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

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Vol. 4.

No. 5

Sales and Purchases of Securities Between Canada
and Other Countries

May, 1938.

The volume of Canada's international trade in securities during the month of May showed a decline of about 20% from the volume for April. Most of this contraction was in the repurchases by Canada of Canadian bonds with the consequence that the direction of the trading changed, total sales to all countries exceeding total purchases by almost \$3 million. Approximately 38% of all transactions were in Canadian bonds and debentures: transactions in Canadian common and preference stocks represented about 35% of total sales and purchases.

Security transactions with the United States during the month resulted in a net inflow of capital to the extent of nearly \$2½ million. Over \$1 million of the inflow represented net sales of Canadian stocks; the remainder represented chiefly net sales of Dominion, Provincial and Canadian Corporation and Guaranteed Railway bonds and debentures. Net purchases from the United States were recorded in Canadian Municipal and United States Corporation bonds.

The volume of security transactions between Canada and the United Kingdom declined about 40%. The decline was greater in purchases than in sales, resulting in a corresponding decline in net purchases from the United Kingdom. The net purchases included repurchases on balance of almost \$1 million of Canadian common and preference stocks, as well as small net purchases of Canadian guaranteed Railway debentures and outstanding issues of "Other Countries".

On the other hand, the volume of trade with countries other than the United States and the United Kingdom increased by more than 40%. The greater part of the net sales, amounting to over \$1.3 million, represented net sales of Canadian stocks. Net sales were also recorded in Dominion and Canadian Municipal and Corporation issues and bonds of "Other Countries".

In the supplementary tables, the following changes are recorded in May: The premium on New York funds at Montreal, as shown by the average of daily quotations during the month, rose to 0.82%; the premium on sterling funds also advanced slightly. The bid price of the United Kingdom 3½% government bond shown, receded slightly, but the bid prices of the 3% United States and the 4½% and 3% Canadian government bonds shown advanced very appreciably. The index number of English common stocks prices declined over 5 points. The index number of United States common stocks prices and the three Canadian index numbers rose, the Canadian index numbers more than recovering their decline during April.

During the first five months of 1938, the volume of Canada's international trade in securities exceeded \$258 million. Net sales to all countries were more than \$7 million; net sales to the United States were nearly \$8 million; to countries other than the United States and the United Kingdom, net sales were over \$4 million; net purchases from the United Kingdom during the same period exceeded \$5 million. Net sales to all countries of Canadian stocks exceeded \$9 million; net sales were recorded also in common and preference stocks of companies in the United States, the United Kingdom and other countries, in the Dominion and Provincial government bonds and outstanding government issues of the United Kingdom. Canada purchased on balance Canadian Municipal, guaranteed and unguaranteed Railway and corporation bonds, United States corporation bonds and outstanding issues of "Other Countries".

In the corresponding five months of 1937, security transactions with all other countries resulted in a net outflow of capital of nearly \$3 million, compared with the 1938 net inflow of over \$7 million. Net purchases from the United States to end of May, 1937, were almost \$27.8 million compared with about \$8 million net sales in 1938.

Transactions with the United Kingdom showed net purchases this year of \$5 million compared with net sales of over \$18 million last year. Net sales to "Other Countries" of approximately \$6.6 million for the first five months of 1937, declined to about \$4.2 million for the similar period of 1938.

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.

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and the new life of the country, and the new life of the people
which must be built up, and that must be done by the work of the people.
The first step is to make the people understand that the Government is
not their master, but they are the masters of the Government, and that
they must be willing and anxious to obtain the maximum amount of
power which they have. Above all, to submit to the Government no less than
one-third of their total wealth, and to do so in a spirit of sacrifice and
self-sacrifice. This is the only way to secure the maximum
amount of power which the Government can give to the people.

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| Month | Sales to United States | | | Purchases from United States | | |
|------------------------------------|------------------------|-------------|-------------|------------------------------|-------------|------------|
| | 1936 | 1937 | 1938 | 1936 | 1937 | 1938 |
| January | 45,260,642 | 42,881,080 | 26,262,135 | 28,974,654 | 54,739,139 | 21,308,845 |
| February | 36,260,759 | 49,310,107 | 18,918,429 | 28,329,794 | 45,650,662 | 15,189,571 |
| March | 24,403,261 | 48,358,262 | 27,458,641 | 20,041,317 | 50,610,233 | 27,228,089 |
| April | 16,853,198 | 39,135,489 | 14,991,642 | 15,371,360 | 52,262,574 | 18,606,568 |
| May ^x | 12,075,199 | 20,111,563 | 14,948,268 | 15,246,883 | 24,309,193 | 12,456,996 |
| Total, 5 months ^x | 134,853,059 | 199,796,501 | 102,579,115 | 107,964,008 | 227,571,801 | 94,780,069 |

