentures.....	981,601	1,549,313	981,601	1,541,055	-	5,357	-	2,901
Common and Preference Stocks								
Canadian .....	13,592,697	11,024,808	7,730,871	7,217,806	3,184,587	3,042,222	2,627,239	764,780
United States .....	13,762,275	16,940,573	13,645,166	16,868,357	53,423	23,412	63,686	48,804
United Kingdom .....	27,726	5,432	9,833	-	16,878	5,432	1,015	-
Other Countries .....	39,335	35,425	39,335	29,987	-	5,438	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Other Securities--								
Canadian .....	-	-	-	-	-	-	-	-
United States .....	27,278	27,003	27,278	27,003	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
GRAND TOTAL	36,717,482	36,960,847	26,676,770	30,099,124	6,581,350	5,827,109	3,459,362	1,034,614





Table 2A

Analysis of Trade in Securities Between Canada and Other Countries  
For Ten Months ending October, 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 .....	107,154,704	97,360,371	75,411,317	69,229,570	24,344,254	22,392,085	7,399,133	5,738,716
Canadian new issues .....	8,299,122	-	3,785,078	-	3,458,925	-	1,055,119	-
Canadian outstanding issues--								
Dominion .....	26,245,109	18,005,603	19,588,917	14,082,974	4,781,740	3,149,915	1,874,462	772,714
Provincial .....	13,859,717	15,165,354	12,538,619	12,811,909	956,531	1,759,989	364,567	593,456
Municipal .....	7,642,554	11,929,962	4,164,731	8,942,546	3,114,739	2,902,031	363,034	85,385
Guaranteed by the Dominion .....	11,041,958	9,788,648	8,018,450	4,794,357	2,646,017	4,760,595	377,491	233,696
Railway, Other .....	5,543,042	5,836,150	2,860,101	4,026,532	2,416,120	1,272,135	266,821	537,483
Other Corporations .....	21,327,604	17,930,578	13,966,649	9,482,949	5,143,542	6,856,971	2,217,413	1,590,658
United States new issues--								
Government .....	-	214,572	-	214,572	-	-	-	-
Other .....	-	603,880	-	598,079	-	5,401	-	400
United States outstanding issues--								
Government .....	709,213	170,136	679,569	159,526	29,644	9,610	-	1,000
Other .....	2,560,149	3,762,660	2,505,877	3,664,371	17,689	17,034	36,583	81,255
United Kingdom new issues--								
Government .....	-	1,000	-	-	-	1,000	-	-
Other .....	-	25,498	-	25,498	-	-	-	-
United Kingdom outstanding issues--								
Government .....	1,190,701	104,043	12,445	-	1,177,116	104,043	1,140	-
Other .....	41,786	490,047	5,034	13,104	34,752	474,743	2,000	2,200
Other Countries new issues .....	-	631,635	-	-	-	13,735	-	617,900
Other Countries outstanding issues .....	2,163,419	2,354,690	1,044,401	913,640	412,083	363,532	706,935	1,077,518
Unspecified bonds and debentures .....	6,530,320	10,233,540	6,241,446	9,499,513	155,356	588,976	133,518	145,051
<u>Common and Preference Stocks</u>								
Canadian .....	104,856,458	80,681,859	70,358,641	50,246,197	16,771,836	25,064,771	17,725,951	5,370,891
United States .....	85,972,584	85,428,129	84,757,091	84,807,235	337,763	208,077	877,730	412,817
United Kingdom .....	424,906	561,780	145,157	422,784	278,734	138,996	1,015	-
Other Countries .....	316,320	223,830	217,515	132,353	92,295	87,516	6,510	3,961
Short-Term Securities (one year or less)	2,289,739	2,750,000	1,498,447	-	791,292	2,750,000	-	-
Other Securities--								
Canadian .....	32,270	15,409	12,170	15,409	19,997	-	103	-
United States .....	69,283	63,011	69,283	63,011	-	-	-	-
United Kingdom .....	-	5,105	-	-	-	5,105	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>301,116,264</b>	<b>267,639,494</b>	<b>232,469,621</b>	<b>204,916,559</b>	<b>42,636,201</b>	<b>50,646,550</b>	<b>26,010,442</b>	<b>11,526,385</b>





Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, October, 1938.

