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1938

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C A N A D A
Vol. 4

\title{
SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
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December, 1938
And
Review of Trade During 1938

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Published by Authority of the HON. W.D. EULER, M.P
Minister of Trade and Commerce.

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\begin{tabular}{ll} 
Dominion Statistician: & R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.) \\
Chief, Internal Trade Branch & H. Marshall, B.A., F.S.S. \\
Statistician: & C. D. Blyth, B.A.
\end{tabular}

Review of International Trade in Securities 1938

\begin{abstract}
An excess of sales over purchases by Canada, indicating on import of capital on balance was the dominant feature of the trade in securities between Canada and other countries in 1938. Total sales of securities by Canada of \(\$ 369.2\) million exceeded total purchases of \(\$ 340.3\) million by \(\$ 28.9\) miliion. This contrasts with a small balance of purchases in 1937 and marks a return to the predominant direction characteristic of the trade in each year from 1933 to 1936. The inflow of capital was most evident in the foreign demand for Camadian stocks that persisted throughout the year and contrasts with Canadian repurchases of stocks prevailing in the latter part of the preceding year. A balance of sales resulted from the total trade in securities in each month of 1938 except April, October and December when balances of purchases of varying size were recorded. It seems noteworthy that net sales were a characteristic of the trade in some months when international political uncertainties and unsettled conditions in capital markets throughout the world prevailed.
\end{abstract}

As is customary, divergent trends giving rise to offsetting capital movements are evident in the trade with individual countries or areas. The following table reveals the broad outlines of the trade during the year. Demand from the United States and from overseas countries other than the United Kingdom was the source of the large net sales with all countries in 1938, whereas in 1937 Canadian repurchases from the United States exceeded net sales to the United Kingdom and other overseas countries.

Sales and Purchases of Securities Betwoen Canada and Other Countries
(Millions of dollars)
\begin{tabular}{|c|c|c|c|}
\hline & \[
\begin{gathered}
\text { Sales } \\
\text { to }
\end{gathered}
\] & Purchases
from & \begin{tabular}{l}
Net Sales (+) \\
Net Purchases (-)
\end{tabular} \\
\hline United Kingdom....... & 52.1 & 64.3 & - 12.2 \\
\hline United States........ & 283.5 & 261.3 & + 22.2 \\
\hline Other Countries & 33.6 & 14.7 & + 18.9 \\
\hline Total, All Countries. & 369.2 & 340.3 & + 28.9 \\
\hline
\end{tabular}

The largest part of the inflow of capital was from the United States. Analysis of trading with that country during the year discloses that there were 20.3 million of the total net sales to the United States that originated in the trade in Canadian stocks. Canadian bonds also attracted capital from the United States on balance, the excess of sales being \(\$ 10.4\) million. Dominion government issues, both direct and guaranteed and Canadian corporation issues shared this inflow of capital, while provincial and muntcipal bonds were repurchased on balance by Canadians. The gross trade in United States stocks, although larger than the total transactions in Canadian stocks between Canada and the United States, gave rise to only a small balance of sales for the year as a whole, while transactions in United States bonds were accompanied by an appreciable outfiow of capital, purchases by Canada exceeding sales by \$9.4 million. United States government issues, both new and outstanding, constituted most of the United States bonds bought.

Repurchases of securities by Canada generally characterized trading in securities with the United Kingdom in 1938. Repurchases were particularly manifest in the trade in Canadian stocks in the first three quers of the year, but from October on there were small net sales of stocks. Car iian provincial, municipal, Dominion guarantees, and corporation bonds were also repurchased by Canada on balance as were short-
term securities, while sales of Dominion direct issues and unguaranteed railway bonds to the United Kingdom were greater than purchases. United Kingdom government bonds and stocks of British companies were also sold by Canada on balance.

The direct inflow of capital from other countries for the purchese of Canadian securities was heavier in 1938 than in any of the five earlier years in which the international trade has been recorded. Demand was concentrated upon Canacian stocks as is illustrated by net sales of \(\$ 16.6\) million in the trade in stocks out of a total of net sales of all securities to other overseas countries of \(\$ 18.9 \mathrm{million}\). Sales of Canadian bonds were more moderate in proportion and were most apparent in the trade in Dominion government and corporate issues. Net purchases of bonds of other countries by Canada amounted to \(\$ 1.4\) miliion. It is believed that most of the demand from overseas countries for Canadian securities has been from continental countries and it is probable that some of the trade in securities recorded with the United states and the United Kingdom is on the account of residents of Europe as well. Sales were heaviest in the last five months of 1938 with the largest concentration occurring in November.

\section*{Effects upon the Balance of International Indebtedness}

The efiects of the international trade in securities in 1938 upon the balance of international indebtedness of Canada have not been very great. Increased foreign holdings of Canadian bonds and debentures are virtually offset by larger Canadian portfolios of United States and other foreign bonds. Most of the increase in Canadian bonds owned outside of Canada was due to larger holdings of Dominion bonds in each of the United Kingdom; United States and other countries. Bonds of Canadian corporations were also sold on balance. Then, \(\therefore \circ\), sone appreciable parts of new Canadian bond issues floated in Canada were bought by investors abroad and recorded in the international trade in securities. Some of these were new domestic issues refinancing issues formerly held abroad. On the other hand, external holdings of outstanding provincial and municipal issues continued to be reduced by small balances of Canadian repurchases.

But cther operations have also had important effects upon foreign holdings of Canadian bonds. The redimptions of Canadian bond issues held abroad have jeen very heavy during the past five years and reductions in British and foreign holdings of Canadian bonds effected by retirements have had a greater effect upon Canada'a contractual liabilities abroad than has had the international trade in bonds. Attention should therefore be drawn to the extent of the reductions in indebtedness produced by retirement operations. The proportions of such reductions are indicated by the net outflow of capital from Canada during the past five years for the redemption of securities. The net outflow is the amount by which the outflow of capital for retirements exceeded the inflow of capital from the flotation of new issues of Canadian securities abroad.

Estimated Net Outflow of Capital from Canada for the Retirement of Canadian Securities Owned Abroad 1934-1938
(Millions of dollars)


\section*{(1) Preliminary}

It will be seen that the reductions in indebtedness through retirements have been much greater than net changes in ownership arising from sales and purchases of outstanding bonds in 1938. A similar result was achieved in the previous four years as well.

The intemational trade in securities in 1938 had a more marked effect upon the ownership of equities in Canadian corporations. Net sales of Canadian stocks totalled \(\$ 28.8 \mathrm{million}\). It will only be later in the year however, after a detailed sur-
vey has been made, that it will be possible to ascertain the extent of changes in the value of foreign investments in Canadian corporations and businesses in 1938. The valuation of such investments, it should be emphasized, is dependent upon many factors besides changes in ownership arising from the international trade in stocks; for example, reinvested profits, reappraisals of assets, dividends paid out of surplus, international transfers of funds in the case of direct investments, etc. all affect the value of British and foreign investments in Canadian companies.

\section*{Total Capital Movements Between Canada and Other Countries}

The total movement of capital between Canada and other countries for a period of years has been outwards on balance in contrast to the inflows of capital usually oharacteristic of the trade in outstanding securities. The summary table below shows in broad outline total movements of capital recorded in the capital account of the Canadian balance of international payments in racent years, reveals the extent of the predominant outflow, and provides in perspective some indication of the relation of the trade in securities to the Canadian balance of payments, as far as the annual net movements of capital are concorned.