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 ^x | 4,446,213 | 5,584,994 | 2,510,977 | 5,721,795 | 3,887,124 | 3,394,818 |
| Total, 5 months ^x | 28,375,084 | 61,295,504 | 20,129,137 | 20,262,345 | 43,098,630 | 25,142,648 |

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 ^x | 471,946 | 1,126,186 | 2,253,953 | 731,932 | 671,463 | 941,567 |
| Total, 5 months ^x | 2,239,707 | 13,435,871 | 10,063,570 | 2,701,694 | 6,843,937 | 5,781,565 |

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 | 34,374,747 |
| April | 20,238,117 | 52,942,550 | 20,478,339 | 19,685,734 | 64,586,652 | 25,375,716 |
| May ^x | 16,993,358 | 26,822,743 | 19,713,198 | 21,700,610 | 28,867,780 | 16,793,381 |
| Total, 5 months ^x | 165,467,850 | 274,527,876 | 132,771,822 | 130,928,047 | 277,514,368 | 125,714,282 |

^x Subject to revision.

Table 2.

Analysis of Trade in Securities Between Canada and Other Countries
May, 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 | \$ 8,802,768 | \$ 7,118,948 | \$ 6,593,434 | \$ 5,128,134 | \$ 1,509,303 | \$ 1,450,852 | \$ 700,031 | \$ 539,962 |
| Canadian new issues | 550,892 | - | 476,087 | - | 25,000 | - | 49,805 | - |
| Canadian outstanding issues-- | | | | | | | | |
| Dominion | 2,287,436 | 791,456 | 1,807,898 | 516,021 | 247,605 | 183,242 | 231,933 | 92,193 |
| Provincial | 1,878,317 | 764,757 | 1,712,334 | 613,623 | 124,623 | 105,185 | 41,360 | 45,949 |
| Municipal | 430,118 | 2,026,614 | 72,012 | 1,774,971 | 339,474 | 250,643 | 18,632 | 1,000 |
| Guaranteed by the Dominion | 1,069,398 | 750,490 | 953,387 | 486,633 | 89,953 | 217,108 | 26,058 | 46,749 |
| Railway, Other | 323,721 | 334,072 | 155,640 | 192,228 | 141,081 | 50,155 | 27,000 | 91,689 |
| Other Corporations | 1,465,426 | 1,208,190 | 743,851 | 568,745 | 506,965 | 492,166 | 214,610 | 147,279 |
| United States new issues-- | | | | | | | | |
| Government | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - |
| United States outstanding issues-- | | | | | | | | |
| Government | 2,122 | - | 2,122 | - | - | - | - | - |
| Other | 137,726 | 282,679 | 137,726 | 278,891 | - | 3,788 | - | - |
| United Kingdom new issues-- | | | | | | | | |
| Government | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - |
| United Kingdom outstanding issues-- | | | | | | | | |
| Government | 4,569 | 7,148 | - | - | 4,569 | 7,148 | - | - |
| Other | 1,050 | 669 | - | - | 1,050 | 669 | - | - |
| Other Countries new issues | - | - | - | - | - | - | - | - |
| Other Countries outstanding issues .. | 190,804 | 227,133 | 88,650 | 64,793 | 24,278 | 102,431 | 77,876 | 59,909 |
| Unspecified bonds and debentures ... | 461,189 | 725,740 | 443,727 | 632,229 | 4,705 | 38,317 | 12,757 | 55,194 |
| <u>Common and Preference Stocks</u> | | | | | | | | |
| Canadian | 7,072,393 | 5,827,909 | 4,589,984 | 3,539,720 | 959,679 | 1,913,509 | 1,522,730 | 374,680 |
| United States | 3,770,410 | 3,811,719 | 3,712,718 | 3,769,845 | 28,126 | 14,949 | 29,566 | 26,925 |
| United Kingdom | 44,931 | 10,633 | 43,985 | - | 946 | 10,633 | - | - |
| Other Countries | 22,696 | 18,210 | 8,147 | 18,210 | 12,923 | - | 1,626 | - |
| Short-Term Securities (one year or less) | - | - | - | - | - | - | - | - |
| Other Securities-- | | | | | | | | |
| Canadian | - | 1,087 | - | 1,087 | - | - | - | - |
| United States | - | - | - | - | - | - | - | - |
| United Kingdom | - | 4,875 | - | - | - | 4,875 | - | - |
| Other Countries | - | - | - | - | - | - | - | - |
| GRAND TOTAL . | 19,713,198 | 16,793,381 | 14,948,268 | 12,456,996 | 2,510,977 | 3,394,818 | 2,253,953 | 941,567 |

