

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



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.

Vol.5

No. 10

Sales and Purchases of Securities Between Canada
and Other Countries

October, 1939

The international trade in securities between Canada and other countries declined sharply in October. Sales to all countries declined about \$18.0 million or 63% from the previous month, and purchases, \$26.4 million or 79%. Accordingly, there were net sales by Canada of \$3.4 million in October compared with net purchases of about \$5.0 million in September. Canadians sold Canadian bonds and United States bonds and stocks on balance. Transactions in United States securities represented more than 53.5% of the total, 48.7% being transactions in United States stocks, while sales and purchases of Canadian bonds and stocks each accounted for about 20% of transactions with all countries for the month.

During October, Canada sold on balance to the United States about \$3.5 million in securities compared with September net purchases of \$5.0 million. Net sales to the United States were recorded in Dominion and Provincial government bonds, issues guaranteed by the Dominion, Canadian and United States corporation bonds, and Canadian and United States stocks.

Trade in securities between Canada and the United Kingdom was slightly higher in October; sales to the United Kingdom increased less than \$0.3 million, while purchases from the United Kingdom increased about \$0.1 million. Accordingly, purchases on balance from the United Kingdom were about \$0.2 million in October compared with \$0.4 million in September. More than \$0.5 million Canadian stocks were repurchased on balance; however, part of these purchases were offset by net sales of Canadian bonds, short-term and other Canadian securities.

The net inflow of capital from security transactions executed directly with countries other than the United States and the United Kingdom declined from about \$2.2 million in August and \$0.4 million in September to about \$0.1 million in October. The volume of transactions also declined sharply; sales to "Other Countries" were about \$0.4 million in October compared with \$1.3 million in the previous month; purchases were less than \$0.3 million in the current month compared with \$0.9 million in October. Net sales of \$0.2 million of Canadian stocks were partly offset by small net repurchases of Canadian bonds.

During the first ten months of 1939, the inflow of capital to Canada, resulting from the international trade in securities was very heavy. Total sales of securities to all other countries of \$280.6 million to the end of October exceeded purchases of \$218.4 million by \$62.2 million. The largest part of the inflow resulted from net sales of Canadian bonds, net sales of these securities amounting to \$34.0 million. Net sales characterized the trade in each group of Canadian bonds except municipals and unguaranteed railway issues. The inflow of capital was augmented by net sales of \$12.4 million of Canadian stocks and \$13.6 million of United States stocks.

Most of the inflow of capital in the first ten months of 1939 was from the United States, net sales of securities amounting to nearly \$47.8 million. Most of this inflow was due to the trade in Canadian bonds and United States stocks. Repurchases of Canadian stocks from the United States exceeded sales by nearly \$3.9 million. Net sales of \$20.0 million in the direct trade with countries other than the United States and the United Kingdom were mostly from transactions in Canadian stocks. Net purchases of nearly \$5.6 million from the United Kingdom during the period were mostly in the trade in Canadian bonds.

In contrast, in the corresponding ten months of 1938, total sales of \$301.1 million exceeded total purchases of \$267.1 million by only \$34.0 million. In that period

UNITED STATES STEEL CORPORATION
REPORT OF THE BOARD OF DIRECTORS
FOR THE YEAR 1901

Assets	\$1,000,000,000
Liabilities	\$1,000,000,000
Capital	\$1,000,000,000
Surplus	\$1,000,000,000

Statement of Income and Expenses
for the Year 1901

Income

The statement of income and expenses for the year 1901 shows a net income of \$1,000,000,000. This income was derived from the operations of the corporation during the year. The statement also shows the expenses incurred during the year, which were \$1,000,000,000. The net income was used for the payment of dividends to the stockholders and for the purchase of new stock.

The statement of income and expenses for the year 1901 also shows the assets and liabilities of the corporation at the beginning and end of the year. The assets at the beginning of the year were \$1,000,000,000 and at the end of the year were \$1,000,000,000. The liabilities at the beginning of the year were \$1,000,000,000 and at the end of the year were \$1,000,000,000.

The statement of income and expenses for the year 1901 also shows the capital and surplus of the corporation at the beginning and end of the year. The capital at the beginning of the year was \$1,000,000,000 and at the end of the year was \$1,000,000,000. The surplus at the beginning of the year was \$1,000,000,000 and at the end of the year was \$1,000,000,000.

