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Vol. 4

No. 3.

Sales and Purchases of Securities Between Canada
and Other Countries.

March, 1938.

The volume of Canada's international trade in securities was greater in March than for some months. Despite this increase, it was less than 55% of the record volume shown in March, 1937. Total sales exceeded total purchases for the fifth consecutive month, although net sales to all countries was reduced to about \$1/2 million in March compared with over \$4 1/2 million in February.

The moderate net inflow of capital resulting from security transactions with the United States during the preceding four months, practically ceased in March, as net sales of all securities to the United States was less than \$1/4 million. An unusual feature of this trade was the heavy net sales, exceeding \$1.8 million, of outstanding Provincial issues. Net sales were also shown by outstanding Dominion issues, while net purchases were recorded in outstanding Canadian Municipal, Railway and Corporation issues. Net sales of all Canadian bonds, exceeding \$1.3 million, were largely offset by net purchases of Canadian stocks, United States and Unspecified bonds and debentures and United States common and preference stocks.

Security transactions between Canada and the United Kingdom increased in volume by about 25% over February. As sales and purchases were about equal to each other both in February and March, no substantial net movement of capital resulted. Net sales to the United Kingdom during March were shown in transactions in Dominion government and Canadian corporation bonds and United Kingdom stocks and government bonds; net purchases from the United Kingdom were recorded in transactions in outstanding Canadian Provincial, Municipal and Dominion guaranteed issues and Canadian common and preference stocks.

In March, Canada's net sales to "Other Countries" were about \$0.3 million compared with over \$0.7 million in February. Net sales of over \$1 million in Canadian common and preference stocks were partly offset by Canadian net purchases of over \$2 million in "Other Countries" bonds and debentures.

During the first quarter of 1938, Canada's international trade in securities exceeded \$175 million in volume. Net sales to all countries were about \$9 million, of which transactions in Canadian common and preference stocks provided over \$7 million. During the same period, \$1 million United States stocks were sold on balance. Although net sales of all bonds and debentures was less than \$1 million, a considerable volume of these securities was involved, as international dealings in bonds for the three months was more than \$68 million or about 39% of total transactions. Table 2A shows net sales of outstanding Dominion government issues of nearly \$4 1/2 million. Substantial net purchases were recorded in Canadian Municipal and Corporation issues, as well as in bonds of "Other Countries".

In the supplementary tables, the following changes are recorded in March. New York funds at Montreal, as shown by the average of daily quotations during the month, rose to a slight premium; the premium on sterling declined, the average of daily quotations for the month being slightly under \$5.00. The bid price of the United Kingdom 3 1/2% government bond shown receded slightly; the bid price of the 3% Dominion of Canada bond was the same as for the previous month, while that of the 4 1/2% Dominion of Canada and the 3% United States issues advanced slightly. The index numbers of common stocks for Canada, England and United States declined, the first two quite sharply.

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Sales and Purchases of Securities Between Canada
and Other Countries (Continued)

By way of contrast, it is interesting to note that in the corresponding quarter of 1937, although the volume of the trade was much heavier, the total net capital movement to Canada was about the same. But, in that period, there was a considerable movement of capital from Canada to the United States which was more than offset by the larger capital movements to Canada resulting from the trade with the United Kingdom and other countries. In the first quarter of 1938, on the other hand, most of the net movement of capital was from the United States to Canada.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. The sale of new issues of Canadian securities to syndicate members resident outside of Canada are not included in these figures, such as the new issues of \$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.

Price: \$1.00 per year.

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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	27,368,460	20,041,317	50,610,233	27,142,598
Total, 3 months*....	105,924,662	140,549,449	72,549,024	77,345,765	151,000,034	63,641,014

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	5,098,215	4,554,205	10,516,839	5,075,712
Total, 3 months*....	21,243,129	44,627,400	13,662,071	11,187,210	28,647,602	15,671,630

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	2,059,730
Total, 3 months*....	1,068,584	9,585,734	6,277,239	1,008,728	4,412,300	4,135,834

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	34,816,232	24,944,884	62,796,714	34,278,040
Total, 3 months*....	128,236,375	194,762,583	92,488,334	89,541,703	184,059,936	83,448,478

* Subject to revision.

