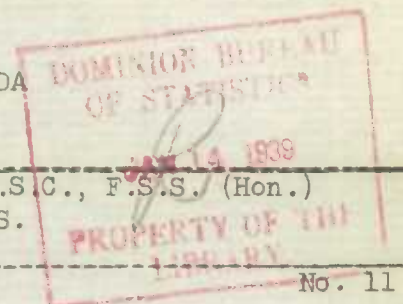


Published by Authority of the Hon. W. D. Euler, M.P.,  
Minister of Trade and Commerce

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



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Vol. 4.

No. 11

Sales and Purchases of Securities Between Canada  
and Other Countries.

November, 1938.

The volume of Canada's international trade in securities was about the same in November as in the preceding month. Sales to all countries were over \$0.8 million higher, and purchases from all countries, more than \$1.3 million lower than in October. As a result, total sales of securities exceeded total purchases by nearly \$2 million, compared with small net purchases in October. During the month, repurchases of nearly \$4 million of Canadian bonds were more than offset by net sales of almost \$4.4 million of Canadian common and preference stocks. Net purchases of about \$2.2 million of United States bonds were also offset by net sales of more than \$3 million of United States stocks. Total repurchases by Canada of Canadian securities increased about \$3 million during the month while total purchases of United States securities declined almost \$5 million. Transactions in Canadian securities represented about 57%, and United States securities 36%, of total security transactions for the month.

During November, Canada purchases on balance from the United States less than \$0.3 million in securities compared with net purchases during October of more than \$3.4 million. Net sales to the United States were recorded in Canadian corporation bonds and in Canadian and United States stocks while net purchases from the United States were recorded in Dominion and Provincial government bonds, Canadian guaranteed issues and unguaranteed railway bonds, United States government bonds and outstanding issues of "Other Countries". Any retail purchases by residents of Canada of the new Dominion issue in New York appear in the \$3.3 million purchases of Dominion issues from the United States.

The volume of security transactions in November between Canada and the United Kingdom was about the same as in October. Sales to the United Kingdom decreased about \$0.6 million, whereas purchases increased by about the same amount. Repurchases from the United Kingdom of more than \$1.5 million of Canadian bonds were partially offset by net sales of about \$1.1 million of United Kingdom stocks, an unusual type of security to appear in this trade in large amounts.

The volume of Canada's security trade during the month with countries other than the United States and the United Kingdom was unusually heavy. Total sales were greater than in any other month during which the trade has been recorded and represented an increase of about 54% over the substantial volume of sales in the preceding month. Sales on balance of nearly \$2.7 million represented chiefly net sales of Canadian common and preference stocks.

In the supplementary tables, the following changes are recorded in November. The premium on New York funds at Montreal, as shown by the average of daily quotations during the month, decreased 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 and the two Dominion of Canada government bonds shown, recorded slight advances; the price of the United States bond shown, recorded slight advances; the price of the United States bond shown receded slightly from the exceptionally high quotation of the previous month. The index numbers of common stocks prices in Canada, England and United States, with the exception of the Canadian gold stocks index number, continued the rise shown in October while the index number for Canadian gold stocks reacted slightly.





During the first eleven months of 1938, the volume of Canada's international trade in securities exceeded \$641 million, compared with more than \$949 million for the similar period of 1937. The net inflow of capital resulting from security transactions was almost \$36 million to end of November, 1938, compared with a net outflow in 1937 of over \$5 million. Sales on balance for eleven months of 1938 to the United States exceeded \$27 million; purchases on balance from the United Kingdom were more than \$8 million; net sales to countries other than the United States and the United Kingdom were more than \$17 million.

During the eleven-month period, Canada sold on balance more than \$11.3 million of Canadian bonds and \$28.5 million of Canadian stocks to all countries. Net sales of Canadian securities to the United States to end of November were almost \$29.7 million, of which net sales of Canadian bonds represented about \$8 million, and sales on balance of Canadian stocks, nearly \$21.7 million. Net repurchases of Canadian stocks from the United Kingdom exceeded \$8 million. Net sales of Canadian securities to "Other Countries" amounted to over \$3 million of bonds and \$15 million of 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 \$40,000,000 Dominion of Canada bonds sold in November, 1938 to a syndicate in New York 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.

Price: \$1.00 per year.

Single copies 10 cents.

During the first eleven months of 1957, the volume of Canada's international trade in commodities averaged \$2.1 billion, compared with \$1.9 billion for the similar period of 1956. The net inflow of capital transactions for the same period was \$1.1 billion, compared with \$1.0 billion for the corresponding period of 1956. The total volume of international trade in commodities for the first eleven months of 1957 was \$3.2 billion, compared with \$2.9 billion for the corresponding period of 1956. The net inflow of capital transactions for the same period was \$1.1 billion, compared with \$1.0 billion for the corresponding period of 1956.