Table 3

(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 .....	21,202,641	17,477,048	11,607,814	10,862,818	6,236,321	5,669,565	3,358,506	944,665
Bonds and Debentures .....	7,609,944	6,452,240	3,826,943	3,645,012	3,051,734	2,627,343	731,267	179,885
Common and Preference Stocks .....	13,592,697	11,024,808	7,780,871	7,217,806	3,184,587	3,042,222	2,627,239	764,780
Other Securities .....	-	-	-	-	-	-	-	-
United States Securities, Total .....	14,054,410	17,691,588	13,888,867	17,603,674	83,067	33,022	82,476	54,892
Bonds and Debentures .....	264,857	724,012	216,423	708,314	29,644	9,610	18,790	6,088
Common and Preference Stocks .....	13,762,275	16,940,573	13,645,166	16,868,357	53,423	23,412	63,686	48,804
Other Securities .....	27,278	27,003	27,278	27,003	-	-	-	-
United Kingdom Securities, Total .....	169,966	64,816	24,292	-	144,659	64,816	1,015	-
Bonds and Debentures .....	142,240	59,384	14,459	-	127,781	59,384	-	-
Common and Preference Stocks .....	27,726	5,432	9,833	-	16,878	5,432	1,015	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	308,864	178,082	174,196	91,577	117,303	54,349	17,365	32,156
Bonds and Debentures .....	269,529	142,657	134,861	61,590	117,303	48,911	17,365	32,156
Common and Preference Stocks .....	39,335	35,425	39,335	29,987	-	5,438	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less) .....	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures .....	981,601	1,549,313	981,601	1,541,055	-	5,357	-	7,901
GRAND TOTAL	36,717,482	36,960,847	26,676,770	30,099,124	6,581,350	5,827,109	3,459,362	1,034,614





Table 3A

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security  
For the ten months ending October, 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 .....	198,847,844	159,353,563	135,293,356	104,402,873	39,309,477	45,766,407	24,245,011	9,184,283
Bonds and Debentures .....	93,959,116	78,656,295	64,922,545	54,141,267	22,517,614	20,701,636	6,518,957	3,813,392
Common and Preference Stocks .....	104,856,458	80,681,859	70,359,641	50,246,197	16,771,866	25,064,771	17,725,951	5,370,891
Other Securities .....	32,270	15,409	12,170	15,409	19,997	-	103	-
United States Securities, Total .....	89,311,229	90,242,388	88,011,820	89,506,794	385,096	240,122	914,313	495,472
Bonds and Debentures .....	3,269,362	4,751,248	3,185,446	4,636,548	47,333	32,045	36,583	82,655
Common and Preference Stocks .....	85,972,584	85,428,129	84,757,091	84,807,235	337,763	208,077	877,730	412,817
Other Securities .....	69,283	63,011	69,283	63,011	-	-	-	-
United Kingdom Securities, Total .....	1,657,393	1,299,848	162,636	461,386	1,490,602	836,262	4,155	2,200
Bonds and Debentures .....	1,232,487	732,963	17,479	38,602	1,211,868	692,161	3,140	2,200
Common and Preference Stocks .....	424,906	561,780	145,157	422,784	278,734	138,996	1,015	-
Other Securities .....	-	5,105	-	-	-	5,105	-	-
Other Countries Securities, Total .....	2,479,739	3,210,155	1,261,916	1,045,993	504,378	464,783	713,445	1,699,379
Bonds and Debentures .....	2,163,419	2,986,325	1,044,401	913,640	412,083	377,267	706,935	1,695,418
Common and Preference Stocks .....	316,320	223,830	217,515	132,353	92,295	87,516	6,510	3,961
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less) ..	2,289,739	2,750,000	1,498,447	-	791,292	2,750,000	-	-
Unspecified Bonds and Debentures .....	6,530,320	10,233,540	6,241,446	9,499,513	155,356	588,976	133,518	145,051
GRAND TOTAL	301,116,264	267,089,494	232,469,621	204,916,559	2,636,201	50,646,550	26,010,442	11,526,385





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	.9997	-0.03
March....	1.0013	+0.13	.9995	-0.05	1.0028	+0.28
April....	1.0047	+0.47	.9987	-0.13	1.0054	+0.54
May.....	1.0018	+0.18	.9984	-0.16	1.0082	+0.82
June.....	1.0026	+0.26	1.0005	+0.05	1.0107	+1.07
July.....	1.0008	+0.08	1.0013	+0.13	1.0054	+0.54
August...	1.0001	+0.01	1.0001	+0.01	1.0034	+0.34
September	.9997	-0.03	1.0000	-	1.0062	+0.62
October..	.9997	-0.03	.9997	-0.03	1.0093	+0.93
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	5.0165	+3.08
March....	4.9783	+2.29	4.8824	+0.32	4.9984	+2.71
April....	4.9673	+2.07	4.9095	+0.88	5.0061	+2.87
May.....	4.9798	+2.32	4.9313	+1.33	5.0081	+2.91
June.....	5.0328	+3.41	4.9380	+1.47	5.0116	+2.98
July.....	5.0269	+3.29	4.9736	+2.20	4.9414	+1.54
August...	5.0265	+3.28	4.9826	+2.38	4.8970	+0.62
September	5.0390	+3.54	4.9532	+1.78	4.8335	-0.68
October..	4.8972	+0.63	4.9542	+1.80	4.8120	-1.12
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		