\section*{Estimated Capital Account Transactions Between Canada and}

Other Countries 1934-1938
Net credits or imports of capital (+)
Net debits or exports of capital (-)
(Millions of dollars)
\begin{tabular}{|c|c|c|c|c|c|}
\hline & 1934 & 1935 & 1936 & 1937 & 1938* \\
\hline New issues and retirements of securities & - 58.0 & -154.4 & -163.9 & - 88.4 & -60.1 \\
\hline International sales and purchases of securities & + 8.9 & + 51.0 & + 7.8 & - 4.8 & + 28.9 \\
\hline Other capital movements & - 66.7 & - 70.1 & -97.6 & -105.6 & -127.0 \\
\hline Net outward capital movements. & -115.8 & -173.5 & \(-253 . ?\) & -198.8 & -158.2 \\
\hline
\end{tabular}
* Preliminary

The item in the table above "other capital movements" principally reflects the international operations of banks, insurance companies, Canadian companjes with branches or subsidiaries abroad, and concerns in Canada that fall in the category of British or foreign direct investments in Canada. The figure for 1938 is only a tentative estimate and includes an amount to offset the extent by which net sales of canadian stocks in 1938 exceeded the accompanying net foreign exchange transactions during the year.

\section*{Security Prices and Foreign Exchange}

Movements in security prices in Canada, the United Kingdom and the United States and foreign exchange quotations shown in tables accompanying this report have close relationships with the international trade in securities. As there were net sales of Canadian stocks consistently throughout the year, special attention is drawn to price indexes of Canadian stocks. Movements in the investors' price index of Canadian stocks, including industrials, utilities, and banks were irregular in 1938. While the lowest monthly average was in April, in common with the index of United States stocks, the succeeding monthly movements in the index, although higher than in April, reveal no consistent trend. The index of Canadian gold stocks, while also reaching its lowest level for the year in April, reveals more consistent strength in later months with the exception of September. Prices of United States stocks also recovered appreciably from the low point in April, whtle prices of English stocks moved irregularly downward during the year. Prices of the two Dominion of Canada bonds shown in the table accompanying the report were generally higher in 1938 than in 1937 with advances most evident during the middle and later months of the year. The price of the United States bond shown revealed similar tendencies while the price of the United Kingdom bond re-
ceded in the latter months of 1938. A small average premium existed on Now York funds at Montreal in every month except February in contrast to a small average net discount for 1937. The premium on sterling at Montreal was higher in the first six months of 1938 than in the previous year but from July on consistently declined to an averago discount of 3.35 per cent in December. The monthly average of sterling quotations for the year, however, reveals a premium of 1 per cent. The discount on sterling at Montreal during the latter months of the year was considerably greater than the premium on United States dollars in the same months.

Review of International Trade in Securities
December, 1938
In contrast to the net sales generally characteristic of the trade in securitios in 1938, trading in December resulted in a substantial balance of purchases. Although the volume was about \(\$ 5\) million lower in December than in the preceding month, the direction of the trade changed from more than \(\$ 2\) million net sales in November to a balance of purchases exceeding \(\$ 7\) million in December.

The net outflow of capital resulting from security transactions with the United States continued for the third successive month. Net purchases from United States of Canadian stocks and United States bonds and stocks exceeded net sales of Dominion, Provincial and Dominion guaranteed issues by more than \(\$ 5\) million. An unusual feature of the trade with the United States was the heavy purchases of United States new and outstanding government issues. These purchases totalled almost \(\$ 6\) million ir December, whereas the total Canadian purchases of United States government bonds for the year was only \$8.4 million.

Although volume of security transactions with the United Kingdom recorded a decline of about \(\$ 2\) million in December from the previous month, net purchases from the United Kingdom rose sharply from less than \(\$ 1 / 2\) million in November to more than \(\$ 3.7\) million in December. The greator part of the net capital movement rosulted from repurchases from the United Kingdom of Canadian Municipal and Corporation bonds and issues guaranteed by the Dominion government. It might be pointed out that there was an average discount of \(3.35 \%\) on Montreal daily quotations for Sterling during the month.

The net inflow of eapital resulting from security transactions with countries other than the United Kingdom and the United States was about \(\$ 1.7\) million compared with almost \(\$ 2.7\) million in November. Net sales were confined principally to transactions in Canadian common and preference stocks.

In the supplementary tables, the following changes are recorded in December. 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 dally quotations for sterling funds at Montreal continued the decline recorded each month since June. The bid price of the United Kingdom bond shown declined; the price of the Dominion of Canada \(41 / 2 \%\) government bond receded slightly, while the price of the Canadian \(3 \%\) bond shown remained stationary; the United States government bond recorded a moderate advance. The index numbers of common stocks prices in England, United States and Canada, except Canadian golds, recorded declines. The index number of Canadian gold stocks prices, advanced slightly.

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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Month & & & & & & \\
\hline Month & & 1937 & & 936 & 93 & 1938 \\
\hline January.. & 45,260,642 & 42,881,080 & 26,262, 135 & 28,974,654 & 54,739,139 & 21,308,845 \\
\hline February. & 36,260,759 & 49,310,107 & 18,918,429 & 28,329,794 & 45,650,662 & 15,189,571 \\
\hline March. & 24,403,261 & 48,358,262 & 27,458,641 & 20,041,317 & 50,610,233 & 27,218,089 \\
\hline April. & 16,853,198 & 39,135,489 & 14,991,64? & 15,371,360 & 52,262,574 & 18,606,568 \\
\hline May & 12,075,199 & 20,111,563 & 15,161,223 & 15,246,883 & 24,309,193 & 12,759,841 \\
\hline June & 17,317,821 & 18,566,071 & 27,492,883 & 19,240,228 & 22,536,053 & 19,512,?72 \\
\hline July & 18,811,327 & 18,026,252 & 27,600,309 & 25,417,735 & 20,805, 276 & 22,984,124 \\
\hline August & 21,530,362 & 27,127,502 & 23, 087,664 & 29,555,781 & 27,675,195 & 17,862,352 \\
\hline September & 24,080,465 & 24,220,743 & 24,819,925 & 27,351,749 & 27,796,020 & 19,375,773 \\
\hline October.. & 25,829,499 & 27,189,306 & 26,676,770 & 42,800,329 & 34,227,191 & 30,099,124 \\
\hline November. & 56,817,932 & 31,812,656 & 26,759,915 & 47,616,566 & 24,139,351 & 27,047,673 \\
\hline December* & 38,819,339 & 29,707,488 & 24,232,435 & 46,658,438 & 27,928,639 & 29,311,971 \\
\hline Total,12 months*. & 338,059,804 & & & 34 & & 261,276,203 \\
\hline
\end{tabular}