During the eleven-month period, Canada's trade in commodities with the United States and \$2.0 billion of Canada's trade in commodities with all countries. The net inflow of capital transactions for the United States to and from Canada was \$1.1 billion, compared with \$1.0 billion for the corresponding period of 1956. The total volume of international trade in commodities for the first eleven months of 1957 was \$3.2 billion, compared with \$2.9 billion for the corresponding period of 1956. The net inflow of capital transactions for the same period was \$1.1 billion, compared with \$1.0 billion for the corresponding period of 1956.

The international commodity transactions shown in this table were reported on the basis of the volume of the international trade, goods, services, and other transactions in Canada. The data of the volume of international trade in commodities for the first eleven months of 1957 was \$3.2 billion, compared with \$2.9 billion for the corresponding period of 1956. The net inflow of capital transactions for the same period was \$1.1 billion, compared with \$1.0 billion for the corresponding period of 1956.

1957 11.00 per cent.  
Canada's position to report



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
November*.	56,817,932	31,812,656	26,759,915	47,616,566	24,139,351	27,047,673
Total, 11 months*...	299,240,465	346,739,031	259,229,536	299,946,396	384,810,887	231,964,232

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	8,584,994	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
November*	10,231,534	4,025,795	6,012,126	7,479,795	6,303,187	6,465,546
Total, 11 months*...	60,741,810	102,189,543	48,648,327	48,703,507	80,635,073	57,112,096

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
November*	2,562,847	1,272,713	4,799,218	1,080,889	1,270,211	2,121,147
Total, 11 months*...	10,413,998	22,957,436	30,809,660	7,400,960	11,822,663	13,647,532

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	26,577,740	33,114,863	22,496,161	28,961,121	24,925,463
July ....	21,715,401	26,092,956	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
November*	69,612,313	37,111,164	37,571,259	56,177,250	31,712,749	35,634,366
Total, 11 months*...	370,396,273	471,886,010	338,687,523	356,050,863	477,268,623	302,723,860

\* Subject to revision.





Analysis of Trade in Securities Between Canada and Other Countries  
November, 1938.

Table 2

	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 .....	9,371,092	16,148,616	5,886,895	10,810,921	2,389,595	4,066,686	1,094,602	1,271,009
Canadian new issues .....	1,399,727	-	792,098	-	467,629	-	140,000	-
Canadian outstanding issues--								
Dominion .....	1,799,682	3,540,337	1,269,961	3,263,514	427,485	159,385	102,236	117,438
Provincial .....	1,051,737	2,048,134	911,733	1,821,884	106,415	225,212	33,589	1,038
Municipal .....	364,199	1,378,657	219,548	462,547	83,514	913,845	61,137	2,265
Guaranteed by the Dominion ...	737,733	1,563,879	325,713	733,633	318,523	815,035	93,497	15,211
Railway, Other .....	288,599	592,055	89,009	321,954	161,691	268,101	37,899	2,000
Other Corporations .....	1,309,780	1,814,566	695,402	548,304	436,930	1,143,907	177,448	122,355
United States new issues--								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	161,521	-	161,521	-	-	-	-
United States outstanding issues--								
Government .....	28,393	2,065,432	28,393	2,065,432	-	-	-	-
Other .....	656,294	647,180	644,265	640,342	1,719	506	10,310	6,332
United Kingdom new issues--								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government .....	326,923	367,604	-	-	326,923	367,604	-	-
Other .....	61,168	87,783	61,168	-	-	87,783	-	-
Other Countries new issues.....	-	777,792	-	4,617	-	-	-	773,175
Other Countries outstanding issues.	587,866	413,348	90,614	141,461	58,766	85,308	438,486	186,579
Unspecified bonds and debentures ..	758,991	690,328	758,991	645,712	-	-	-	44,616
Common and Preference Stocks--								
Canadian .....	13,963,363	9,575,321	7,988,326	6,417,520	2,357,209	2,343,775	3,617,828	814,026
United States .....	12,897,598	9,833,530	12,784,269	9,776,859	27,795	44,285	85,534	12,386
United Kingdom .....	1,109,590	10,800	1,140	-	1,108,450	10,800	-	-
Other Countries .....	7,978	11,669	7,978	11,669	-	-	-	-
Short-Term Securities (One year or less)	-	-	-	-	-	-	-	-
Other Securities--								
Canadian .....	220,539	48,723	90,208	24,997	129,077	-	1,254	23,726
United States .....	1,099	5,707	1,099	5,707	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
GRAND TOTAL	37,571,259	35,634,366	26,759,915	27,047,673	6,012,126	6,465,546	4,799,218	2,121,147



