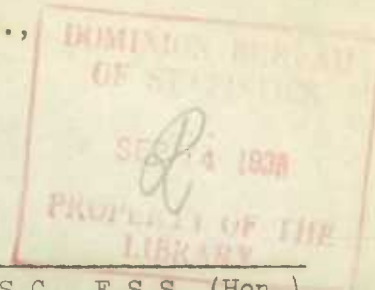


DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

| | |
|-------------------------------|---|
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Vol. 4.

No. 7

Sales and Purchases of Securities Between Canada
and Other Countries
July, 1938.

The volume of Canada's international trade in securities for the month of July showed an increase of almost 17 % over the trade for June. Purchases from all countries increased over \$5 1/2 million compared with an increase in total sales of slightly over \$4 million. Net sales, as a result, were approximately \$6.7 million in July, compared with net sales of about \$8.2 million in June. Transactions in United States common and preference stocks were heavier than in any previous month this year. Almost 55 % of total transactions with all countries were purchases and sales of Canadian securities. United States securities represented about 40 % of total transactions.

During July, Canada sold securities on balance to the United States in excess of \$4.6 million. Transactions in United States securities showed Canadian net purchases from the United States of almost \$1/2 million; trade in Canadian securities showed Canadian net sales to the United States of over \$5 million. Over \$3.6 million of the net sales represented sales of Canadian bonds and debentures; net sales were recorded in all classes of Canadian bonds, the largest net sales being reported in Dominion government and corporation bonds.

The volume of security transactions between Canada and the United Kingdom during July showed an increase of more than 65 % over June's transactions. Sales to the United Kingdom increased over \$3.3 million, whereas purchases from the United Kingdom increased less than \$1.5 million. As a result, July transactions show a net inflow of over \$1/2 million capital compared with an outflow of over \$1.3 million capital during June. Sales on balance were recorded in Canadian government and municipal issues and bonds of the United Kingdom and "Other Countries". Net repurchases were recorded in Canadian unguaranteed Railway and corporation bonds and Canadian common and preference stocks.

Canada's trade in securities with countries other than the United States and the United Kingdom increased in volume for the third successive month. Net sales of more than \$1.5 million were practically equal to net sales for June. Net sales were recorded in Dominion government and Municipal bonds and outstanding issues of "Other Countries", and Canadian and United States stocks; net purchases were recorded in Canadian provincial and unguaranteed Railway bonds and new issues of "Other Countries".

In the supplementary tables, the following changes are recorded in July: The premium on New York funds at Montreal declined to 0.54 %; the premium on sterling funds declined to 1.54 %, the smallest premium since May, 1937. The bid prices of the United Kingdom 3 1/2 %, the United States 3 % and the Dominion of Canada 3 % government bonds shown advanced slightly; the price of the 4 1/2 % Canadian government bond showed a moderate decline for the third successive month. The index numbers of Canadian, English and United States common stocks prices all advanced, the latter recording a gain of almost 15 points.

During the first seven months of 1938, the volume of Canada's international trade in securities was almost \$385 million, as compared with over \$662 million for the similar period of 1937. Net sales to all countries to end of July, 1938, were almost \$22 million compared with net purchases for seven months of 1937 of over \$8 million and net sales for seven months of 1936 of nearly \$25 million. Sales on balance to the United States to end of July, 1938, exceeded \$20 million; during the same period Canada purchased on balance from the United Kingdom, securities to the extent of over \$5 1/2 million, and sold on balance more than \$7 million in securities to "Other Countries".

PROCEEDINGS OF THE
COMMISSIONERS OF THE
LAND OFFICE
IN RESPONSE TO A RESOLUTION
PASSED AT A MEETING OF THE
COMMISSIONERS HELD ON THE 14TH DAY OF
MAY 1894

At a meeting of the Commissioners of the Land Office, held on the 14th day of May 1894, the following resolutions were passed:

RESOLUTIONS PASSED AT A MEETING OF THE COMMISSIONERS OF THE LAND OFFICE, HELD ON THE 14TH DAY OF MAY 1894.