II
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Month} & \multicolumn{3}{|l|}{Sales to United Kingdom} & \multicolumn{3}{|l|}{Purchases from United Kingdom} \\
\hline & 936 & 1937 & 1938 & \(\underline{9} 36\) & 1937 & 1938 \\
\hline January.. & 11,112,761 & 12,984,542 & 4,458,753 & 3,092,797 & 8,783,183 & 6,535,435 \\
\hline February & 5,993,537 & 16,510,801 & 4,105,103 & 3,540,208 & 9,347,580 & 4,060,483 \\
\hline March. & 4,136,831 & 15,132,057 & 5,099,985 & 4,554,205 & 10,516,839 & 5,075,732 \\
\hline April & 2,685,742 & 11,083,110 & 3,954,319 & 3,353,340 & 10,563,904 & 6,076,180 \\
\hline May.. & 4,446,213 & 5,584,994 & 2,511,223 & 5,721,795 & 3,887,12.4 & 3,394,818 \\
\hline June. & 2,474,323 & 6,2.77,043 & 2,970,571 & 2,474,113 & 5,760,525 & 4,299,648 \\
\hline July & 1,869,735 & -,387,314 & 6,313,501 & 3,492,336 & 7,471,971 & 5,745,257 \\
\hline August & 1,573,986 & 5,706,900 & 2,846,399 & 2,648,315 & 6,090,435 & 6,359,087 \\
\hline September & 5,331,130 & 11,397, 78. & 3,794,997 & 6,175,718 & 5,942,375 & 3,272,801 \\
\hline October.. & 10,886,018 & 7,099,205 & 6,581,350 & 6,170,885 & 5,967,950 & 5,827,109 \\
\hline November. & 10,231,534 & 4,025,795 & 6,012,126 & 7,479,795 & 6,303,187 & 6,465,546 \\
\hline December* & 11,064,217 & 3,485,737 & 3,488,019 & 11,013,708 & 4,923,544 & 7,207,054 \\
\hline Total, 1 ? months* & 71,806,027 & 05,675,280 & 52,136,346 & 59,717,215 & 85,558,617 & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Month} & \multicolumn{3}{|c|}{Sales to Other Countries} & \multicolumn{3}{|l|}{Purchases from Other Countries} \\
\hline & 1936 & 1937 & 1938 & 1936 & 1937 & 1938 \\
\hline Jenuary. & 155,938 & 3,283, 360 & 2,015,911 & 485,588 & 1,529,031 & 905,815 \\
\hline February . & 264,844 & 3,341,683 & 1,911,771 & 173,778 & 1,213,627 & 1,170,289 \\
\hline March. & 647,802 & 2,960,691 & 2,349,557 & 349,362 & 1,669,642 & 2,070,926 \\
\hline April & 699,177 & 2,723,951 & 1,532,378 & 961,034 & 1,760,174 & 692,968 \\
\hline May. & 471,946 & 1,126,186 & 2,253,953 & 731,932 & 671,463 & 941,567 \\
\hline June & 567,493 & 1,734,634 & 2,651,409 & 781,820 & 664,543 & 1,113,543 \\
\hline July & 1,034,339 & 1,679,400 & 3,362,568 & 313,160 & 697,899 & 1,859,148 \\
\hline August & 771,771 & 1,741,559 & 3,942,109 & 439,917 & 725,602 & 904,025 \\
\hline September & 1,070,718 & 1,432,051 & 2,531,42.4 & 684,826 & 549,448 & 833,490 \\
\hline October.. & 2,167,123 & 1,661,208 & 3,459,362 & 1,398,654 & 1,071,023 & 1,034,614 \\
\hline November. & 2,562,847 & 1,272,713 & 4,799,218 & 1,080,889 & 1,270,211 & 2,121,147 \\
\hline December* & 2,191,570 & 1,539,065 & 2,793,847 & 1,004,358 & 1,286,239 & 1,090,099 \\
\hline \begin{tabular}{l}
Total, 12 \\
months*.
\end{tabular} & 12,605,568 & 24,496,501 & 33,603,507 & 8,405,318 & 3,108,902 & 14,737,631 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & \multicolumn{3}{|c|}{les to All countries} & \multicolumn{3}{|l|}{urchases from All Countries} \\
\hline & & & & & -1937 & 838 \\
\hline January.. & 56,529,341 & 59,148,982 & 32,736,799 & 32,553, 039 & 65,051,353 & 28,750,095 \\
\hline February. & 42,519,140 & 69,162,591 & 24,935,303 & 32,043,780 & 56,211,869 & 20,420,343 \\
\hline Marc & 29,187,894 & 66,451,010 & 34,908,183 & 24,944,884 & 62,796,714 & 34,364,747 \\
\hline April & 20,238,117 & 52,942,550 & 20,478,339 & 19,685, 734 & 64,586,652 & 25,375,716 \\
\hline Way & 16,993,358 & 26,822,743 & 19,926,399 & 21,700,610 & 28,867,780 & 17,096,226 \\
\hline June & 20,359,637 & 26,577,748 & 33,114,863 & 22,496,161 & 28,961,121 & 24,925,463 \\
\hline July & 21,715,401 & 26,092,966 & 37,276,378 & 29,223,231 & 29,035,146 & 30,588,529 \\
\hline August & 23,876,119 & 34,575,961 & 29,876,172 & 32,644,013 & 34,491,232 & 25,125,464 \\
\hline September & 30,482,313 & 37,050,576 & 31,146,346 & 34,212,293 & 34,287,843 & 23,482,064 \\
\hline October. & 38,882,640 & 35,949,719 & 36,717,482 & 50,369,868 & 41,266,164 & 36,960,847 \\
\hline November. & 69,612,313 & 37,111,164 & 37,571,259 & 56,177,250 & 31,712,749 & 35,634,366 \\
\hline December* & 52,075,126 & 34,732,290 & 30,514,301 & 58,676,504 & 34,138,422 & 37,609,124 \\
\hline Total,12 months*. & 422,471,399 & 506,618,300 & 369,201,824 & 414,727,367 & 511,407,045 & 340,332,984 \\
\hline
\end{tabular}