Particulars from United States			Particulars from United States		
1908	1907	1906	1908	1907	1906
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

Particulars from United States			Particulars from United States		
1908	1907	1906	1908	1907	1906
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

Particulars from United States			Particulars from United States		
1908	1907	1906	1908	1907	1906
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

Particulars from United States			Particulars from United States		
1908	1907	1906	1908	1907	1906
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

Continued on following page

Table 2

Analysis of Trade in Securities Between Canada and Other Countries
March, 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.....	16,671,798	15,899,349	12,428,832	12,009,404	3,617,735	2,541,587	625,231	1,348,358
Canadian new issues.....	708,619	-	204,174	-	504,445	-	-	-
Canadian outstanding issues--								
Dominion.....	5,634,484	3,588,294	4,472,483	3,413,833	1,025,193	117,943	136,808	56,518
Provincial.....	3,559,833	2,235,349	3,242,611	1,424,175	175,795	598,520	141,427	210,654
Municipal.....	1,250,053	2,335,979	990,234	1,930,323	165,806	385,621	94,013	20,035
Guaranteed by the Dominion.....	1,535,111	2,284,857	1,323,798	1,371,999	209,871	902,774	1,442	10,084
Railway, Other.....	649,342	812,255	286,702	714,018	354,931	88,673	7,709	9,564
Other Corporations.....	1,657,154	1,695,956	821,593	1,127,582	626,155	368,731	209,406	199,643
United States new issues--								
Government.....	-	225	-	225	-	-	-	-
Other.....	-	4,798	-	-	-	4,798	-	-
United States outstanding issues--								
Government.....	11,368	-	11,368	-	-	-	-	-
Other.....	97,196	212,505	95,686	211,255	-	1,250	1,510	-
United Kingdom new issues--								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government.....	504,370	-	2,005	-	502,365	-	-	-
Other.....	12,377	2,803	-	-	12,377	2,803	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues...	220,516	1,052,231	213,177	243,497	5,000	22,198	2,339	786,536
Unspecified bonds and debentures.....	831,375	1,676,097	765,001	1,572,497	35,797	48,276	30,577	55,324
Common and Preference Stocks								
Canadian.....	8,731,810	8,643,563	5,717,360	5,946,469	1,325,217	2,013,669	1,689,233	683,425
United States.....	9,204,849	9,167,298	9,131,510	9,124,483	38,349	14,868	34,990	27,947
United Kingdom.....	116,783	51,723	2,764	46,135	114,019	5,588	-	-
Other Countries.....	57,497	6,757	55,627	6,757	1,870	-	-	-
Short-term Securities (one year or less)	1,025	500,000	-	-	1,025	500,000	-	-
Other Securities--								
Canadian.....	10,623	9,350	10,520	9,350	-	-	103	-
United States.....	21,847	-	21,847	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	-	-	-	-	-	-	-	-
GRAND TOTAL OF SALES AND PURCHASES	34,816,232	34,278,040	27,368,460	27,142,598	5,098,215	5,075,712	2,349,557	2,059,730