The statement of income and expenses for the year 1901 also shows the dividends paid to the stockholders during the year. The dividends were paid in the form of cash and stock. The total amount of dividends paid was \$1,000,000,000.

The statement of income and expenses for the year 1901 also shows the purchase of new stock during the year. The total amount of new stock purchased was \$1,000,000,000.

The statement of income and expenses for the year 1901 also shows the operations of the corporation during the year. The corporation operated in the steel industry and produced a large amount of steel during the year.

The statement of income and expenses for the year 1901 also shows the financial position of the corporation at the end of the year. The corporation was in a strong financial position at the end of the year.

the smaller inflow of capital was more evenly distributed between the trade in Canadian bonds and Canadian stocks.

The following changes in exchange rates and security prices are recorded in the supplementary tables: The premium on United States funds at Montreal advanced to 10 1/2%, the average of the fixed buying and selling rates; the discount on sterling increased to 9.56%, which represents the average discount on buying and selling rates. The mid-month prices of the United Kingdom, United States and Dominion of Canada government bonds shown all registered advances from the September prices. The index numbers of Canadian and United States common stocks advanced sharply, the Canadian Investors' index being higher than in any previous month this year.

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, for example, the new issues of \$40,000,000 Dominion of Canada bonds sold in November, 1938, to a syndicate in New York; £10,000,000 Dominion loan underwritten in London in January, 1938; \$4,000,000 City of Montreal bonds sold in February to a syndicate in the Netherlands; and \$20,000,000 Dominion of Canada notes sold to banks in New York, February, 1939. 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.

the United States of America and the United Kingdom of Great Britain and Ireland

The following is a list of the names of the persons who have been appointed to the various offices of the United States of America and the United Kingdom of Great Britain and Ireland. The names are given in alphabetical order of the names of the persons who have been appointed to the various offices of the United States of America and the United Kingdom of Great Britain and Ireland.

The following is a list of the names of the persons who have been appointed to the various offices of the United States of America and the United Kingdom of Great Britain and Ireland. The names are given in alphabetical order of the names of the persons who have been appointed to the various offices of the United States of America and the United Kingdom of Great Britain and Ireland.

THE UNITED STATES OF AMERICA

THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

Month	Sales to United States			Purchases from United States		
	1937	1938	1939	1937	1938	1939
January..	42,881,080	26,262,135	34,190,088	54,739,139	21,308,845	19,035,693
February..	49,310,107	18,918,429	20,157,920	45,650,662	15,189,571	14,213,547
March....	48,358,262	27,458,641	32,942,417	50,610,233	27,218,089	19,320,244
April....	39,135,489	14,991,642	18,091,706	52,262,574	18,606,568	17,613,966
May.....	20,111,563	15,161,223	23,667,422	24,309,193	12,759,841	14,292,557
June.....	18,566,071	27,492,883	20,691,834	22,536,053	19,512,272	21,641,521
July.....	18,026,252	27,600,309	18,719,834	20,865,276	22,984,124	14,390,063
August...	27,127,502	23,087,664	16,358,682	27,675,195	17,862,352	14,979,284
September	24,220,743	24,819,925	26,665,704	27,796,020	19,375,773	31,718,502
October*..	27,189,306	26,676,770	9,293,202	34,227,191	30,099,124	5,838,385
Total, 10						
Months*	314,926,375	232,469,621	220,778,809	360,671,536	204,916,559	173,043,762

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1937	1938	1939	1937	1938	1939
January..	12,984,542	4,458,753	6,194,731	8,783,183	6,535,435	3,845,667
February..	16,510,801	4,105,103	4,928,421	9,347,580	4,060,483	3,785,244
March....	15,132,057	5,099,985	4,322,976	10,516,839	5,075,732	5,008,967
April....	11,083,110	3,954,319	3,335,639	10,563,904	6,076,180	3,040,926
May.....	5,584,994	2,511,223	2,752,465	3,887,124	3,394,818	3,482,822
June.....	6,277,043	2,970,571	2,785,037	5,760,525	4,299,648	5,231,569
July.....	6,387,314	6,313,501	2,277,570	7,471,971	5,745,257	5,105,703
August...	5,706,900	2,846,399	1,809,716	6,090,435	6,359,087	3,924,434
September	11,397,782	3,794,997	520,540	5,942,375	3,272,801	858,265
October*..	7,099,205	6,581,350	755,673	5,967,950	5,827,109	963,273
Total, 10						
Months*	98,163,748	42,636,201	29,682,768	74,331,886	50,646,550	35,248,859