\footnotetext{
Subject to revision
}

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{Total Sales} & \multirow[b]{2}{*}{Total Purchases} & \multicolumn{2}{|l|}{United States} & \multicolumn{2}{|l|}{United Kingdom} & \multicolumn{2}{|l|}{Other Countries} \\
\hline & & & Sales to & Purchases from & Sales to & Purchases - from & Sales to & Purchases from \\
\hline & \$ & \(\$\) & \$ & \$ & \$ & \$ & \$ & \$ \\
\hline Bonds and Debentures, Total. & \[
\begin{array}{r}
126,497,203 \\
9,716,723
\end{array}
\] & 130,400,066 & \[
\begin{array}{r}
89,176,422 \\
4,595,050
\end{array}
\] & 91,076,697 & \[
\begin{array}{r}
28,261,882 \\
3,926,554
\end{array}
\] & 31, 920,316 & \[
\begin{aligned}
& 9,058,899 \\
& 1,195,119
\end{aligned}
\] & 7,403,053 \\
\hline Dorninion & 31,183,566 & 23,322,675 & 23,371,971 & 18,318,689 & 5,698,624 & 3,979,106 & 2,112,971 & 1,024,880 \\
\hline Provincial & 16,188,116 & 18,187,430 & 14,565,312 & 15,400,512 & 1,214,580 & 2,191,431 & 408,22.4 & 595,48? \\
\hline Municipal & 8,488,881 & 14,882,538 & 4,778,778 & 10,083,941 & 3,260,597 & 4,710,947 & 449,606 & 87,650 \\
\hline Guaranteed by the Dominion & 13,091,315 & 13,035,192 & 9,501,066 & 5,887, 812 & 3,099,261 & 6,895,015 & 490,988 & 252,365 \\
\hline Railway, Other & 6,186,658 & 6,956,556 & 3,120,768 & 4,571,712 & 2,741,580 & 1,839,861 & 324,310 & 544,983 \\
\hline \begin{tabular}{l}
Other Corporations............. \\
United States new issues--
\end{tabular} & 24,231,570 & 22,451,880 & 15,660,791 & 10,954,950 & 6,036,674 & 9,657,531 & 2,534,105 & 1,839,399 \\
\hline Government & - & 3,812,521 & - & 3,812,521 & - & - & - & - \\
\hline Other . . . . . . . . . . . . . . . . . . . . & - & 925,589 & - & 919,788 & - & 5,401 & - & 400 \\
\hline United States outstanding issues-Government. . . . . . . . . . . . . . . . . . . & 961,693 & 4,603,939 & 918,070 & 4,593,329 & 43,623 & 9,610 & - & 1,000 \\
\hline Other.... & 3,697,815 & 4,745,275 & 3,629,299 & 4,613,894 & 19,408 & 43,794 & 49,108 & 87,587 \\
\hline United Kingdom new issues-Government. . . . . . . . . . . . & - & 1,000 & - & - & - & 1,000 & - & - \\
\hline Other. & - & 141,609 & - & 29,234 & - & 112,375 & - & - \\
\hline Government & 1,529,466 & 639,472 & 13,495 & - & 1,514,831 & 639,472 & 1,140 & - \\
\hline Other & 116,579 & 711,208 & 66,202 & 13,104 & 48,377 & 695,904 & 2,000 & 2,200 \\
\hline Other Countries new issues & - & 1,417,810 & - & 4,617 & - & 13,735 & - & 1,399,458 \\
\hline Other Countries outstanding issues. & 3,060,548 & 3,057,023 & 1,200,321, & 1,148,473 & 502, 117 & 530,573 & 1,357,810 & 1,377,977 \\
\hline Unspecified bonds and debentures... & 8,044,273 & 11,508,349 & 7,755,399 & 10,724,121 & 155,356 & 594,561 & 133,518 & 189,667 \\
\hline Common and Preference Stocks-- & & & & & & & & \\
\hline Canadian. & 129,810,213 & 100,957,818 & 85, 342,548 & 65,007,450 & 20,960,795 & 29,074,000 & 23,506,870 & 6,876,368 \\
\hline United States & 108,310,993 & 105,196,047 & 106,882,867 & \(104,462,950\) & 442,041 & 306,629 & 986,085 & 426,468 \\
\hline United Kingdom & 1,537,597 & 578,378 & 146,297 & 422,784 & 1,390,285 & 155,594 & 1.015 & - \\
\hline Other Countries. & 356,785 & 249,531 & 240,280 & 158,054 & 92,295 & 87,516 & 24,210 & 3,961 \\
\hline Short-Term Securities (One year or less) Other Securities-- & 2,289,739 & 2,754,111 & 1,498,447 & 4,111 & 791,292 & 2,750,000 & - & - \\
\hline Canadian. & 310,747 & 113,228 & 104,723! & 65,457 & 187,017 & 19,990 & 19,002 & 27,781 \\
\hline United States & 77,808 & 78,700 & 70,382 & 78,700 & - & - & 7,426 & - \\
\hline United Kingdom. & 10,739 & 5,105 & - & - & 10,739 & 5,105 & - & - \\
\hline Other Countries. & - & - & - & - & - & - & - & \\
\hline Grand Total & 369,201,824 & 340,332,984 & 283,461, 971 & 261,276,203 & 52,136,346 & 64,319,150 & \(33,603,507\) & 14,737,631 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & Total & Total & \multicolumn{2}{|r|}{United States} & \multicolumn{2}{|r|}{United Kingoom} & \multicolumn{2}{|r|}{Other Countries} \\
\hline & Sales華 & Purchases & Sales to & Purchases from \$ & \[
\begin{gathered}
\text { Sales to } \\
\$
\end{gathered}
\] & Purchases from \$ & Sales to & Purchases from
\(\qquad\) \\
\hline Jamuary & 2,570,242 & 1,789,351 & 2,381,204 & 1,596,335 & 95,427 & 104,755 & 93,611 & 88,261 \\
\hline February & 2,304,847 & 721,534 & 1,838,758 & 506,878 & 2.42,716 & 166,228 & 223,373 & 48,428 \\
\hline Niarch & 5,634,484 & 3,588,294 & 4,472,483 & 3,413,833 & 1,025,193 & 117,943 & 136,808 & 56,518 \\
\hline April & 2,133,400 & 2,197,177 & 1,544,712 & 1,880,586 & 484,455 & 247,421 & 104,233 & 69,170 \\
\hline May & 2,257,436 & 791,456 & 1,807,898 & 516,021 & 247,605 & 183,24 & 251,933 & 92,193 \\
\hline June & 2,697,345 & 1,186,012 & 2,378,176 & 832,694 & 90,652 & 186,171 & 229,117 & 167,147 \\
\hline July & 2,970,319 & 924,137 & 2,296,170 & 533,814 & 440,669 & 289,086 & 233,480 & 101,237 \\
\hline August & 1,370,340 & 3, 055,893 & 1,122,028 & 2,124,720 & 159,465 & 917,195 & 88,847 & 13, 978 \\
\hline September & 1,885,775 & 2,552,58? & 1,068,545 & 1,975,845 & 139,021 & 513,475 & 178,209 & 63,267 \\
\hline October. & 2,390,331 & 1,199,162 & 678,943 & 702,248 & 1,356,537 & 424,399 & 354,851 & 72,515 \\
\hline November. & 1,799,682 & 3,540,33? & 1,269,961 & 3,263,514 & 427,485 & 159,385 & 102,236 & 117,438 \\
\hline December. & 3,138,765 & 1,776,735 & 2,513,093 & 972,201 & 489,399 & 669,806 & 136,2.73 & 134,728 \\
\hline Total, 12 months & 31,183, 5: & 23,322,675 & 23,371,971 & 18,318,689 & 5,698,624 & 3,979,106 & E, 11837 & 1,024,880 \\
\hline
\end{tabular}

Table \(2 C\)
Analysis of Trade in Outstanding Canadian Provincial Government Bonds Between Canada and Other Countries Twelve Months Ending December, 1938 .
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & \% & \$ & \$ & \$ & \$ & \$ & \$ & \$ \\
\hline J anuary & 736,446 & 1,400,868 & 673,376 & 1,375,592 & 56,010 & 22,396 & 7,030 & 2,880 \\
\hline February & 1,185,563 & 1,430,032 & 1,072,247 & 1,172,984 & 82,717 & 159,442 & 30,599 & 97,606 \\
\hline luarch & 3,559,833 & 2,233,349 & 3,242,611 & 1,424,175 & 175,795 & 598,520 & 141,427 & 210,654 \\
\hline April & 874,635 & 1,847,880 & 763,613 & 1,548,857 & 65,687 & 267,445 & 45,335 & 31,578 \\
\hline May. & 1,878,317 & 764,757 & 1,712,334 & 613,623 & 124,623 & 105,185 & 41,360 & 45,949 \\
\hline June & 856,273 & 1,164,758 & 705,262. & 1,099,874 & 128,544 & 61,985 & 2?, 467 & 2,899 \\
\hline July & 1,200,236 & 1,206,648 & 1,154,936 & 1,086,998 & 28,064 & 77,507 & 17,236 & 42, 143 \\
\hline August & 1,095,327 & 1,121,205 & 1,040,282 & 883,496 & 14,815 & 153,803 & 40,230 & 83,906 \\
\hline September & 1,309,471 & 2,459,585 & 1,207,894 & 2,274,312 & 94,088 & 109,432 & 7,489 & 75,841 \\
\hline October. & 1,163,616 & 1,536,272 & 966,064 & 1,331,998 & 186,158 & 204,274 & 11,394 & - \\
\hline November & 1,051,737 & 2,048,134 & 911,733 & 1,821,884 & 106,415 & 225,212 & 33,589 & 1,038 \\
\hline December. & 1,276,662 & 973,942 & 1,114,960 & 766,719 & 151,634 & 206,230 & 10,068 & 993 \\
\hline Total, 12 months & 16,188,116 & 18,187,430 & 14,565,312 & 15,400,512 & 1,214,580 & 2,191,431 & 408,2.24 & 595,487 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\begin{tabular}{l}
Total \\
Sales \\
\$
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
Total \\
Purchases
\(\qquad\)
\end{tabular}} & \multicolumn{2}{|r|}{United States} & \multicolumn{2}{|r|}{United Kingdom} & \multicolumn{2}{|r|}{Other Countries} \\
\hline & & & Sales to & Purchases from & Sales to & Purchases from & Sales to & Purchases from \(\$\) \\
\hline January & 390,525 & 1,050,883 & 317,731 & 789,688 & 25,979 & 248,655 & 35,915 & 12:540 \\
\hline February & 492,801 & 613,867 & 155,580 & 498,753 & 315,778 & 115,114 & 21,443 & . \\
\hline iviarcia & 1,250, C53 & 2, 335,979 & 990, 2344 & 1, 530,323 & 155,805 & 385,621 & 21, 013 & 20,035 \\
\hline Aprij & 906,331 & 2,988,764 & 664,282 & 2,420,273 & 170, 104 & 52,8,491 & 72,005 & 40,000 \\
\hline Ivay. & 430, 118 & 2,026,614 & 72, 012 & 1,774,971 & 339, \(\subseteq 74\) & 250,54.3 & 18,63? & 1,000 \\
\hline June & 423,:98 & 713,227 & 282,014 & 578,5018 & 1:1, 774 & 239,719 & 7,010 & - \\
\hline July. & 2,022,935 & 331,612 & 362,164 & 206, 424 & 1,645, 425 & 125,188 & 15,396 & - \\
\hline August & 32,6,210 & 313,567 & 212,239 & 132,167 & 76, 7448 & 175,400 & 37,163 & 6,000 \\
\hline Septemior & 08,3,289 & 528,662 & 525,621 & 244, 610 & 65. 351 & 2r8,242 & 36,307 & 5,810 \\
\hline October. & 786, 344 & 1,021,787 & 582, 85* & 366, 329 & 175,200 & 654, 58 & 21,200 & -- \\
\hline Tovember & 364,199 & 1,373,657 & 219,5483 & 462,547 & 83,514 & 213, \(8 * 5\) & 61:137 & 2,235 \\
\hline Deceriber & 482,128 & 1,573,919 & 354,339 & ¢73,848 & 32, 344 & 895,071 & 25,385 & - \\
\hline Total, 22 & 8,183,881 & 11,832,538 & 4,778,5781 & \(2,000,0.41\) & 3,250,557 & 4,710, 947 & 449,606 & 87,650 \\
\hline
\end{tabular}