Table 2A

Analysis of Trade in Securities Between Canada and Other Countries
For the five months ending May, 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 | \$ 50,600,024 | \$ 53,114,050 | \$ 36,087,439 | \$ 40,173,607 | \$ 11,608,109 | \$ 9,969,434 | \$ 2,904,576 | \$ 2,971,009 |
| Canadian new issues | 3,405,219 | - | 1,480,766 | - | 1,874,648 | - | 49,805 | - |
| Canadian outstanding issues-- | | | | | | | | |
| Dominion | 14,930,409 | 9,087,812 | 12,045,055 | 7,913,653 | 2,095,396 | 819,589 | 789,958 | 354,570 |
| Provincial | 8,234,794 | 7,676,886 | 7,464,181 | 6,135,231 | 504,862 | 1,152,988 | 265,751 | 388,667 |
| Municipal | 3,459,928 | 9,016,107 | 2,199,779 | 7,414,008 | 1,017,141 | 1,528,524 | 243,008 | 73,575 |
| Guaranteed by the Dominion | 5,685,602 | 6,433,346 | 4,244,042 | 3,594,208 | 1,137,222 | 2,734,886 | 304,338 | 104,252 |
| Railway, Other | 2,541,831 | 3,000,039 | 903,705 | 2,500,937 | 1,552,875 | 311,329 | 85,251 | 187,773 |
| Other Corporations | 6,681,378 | 8,175,929 | 3,255,712 | 4,807,550 | 2,504,911 | 2,596,385 | 920,755 | 771,994 |
| United States new issues-- | | | | | | | | |
| Government | - | 225 | - | 225 | - | - | - | - |
| Other | - | 376,631 | - | 370,830 | - | 5,401 | - | 400 |
| United States outstanding issues-- | | | | | | | | |
| Government | 324,318 | 16,575 | 324,318 | 16,575 | - | - | - | - |
| Other | 848,141 | 1,477,092 | 833,280 | 1,401,573 | 8,363 | 10,346 | 6,498 | 65,173 |
| United Kingdom new issues-- | | | | | | | | |
| Government | - | - | - | - | - | - | - | - |
| Other | - | 25,498 | - | 25,498 | - | - | - | - |
| United Kingdom outstanding issues-- | | | | | | | | |
| Government | 663,901 | 27,759 | 2,005 | - | 660,756 | 27,759 | 1,140 | - |
| Other | 21,332 | 40,364 | - | 10,507 | 19,332 | 29,857 | 2,000 | - |
| Other Countries new issues | - | - | - | - | - | - | - | - |
| Other Countries outstanding issues .. | 744,492 | 1,644,697 | 502,269 | 547,813 | 79,351 | 214,149 | 162,872 | 882,735 |
| Unspecified bonds and debentures ... | 3,058,679 | 6,115,090 | 2,832,327 | 5,434,999 | 153,152 | 538,221 | 73,200 | 141,870 |
| <u>Common and Preference Stocks</u> | | | | | | | | |
| Canadian | 47,163,183 | 37,863,303 | 32,807,734 | 22,588,808 | 7,301,246 | 12,531,557 | 7,054,203 | 2,742,938 |
| United States | 33,769,023 | 32,016,457 | 33,468,088 | 31,870,660 | 199,836 | 82,140 | 101,099 | 63,657 |
| United Kingdom | 274,209 | 118,101 | 79,353 | 63,459 | 194,856 | 54,642 | - | - |
| Other Countries | 121,653 | 73,259 | 102,359 | 69,298 | 15,705 | - | 3,589 | 3,961 |
| Short-Term Securities (one year or less) | 791,292 | 2,500,000 | - | - | 791,292 | 2,500,000 | - | - |
| <u>Other Securities--</u> | | | | | | | | |
| Canadian | 28,816 | 14,237 | 10,520 | 14,237 | 18,193 | - | 103 | - |
| United States | 23,622 | - | 23,622 | - | - | - | - | - |
| United Kingdom | - | 4,875 | - | - | - | 4,875 | - | - |
| Other Countries | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 132,771,822 | 125,714,282 | 102,579,115 | 94,780,069 | 20,129,137 | 25,142,648 | 10,063,570 | 5,781,565 |