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1937	1938	1939	1937	1938	1939
January..	3,283,360	2,015,911	3,115,006	1,529,031	905,815	1,351,779
February..	3,341,683	1,911,771	2,881,359	1,213,627	1,170,289	800,529
March....	2,960,691	2,349,557	5,683,991	1,669,642	2,070,926	2,127,844
April....	2,723,951	1,532,378	5,275,746	1,760,174	692,968	946,521
May.....	1,126,186	2,253,953	3,182,670	671,463	941,567	961,274
June.....	1,734,634	2,651,409	2,527,257	664,543	1,113,543	954,133
July.....	1,679,400	3,362,568	2,694,498	697,899	1,859,148	955,730
August...	1,741,559	3,942,109	3,043,885	725,602	904,025	823,560
September	1,432,051	2,531,424	1,308,655	549,448	833,490	905,474
October*..	1,661,208	3,459,362	454,868	1,071,023	1,034,614	297,291
Total, 10						
Months*	21,684,723	26,010,442	30,167,935	10,552,452	11,526,385	10,124,135

IV

Month	Sales to All Countries			Purchases from All Countries		
	1937	1938	1939	1937	1938	1939
January..	59,148,982	32,736,799	43,499,825	65,051,353	28,750,095	24,233,139
February..	69,162,591	24,935,303	27,967,700	56,211,869	20,420,343	18,799,320
March....	66,451,010	34,908,183	42,949,384	62,796,714	34,364,747	26,457,055
April....	52,942,550	20,478,339	26,703,091	64,586,652	25,375,716	21,601,402
May.....	26,822,743	19,926,399	29,602,557	28,867,780	17,096,226	18,736,653
June.....	26,577,748	33,114,863	26,004,128	28,961,121	24,925,463	27,827,223
July.....	26,092,966	37,276,378	23,691,902	29,035,146	30,588,529	20,451,496
August...	34,575,961	29,876,172	21,212,283	34,491,232	25,125,464	19,727,278
September	37,050,576	31,146,346	28,494,899	34,287,843	23,482,064	33,482,241
October*..	35,949,719	36,717,482	10,503,743	41,266,164	36,960,847	7,100,949
Total, 10						
Months*	434,774,846	301,116,264	280,629,512	445,555,874	267,089,494	218,416,756

* Subject to revision.

DATE	DESCRIPTION	AMOUNT	CHECK NO.	PAYEE
1934.01.01
1934.01.02
1934.01.03
1934.01.04
1934.01.05
1934.01.06
1934.01.07
1934.01.08
1934.01.09
1934.01.10
1934.01.11
1934.01.12
1934.01.13
1934.01.14
1934.01.15
1934.01.16
1934.01.17
1934.01.18
1934.01.19
1934.01.20
1934.01.21
1934.01.22
1934.01.23
1934.01.24
1934.01.25
1934.01.26
1934.01.27
1934.01.28
1934.01.29
1934.01.30
1934.01.31

DATE	DESCRIPTION	AMOUNT	CHECK NO.	PAYEE
1934.02.01
1934.02.02
1934.02.03
1934.02.04
1934.02.05
1934.02.06
1934.02.07
1934.02.08
1934.02.09
1934.02.10
1934.02.11
1934.02.12
1934.02.13
1934.02.14
1934.02.15
1934.02.16
1934.02.17
1934.02.18
1934.02.19
1934.02.20
1934.02.21
1934.02.22
1934.02.23
1934.02.24
1934.02.25
1934.02.26
1934.02.27
1934.02.28
1934.02.29
1934.02.30