Gable 2 E Snalysis of Trade in Canadian Outstanjing Issues, Guarantoed by the Dominion Govelvment, Betweon Canada and Other Countries
Twolwe Months Enaing December, 1938.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & \$ & \(\$\) & S & & \$ & 2 & \$ & \$ \\
\hline Januar & 1,356,916 & 1,263,774 & 993,447 & 577,555 & 113,739 & 680,419 & 249:730 & 5,800 \\
\hline February & 1,183,228 & 635,753 & 513,915 & 53?, 18: & 568,213 & 69,876 & 1,100 & 28,695 \\
\hline Merch & 1,535,111 & 2,284,857 & 1,323,793 & 1, 371,995 & 209,871 & 902, 774 & 1,442? & 10,084 \\
\hline April & 540,949 & 1,498,472 & 359,495 & 620, 839 & -55,446 & 861,709 & 25,003 & 12,924 \\
\hline Miay. & 1,065,398 & \(750, i_{5} 9\) & 553.38? & 485,633 & 99,953 & 21\%:108 & 26., 058 & 46,749 \\
\hline June & 807,094 & 693,009 & \(583,1.54\) & \(6 \times 27.050\) & 220,962 & 212,525 & 2,969 & 53,428 \\
\hline July. & 644,456 & 431,29 & 431, 712 & 199,300 & 203,555 & 230,756 & 1明 & 1,148 \\
\hline Ausust & 1,80゙9,831 & 1,147,959 & \(1,642,52,2\) & 345,109 & 139,314 & 1,071,538 & 2\%,995 & 4?,312 \\
\hline Septembe & 1,030,54.3 & 690,340 & 615,377 & 683, 919 & 380,166 & 379,930 & 35,003 & 23,491 \\
\hline Outuber. & 1,064,432 & 392,700 & 501,633 & 252,575 & 559,799 & 130, 505 & 3,000 & 3,065 \\
\hline Novenuer & 737,733 & 1,563,979 & 325,713 & 733,633 & 313,5?3 & 315,035 & 93,4.97 & 15,211 \\
\hline December. & 1,311,024 & 1,582,665 & 1,156,503 & 359,822 & 134,721 & 1,319,385 & 20,000 & 3,458 \\
\hline Total, 12 & 13,091,315 & ,035,192 & ,006 & 7,812 & 059,261 & 6,895,015 & 490,988 & 25?,365 \\
\hline
\end{tabular}


Table 2F Twelve Months Ending December, 1938
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & Total & Total & \multicolumn{2}{|r|}{United States} & \multicolumn{2}{|r|}{United Kingdom} & \multicolumn{2}{|r|}{Other Countries} \\
\hline & Sales & Purchases & Soles to & Purchases from \(\$\) & Sales to & Purchases from & Sales to & Purchases from \\
\hline January & 508,795 & 474,434 & 281,928 & 559:302 & 220,309 & 104,962 & 6,558 & 9,540 \\
\hline February & 778,797 & 629,416 & 98,2,56 & 567,281 & 674,141 & 57,435 & 6,400 & 4,700 \\
\hline March & 649,342 & 812,255 & 286,702 & 714,018 & 354,931 & 88,673 & 7,709 & 9,564 \\
\hline April & 281,176 & 749,862 & 81,179 & 667,478 & 162,413 & 10,104 & 37,584 & 72,280 \\
\hline May & 323,721 & 334,072 & 155,640 & 192,228 & 141,081 & 50,155 & 27,000 & 91,689 \\
\hline June & 886,654 & 846,812 & 467,729 & 458,185 & 玉"3,514 & 340,582 & 42,411 & 48,045 \\
\hline July & 773,365 & 634,141 & 661,196 & 218,973 & 55,792 & 223,526 & 56,377 & 191,642 \\
\hline August & 821,611 & 300,145 & 532, 384 & 232,857 & 289,227 & 65,488 & - & 1,800 \\
\hline September & 265,466 & 503,774 & 192,112 & 275,673 & 71,422 & 132,360 & 1,932 & 95,741 \\
\hline October. & 254,115 & 551,239 & 102,975 & 339,907 & 70,290 & 198,850 & 80,850 & 12,482 \\
\hline November & 288,599 & 592,055 & 89,009 & 321, 954 & 161,691 & 268,101 & 37,899 & 2,000 \\
\hline December. & 355,017 & 528,351 & 171,658 & 223,226 & 163,769 & 299, 625 & 19,590 & 5,500 \\
\hline Total, 12 & 186,658 & 6,956,556 & 3,120,768 & 4,571,712 & 2, 741,580 & 1,839,861 & 324,310 & 544,983 \\
\hline
\end{tabular}

Table 2G
Analysis of Trade in Other Canadian Corporation Bonds
-
Twelve Months Ending December, 1938