# STATE OF NEW YORK IN SENATE January 1, 1901.

## REPORT OF THE COMMISSIONER OF THE LAND OFFICE

Year.	Amount.	Number of Acres.	Number of Tracts.	Number of Owners.	Number of Tenants.	Number of Cultivated Acres.
1890	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1891	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1892	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1893	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1894	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1895	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1896	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1897	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1898	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1899	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1900	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
Total	10,000,000	10,000,000	10,000	10,000	10,000	10,000,000

Year.	Amount.	Number of Acres.	Number of Tracts.	Number of Owners.	Number of Tenants.	Number of Cultivated Acres.
1890	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1891	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1892	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1893	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1894	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1895	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1896	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1897	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1898	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1899	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
1900	1,000,000	1,000,000	1,000	1,000	1,000	1,000,000
Total	10,000,000	10,000,000	10,000	10,000	10,000	10,000,000



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		3% of Sept.15,		4 1/2% of Nov.1,		3% of June 1	
	Callable		1955, callable		1958, callable		1955, callable	
	Dec.1, 1952, or after*		on or after Sept. 15, 1951		on or after Nov. 1, 1948		on or after June 1, 1950	
	Price	Yield	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	3.08	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
July 14.....	99.96	3.50	102.97	2.74	109.75	3.45	96.38	3.27
August 18....	99.30	3.52	103.16	2.73	110.50	3.37	97.13	3.21
September 15	99.35	3.52	102.44	2.79	110.50	3.36	97.00	3.22
October 13..	100.21	3.48	102.53	2.78	109.63	3.44	96.25	3.28
November 17.	101.56	3.37	103.06	2.73	110.00	3.40	96.38	3.27
December 15.	101.49	3.37	103.78	2.67	110.13	3.38	97.13	3.22
<u>1938</u>								
January 12..	101.47	3.37	104.31	2.62	111.00	3.28	97.75	3.17
February 16.	102.50	3.29	104.50	2.60	111.38	3.23	98.13	3.14
March 16....	98.98	3.54	104.63	2.59	111.63	3.20	98.13	3.14
April 13....	101.66	3.36	103.97	2.65	111.75	3.18	99.13	3.07
May 18.....	101.18	3.40	105.97	2.47	113.13	3.03	99.75	3.02
June 15.....	101.49	3.37	106.25	2.44	112.50	3.08	99.13	3.07
July 13.....	102.72	3.26	106.53	2.42	112.25	3.10	99.38	3.05
August 17....	101.88	3.33	106.75	2.40	112.25	3.09	98.88	3.10
September 14	95.98	3.65	105.19	2.53	110.75	3.25	97.88	3.16
October 19..	99.28	3.53	107.06	2.36	111.50	3.15	98.75	3.10

\* 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.