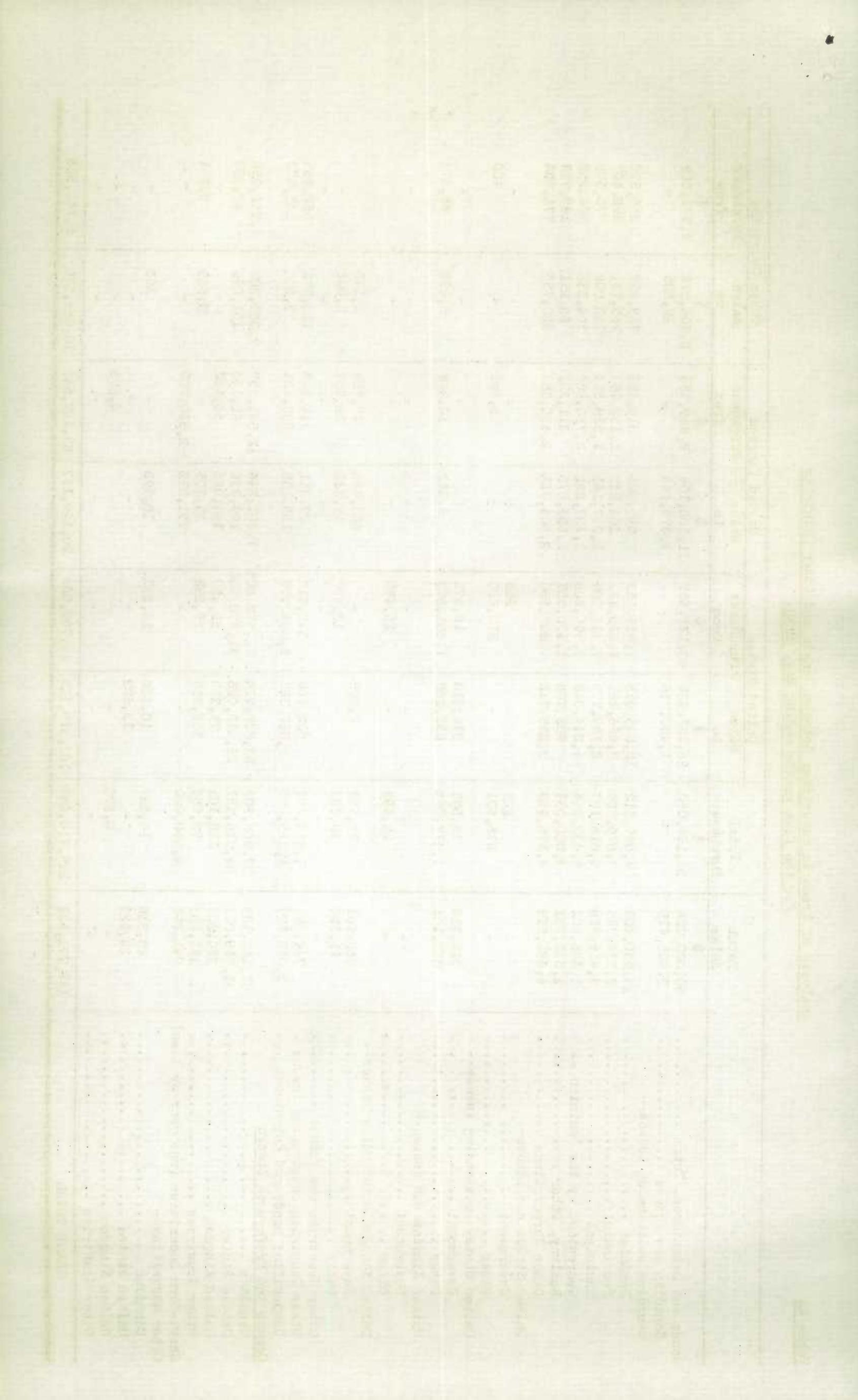


Table 3.

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, May, 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 | 15,077,701 | 11,704,575 | 10,511,193 | 7,693,028 | 2,434,380 | 3,212,008 | 2,132,128 | 799,539 |
| Bonds and Debentures | 8,005,308 | 5,875,579 | 5,921,209 | 4,152,221 | 1,474,701 | 1,298,499 | 609,398 | 424,859 |
| Common and Preference Stocks | 7,072,393 | 5,827,909 | 4,589,984 | 3,539,720 | 959,679 | 1,913,509 | 1,522,730 | 374,680 |
| Other Securities | - | 1,087 | - | 1,087 | - | - | - | - |
| United States Securities, Total | 3,910,258 | 4,094,398 | 3,852,566 | 4,048,736 | 28,126 | 18,737 | 29,566 | 26,925 |
| Bonds and Debentures | 139,848 | 282,679 | 139,848 | 278,891 | - | 3,788 | - | - |
| Common and Preference Stocks | 3,770,410 | 3,811,719 | 3,712,718 | 3,769,845 | 28,126 | 14,949 | 29,566 | 26,925 |
| Other Securities | - | - | - | - | - | - | - | - |
| United Kingdom Securities, Total | 50,550 | 23,325 | 43,985 | - | 6,565 | 23,325 | - | - |
| Bonds and Debentures | 5,619 | 7,817 | - | - | 5,619 | 7,817 | - | - |
| Common and Preference Stocks | 44,931 | 10,633 | 43,985 | - | 946 | 10,633 | - | - |
| Other Securities | - | 4,875 | - | - | - | 4,875 | - | - |
| Other Countries Securities, Total | 213,500 | 245,343 | 96,797 | 83,003 | 37,201 | 102,431 | 79,502 | 59,909 |
| Bonds and Debentures | 190,804 | 227,133 | 88,650 | 64,793 | 24,278 | 102,431 | 77,876 | 59,909 |
| Common and Preference Stocks | 22,696 | 18,210 | 8,147 | 18,210 | 12,923 | - | 1,626 | - |
| Other Securities | - | - | - | - | - | - | - | - |
| Short-Term Securities (one year or less) | - | - | - | - | - | - | - | - |
| Unspecified Bonds and Debentures | 461,189 | 725,740 | 443,727 | 632,229 | 4,705 | 38,317 | 12,757 | 55,194 |
| GRAND TOTAL | 19,713,198 | 16,793,381 | 14,948,268 | 12,456,996 | 2,510,977 | 3,394,818 | 2,253,953 | 941,567 |