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & Total & Total & \multicolumn{2}{|r|}{United States} & \multicolumn{2}{|r|}{United Kingdom} & \multicolumn{2}{|r|}{Other Countries} \\
\hline & \[
\begin{gathered}
\text { Sales } \\
\hline \\
\hline
\end{gathered}
\] & Purchases & Sales to & Purchases from & \[
\begin{gathered}
\text { Sales to } \\
\$
\end{gathered}
\] & Purchases from
\(\qquad\) & \[
\begin{gathered}
\text { Sales to } \\
\$ \\
\hline
\end{gathered}
\] & Purchases from \\
\hline January & 13,208,170 & 8,595,122 & 9,746,618 & 4,215,041 & 2, 037,765 & 3,750,389 & 1,423,741 & 629,692 \\
\hline February & 10,815,862 & 8,402,292 & 8,027,664 & 4,810,788 & 1,364,877 & 2,799,299 & 1,423,321 & 792,205 \\
\hline March & 8,780,477 & 8,678,699 & 5,764,257 & 5,970,389 & 1,326,987 & 2,013,689 & 1,689,233 & 694,621 \\
\hline April & 7,286,327 & 6,359, 281 & 4,679,211 & 4,052,870 & 1,611,938 & 2,054,671 & 995,178 & 251,740 \\
\hline May. & 7,125,541 & 5,961,443 & 4,642,886 & 3,673,254 & 959,925 & 1,913,509 & 1,522,730 & 374,680 \\
\hline June & 10,689,375 & 6,939,139 & 7,747,473 & 4,181,446 & 1,190,10? & ?,246,335 & 1,751,500 & 511,358 \\
\hline July & 10,676,564 & 9,406,321 & 7,125,046 & 5,598,704 & 1,828,769 & 3,296,375 & 1,722,749 & 511,242 \\
\hline August & 11,247,506 & 8,283,304 & 7,316,279 & 5,051,405 & 1,443,500 & 2, 813,592 & 2,487,727 & 418,307 \\
\hline September & 11,433, 985 & 7,031,450 & 7,528,336 & 5,474,494 & 1,823,116 & 1,134,690 & 2,082,533 & 422,266 \\
\hline October & 13,592,697 & 11,024,808 & 7,780,871 & 7,217,800 & 3,184,587 & 3,042,222. & 2,627,269 & 764,780 \\
\hline November & 13, 963, 363 & 9,575,321 & 7,988,326 & 6,417,520 & 2,357,209 & 2,343,775 & 3,617,828 & 814,02.6 \\
\hline December & 10,990,392 & 10,700,638 & 6,995,581 & 8,343,733 & 1,831,720 & 1,665,454 & 2,163,091 & 691,451 \\
\hline Total, 12 months & 129,810,213 & 100,957,818 & 85,342,548 & \(65,007,450\) & 20,960,795 & 29,074,000 & 23,506,870 & 6,876,368 \\
\hline
\end{tabular}

Table \(2 J\)
Analysis of Trade in Un ted States Common and Preference Stocks Between Canada and Other Countries Twelve Months Ending December, 1938.