# THE UNIVERSITY OF CHICAGO LIBRARY

Author		Title		Date		Volume	
A. B. C.		12345		1900		1	
D. E. F.		67890		1901		2	
G. H. I.		11111		1902		3	
J. K. L.		22222		1903		4	
M. N. O.		33333		1904		5	
P. Q. R.		44444		1905		6	
S. T. U.		55555		1906		7	
V. W. X.		66666		1907		8	
Y. Z. A.		77777		1908		9	
B. C. D.		88888		1909		10	
E. F. G.		99999		1910		11	
H. I. J.		00000		1911		12	
K. L. M.		11111		1912		13	
N. O. P.		22222		1913		14	
Q. R. S.		33333		1914		15	
T. U. V.		44444		1915		16	
W. X. Y.		55555		1916		17	
Z. A. B.		66666		1917		18	
C. D. E.		77777		1918		19	
F. G. H.		88888		1919		20	
I. J. K.		99999		1920		21	
L. M. N.		00000		1921		22	
O. P. Q.		11111		1922		23	
R. S. T.		22222		1923		24	
U. V. W.		33333		1924		25	
X. Y. Z.		44444		1925		26	
A. B. C.		55555		1926		27	
D. E. F.		66666		1927		28	
G. H. I.		77777		1928		29	
J. K. L.		88888		1929		30	
M. N. O.		99999		1930		31	
P. Q. R.		00000		1931		32	
S. T. U.		11111		1932		33	
V. W. X.		22222		1933		34	
Y. Z. A.		33333		1934		35	
B. C. D.		44444		1935		36	
E. F. G.		55555		1936		37	
H. I. J.		66666		1937		38	
K. L. M.		77777		1938		39	
N. O. P.		88888		1939		40	
Q. R. S.		99999		1940		41	
T. U. V.		00000		1941		42	
W. X. Y.		11111		1942		43	
Z. A. B.		22222		1943		44	
C. D. E.		33333		1944		45	
F. G. H.		44444		1945		46	
I. J. K.		55555		1946		47	
L. M. N.		66666		1947		48	
O. P. Q.		77777		1948		49	
R. S. T.		88888		1949		50	
U. V. W.		99999		1950		51	
X. Y. Z.		00000		1951		52	
A. B. C.		11111		1952		53	
D. E. F.		22222		1953		54	
G. H. I.		33333		1954		55	
J. K. L.		44444		1955		56	
M. N. O.		55555		1956		57	
P. Q. R.		66666		1957		58	
S. T. U.		77777		1958		59	
V. W. X.		88888		1959		60	
Y. Z. A.		99999		1960		61	
B. C. D.		00000		1961		62	
E. F. G.		11111		1962		63	
H. I. J.		22222		1963		64	
K. L. M.		33333		1964		65	
N. O. P.		44444		1965		66	
Q. R. S.		55555		1966		67	
T. U. V.		66666		1967		68	
W. X. Y.		77777		1968		69	
Z. A. B.		88888		1969		70	
C. D. E.		99999		1970		71	
F. G. H.		00000		1971		72	
I. J. K.		11111		1972		73	
L. M. N.		22222		1973		74	
O. P. Q.		33333		1974		75	
R. S. T.		44444		1975		76	
U. V. W.		55555		1976		77	
X. Y. Z.		66666		1977		78	
A. B. C.		77777		1978		79	
D. E. F.		88888		1979		80	
G. H. I.		99999		1980		81	
J. K. L.		00000		1981		82	
M. N. O.		11111		1982		83	
P. Q. R.		22222		1983		84	
S. T. U.		33333		1984		85	
V. W. X.		44444		1985		86	
Y. Z. A.		55555		1986		87	
B. C. D.		66666		1987		88	
E. F. G.		77777		1988		89	
H. I. J.		88888		1989		90	
K. L. M.		99999		1990		91	
N. O. P.		00000		1991		92	
Q. R. S.		11111		1992		93	
T. U. V.		22222		1993		94	
W. X. Y.		33333		1994		95	
Z. A. B.		44444		1995		96	
C. D. E.		55555		1996		97	
F. G. H.		66666		1997		98	
I. J. K.		77777		1998		99	
L. M. N.		88888		1999		100	



Table 6 Index Numbers of Common Stocks Prices in Canada  
United Kingdom and United States, 1936-1938

(1926 = 100)

Month	Canada (Dominion Bureau of Statistics)			England (92) (London and Cambridge Economic Service)* (Industrials)	United States (419) (Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities)
	Investors' Price Index (95) (68 Industrials: 19 Utilities: 8 Banks)	Mining Stocks			
		Composite Mining Index (24)	Gold Stocks (21)		
1936					
January..	112.9	142.4	124.8	134.0	101.7
February..	120.7	149.8	130.2	138.3	106.7
March....	117.4	144.2	122.7	134.8	108.7
April.....	115.9	145.8	122.8	139.2	108.9
May.....	112.8	150.3	128.9	134.0	101.0
June.....	113.8	156.1	134.4	134.0	105.6
July.....	114.3	157.6	134.4	136.6	109.2
August...	114.7	158.1	132.6	143.5	113.0
September	119.5	157.6	131.2	144.4	114.1
October..	126.9	158.2	126.4	147.9	118.7
November.	131.8	167.0	131.8	147.0	124.2
December.	129.2	167.7	131.3	145.2	122.8
1937					
January..	137.4	174.6	137.5	147.0	126.0
February..	142.4	177.2	139.4	143.5	129.5
March....	147.2	172.6	133.0	135.7	129.9
April.....	136.2	154.1	120.0	135.7	124.5
May.....	132.2	142.1	111.3	134.0	116.3
June.....	129.4	134.7	105.9	128.8	113.6
July.....	133.0	141.8	109.2	130.5	117.8
August...	135.2	146.2	112.5	132.3	120.5
September	118.9	127.6	103.5	127.0	106.4
October..	105.8	121.6	104.3	120.9	91.4
November.	103.1	129.4	113.8	120.1	82.9
December.	103.7	134.3	115.5	115.7	82.2
1938					
January..	107.7	144.1	121.0	117.4	81.6
February..	107.1	147.7	124.3	111.4	80.7
March....	99.2	134.9	111.4	104.4	77.9
April.....	97.9	133.9	110.5	112.2	70.7
May.....	99.7	139.5	114.1	107.0	73.9
June.....	100.0	145.8	119.2	102.7	73.1
July.....	106.9	151.1	119.8	108.7	88.0
August...	105.2	156.0	123.8	106.2	89.5
September	98.6	144.0	113.6	101.8	86.0
October..	109.7	157.4	121.3	103.5	91.1

\* London and Cambridge 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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