Table 3A

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security
For the five months ending May, 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 | 92,131,160 | 81,267,659 | 64,411,494 | 54,968,632 | 18,006,494 | 21,675,258 | 9,713,172 | 4,623,769 |
| Bonds and Debentures | 44,939,161 | 43,390,119 | 31,593,240 | 32,365,587 | 10,687,055 | 9,143,701 | 2,658,866 | 1,880,831 |
| Common and Preference Stocks | 47,163,183 | 37,863,303 | 32,807,734 | 22,588,808 | 7,301,246 | 12,531,557 | 7,054,203 | 2,742,938 |
| Other Securities | 28,816 | 14,237 | 10,520 | 14,237 | 18,193 | - | 103 | - |
| United States Securities, Total | 34,965,104 | 33,886,980 | 34,649,308 | 33,659,863 | 208,199 | 97,887 | 107,597 | 129,230 |
| Bonds and Debentures | 1,172,459 | 1,870,523 | 1,157,598 | 1,789,203 | 8,363 | 15,747 | 6,498 | 65,573 |
| Common and Preference Stocks | 33,769,023 | 32,016,457 | 33,468,088 | 31,870,660 | 199,836 | 82,140 | 101,099 | 63,657 |
| Other Securities | 23,622 | - | 23,622 | - | - | - | - | - |
| United Kingdom Securities, Total | 959,442 | 216,597 | 81,358 | 99,464 | 874,944 | 117,133 | 3,140 | - |
| Bonds and Debentures | 685,233 | 93,621 | 2,005 | 36,005 | 680,088 | 57,616 | 3,140 | - |
| Common and Preference Stocks | 274,209 | 118,101 | 79,353 | 63,459 | 194,856 | 54,642 | - | - |
| Other Securities | - | 4,875 | - | - | - | 4,875 | - | - |
| Other Countries Securities, Total | 866,145 | 1,717,956 | 640,628 | 617,111 | 95,056 | 214,149 | 166,461 | 886,696 |
| Bonds and Debentures | 744,492 | 1,644,697 | 502,269 | 547,813 | 79,351 | 214,149 | 162,872 | 882,735 |
| Common and Preference Stocks | 121,653 | 73,259 | 102,359 | 69,298 | 15,705 | - | 3,589 | 3,961 |
| Other Securities | - | - | - | - | - | - | - | - |
| Short-Term Securities (one year or less) | 791,292 | 2,500,000 | - | - | 791,292 | 2,500,000 | - | - |
| Unspecified Bonds and Debentures | 3,058,679 | 6,115,090 | 2,832,327 | 5,434,999 | 153,152 | 538,221 | 73,200 | 141,870 |
| GRAND TOTAL | 132,771,822 | 125,714,282 | 102,579,115 | 94,780,069 | 20,129,137 | 25,142,648 | 10,063,570 | 5,781,565 |

Table 4

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

Montreal, 1936-1938

| Month | 1936 | | 1937 | | 1938 | |
|----------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|
| | New York Funds at Montreal | Premium + Discount- % | New York Funds at Montreal | Premium + Discount- % | New York Funds at Montreal | Premium + Discount- % |
| January..... | 1.0005 | +0.05 | 1.0003 | +0.03 | 1.0001 | +0.01 |
| February..... | .9986 | -0.14 | 1.0002 | +0.02 | .9997 | -0.03 |
| March..... | 1.0013 | +0.13 | .9995 | -0.05 | 1.0028 | +0.28 |
| April..... | 1.0047 | +0.47 | .9987 | -0.13 | 1.0054 | +0.54 |
| May..... | 1.0018 | +0.18 | .9984 | -0.16 | 1.0082 | +0.82 |
| June..... | 1.0026 | +0.26 | 1.0005 | +0.05 | | |
| 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 | 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 | | |
| 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