Resolved, That the Commission be and they do hereby authorize the Surveyor-General to cause to be surveyed and laid out the following lands, to-wit:

1. A certain tract of land, situated in the Township of ... County of ... State of ... containing ... acres, more or less, as shown on the map attached hereto.

2. A certain tract of land, situated in the Township of ... County of ... State of ... containing ... acres, more or less, as shown on the map attached hereto.

Resolved, That the Commission be and they do hereby authorize the Surveyor-General to cause to be surveyed and laid out the following lands, to-wit:

3. A certain tract of land, situated in the Township of ... County of ... State of ... containing ... acres, more or less, as shown on the map attached hereto.

4. A certain tract of land, situated in the Township of ... County of ... State of ... containing ... acres, more or less, as shown on the map attached hereto.

Resolved, That the Commission be and they do hereby authorize the Surveyor-General to cause to be surveyed and laid out the following lands, to-wit:

5. A certain tract of land, situated in the Township of ... County of ... State of ... containing ... acres, more or less, as shown on the map attached hereto.

6. A certain tract of land, situated in the Township of ... County of ... State of ... containing ... acres, more or less, as shown on the map attached hereto.

Resolved, That the Commission be and they do hereby authorize the Surveyor-General to cause to be surveyed and laid out the following lands, to-wit:

7. A certain tract of land, situated in the Township of ... County of ... State of ... containing ... acres, more or less, as shown on the map attached hereto.

8. A certain tract of land, situated in the Township of ... County of ... State of ... containing ... acres, more or less, as shown on the map attached hereto.

Resolved, That the Commission be and they do hereby authorize the Surveyor-General to cause to be surveyed and laid out the following lands, to-wit:

9. A certain tract of land, situated in the Township of ... County of ... State of ... containing ... acres, more or less, as shown on the map attached hereto.

10. A certain tract of land, situated in the Township of ... County of ... State of ... containing ... acres, more or less, as shown on the map attached hereto.

Resolved, That the Commission be and they do hereby authorize the Surveyor-General to cause to be surveyed and laid out the following lands, to-wit:

11. A certain tract of land, situated in the Township of ... County of ... State of ... containing ... acres, more or less, as shown on the map attached hereto.

12. A certain tract of land, situated in the Township of ... County of ... State of ... containing ... acres, more or less, as shown on the map attached hereto.

During the seven-month period, Canada sold on balance \$8.2 million of Canadian bonds and \$15.2 million of Canadian stocks to the United States, \$3.3 million of Canadian bonds to the United Kingdom and \$1.1 million of Canadian bonds and over \$6.7 million of Canadian stocks to countries other than the United States and the United Kingdom; during the same period repurchases by Canadian investors of Canadian stocks from the United Kingdom exceeded \$7.7 million.

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.

Single copies 10 Cents.

| Month | Sales to United States | | | Purchases from United States | | |
|--------------------|------------------------|-------------|-------------|------------------------------|-------------|-------------|
| | 1936 | 1937 | 1938 | 1936 | 1937 | 1938 |
| January.. | 45,260,642 | 42,881,080 | 26,262,135 | 28,974,654 | 54,739,139 | 21,308,845 |
| February.. | 36,260,759 | 49,310,107 | 18,918,429 | 28,329,794 | 45,650,662 | 15,189,571 |
| March.... | 24,403,261 | 48,358,262 | 27,458,641 | 20,041,317 | 50,610,233 | 27,218,089 |
| April.... | 16,853,198 | 39,135,489 | 14,991,642 | 15,371,360 | 52,262,574 | 18,606,568 |
| May..... | 12,075,199 | 20,111,563 | 15,161,223 | 15,246,883 | 24,309,193 | 12,759,841 |
| June..... | 17,317,821 | 18,566,071 | 27,492,883 | 19,240,228 | 22,536,053 | 19,512,272 |
| July*.... | 18,811,327 | 18,026,252 | 27,600,309 | 25,417,735 | 20,865,276 | 22,984,124 |
| Total, 7 months*.. | 170,982,207 | 236,388,824 | 157,885,262 | 152,621,971 | 270,973,130 | 137,579,310 |