Inventory of the National Archives and Records Administration  
for 1963

1

Agency	Fund	Object	Description	Quantity	Value	Unit	Remarks
National Archives and Records Administration	General	Records	Records of the National Archives and Records Administration	100	\$100.00	Box	Records of the National Archives and Records Administration
National Archives and Records Administration	General	Records	Records of the National Archives and Records Administration	100	\$100.00	Box	Records of the National Archives and Records Administration
National Archives and Records Administration	General	Records	Records of the National Archives and Records Administration	100	\$100.00	Box	Records of the National Archives and Records Administration
National Archives and Records Administration	General	Records	Records of the National Archives and Records Administration	100	\$100.00	Box	Records of the National Archives and Records Administration
National Archives and Records Administration	General	Records	Records of the National Archives and Records Administration	100	\$100.00	Box	Records of the National Archives and Records Administration
National Archives and Records Administration	General	Records	Records of the National Archives and Records Administration	100	\$100.00	Box	Records of the National Archives and Records Administration
National Archives and Records Administration	General	Records	Records of the National Archives and Records Administration	100	\$100.00	Box	Records of the National Archives and Records Administration
National Archives and Records Administration	General	Records	Records of the National Archives and Records Administration	100	\$100.00	Box	Records of the National Archives and Records Administration
National Archives and Records Administration	General	Records	Records of the National Archives and Records Administration	100	\$100.00	Box	Records of the National Archives and Records Administration



Analysis of Trade in Securities Between Canada and Other Countries  
For eleven months ending November, 1938

Table 2A

	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 .....	116,525,796	113,508,987	81,298,212	80,040,491	26,733,849	26,458,771	8,493,735	7,009,725
Canadian new issues .....	9,698,849	-	4,577,176	-	3,926,554	-	1,195,119	-
Canadian outstanding issues--								
Dominion .....	28,044,791	21,545,940	20,858,378	17,346,488	5,209,225	3,309,300	1,976,698	890,152
Provincial .....	14,911,454	17,213,488	13,400,352	14,633,793	1,062,946	1,985,201	398,156	594,494
Municipal .....	8,006,753	13,308,619	4,384,279	9,405,093	3,198,253	3,815,876	424,221	87,650
Guaranteed by the Dominion .....	11,779,691	11,352,527	8,344,163	5,527,990	2,964,540	5,575,630	470,988	248,907
Railway, Other .....	5,831,641	6,428,205	2,949,110	4,543,486	2,577,811	1,540,236	304,720	539,483
Other Corporations .....	22,637,384	19,745,144	14,662,051	10,031,253	5,580,472	8,000,878	2,394,861	1,713,013
United States new issues--								
Government .....	-	214,572	-	214,572	-	-	-	-
Other .....	-	765,401	-	759,600	-	5,401	-	400
United States outstanding issues--								
Government .....	737,606	2,235,568	707,962	2,224,958	29,644	9,610	-	1,000
Other .....	3,216,443	4,409,840	3,150,142	4,304,713	19,408	17,540	46,893	87,587
United Kingdom new issues--								
Government .....	-	1,000	-	-	-	1,000	-	-
Other .....	-	25,498	-	25,498	-	-	-	-
United Kingdom outstanding issues--								
Government .....	1,517,624	471,647	12,445	-	1,504,039	471,647	1,140	-
Other .....	102,954	577,830	66,202	13,104	34,752	562,526	2,000	2,200
Other Countries new issues .....	-	1,409,427	-	4,617	-	13,735	-	1,391,075
Other Countries outstanding issues ....	2,751,285	2,768,038	1,135,015	1,055,101	470,849	448,840	1,145,421	1,264,097
Unspecified bonds and debentures .....	7,289,311	10,923,868	7,000,437	10,145,225	155,356	588,976	133,518	189,667
<u>Common and Preference Stocks</u>								
Canadian .....	118,819,821	90,257,180	78,346,967	56,663,717	19,129,075	27,408,546	21,343,779	6,184,917
United States .....	98,870,182	95,261,659	97,541,360	94,584,094	365,558	252,362	963,264	425,203
United Kingdom .....	1,534,496	572,580	146,297	422,784	1,387,184	149,796	1,015	-
Other Countries .....	324,298	235,499	225,493	144,022	92,395	87,516	6,510	3,961
Short-Term Securities (One year or less)...	2,389,739	2,750,000	1,498,447	-	791,292	2,750,000	-	-
<u>Other Securities--</u>								
Canadian .....	252,809	64,132	102,378	40,406	149,074	-	1,357	23,726
United States .....	70,382	68,718	70,382	68,718	-	-	-	-
United Kingdom .....	-	5,105	-	-	-	5,105	-	-
Other Countries .....	-	-	-	-	-	-	-	-
GRAND TOTAL	338,687,523	302,723,860	259,229,536	231,964,232	48,648,327	57,112,096	30,809,660	13,647,532





Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, November, 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 .....	21,135,359	20,561,672	12,381,998	13,594,353	4,488,473	5,869,260	4,264,888	1,098,059
Bonds and Debentures .....	6,951,457	10,937,628	4,303,464	7,151,836	2,002,187	3,525,485	645,806	260,307
Common and Preference Stocks .....	13,963,363	9,575,321	7,988,326	6,417,520	2,357,209	2,343,775	3,617,828	814,026
Other Securities .....	220,539	48,723	90,208	24,997	129,077	-	1,254	23,726
United States Securities, Total .....	13,583,384	12,713,370	13,458,026	12,649,861	29,514	44,791	95,844	18,718
Bonds and Debentures .....	684,687	2,874,133	672,658	2,867,295	1,719	506	10,310	6,332
Common and Preference Stocks .....	12,897,598	9,833,530	12,784,269	9,776,859	27,795	44,285	85,534	12,386
Other Securities .....	1,099	5,707	1,099	5,707	-	-	-	-
United Kingdom Securities, Total .....	1,497,681	466,187	62,308	-	1,435,373	466,187	-	-
Bonds and Debentures .....	388,091	455,387	61,168	-	326,923	455,387	-	-
Common and Preference Stocks .....	1,109,590	10,800	1,140	-	1,108,450	10,800	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	595,844	1,202,809	98,592	157,747	58,766	85,308	438,486	959,754
Bonds and Debentures .....	587,866	1,191,140	90,614	146,078	58,766	85,308	438,486	959,754
Common and Preference Stocks .....	7,978	11,669	7,978	11,669	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less) ..	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures .....	758,991	690,328	758,991	645,712	-	-	-	44,616
GRAND TOTAL	37,571,259	35,634,366	26,759,915	27,047,673	6,012,126	6,465,546	4,799,218	2,121,147





Table 3A

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

For the eleven months ending November, 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 .....	219,983,203	179,915,235	147,675,354	117,997,226	43,797,950	51,635,667	28,509,899	10,282,342
Bonds and Debentures .....	100,910,573	89,593,923	69,226,009	61,293,103	24,519,801	24,227,121	7,164,763	4,073,699
Common and Preference Stocks .....	118,819,821	90,257,180	78,346,967	56,663,717	19,129,075	27,408,546	21,343,779	6,184,917
Other Securities .....	252,809	64,132	102,378	40,406	149,074	-	1,357	23,726
United States Securities, Total .....	102,894,613	102,955,758	101,469,846	102,156,655	414,610	284,913	1,010,157	514,190
Bonds and Debentures .....	3,954,049	7,625,381	3,858,104	7,503,843	49,052	32,551	46,893	88,987
Common and Preference Stocks .....	98,870,182	95,261,659	97,541,360	94,584,094	365,558	252,362	963,264	425,203
Other Securities .....	70,382	68,718	70,382	68,718	-	-	-	-
United Kingdom Securities, Total .....	3,155,074	1,766,035	224,944	461,386	2,925,975	1,302,449	4,155	2,200
Bonds and Debentures .....	1,620,578	1,188,350	78,647	38,602	1,538,791	1,147,548	3,140	2,200
Common and Preference Stocks .....	1,534,496	572,580	146,297	422,784	1,387,184	149,796	1,015	-
Other Securities .....	-	5,105	-	-	-	5,105	-	-
Other Countries Securities, Total .....	3,075,583	4,412,964	1,360,508	1,203,740	563,144	550,091	1,151,931	2,659,133
Bonds and Debentures .....	2,751,285	4,177,465	1,155,015	1,059,718	470,849	462,575	1,145,421	2,655,172
Common and Preference Stocks .....	324,298	235,499	225,493	144,022	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 .....	7,289,311	10,923,868	7,000,437	10,145,225	155,356	588,976	133,518	189,667
GRAND TOTAL	338,687,523	302,723,860	259,229,536	231,964,232	48,648,327	57,112,096	30,809,660	13,647,532





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

Table 4

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	1.0072	+ 0.72
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	4.7413	- 2.58
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, 1954, or after		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		3% of June 1 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield
<b>1935</b>								
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
<b>1936</b>								
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.	105.73	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
<b>1937</b>								
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	109.60	3.50	97.50	3.18
March 17 ..	100.78	3.43	104.81	2.50	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
<b>1938</b>								
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
November 16.	99.32	3.52	106.47	2.41	112.50	3.04	99.63	3.03

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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.