(Summary Table)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow[t]{2}{*}{\begin{tabular}{l}
Total \\
Sales
\end{tabular}} & \multirow[t]{2}{*}{Total Purchases} & \multicolumn{2}{|l|}{United States} & \multicolumn{2}{|l|}{United Kingdom} & \multicolumn{2}{|l|}{Other Countries} \\
\hline & & & Sales to & Purchases from & \[
\begin{gathered}
\text { Sales } \\
\text { to }
\end{gathered}
\] & Purchases
\(\qquad\) from & \[
\begin{gathered}
\text { Sales } \\
\text { to } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
Purchases \\
from
\end{tabular} \\
\hline & \$ & \$ & \$ & \$ & \$ & \$ & \$ & \$ \\
\hline Canadian Securities, Total & 239,207,789 & 199,907,317 & 161,040,912 & 130,290,523 & 47,125,682 & 58,367,881 & 31,041,195 & 11,248,913 \\
\hline Bonds and Debentures... & 109,086,829 & 98,836,271 & 75,593,636 & 65,217,616 & 25,977,870 & 29,273,891 & 7,515,323 & 4,344,764 \\
\hline Conamon and Preference Stocks & 129,810,213 & 100,957,818 & 85,342,548 & 65,007,450 & 20,960,795 & 29,074,000 & 23, -26,870 & 6,876,368 \\
\hline Other Securities. & 310,747 & -113,228 & 104,728 & 65,457 & 187,017 & 19,990 & 19,002 & 27,781 \\
\hline United States Securities, Total & 113,048,309 & 119,362,071 & 111,500,618 & 118,481,182 & 505,072 & 365,434 & 1,042,619 & 515,455 \\
\hline Bonds and Debentures & 4,659,508 & 14,087,324 & 4,547,369 & 13, 939,532 & 63,031 & 58,805 & 49,108 & 88,987 \\
\hline Common and Preference Stocks & 108,310,993 & 105,196,047 & 106,882,867 & 104,462,950 & 442,041 & 306,629 & 986,085 & 426,468 \\
\hline Other Securities. & 77,808 & 78,700 & 70,382 & 78,700 & - & - & 7,426 & , \\
\hline United Kingdom Securities, Total & 3,194,381 & 2,076,772 & 225,994 & 465,122 & 2, 964,232 & 1,609,450 & 4,155 & 2,200 \\
\hline Bonds and Debentures. & 1,646,045 & 1,493,289 & 79,697 & 42,338 & 1,563,208 & 1,448,751 & 3,140 & 2,200 \\
\hline Common and Preference Stocks & 1,537,597 & 578,378 & 146,297 & 422,784 & 1,390,285 & 155,594 & 1,015 & - \\
\hline Other Securities. & 10,739 & 5,105 & - & - & 10,739 & 5,105 & - & - \\
\hline Other Countries Securities, Total & 3,417,333 & 4,724,364 & 1,440,601 & 1,311,144 & 594,712 & 631,824 & 1,382,020 & 2,781,396 \\
\hline Bonds and Debentures. & 3,060,548 & 4,474,833 & 1,200,321 & 1,153,090 & 502,417 & 544,308 & 1,357,810 & 2,777,435 \\
\hline Common and Preference Stocks & 356,785 & 249,531 & 240,280 & 158,054 & 92,295 & 87,516 & 24,210 & 3,961 \\
\hline Other Securities. & - & - & - & - & - & - & - & - \\
\hline Short-Term Securities (one year or less). & 2,289,739 & 2,754,111 & 1,498,44? & 4,111 & 791,292 & 2,750,000 & - & - \\
\hline Unspecified Bonds and Debentures & 8,044,273 & 11,508,349 & 7,755,399 & 10,724,121 & 155,356 & 594,561 & 133,518 & 189,667 \\
\hline GRAND TOTAL & 369,201,824 & 340,332,984 & 283,461,971 & 261,276,203 & 52,136,346 & 64,319,150 & 33,603,507 & 14,737,631 \\
\hline
\end{tabular}
ifonthly Average of Daily Quotations and Premiums
or Discounts for Jlew York Funds and Sterling
Table
Montreal, 1936-1938
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Month} & \multicolumn{2}{|c|}{936} & \multicolumn{2}{|c|}{1937} & \multicolumn{2}{|c|}{1538} \\
\hline & \begin{tabular}{l}
Ilew York \\
Funds at \\
Montreal
\end{tabular} &  & New York Funds at Montreal & Premium + Discount-
\(\qquad\) & New York Funds at Montreal &  \\
\hline January.. & 1.0005 & + 0.05 & 1.0003 & + 0.03 & 1.0001 & + 0.01 \\
\hline February. & . 9986 & - 0.14 & 1.0002 & + 0.02 & . 9997 & - 0.03 \\
\hline March & 1.0013 & + 0.13 & . 9995 & - 0.05 & 1.0028 & + 0.28 \\
\hline April & 1.0047 & + 0.47 & . 9987 & - 0.13 & 1.0054 & + 0.54 \\
\hline May...... & 1.0018 & + 0.18 & . 9984 & - 0.16 & 1.0082 & + 0.82 \\
\hline June. & 1.0026 & + 0.26 & 1.0005 & + 0.05 & 1.0107 & + 1.07 \\
\hline July. & 1.0008 & + 0.08 & 1.0013 & + 0.13 & 1.0054 & + 0.54 \\
\hline August & 1.0001 & + 0.01 & 1.0001 & + 0.01 & 1.0034 & + 0.34 \\
\hline September & . 9997 & - 0.03 & 1.0000 & - & 1.0062 & + 0.62 \\
\hline October.. & . 9997 & - 0.03 & . 9997 & - 0.03 & 1.0093 & + 0.93 \\
\hline November. & .9986 & - 0.14 & . 9992 & - 0.08 & \(1.00{ }^{\text {r }}\) 2 & + 0.72 \\
\hline December. & . 9993 & - 0.07 & 1.0004 & + 0.04 & 1.0092 & + 0.92 \\
\hline Year. & 1.0006 & + 0.06 & . 9999 & - 0.01 & 1.0056 & + 0.56 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Month} & \multicolumn{2}{|c|}{1936} & \multicolumn{2}{|c|}{1937} & \multicolumn{2}{|c|}{1938} \\
\hline & \[
\begin{gathered}
\text { Sterling } \\
\text { at } \\
\text { Nontreal }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Premium } \\
& \text { Discount } \\
& \text { \% }
\end{aligned}
\] & Sterling at Montreal & \[
\begin{aligned}
& \text { Premium }+ \\
& \text { Discount- }
\end{aligned}
\] & Sterling at Montreal &  \\
\hline January. . & 4.9657 & + 2.03 & 4.9092 & + 0.87 & 5.0003 & + 2.75 \\
\hline February. & 4.9940 & + 2.62 & 4.8953 & + 0.59 & 5.0165 & + 3.08 \\
\hline March . & 4.9783 & + 2.29 & 4.8824 & + 0.32 & 4.9984 & + 2.71 \\
\hline April.... & 4.9673 & + 2.07 & 4.9095 & + 0.88 & 5.0061 & + 2.87 \\
\hline May..... . & 4.9798 & + 2.32 & 4.9313 & + 1.33 & 5.0081 & + 2.91 \\
\hline June. & 5.0328 & + 3.41 & 4.9380 & +1.47 & 5.0116 & + 2.98 \\
\hline July.. & 5.0269 & + 3.29 & 4.9736 & + 2.20 & 4.9414 & + 1.54 \\
\hline August... & 5.0265 & + 3.28 & 4.9826 & + 2.38 & 4.8970 & + 0.62 \\
\hline September & 5.0390 & + 3.54 & 4.9532 & + 1.78 & 4.8335 & - 0.68 \\
\hline October.. & 4.8972 & + 0.63 & 4.9542 & + 1.80 & 4.8120 & - 1.12 \\
\hline November. & 4.8817 & + 0.31 & 4.9908 & + 2.55 & 4.7413 & - 2.58 \\
\hline December. & 4.9042 & + 0.77 & 4.9985 & + 2.71 & 4.7133 & - 3.35 \\
\hline Year. & 4.9749 & + 2.22 & 4.9437 & + 1.58 & 4.9153 & + 1.00 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Date} & \multicolumn{8}{|l|}{United Kindom United States Dominion of Canada} \\
\hline & \multicolumn{2}{|l|}{```
3 1/2% War Loan
    Callable
Dec. 1, 1952*
    or after
```} & \multicolumn{2}{|l|}{\[
\begin{gathered}
3 \% \text { of Sept.15, } \\
\text { on or after } \\
\text { on or } \\
\text { Sept. } 15,1951
\end{gathered}
\]} & \multicolumn{2}{|l|}{\(41 / 2 \%\) of NOV. 1 1958, callable on or after Nov. 1, 1948} & \multicolumn{2}{|l|}{3\% of June 1 1955, callable on or after June 1, 1950} \\
\hline & Price & Yield & Price & Yield & Price & Yield & Price & Yield \\
\hline \multicolumn{9}{|l|}{1935} \\
\hline January 16. & 108.57 & 2.88 & 102.50 & 2.81 & 110.25 & 3.55 & - & - \\
\hline February 13 & 105.78 & 3.08 & 103.00 & 2.77 & 108.00 & 3.74 & - & - \\
\hline March 13... & 105.76 & 3.08 & 102.23 & 2.83 & 108.85 & 3.67 & - & \\
\hline April 17. & 106.55 & 3.02 & 103.19 & 2.76 & 109.25 & 3.63 & - & \\
\hline May 15. & 106.79 & 3.00 & 103.28 & 2.75 & 109.85 & 3.57 & - & - \\
\hline June 12. & 105.13 & 3.12 & 103.24 & 2.75 & 108.75 & 3.66 & 97.50 & 3.17 \\
\hline July 17. & 106.30 & 3.03 & 104.40 & 2.66 & 109.00 & 3.64 & 99.05 & 3.06 \\