II

| Month | Sales to United Kingdom | | | Purchases from United Kingdom | | |
|------------------|-------------------------|------------|------------|-------------------------------|------------|------------|
| | 1936 | 1937 | 1938 | 1936 | 1937 | 1938 |
| January.. | 11,112,761 | 12,984,542 | 4,458,753 | 3,092,797 | 8,783,183 | 6,535,435 |
| February.. | 5,993,537 | 16,510,801 | 4,105,103 | 3,540,208 | 9,347,580 | 4,060,483 |
| March.... | 4,136,831 | 15,132,057 | 5,099,985 | 4,554,205 | 10,516,839 | 5,075,732 |
| April.... | 2,685,742 | 11,083,110 | 3,954,319 | 3,353,340 | 10,563,904 | 6,076,180 |
| May..... | 4,446,213 | 5,584,994 | 2,511,223 | 5,721,795 | 3,887,124 | 3,394,818 |
| June..... | 2,474,323 | 6,277,043 | 2,970,571 | 2,474,113 | 5,760,525 | 4,299,648 |
| July*.... | 1,869,735 | 6,387,314 | 6,313,501 | 3,492,336 | 7,471,971 | 5,745,257 |
| Total, 7 months* | 32,719,142 | 73,959,861 | 29,413,455 | 26,228,794 | 56,331,126 | 35,187,553 |

III

| Month | Sales to Other Countries | | | Purchases from Other Countries | | |
|--------------------|--------------------------|------------|------------|--------------------------------|-----------|-----------|
| | 1936 | 1937 | 1938 | 1936 | 1937 | 1938 |
| January.. | 155,938 | 3,283,360 | 2,015,911 | 485,588 | 1,529,031 | 905,815 |
| February.. | 264,844 | 3,341,683 | 1,911,771 | 173,778 | 1,213,627 | 1,170,289 |
| March.... | 647,802 | 2,960,691 | 2,349,557 | 349,362 | 1,669,642 | 2,070,926 |
| April.... | 699,177 | 2,723,951 | 1,532,378 | 961,034 | 1,760,174 | 692,968 |
| May..... | 471,946 | 1,126,186 | 2,253,953 | 731,932 | 671,463 | 941,567 |
| June..... | 567,493 | 1,734,634 | 2,651,409 | 781,820 | 664,543 | 1,113,543 |
| July*.... | 1,034,339 | 1,679,400 | 3,362,568 | 313,160 | 697,899 | 1,859,148 |
| Total, 7 months*.. | 3,841,539 | 16,849,905 | 16,077,547 | 3,796,674 | 8,206,379 | 8,754,256 |

IV

| Month | Sales to All Countries | | | Purchases from All Countries | | |
|--------------------|------------------------|-------------|-------------|------------------------------|-------------|-------------|
| | 1936 | 1937 | 1938 | 1936 | 1937 | 1938 |
| January.. | 56,529,341 | 59,148,982 | 32,736,799 | 32,553,039 | 65,051,353 | 28,750,095 |
| February.. | 42,519,140 | 69,162,591 | 24,935,303 | 32,043,780 | 56,211,869 | 20,420,343 |
| March.... | 29,187,894 | 66,451,010 | 34,908,183 | 24,944,884 | 62,796,714 | 34,364,747 |
| April.... | 20,238,117 | 52,942,550 | 20,478,339 | 19,685,734 | 64,586,652 | 25,375,716 |
| May..... | 16,993,358 | 26,822,743 | 19,926,399 | 21,700,610 | 28,867,780 | 17,096,226 |
| June..... | 20,359,637 | 26,577,748 | 33,114,863 | 22,496,161 | 28,961,121 | 24,925,463 |
| July*.... | 21,715,401 | 26,092,966 | 37,276,378 | 29,223,231 | 29,035,146 | 30,588,529 |
| Total, 7 months*.. | 207,542,888 | 327,198,590 | 203,376,264 | 182,647,439 | 335,510,635 | 181,521,119 |

* Subject to revision.