Year	Estimated Production		Actual Production		Percentage of Actual to Estimated	
	1900	1910	1900	1910	1900	1910
1900	1,000,000	1,000,000	1,000,000	1,000,000	100.0	100.0
1901	1,000,000	1,000,000	1,000,000	1,000,000	100.0	100.0
1902	1,000,000	1,000,000	1,000,000	1,000,000	100.0	100.0
1903	1,000,000	1,000,000	1,000,000	1,000,000	100.0	100.0
1904	1,000,000	1,000,000	1,000,000	1,000,000	100.0	100.0
1905	1,000,000	1,000,000	1,000,000	1,000,000	100.0	100.0
1906	1,000,000	1,000,000	1,000,000	1,000,000	100.0	100.0
1907	1,000,000	1,000,000	1,000,000	1,000,000	100.0	100.0
1908	1,000,000	1,000,000	1,000,000	1,000,000	100.0	100.0
1909	1,000,000	1,000,000	1,000,000	1,000,000	100.0	100.0
1910	1,000,000	1,000,000	1,000,000	1,000,000	100.0	100.0

All figures are in bushels of wheat No. 1 hard. The figures for 1900-1910 are based on the official figures of the United States Department of Agriculture.



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

Table 6

(1926 =100)

Month	Canada			England (92) (London and Cambridge Economic Service)+ (Industrials)	United States (419) (Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities)
	(Dominion Bureau of Statistics)				
	Investors' Price Index (95) (68 Industrials: 19 Utilities: 8 Banks )	Mining Stocks			
		Composite Mining Index (24)	Gold Stocks (21)		
<u>1936</u>					
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	153.1	132.6	143.5	113.0
September.	119.5	157.6	131.2	144.4	114.1
October .	126.9	153.2	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
<u>1937</u>					
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
<u>1938</u>					
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
November .	110.4	159.6	121.1	107.0	94.7

\* 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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Table 1  
Monthly Index of Industrial Production, 1957-1962

(1957=100)

Month	1957-1962		1963-1967		1968-1972
	Index	1957=100	Index	1963=100	
January	100.0	100.0	100.0	100.0	100.0
February	100.0	100.0	100.0	100.0	100.0
March	100.0	100.0	100.0	100.0	100.0
April	100.0	100.0	100.0	100.0	100.0
May	100.0	100.0	100.0	100.0	100.0
June	100.0	100.0	100.0	100.0	100.0
July	100.0	100.0	100.0	100.0	100.0
August	100.0	100.0	100.0	100.0	100.0
September	100.0	100.0	100.0	100.0	100.0
October	100.0	100.0	100.0	100.0	100.0
November	100.0	100.0	100.0	100.0	100.0
December	100.0	100.0	100.0	100.0	100.0
January	100.0	100.0	100.0	100.0	100.0
February	100.0	100.0	100.0	100.0	100.0
March	100.0	100.0	100.0	100.0	100.0
April	100.0	100.0	100.0	100.0	100.0
May	100.0	100.0	100.0	100.0	100.0
June	100.0	100.0	100.0	100.0	100.0
July	100.0	100.0	100.0	100.0	100.0
August	100.0	100.0	100.0	100.0	100.0
September	100.0	100.0	100.0	100.0	100.0
October	100.0	100.0	100.0	100.0	100.0
November	100.0	100.0	100.0	100.0	100.0
December	100.0	100.0	100.0	100.0	100.0
January	100.0	100.0	100.0	100.0	100.0
February	100.0	100.0	100.0	100.0	100.0
March	100.0	100.0	100.0	100.0	100.0
April	100.0	100.0	100.0	100.0	100.0
May	100.0	100.0	100.0	100.0	100.0
June	100.0	100.0	100.0	100.0	100.0
July	100.0	100.0	100.0	100.0	100.0
August	100.0	100.0	100.0	100.0	100.0
September	100.0	100.0	100.0	100.0	100.0
October	100.0	100.0	100.0	100.0	100.0
November	100.0	100.0	100.0	100.0	100.0
December	100.0	100.0	100.0	100.0	100.0

1. Index and Composite Index of Industrial Production are based on data collected from 1957 to 1962.  
2. A 100 base index is used for comparison with other series.