- 9 -

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

| Date | United Kingdom | | United States | | Dominion of Canada | | | |
|-----------------|---|-------|--|-------|--|-------|---|-------|
| | 3 1/2% War Loan Callable Dec. 1, 1952, or after* | | 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 |
| <u>1935</u> | | | | | | | | |
| January 16.... | 108.67 | 2.88 | 102.50 | 2.81 | 110.25 | 3.55 | - | - |
| February 13.... | 105.78 | 3.08 | 103.00 | 2.77 | 108.00 | 3.74 | - | - |
| March 13.... | 105.76 | 3.08 | 102.23 | 2.83 | 108.85 | 3.67 | - | - |
| April 17.... | 106.55 | 3.02 | 103.19 | 2.76 | 109.25 | 3.63 | - | - |
| May 15.... | 106.79 | 3.00 | 103.28 | 2.75 | 109.85 | 3.57 | - | - |
| June 12.... | 105.13 | 3.12 | 103.24 | 2.75 | 108.75 | 3.66 | 97.50 | 3.17 |
| July 17.... | 106.30 | 3.03 | 104.40 | 2.66 | 109.00 | 3.64 | 99.05 | 3.06 |
| August 14.... | 106.03 | 3.05 | 103.17 | 2.76 | 110.00 | 3.54 | 100.00 | 3.00 |
| September 18.. | 102.70 | 3.29 | 101.30 | 2.88 | 104.25 | 4.08 | 98.25 | 3.12 |
| October 16.... | 102.68 | 3.29 | 102.59 | 2.80 | 107.25 | 3.79 | 99.13 | 3.06 |
| November 13... | 105.17 | 3.11 | 102.59 | 2.80 | 107.75 | 3.74 | 98.10 | 3.13 |
| December 18... | 105.82 | 3.06 | 102.41 | 2.81 | 107.13 | 3.79 | 97.75 | 3.16 |
| <u>1936</u> | | | | | | | | |
| January 15.... | 105.63 | 3.07 | 103.06 | 2.76 | 107.63 | 3.74 | 97.88 | 3.14 |
| February 19.... | 106.35 | 3.07 | 103.56 | 2.72 | 109.60 | 3.55 | 97.75 | 3.16 |
| March 18.... | 105.20 | 3.10 | 103.91 | 2.69 | 109.75 | 3.54 | 98.00 | 3.14 |
| April 15.... | 106.25 | 3.02 | 104.19 | 2.66 | 110.13 | 3.50 | 98.63 | 3.10 |
| May 13.... | 106.37 | 3.01 | 104.47 | 2.64 | 110.50 | 3.46 | 99.30 | 3.05 |
| June 17.... | 105.46 | 3.07 | 104.34 | 2.65 | 112.00 | 3.31 | 99.85 | 3.01 |
| July 15.... | 105.81 | 3.04 | 104.56 | 2.63 | 112.48 | 3.26 | 101.00 | 2.91 |
| August 12.... | 105.86 | 3.04 | 104.72 | 2.62 | 113.63 | 3.15 | 102.75 | 2.76 |
| September 16.. | 106.34 | 3.00 | 105.13 | 2.59 | 113.88 | 3.12 | 101.60 | 2.86 |
| October 14.... | 106.95 | 2.95 | 104.97 | 2.60 | 111.63 | 3.32 | 99.88 | 3.01 |
| November 12... | 106.73 | 2.97 | 105.94 | 2.53 | 112.00 | 3.28 | 100.10 | 2.99 |
| December 16.... | 105.73 | 3.04 | 106.28 | 2.49 | 112.75 | 3.20 | 101.13 | 2.90 |
| <u>1937</u> | | | | | | | | |
| January 13.... | 105.02 | 3.10 | 106.53 | 2.47 | 112.38 | 3.23 | 100.63 | 2.94 |
| February 17... | 101.05 | 3.41 | 106.38 | 2.48 | 109.50 | 3.50 | 97.50 | 3.18 |
| March 17.... | 100.78 | 3.43 | 104.81 | 2.60 | 107.25 | 3.73 | 95.00 | 3.37 |
| April 14.... | 101.64 | 3.36 | 102.44 | 2.79 | 107.88 | 3.66 | 95.38 | 3.34 |
| May 13.... | 102.29 | 3.31 | 102.09 | 2.82 | 108.50 | 3.59 | 95.50 | 3.33 |
| June 16.... | 100.79 | 3.44 | 102.47 | 2.79 | 109.75 | 3.45 | 96.00 | 3.30 |
| July 14.... | 99.96 | 3.50 | 102.97 | 2.74 | 109.75 | 3.45 | 96.38 | 3.27 |
| August 18.... | 99.30 | 3.52 | 103.16 | 2.73 | 110.50 | 3.37 | 97.13 | 3.21 |
| September 15.. | 99.35 | 3.52 | 102.44 | 2.79 | 110.50 | 3.36 | 97.00 | 3.22 |
| October 13.... | 100.21 | 3.48 | 102.53 | 2.78 | 109.63 | 3.44 | 96.25 | 3.28 |
| November 17... | 101.56 | 3.37 | 103.06 | 2.73 | 110.00 | 3.40 | 96.38 | 3.27 |
| December 15... | 101.49 | 3.37 | 103.78 | 2.67 | 110.13 | 3.38 | 97.13 | 3.22 |
| <u>1938</u> | | | | | | | | |
| January 12.... | 101.47 | 3.37 | 104.31 | 2.62 | 111.00 | 3.28 | 97.75 | 3.17 |
| February 16... | 102.50 | 3.29 | 104.50 | 2.60 | 111.38 | 3.23 | 98.13 | 3.14 |
| March 16.... | 98.98 | 3.54 | 104.63 | 2.59 | 111.63 | 3.20 | 98.13 | 3.14 |
| April 13.... | 101.66 | 3.36 | 103.97 | 2.65 | 111.75 | 3.18 | 99.13 | 3.07 |
| May 18.... | 101.18 | 3.40 | 105.97 | 2.47 | 113.13 | 3.03 | 99.75 | 3.02 |