Table 2

Analysis of Trade in Securities Between Canada and Other Countries
July, 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 | 13,866,884 | 8,359,304 | 8,347,832 | 4,689,011 | 4,392,513 | 2,381,548 | 1,126,539 | 1,288,745 |
| Canadian new issues | 1,296,578 | - | - | - | 1,280,578 | - | 16,000 | - |
| Canadian outstanding issues-- | | | | | | | | |
| Dominion | 2,970,319 | 924,137 | 2,296,170 | 533,814 | 440,669 | 289,086 | 233,480 | 101,237 |
| Provincial | 1,200,236 | 1,206,648 | 1,154,936 | 1,086,998 | 28,064 | 77,507 | 17,236 | 42,143 |
| Municipal | 2,022,985 | 331,612 | 362,164 | 206,424 | 1,645,425 | 125,188 | 15,396 | - |
| Guaranteed by the Dominion | 644,456 | 431,294 | 431,712 | 199,390 | 208,555 | 230,756 | 4,189 | 1,148 |
| Railway, Other | 773,365 | 634,141 | 661,196 | 218,973 | 55,792 | 223,526 | 56,377 | 191,642 |
| Other Corporations | 2,453,946 | 2,298,945 | 1,620,673 | 651,805 | 544,258 | 1,366,483 | 289,015 | 280,657 |
| United States new issues-- | | | | | | | | |
| Government | - | 210,125 | - | 210,125 | - | - | - | - |
| Other | - | 11,670 | - | 11,670 | - | - | - | - |
| United States outstanding issues-- | | | | | | | | |
| Government | 208,369 | 83,390 | 208,369 | 82,390 | - | - | - | 1,000 |
| Other | 755,080 | 844,868 | 749,962 | 843,068 | 5,118 | - | - | 1,800 |
| United Kingdom new issues-- | | | | | | | | |
| Government | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - |
| United Kingdom outstanding issues-- | | | | | | | | |
| Government | 108,091 | - | - | - | 108,091 | - | - | - |
| Other | 4,155 | 2,200 | - | - | 4,155 | - | - | 2,200 |
| Other Countries new issues | - | 617,900 | - | - | - | - | - | 617,900 |
| Other Countries outstanding issues | 639,497 | 239,395 | 124,192 | 131,101 | 70,529 | 59,276 | 444,776 | 49,018 |
| Unspecified bonds and debentures | 789,807 | 522,979 | 738,458 | 513,253 | 1,279 | 9,726 | 50,070 | - |
| <u>Common and Preference Stocks</u> | | | | | | | | |
| Canadian | 10,676,564 | 9,406,321 | 7,125,046 | 5,598,704 | 1,823,769 | 3,296,375 | 1,722,749 | 511,242 |
| United States | 12,633,745 | 12,393,340 | 12,106,973 | 12,330,592 | 13,492 | 3,587 | 513,280 | 59,161 |
| United Kingdom | 4,014 | 376,542 | 3,091 | 359,325 | 923 | 17,217 | - | - |
| Other Countries | 90,236 | 51,819 | 14,236 | 5,519 | 76,000 | 46,300 | - | - |
| Short-Term Securities (one year or less) | - | - | - | - | - | - | - | - |
| Other Securities-- | | | | | | | | |
| Canadian | 1,948 | - | 144 | - | 1,804 | - | - | - |
| United States | 2,987 | 973 | 2,987 | 973 | - | - | - | - |
| United Kingdom | - | 230 | - | - | - | 230 | - | - |
| Other Countries | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 37,276,378 | 30,583,529 | 27,600,309 | 22,984,124 | 6,313,501 | 5,745,257 | 3,362,568 | 1,859,148 |