Table 2A

Analysis of Trade in Securities Between Canada and Other Countries
For the Three Months ending March, 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.....	34,564,048	33,517,688	24,755,741	25,263,862	8,117,514	6,261,272	1,690,793	1,992,554
Canadian new issues.....	2,375,512	-	998,729	-	1,376,783	-	-	-
Canadian outstanding issues--								
Dominion.....	10,509,573	6,099,179	8,692,445	5,517,046	1,363,336	388,926	453,792	193,207
Provincial.....	5,481,842	5,064,249	4,988,234	3,972,751	314,552	780,358	179,056	311,140
Municipal.....	2,123,479	4,000,729	1,463,545	3,218,764	507,563	749,390	152,371	32,575
Guaranteed by the Dominion.....	4,075,255	4,184,384	2,931,160	2,486,736	891,823	1,653,069	252,272	44,579
Railway, Other.....	1,936,934	1,916,105	666,886	1,641,231	1,249,381	251,070	20,667	23,804
Other Corporations.....	4,195,532	5,355,834	2,041,799	3,056,499	1,646,940	1,860,048	506,793	439,287
United States new issues--								
Government.....	-	225	-	225	-	-	-	-
Other.....	-	310,397	-	304,596	-	5,401	-	400
United States outstanding issues--								
Government.....	316,814	-	316,814	-	-	-	-	-
Other.....	557,365	945,906	544,589	877,767	6,841	2,966	5,935	65,173
United Kingdom new issues--								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government.....	635,988	20,611	2,005	-	633,983	20,611	-	-
Other.....	18,599	39,534	-	10,507	16,599	29,027	2,000	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues....	495,202	1,297,068	390,079	397,382	37,641	84,641	67,482	815,045
Unspecified bonds and debentures.....	1,841,953	4,283,467	1,719,456	3,780,358	72,072	435,765	50,425	67,344
<u>Common and Preference Stocks</u>								
Canadian.....	32,755,796	25,640,977	23,491,642	14,972,298	4,727,859	8,563,357	4,536,295	2,105,322
United States.....	24,341,498	23,387,029	24,154,564	23,293,335	136,886	57,734	50,048	35,960
United Kingdom.....	170,873	102,726	35,368	63,459	135,505	39,267	-	-
Other Countries.....	80,349	36,908	77,567	34,910	2,782	-	-	1,998
Short-Term Securities (One year or less)	541,525	750,000	-	-	541,525	750,000	-	-
Other Securities--								
Canadian.....	10,623	13,150	10,520	13,150	-	-	103	-
United States.....	23,622	-	23,622	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	-	-	-	-	-	-	-	-
GRAND TOTAL OF SALES AND PURCHASES	92,488,334	83,448,478	72,549,024	63,641,014	13,662,071	15,671,630	6,277,239	4,135,834

Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, March, 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.....	23,737,029	21,603,603	17,069,475	15,937,749	4,387,413	4,475,931	2,280,141	1,189,923
Bonds and Debentures.....	14,994,596	12,950,690	11,341,525	9,981,930	3,062,196	2,462,262	590,805	506,498
Common and Preference Stocks.....	8,731,810	8,643,563	5,717,360	5,946,469	1,325,217	2,013,669	1,689,233	683,425
Other Securities.....	10,623	9,350	10,520	9,350	-	-	103	-
United States Securities, Total.....	9,335,260	9,384,826	9,260,411	9,335,963	38,349	20,916	36,500	27,947
Bonds and Debentures.....	108,564	217,528	100,054	211,480	-	6,048	1,510	-
Common and Preference Stocks.....	9,204,849	9,167,293	9,131,510	9,124,483	38,349	14,868	34,990	27,947
Other Securities.....	21,847	-	21,847	-	-	-	-	-
United Kingdom Securities, Total.....	633,530	54,526	4,769	46,135	628,761	8,391	-	-
Bonds and Debentures.....	516,747	2,803	2,005	-	514,742	2,803	-	-
Common and Preference Stocks.....	116,783	51,723	2,764	46,135	114,019	5,588	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	278,013	1,058,988	268,804	250,254	6,870	22,198	2,339	786,536
Bonds and Debentures.....	220,516	1,052,231	213,177	243,497	5,000	22,198	2,339	786,536
Common and Preference Stocks.....	57,497	6,757	55,627	6,757	1,870	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	1,025	500,000	-	-	1,025	500,000	-	-
Unspecified Bonds and Debentures.....	831,375	1,676,097	765,001	1,572,497	35,797	48,276	30,577	55,324
GRAND TOTAL	34,816,232	34,278,040	27,368,460	27,142,598	5,098,215	5,075,712	2,349,557	2,059,730

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security,
For the three months ending March, 1938.
(Summary Table)