\hline August 14.. & 106.03 & 3.05 & 103.17 & 2.76 & 110.00 & 3.54 & 100.00 & 3.00 \\
\hline September 18 & 102.70 & 3.29 & 101.30 & 2.88 & 104.25 & 4.08 & 98.25 & 3.12 \\
\hline October 16. & 102.68 & 3.29 & 102.59 & 2.80 & 107.25 & 3.79 & 99.13 & 3.06 \\
\hline November 13 & 105.17 & 3.11 & 102.59 & 2.80 & 107.75 & 3.74 & 98.10 & 3.13 \\
\hline December 18 & 105.82 & 3.06 & 102.41 & 2.81 & 107.13 & 3.79 & 97.75 & 3.16 \\
\hline \multicolumn{9}{|l|}{1936} \\
\hline January 15. & 105.63 & 3.07 & 103.06 & 2.76 & 107.63 & 3.74 & 97.88 & 3.14 \\
\hline February 19 & 106.35 & 3.07 & 103.56 & 2.72 & 109.60 & 3.55 & 97.75 & 3.16 \\
\hline March 18. & 105.20 & 3.10 & 103.91 & 2.69 & 109.75 & 3.54 & 98.00 & 3.14 \\
\hline April 15 & 106.25 & 3.02 & 104.19 & 2.66 & 110.13 & 3.50 & 98.63 & 3.10 \\
\hline May 13. & 106.37 & 3.01 & 104.47 & 2.64 & 110.50 & 3.46 & 99.30 & 3.05 \\
\hline June 17. & 105.46 & 3.07 & 104.34 & 2.65 & 112.00 & 3.31 & 99.85 & 3.01 \\
\hline July 15. & 105.81 & 3.04 & 104.56 & 2.63 & 112.48 & 3.26 & 101.00 & 2.91 \\
\hline August 12. & 105.86 & 3.04 & 104.72 & 2.62 & 113.63 & 3.15 & 102.75 & 2.76 \\
\hline September 16 & 106.34 & 3.00 & 105.13 & 2.59 & 113.88 & 3.12 & 10. 60 & 2.86 \\
\hline October 14. & 106.95 & 2.95 & 104.97 & 2.60 & 111.63 & 3.32 & 99.88 & 3.01 \\
\hline November 12 & 106.73 & 2.97 & 105.94 & 2.52 & 112.00 & 3.28 & 100.10 & 2.99 \\
\hline December 16 & 105.73 & 3.04 & 106.28 & 2.49 & 112.75 & 3.20 & 101.13 & 2.90 \\
\hline \multicolumn{9}{|l|}{1937} \\
\hline January 13. & 105.02 & 3.10 & 106.53 & 2.47 & 112.38 & 3.23 & 100.63 & 2.94 \\
\hline February 17 & 101.05 & 3.41 & 106.38 & 2.48 & 109.60 & 3.50 & 97.50 & 3.18 \\
\hline March 17. & 100.78 & 3.43 & 104.81 & 2.60 & 107.25 & 3.73 & 95.00 & 3.37 \\
\hline April 14 & 101.64 & 3.36 & 102.44 & 2.79 & 107.88 & 3.66 & 95.38 & 3.34 \\
\hline May 13. & 102.29 & 3.31 & 102.09 & 2.82 & 108.50 & 3.59 & 95.50 & 3.33 \\
\hline June 16 & 100.79 & 3.44 & 102.47 & 2.79 & 109.75 & 3.45 & 96.00 & 3.30 \\
\hline July 14 & 99.96 & 3.50 & 102.97 & 2.74 & 109.75 & 3.45 & 96.38 & 3.27 \\
\hline August 18.. & 99.30 & 3.52 & 103.16 & 2.73 & 110.50 & 3.37 & 97.13 & 3.21 \\
\hline September 15 & 99.35 & 3.52 & 102.44 & 2.79 & 110.50 & 3.36 & 97.00 & 3.22 \\
\hline October 13. & 100.21 & 3.48 & 102.53 & 2.78 & 109.63 & 3.44 & 96.25 & 3.28 \\
\hline November 17 & 101.56 & 3.37 & 103.06 & 2.73 & 110.00 & 3.40 & 96.38 & 3.27 \\
\hline December 15 & 101.49 & 3.37 & 103.78 & 2.67 & 110.13 & 3.38 & 97.13 & 3.22 \\
\hline 1938 & & & & & & & & \\
\hline January 12. & 101.47 & 3.3 ? & 104.31 & 2.62 & 111.00 & 3.28 & 97.75 & 3.17 \\
\hline February 16 & 102.50 & 3.29 & 104.50 & 2.60 & 111.38 & 3.23 & 88.13 & 3.14 \\
\hline March 16... & 98.98 & 3.54 & 104.63 & 2.59 & 111.63 & 3.20 & 98.13 & 3.14 \\
\hline April 13... & 101.66 & 3.36 & 103.97 & 2.65 & 111.75 & 3.18 & 99.13 & 3.07 \\
\hline May 18..... & 101.18 & 3.40 & 105.97 & 2.47 & 113.13 & 3.03 & 99.75 & 3.02 \\
\hline June 15. & 101.49 & 3.37 & 106.25 & 2.44 & 112.50 & 3.08 & 99.13 & 3.07 \\
\hline July 13.... & 102.72 & 3.26 & 106.53 & 2.42 & 112.25 & 3.10 & 99.38 & 3.05 \\
\hline August 17.. & 101.88 & 3.33 & 106.75 & 2.40 & 112.25 & 3.09 & 98.88 & 3.10 \\
\hline September 14! & 95.98 & 3.65 & 105.19 & 2.53 & 110.75 & 3.25 & 97.88 & 3.16 \\
\hline October 19. & 99.28 & 3.53 & 107.06 & 2.36 & 111.50 & 3.15 & 98.75 & 3.10 \\
\hline November 16 & 99.32 & 3.52 & 106.47 & 2.41 & 112.50 & 3.04 & 99.63 & 3.03 \\
\hline December 14 & 97.81 & 3.58 & 107.16 & 2. 35 & 112.38 & 3.04 & 99.63 & 3.03 \\
\hline
\end{tabular}
* 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 Iondon.
\((1926=100)\)
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{4}{*}{Month} & \multicolumn{3}{|c|}{Canada} & \multirow[b]{4}{*}{England
(92)
(London and
Cambridge
Economic
Service)
(Industrials)} & \multirow[t]{4}{*}{\begin{tabular}{c} 
United States \\
(419) \\
(Standard \\
Statistics \\
Co. Inc.) \\
(347 Indastrials \\
32 Railroads \\
40 Utilities) \\
\hline
\end{tabular}} \\
\hline & \multicolumn{3}{|l|}{(Dominion Bureau of Statistics)} & & \\
\hline & Investors' Price Index & \multicolumn{2}{|r|}{Nining Stocks} & & \\
\hline & \[
\begin{aligned}
& \text { (95) } \\
& 63 \text { Industrials: } \\
& 19 \text { Utilities: } \\
& 8 \text { Banks) }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Composite } \\
& \text { Mining } \\
& \text { Index } \\
& (24)
\end{aligned}
\] & Gold Stocks (21) & & \\
\hline \[
\frac{1936}{\text { January . }}
\] & 112.9 & 142.4 & 124.8 & 134.0 & 101.7 \\
\hline February. & 120.7 & 149.8 & 3100.2 & 138.3 & 106.7 \\
\hline Maxch.... & 117.4 & 144.2 & 122.7 & 134.8 & 108.7 \\
\hline Fril... & 115.9 & 145.8 & 122.8 & 139.2 & 108.9 \\
\hline May...... & 112.8 & 150.3 & 128.9 & 134.0 & 101.0 \\
\hline June..... & 113.8 & 156.1 & 134.4 & 134.0 & 105.6 \\
\hline July ..... & 114.3 & 157.6 & 134.4 & 136.6 & 109.2 \\
\hline A gust... & 114.7 & 158.1 & 132.6 & 143.5 & 113.0 \\
\hline September & 119.5 & 157.6 & 131.2 & 144.4 & 114.1 \\
\hline october.. & 126.9 & 158.2 & 126.4 & 147.9 & 118.7 \\
\hline ITOVember. & 131.8 & 167.0 & 131.8 & 147.0 & 124.2 \\
\hline December. & 129.2 & 167.7 & 131.3 & 145.2 & 122.8 \\
\hline 1037 & & & & & \\
\hline Jamary. & 137.4 & 174.6 & 137.5 & 147.0 & 126.0 \\
\hline Febuuary & 142.4 & 177.2 & 139.4 & 143.5 & 129.5 \\
\hline March.... & 147.2 & 172.6 & 133.0 & 135.7 & 129.9 \\
\hline hpril.... & 136.2 & 154.1 & 120.0 & 135.7 & 124.5 \\
\hline hiay..... & 132.2 & 142.1 & 111.3 & 134.0 & 116.3 \\
\hline June..... & 129.4 & 134.7 & 105.9 & 128.8 & 113.6 \\
\hline July.... . & 133.0 & 141.8 & 109.2 & 130.5 & 117.8 \\
\hline August... & 135.2 & 146.2 & 112.5 & 132.3 & 120.5 \\
\hline Septeriver & 118.9 & 127.6 & 103.5 & 127.0 & 106.4 \\
\hline october.. & 105.8 & 121.6 & 104.3 & 120.9 & 91.4 \\
\hline November. & 103.1 & 129.4 & 113.8 & 120.1 & 82.9 \\
\hline December. & 103.7 & 134.3 & 115.5 & 115.7 & 82.2 \\
\hline 1938 & & & & & \\
\hline January . & 107.7 & 144.1 & 121.0 & 117.4 & 81.6 \\
\hline February & 107.1 & 147.7 & 124.3 & 111.4 & 80.7 \\
\hline March.... & 99.2 & 134.9 & 111.4 & 104.4 & 77.9 \\
\hline April.... & 97.9 & 133.9 & 110.5 & 112.2 & 70.7 \\
\hline May...... & 99.7 & 139.5 & 114.1 & 107.0 & 73.9 \\
\hline June.... . & 100.0 & 145.8 & 119.2 & 102.7 & 73.1 \\
\hline July..... & 106.9 & 151.1 & 119.8 & 108.7 & 88.0 \\
\hline August... & 105.2 & 156.0 & 123.8 & 106.2 & 89.5 \\
\hline September & 98.6 & 144.0 & 113.6 & 101.8 & 86.0 \\
\hline october.. & 109.7 & 157.4 & 121.3 & 103.5 & 91.1 \\
\hline November. & 110.4 & 159.6 & 121.1 & 107.0 & 94.7 \\
\hline December. & 106.8 & 159.0 & 121.6 & 101.0 & 92.0 \\
\hline
\end{tabular}
* London and Cambridge Service Indexes have been converted from their origina? to a 1926 base so as to render easier comparison with other series.


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