Table 2A

Analysis of Trade in Securities Between Canada and Other Countries
For seven months ending July, 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 | 78,432,678 | 70,042,337 | 55,805,707 | 51,144,256 | 17,726,798 | 14,108,268 | 4,900,273 | 4,789,863 |
| Canadian new issues..... | 7,270,550 | - | 3,648,287 | - | 3,458,725 | - | 163,538 | - |
| Canadian outstanding issues-- | | | | | | | | |
| Dominion | 20,598,673 | 11,197,961 | 16,719,401 | 9,280,161 | 2,626,717 | 1,294,846 | 1,252,555 | 622,954 |
| Provincial | 10,291,303 | 10,048,292 | 9,324,379 | 8,322,103 | 661,470 | 1,292,480 | 305,454 | 433,709 |
| Municipal | 5,906,711 | 10,065,946 | 2,843,957 | 8,198,940 | 2,797,340 | 1,793,431 | 265,414 | 73,575 |
| Guaranteed by the Dominion | 7,137,152 | 7,557,649 | 5,258,918 | 4,220,654 | 1,566,738 | 3,178,167 | 311,496 | 158,828 |
| Railway, Other | 4,201,850 | 4,480,992 | 2,032,630 | 3,178,095 | 1,985,181 | 875,437 | 184,039 | 427,460 |
| Other Corporations | 13,561,074 | 12,936,014 | 8,563,718 | 6,972,905 | 3,387,749 | 4,700,568 | 1,609,607 | 1,262,541 |
| United States new issues-- | | | | | | | | |
| Government..... | - | 210,350 | - | 210,350 | - | - | - | - |
| Other | - | 480,281 | - | 474,480 | - | 5,401 | - | 400 |
| United States outstanding issues-- | | | | | | | | |
| Government | 673,455 | 99,965 | 673,455 | 98,965 | - | - | - | 1,000 |
| Other | 1,858,400 | 2,601,237 | 1,828,211 | 2,519,650 | 16,011 | - | - | 68,253 |
| United Kingdom new issues-- | | | | | | | | |
| Government | - | - | - | - | - | - | - | - |
| Other | - | 25,498 | - | 25,498 | - | - | - | - |
| United Kingdom outstanding issues-- | | | | | | | | |
| Government | 775,240 | 30,307 | 2,005 | - | 772,095 | 30,307 | 1,140 | - |
| Other | 30,013 | 52,309 | - | 12,560 | 28,013 | 37,549 | 2,000 | 2,200 |
| Other Countries new issues..... | - | 617,900 | - | - | - | - | - | 617,900 |
| Other Countries outstanding issues..... | 1,698,608 | 2,096,003 | 769,046 | 788,754 | 272,228 | 328,356 | 657,334 | 978,893 |
| Unspecified bonds and debentures..... | 4,429,649 | 7,541,683 | 4,141,700 | 6,841,141 | 154,431 | 558,392 | 133,518 | 142,150 |
| <u>Common and Preference Stocks</u> | | | | | | | | |
| Canadian | 68,582,270 | 54,342,297 | 47,733,155 | 32,502,492 | 10,320,663 | 18,074,267 | 10,528,452 | 3,765,538 |
| United States | 53,417,503 | 53,675,335 | 52,530,165 | 53,387,768 | 245,045 | 92,673 | 642,293 | 194,894 |
| United Kingdom | 353,160 | 533,724 | 135,105 | 422,784 | 218,055 | 110,940 | - | - |
| Other Countries | 231,938 | 138,891 | 133,807 | 88,630 | 91,705 | 46,300 | 6,426 | 3,961 |
| Short-Term Securities (one year or less).... | 2,289,739 | 2,750,000 | 1,498,447 | - | 791,292 | 2,750,000 | - | - |
| Other Securities-- | | | | | | | | |
| Canadian | 30,764 | 14,237 | 10,664 | 14,237 | 19,997 | - | 103 | - |
| United States..... | 38,212 | 19,143 | 38,212 | 19,143 | - | - | - | - |
| United Kingdom | - | 5,105 | - | - | - | 5,105 | - | - |
| Other Countries | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 203,376,264 | 181,521,119 | 157,885,262 | 137,579,310 | 29,413,455 | 35,187,553 | 16,077,547 | 8,754,256 |

Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, July, 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 | 22,040,397 | 15,233,098 | 13,652,041 | 8,495,108 | 6,033,914 | 5,608,921 | 2,354,442 | 1,128,069 |
| Bonds and Debentures | 11,361,885 | 5,826,777 | 6,526,851 | 2,897,404 | 4,203,341 | 2,312,546 | 631,693 | 616,827 |
| Common and Preference Stocks | 10,676,564 | 9,406,321 | 7,125,046 | 5,598,704 | 1,828,769 | 3,296,375 | 1,722,749 | 511,242 |
| Other Securities | 1,948 | - | 144 | - | 1,804 | - | - | - |
| United States Securities, Total | 13,600,181 | 13,544,366 | 13,068,291 | 13,478,818 | 18,610 | 3,587 | 513,280 | 61,961 |
| Bonds and Debentures | 963,449 | 1,150,053 | 958,531 | 1,147,253 | 5,118 | - | - | 2,800 |
| Common and Preference Stocks | 12,633,745 | 12,393,340 | 12,106,973 | 12,330,592 | 13,492 | 3,587 | 513,280 | 59,161 |
| Other Securities | 2,987 | 973 | 2,987 | 973 | - | - | - | - |
| United Kingdom Securities, Total | 116,260 | 378,972 | 3,091 | 359,325 | 113,169 | 17,447 | - | 2,200 |
| Bonds and Debentures | 112,246 | 2,200 | - | - | 112,246 | - | - | 2,200 |
| Common and Preference Stocks | 4,014 | 376,542 | 3,091 | 359,325 | 923 | 17,217 | - | - |
| Other Securities | - | 230 | - | - | - | 230 | - | - |
| Other Countries Securities, Total | 729,733 | 909,114 | 138,428 | 136,620 | 146,529 | 105,576 | 444,776 | 666,918 |
| Bonds and Debentures | 639,497 | 857,295 | 124,192 | 131,101 | 70,529 | 59,276 | 444,776 | 666,918 |
| Common and Preference Stocks | 90,236 | 51,819 | 14,236 | 5,519 | 76,000 | 46,300 | - | - |
| Other Securities | - | - | - | - | - | - | - | - |
| Short-Term Securities (one year or less) .. | - | - | - | - | - | - | - | - |
| Unspecified Bonds and Debentures | 789,807 | 522,979 | 738,458 | 513,253 | 1,279 | 9,726 | 50,070 | - |
| GRAND TOTAL | 37,276,378 | 30,588,529 | 27,600,309 | 22,984,124 | 6,313,501 | 5,745,257 | 3,362,568 | 1,859,148 |

Table 3A

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security
For the seven months ending July, 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..... | 137,580,347 | 110,643,388 | 96,135,109 | 72,689,587 | 26,824,580 | 31,209,196 | 14,620,658 | 6,744,605 |
| Bonds and Debentures | 68,967,313 | 56,286,854 | 48,591,290 | 40,172,855 | 16,483,920 | 13,134,929 | 4,092,103 | 2,979,067 |
| Common and Preference Stocks | 68,582,270 | 54,342,297 | 47,733,155 | 32,532,492 | 10,320,663 | 18,074,267 | 10,523,452 | 3,765,538 |
| Other Securities | 30,764 | 14,237 | 10,664 | 14,237 | 19,997 | - | 103 | - |
| United States Securities, Total | 55,987,570 | 57,086,311 | 55,070,043 | 56,710,356 | 261,056 | 111,408 | 656,471 | 264,517 |
| Bonds and Debentures | 2,531,655 | 3,391,853 | 2,301,666 | 3,303,445 | 16,011 | 18,735 | 14,178 | 69,653 |
| Common and Preference Stocks | 53,417,503 | 53,675,335 | 52,530,135 | 53,387,768 | 245,045 | 92,673 | 642,293 | 191,391 |
| Other Securities | 38,212 | 19,143 | 36,212 | 19,143 | - | - | - | - |
| United Kingdom Securities, Total | 1,158,413 | 646,943 | 137,110 | 460,842 | 1,018,163 | 183,901 | 3,140 | 2,200 |
| Bonds and Debentures | 805,253 | 103,114 | 2,005 | 38,058 | 800,108 | 67,856 | 3,140 | 2,200 |
| Common and Preference Stocks | 353,160 | 533,724 | 135,105 | 422,784 | 218,055 | 110,940 | - | - |
| Other Securities | - | 5,105 | - | - | - | 5,105 | - | - |
| Other Countries Securities, Total | 1,930,546 | 2,852,794 | 902,853 | 877,384 | 363,933 | 374,656 | 663,760 | 1,600,754 |
| Bonds and Debentures | 1,698,608 | 2,713,903 | 769,046 | 738,754 | 272,228 | 328,356 | 657,334 | 1,596,793 |
| Common and Preference Stocks | 231,938 | 138,891 | 133,807 | 88,630 | 91,705 | 46,300 | 6,426 | 3,961 |
| Other Securities | - | - | - | - | - | - | - | - |
| Short-Term Securities (one year or less) .. | 2,289,739 | 2,750,000 | 1,498,447 | - | 791,292 | 2,750,000 | - | - |
| Unspecified Bonds and Debentures | 4,429,649 | 7,541,683 | 4,141,700 | 6,841,141 | 154,431 | 558,392 | 133,518 | 142,150 |
| GRAND TOTAL | 203,376,264 | 181,521,119 | 157,885,262 | 137,579,310 | 29,413,455 | 35,187,553 | 16,077,547 | 8,754,256 |