Table 3A

	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.....	63,464,546	52,274,607	45,284,960	34,878,475	12,078,237	14,246,218	6,101,349	3,149,914
Bonds and Debentures.....	30,698,127	26,620,480	21,782,798	19,893,027	7,350,378	5,682,861	1,564,951	1,044,592
Common and Preference Stocks....	32,755,796	25,640,977	23,491,642	14,972,298	4,727,859	8,563,357	4,536,295	2,105,322
Other Securities.....	10,623	13,150	10,520	13,150	-	-	103	-
United States Securities, Total....	25,239,299	24,643,557	25,039,589	24,475,923	143,727	66,101	55,983	101,533
Bonds and Debentures.....	874,179	1,256,528	861,403	1,182,588	6,841	8,367	5,935	65,573
Common and Preference Stocks....	24,341,498	23,387,029	24,154,564	23,293,335	136,886	57,734	50,048	35,960
Other Securities.....	23,622	-	23,622	-	-	-	-	-
United Kingdom Securities, Total...	825,460	162,871	37,373	73,966	786,087	88,905	2,000	-
Bonds and Debentures.....	654,587	60,145	2,005	10,507	650,582	49,638	2,000	-
Common and Preference Stocks....	170,873	102,726	35,368	63,459	135,505	39,267	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total..	575,551	1,333,976	467,646	432,292	40,423	84,641	67,482	817,043
Bonds and Debentures.....	495,202	1,297,068	390,079	397,382	37,641	84,641	67,482	815,045
Common and Preference Stocks....	80,349	36,908	77,567	34,910	2,782	-	-	1,998
Other Securities.....	-	-	-	-	-	-	-	-
Short-term Securities (one year or less)	541,525	750,000	-	-	541,525	750,000	-	-
Unspecified Bonds and Debentures...	1,841,953	4,283,467	1,719,456	3,780,358	72,072	435,765	50,425	67,344
GRAND TOTAL	92,488,334	83,448,478	72,549,024	63,641,014	13,662,071	15,671,630	6,277,239	4,135,834

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		
May.....	1.0018	+0.18	.9984	-0.16		
June.....	1.0026	+0.26	1.0005	+0.05		
July.....	1.0008	+0.08	1.0013	+0.13		
August.....	1.0001	+0.01	1.0001	+0.01		
September.....	.9997	-0.03	1.0000	-		
October.....	.9997	-0.03	.9997	-0.03		
November.....	.9986	-0.14	.9992	-0.08		
December.....	.9993	-0.07	1.0004	+0.04		
Year.....	1.0006	+0.06	.9999	-0.01		

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

Table 5

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

Date	United Kingdom		United States		Dominion of Canada			
	3 1/2% War Loan		3% of Sept. 15,		4 1/2% of Nov. 1,		3% of June 1,	
	Callable Dec. 1, 1952, or after ^x		1955, callable on or after Sept. 15, 1951		1958, callable on or after Nov. 1, 1948		1955, callable 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	2.75	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.....	105.36	3.04	104.72	2.62	113.63	3.15	102.75	2.76
September 16..	103.34	3.00	105.13	2.59	113.98	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...	103.73	2.97	105.94	2.58	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	112.33	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	2.72	107.88	3.66	95.38	3.34
May 13.....	102.20	3.31	102.09	2.82	108.50	3.59	95.50	3.33
June 16.....	100.79	3.44	102.47	2.72	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	2.72	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

^x All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

Table 6

Index Numbers of Common Stocks Prices in Canada,

United Kingdom and United States, 1936 - 1938.

(1926 = 100)

Month	Canada (96) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service)*	United States (419) (Standard Statistics Co., Inc.)
<u>1936</u>			
January	112.9	134.0	101.7
February	120.7	138.3	106.7
March.....	117.4	134.8	108.7
April.....	115.9	139.2	108.9
May.....	112.8	134.0	101.0
June.....	113.8	134.0	105.6
July.....	114.3	136.6	109.2
August.....	114.7	143.5	113.0
September.....	119.5	144.4	114.1
October.....	126.9	147.9	118.7
November.....	131.8	147.0	124.2
December.....	129.2	145.2	122.8
<u>1937</u>			
January.....	137.4	147.0	126.0
February.....	142.4	143.5	129.5
March.....	147.2	135.7	129.9
April.....	136.2	135.7	124.5
May.....	132.2	134.0	116.3
June.....	129.4	128.8	113.6
July.....	133.0	130.5	117.8
August.....	135.2	132.3	120.5
September.....	118.9	127.0	106.4
October.....	105.8	120.9	91.4
November.....	103.1	120.1	82.9
December.....	103.7	115.7	82.2
<u>1938</u>			
January.....	107.7	117.4	81.6
February.....	107.1	111.4	80.7
March.....	99.2	103.5	77.9

* London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.

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