* 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 | | | England (92) (London and Cambridge Economic Service)* (Industrials) | United States (419) (Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities) |
|-------------|--------------------------------|--|---------------------|--|--|
| | Investors' Price Index (96) | 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 | 158.1 | 132.6 | 143.5 | 113.0 |
| September | 119.5 | 157.6 | 131.2 | 144.4 | 114.1 |
| October.. | 126.9 | 158.2 | 126.4 | 147.9 | 118.7 |
| November. | 131.8 | 167.0 | 131.8 | 147.0 | 124.2 |
| December. | 129.2 | 167.7 | 131.3 | 145.2 | 122.8 |
| <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 |

* 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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| 100 | 200 | 300 | 400 | 500 |
|-------|-------|-------|-------|-------|
| 600 | 700 | 800 | 900 | 1000 |
| 0.001 | 0.001 | 0.001 | 0.001 | 0.001 |
| 0.002 | 0.002 | 0.002 | 0.002 | 0.002 |
| 0.003 | 0.003 | 0.003 | 0.003 | 0.003 |
| 0.004 | 0.004 | 0.004 | 0.004 | 0.004 |
| 0.005 | 0.005 | 0.005 | 0.005 | 0.005 |
| 0.006 | 0.006 | 0.006 | 0.006 | 0.006 |
| 0.007 | 0.007 | 0.007 | 0.007 | 0.007 |
| 0.008 | 0.008 | 0.008 | 0.008 | 0.008 |
| 0.009 | 0.009 | 0.009 | 0.009 | 0.009 |
| 0.010 | 0.010 | 0.010 | 0.010 | 0.010 |
| 0.011 | 0.011 | 0.011 | 0.011 | 0.011 |
| 0.012 | 0.012 | 0.012 | 0.012 | 0.012 |
| 0.013 | 0.013 | 0.013 | 0.013 | 0.013 |
| 0.014 | 0.014 | 0.014 | 0.014 | 0.014 |
| 0.015 | 0.015 | 0.015 | 0.015 | 0.015 |
| 0.016 | 0.016 | 0.016 | 0.016 | 0.016 |
| 0.017 | 0.017 | 0.017 | 0.017 | 0.017 |
| 0.018 | 0.018 | 0.018 | 0.018 | 0.018 |
| 0.019 | 0.019 | 0.019 | 0.019 | 0.019 |
| 0.020 | 0.020 | 0.020 | 0.020 | 0.020 |
| 0.021 | 0.021 | 0.021 | 0.021 | 0.021 |
| 0.022 | 0.022 | 0.022 | 0.022 | 0.022 |
| 0.023 | 0.023 | 0.023 | 0.023 | 0.023 |
| 0.024 | 0.024 | 0.024 | 0.024 | 0.024 |
| 0.025 | 0.025 | 0.025 | 0.025 | 0.025 |
| 0.026 | 0.026 | 0.026 | 0.026 | 0.026 |
| 0.027 | 0.027 | 0.027 | 0.027 | 0.027 |
| 0.028 | 0.028 | 0.028 | 0.028 | 0.028 |
| 0.029 | 0.029 | 0.029 | 0.029 | 0.029 |
| 0.030 | 0.030 | 0.030 | 0.030 | 0.030 |
| 0.031 | 0.031 | 0.031 | 0.031 | 0.031 |
| 0.032 | 0.032 | 0.032 | 0.032 | 0.032 |
| 0.033 | 0.033 | 0.033 | 0.033 | 0.033 |
| 0.034 | 0.034 | 0.034 | 0.034 | 0.034 |
| 0.035 | 0.035 | 0.035 | 0.035 | 0.035 |
| 0.036 | 0.036 | 0.036 | 0.036 | 0.036 |
| 0.037 | 0.037 | 0.037 | 0.037 | 0.037 |
| 0.038 | 0.038 | 0.038 | 0.038 | 0.038 |
| 0.039 | 0.039 | 0.039 | 0.039 | 0.039 |
| 0.040 | 0.040 | 0.040 | 0.040 | 0.040 |
| 0.041 | 0.041 | 0.041 | 0.041 | 0.041 |