Table 4

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

Montreal, 1936-1938

| Month | 1936 | | 1937 | | 1938 | |
|------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|
| | New York Funds at Montreal | Premium + Discount- % | New York Funds at Montreal | Premium + Discount- % | New York Funds at Montreal | Premium + Discount- % |
| January.. | 1.0005 | +0.05 | 1.0003 | +0.03 | 1.0001 | +0.01 |
| February.. | .9986 | -0.14 | 1.0002 | +0.02 | .9997 | -0.03 |
| March.... | 1.0013 | +0.13 | .9995 | -0.05 | 1.0028 | +0.28 |
| April.... | 1.0047 | +0.47 | .9987 | -0.13 | 1.0054 | +0.54 |
| May..... | 1.0018 | +0.18 | .9984 | -0.16 | 1.0082 | +0.82 |
| June..... | 1.0026 | +0.26 | 1.0005 | +0.05 | 1.0107 | +1.07 |
| July..... | 1.0008 | +0.08 | 1.0013 | +0.13 | 1.0054 | +0.54 |
| August... | 1.0001 | +0.01 | 1.0001 | +0.01 | | |
| 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 | 5.0116 | +2.98 |
| July..... | 5.0269 | +3.29 | 4.9736 | +2.20 | 4.9414 | +1.54 |
| August... | 5.0265 | +3.28 | 4.9826 | +2.38 | | |
| 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 | | 3% of Sept. 15, | | 4 1/2% of Nov. 1, | | 3% of June 1 | |
| | Callable Dec. 1, 1952, or after* | | 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 | 2.76 | 110.00 | 3.54 | 100.00 | 3.00 |
| September 18 | 102.70 | 3.29 | 101.30 | 2.88 | 104.25 | 4.08 | 98.25 | 3.12 |
| October 16.. | 102.68 | 3.29 | 102.59 | 2.80 | 107.25 | 3.79 | 99.13 | 3.06 |
| November 13.. | 105.17 | 3.11 | 102.59 | 2.80 | 107.75 | 3.74 | 98.10 | 3.13 |
| December 18.. | 105.82 | 3.06 | 102.41 | 2.81 | 107.13 | 3.79 | 97.75 | 3.16 |
| <u>1936</u> | | | | | | | | |
| January 15.. | 105.63 | 3.07 | 103.06 | 2.76 | 107.63 | 3.74 | 97.88 | 3.14 |
| February 19.. | 106.35 | 3.07 | 103.56 | 2.72 | 109.60 | 3.55 | 97.75 | 3.16 |
| March 18.... | 105.20 | 3.10 | 103.91 | 2.69 | 109.75 | 3.54 | 98.00 | 3.14 |
| April 15.... | 106.25 | 3.02 | 104.19 | 2.66 | 110.13 | 3.50 | 98.63 | 3.10 |
| May 13..... | 106.37 | 3.01 | 104.47 | 2.64 | 110.50 | 3.46 | 99.30 | 3.05 |
| June 17..... | 105.46 | 3.07 | 104.34 | 2.65 | 112.00 | 3.31 | 99.85 | 3.01 |
| July 15..... | 105.81 | 3.04 | 104.56 | 2.63 | 112.48 | 3.26 | 101.00 | 2.91 |
| August 12.... | 105.86 | 3.04 | 104.72 | 2.62 | 113.63 | 3.15 | 102.75 | 2.76 |
| September 16 | 106.34 | 3.00 | 105.13 | 2.59 | 113.88 | 3.12 | 101.60 | 2.86 |
| October 14.. | 106.95 | 2.95 | 104.97 | 2.60 | 111.63 | 3.32 | 99.88 | 3.01 |
| November 12.. | 106.73 | 2.97 | 105.94 | 2.52 | 112.00 | 3.28 | 100.10 | 2.99 |
| December 16.. | 105.73 | 3.04 | 106.28 | 2.49 | 112.75 | 3.20 | 101.13 | 2.90 |
| <u>1937</u> | | | | | | | | |
| January 13.. | 105.02 | 3.10 | 106.53 | 2.47 | 112.38 | 3.23 | 100.63 | 2.94 |
| February 17.. | 101.05 | 3.41 | 106.38 | 2.48 | 109.50 | 3.50 | 97.50 | 3.18 |
| March 17.... | 100.78 | 3.43 | 104.81 | 2.60 | 107.25 | 3.73 | 95.00 | 3.37 |
| April 14.... | 101.64 | 3.36 | 102.44 | 2.79 | 107.88 | 3.66 | 95.38 | 3.34 |
| May 13..... | 102.29 | 3.31 | 102.09 | 2.82 | 108.50 | 3.59 | 95.50 | 3.33 |
| June 16..... | 100.79 | 3.44 | 102.47 | 2.79 | 109.75 | 3.45 | 96.00 | 3.30 |
| July 14..... | 99.96 | 3.50 | 102.97 | 2.74 | 109.75 | 3.45 | 96.38 | 3.27 |
| August 18.... | 99.30 | 3.52 | 103.16 | 2.73 | 110.50 | 3.37 | 97.13 | 3.21 |
| September 15 | 99.35 | 3.52 | 102.44 | 2.79 | 110.50 | 3.36 | 97.00 | 3.22 |
| October 13.. | 100.21 | 3.48 | 102.53 | 2.78 | 109.63 | 3.44 | 96.25 | 3.28 |
| November 17.. | 101.56 | 3.37 | 103.06 | 2.73 | 110.00 | 3.40 | 96.38 | 3.27 |
| December 15.. | 101.49 | 3.37 | 103.78 | 2.67 | 110.13 | 3.38 | 97.13 | 3.22 |
| <u>1938</u> | | | | | | | | |
| January 12.. | 101.47 | 3.37 | 104.31 | 2.62 | 111.00 | 3.28 | 97.75 | 3.17 |
| February 16.. | 102.50 | 3.29 | 104.50 | 2.60 | 111.38 | 3.23 | 98.13 | 3.14 |
| March 16.... | 98.98 | 3.54 | 104.63 | 2.59 | 111.63 | 3.20 | 98.13 | 3.14 |
| April 13.... | 101.66 | 3.36 | 103.97 | 2.65 | 111.75 | 3.18 | 99.13 | 3.07 |
| May 18..... | 101.18 | 3.40 | 105.97 | 2.47 | 113.13 | 3.03 | 99.75 | 3.02 |
| June 15..... | 101.49 | 3.37 | 106.25 | 2.44 | 112.50 | 3.08 | 99.13 | 3.07 |
| July 13..... | 102.72 | 3.26 | 106.53 | 2.42 | 112.25 | 3.10 | 99.38 | 3.05 |

* 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 (Dominion Bureau of Statistics) | | | England (92) (London and Cambridge Economic Service)* (Industrials) | United States (419) (Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities) |
|-------------|--|------------------------|-------|---|--|
| | Investors' Price Index (95) (68 Industrials: 19 Utilities: 8 Banks) | Mining Stocks | | | |
| | Composite Mining Index (24) | Gold Stocks (21) | | | |
| <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 |
| June..... | 100.0 | 145.8 | 119.2 | 102.7 | 73.1 |
| July..... | 106.9 | 151.1 | 119.8 | 108.7 | 88.0 |

* 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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