| 0.042 | 0.042 | 0.042 | 0.042 | 0.042 |
| 0.043 | 0.043 | 0.043 | 0.043 | 0.043 |
| 0.044 | 0.044 | 0.044 | 0.044 | 0.044 |
| 0.045 | 0.045 | 0.045 | 0.045 | 0.045 |
| 0.046 | 0.046 | 0.046 | 0.046 | 0.046 |
| 0.047 | 0.047 | 0.047 | 0.047 | 0.047 |
| 0.048 | 0.048 | 0.048 | 0.048 | 0.048 |
| 0.049 | 0.049 | 0.049 | 0.049 | 0.049 |
| 0.050 | 0.050 | 0.050 | 0.050 | 0.050 |
| 0.051 | 0.051 | 0.051 | 0.051 | 0.051 |
| 0.052 | 0.052 | 0.052 | 0.052 | 0.052 |
| 0.053 | 0.053 | 0.053 | 0.053 | 0.053 |
| 0.054 | 0.054 | 0.054 | 0.054 | 0.054 |
| 0.055 | 0.055 | 0.055 | 0.055 | 0.055 |
| 0.056 | 0.056 | 0.056 | 0.056 | 0.056 |
| 0.057 | 0.057 | 0.057 | 0.057 | 0.057 |
| 0.058 | 0.058 | 0.058 | 0.058 | 0.058 |
| 0.059 | 0.059 | 0.059 | 0.059 | 0.059 |
| 0.060 | 0.060 | 0.060 | 0.060 | 0.060 |
| 0.061 | 0.061 | 0.061 | 0.061 | 0.061 |
| 0.062 | 0.062 | 0.062 | 0.062 | 0.062 |
| 0.063 | 0.063 | 0.063 | 0.063 | 0.063 |
| 0.064 | 0.064 | 0.064 | 0.064 | 0.064 |
| 0.065 | 0.065 | 0.065 | 0.065 | 0.065 |
| 0.066 | 0.066 | 0.066 | 0.066 | 0.066 |
| 0.067 | 0.067 | 0.067 | 0.067 | 0.067 |
| 0.068 | 0.068 | 0.068 | 0.068 | 0.068 |
| 0.069 | 0.069 | 0.069 | 0.069 | 0.069 |
| 0.070 | 0.070 | 0.070 | 0.070 | 0.070 |
| 0.071 | 0.071 | 0.071 | 0.071 | 0.071 |
| 0.072 | 0.072 | 0.072 | 0.072 | 0.072 |
| 0.073 | 0.073 | 0.073 | 0.073 | 0.073 |
| 0.074 | 0.074 | 0.074 | 0.074 | 0.074 |
| 0.075 | 0.075 | 0.075 | 0.075 | 0.075 |
| 0.076 | 0.076 | 0.076 | 0.076 | 0.076 |
| 0.077 | 0.077 | 0.077 | 0.077 | 0.077 |
| 0.078 | 0.078 | 0.078 | 0.078 | 0.078 |
| 0.079 | 0.079 | 0.079 | 0.079 | 0.079 |
| 0.080 | 0.080 | 0.080 | 0.080 | 0.080 |
| 0.081 | 0.081 | 0.081 | 0.081 | 0.081 |
| 0.082 | 0.082 | 0.082 | 0.082 | 0.082 |
| 0.083 | 0.083 | 0.083 | 0.083 | 0.083 |
| 0.084 | 0.084 | 0.084 | 0.084 | 0.084 |
| 0.085 | 0.085 | 0.085 | 0.085 | 0.085 |
| 0.086 | 0.086 | 0.086 | 0.086 | 0.086 |
| 0.087 | 0.087 | 0.087 | 0.087 | 0.087 |
| 0.088 | 0.088 | 0.088 | 0.088 | 0.088 |
| 0.089 | 0.089 | 0.089 | 0.089 | 0.089 |
| 0.090 | 0.090 | 0.090 | 0.090 | 0.090 |
| 0.091 | 0.091 | 0.091 | 0.091 | 0.091 |
| 0.092 | 0.092 | 0.092 | 0.092 | 0.092 |
| 0.093 | 0.093 | 0.093 | 0.093 | 0.093 |
| 0.094 | 0.094 | 0.094 | 0.094 | 0.094 |
| 0.095 | 0.095 | 0.095 | 0.095 | 0.095 |
| 0.096 | 0.096 | 0.096 | 0.096 | 0.096 |
| 0.097 | 0.097 | 0.097 | 0.097 | 0.097 |
| 0.098 | 0.098 | 0.098 | 0.098 | 0.098 |
| 0.099 | 0.099 | 0.099 | 0.099 | 0.099 |
| 0.100 | 0.100 | 0.100 | 0.100 | 0.100 |

Lentekno ztodi mort borrovoce doed avev' lebel enivred egnurad bas doekel
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