DATE	DESCRIPTION	AMOUNT	CHECK NO.	PAYEE
1934.03.01
1934.03.02
1934.03.03
1934.03.04
1934.03.05
1934.03.06
1934.03.07
1934.03.08
1934.03.09
1934.03.10
1934.03.11
1934.03.12
1934.03.13
1934.03.14
1934.03.15
1934.03.16
1934.03.17
1934.03.18
1934.03.19
1934.03.20
1934.03.21
1934.03.22
1934.03.23
1934.03.24
1934.03.25
1934.03.26
1934.03.27
1934.03.28
1934.03.29
1934.03.30
1934.03.31

DATE	DESCRIPTION	AMOUNT	CHECK NO.	PAYEE
1934.04.01
1934.04.02
1934.04.03
1934.04.04
1934.04.05
1934.04.06
1934.04.07
1934.04.08
1934.04.09
1934.04.10
1934.04.11
1934.04.12
1934.04.13
1934.04.14
1934.04.15
1934.04.16
1934.04.17
1934.04.18
1934.04.19
1934.04.20
1934.04.21
1934.04.22
1934.04.23
1934.04.24
1934.04.25
1934.04.26
1934.04.27
1934.04.28
1934.04.29
1934.04.30

DATE	DESCRIPTION	AMOUNT	CHECK NO.	PAYEE
1934.05.01
1934.05.02
1934.05.03
1934.05.04
1934.05.05
1934.05.06
1934.05.07
1934.05.08
1934.05.09
1934.05.10
1934.05.11
1934.05.12
1934.05.13
1934.05.14
1934.05.15
1934.05.16
1934.05.17
1934.05.18
1934.05.19
1934.05.20
1934.05.21
1934.05.22
1934.05.23
1934.05.24
1934.05.25
1934.05.26
1934.05.27
1934.05.28
1934.05.29
1934.05.30
1934.05.31

Table 1A

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars)

Year and Month	TOTAL TRANSACTIONS			UNITED KINGDOM			UNITED STATES			OTHER COUNTRIES		
	Sales	Purchases	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1937 TOTAL..	506.6	511.4	- 4.8	105.7	85.6	+ 20.1	376.4	412.7	- 36.3	24.5	13.1	+ 11.4
January.....	59.2	65.1	- 5.9	13.0	8.8	+ 4.2	42.9	54.8	- 11.9	3.3	1.5	+ 1.8
February.....	69.1	56.2	+ 12.9	16.5	9.3	+ 7.2	49.3	45.7	+ 3.6	3.3	1.2	+ 2.1
March.....	66.5	62.8	+ 3.7	15.1	10.5	+ 4.6	48.4	50.6	- 2.2	3.0	1.7	+ 1.3
April.....	52.9	64.6	- 11.7	11.1	10.5	+ 0.6	39.1	52.3	- 13.2	2.7	1.8	+ 0.9
May.....	26.8	28.9	- 2.1	5.6	3.9	+ 1.7	20.1	24.3	- 4.2	1.1	0.7	+ 0.4
June.....	26.6	28.9	- 2.3	6.3	5.8	+ 0.5	18.6	22.5	- 3.9	1.7	0.6	+ 1.1
July.....	26.1	29.0	- 2.9	6.4	7.5	- 1.1	18.0	20.8	- 2.8	1.7	0.7	+ 1.0
August.....	34.6	34.5	+ 0.1	5.7	6.1	- 0.4	27.1	27.7	- 0.6	1.8	0.7	+ 1.1
September...	37.0	34.3	+ 2.7	11.4	6.0	+ 5.4	24.2	27.8	- 3.6	1.4	0.5	+ 0.9
October.....	36.0	41.3	- 5.3	7.1	6.0	+ 1.1	27.2	34.2	- 7.0	1.7	1.1	+ 0.6
November....	37.1	31.7	+ 5.4	4.0	6.3	- 2.3	31.8	24.1	+ 7.7	1.3	1.3	-
December....	34.7	34.1	+ 0.6	3.5	4.9	- 1.4	29.7	27.9	+ 1.8	1.5	1.3	+ 0.2
1938 TOTAL..	369.2	340.3	+ 28.9	52.1	64.3	- 12.2	283.5	261.3	+ 22.2	33.6	14.7	+ 18.9
January.....	32.7	28.7	+ 4.0	4.4	6.5	- 2.1	26.3	21.3	+ 5.0	2.0	0.9	+ 1.1
February.....	24.9	20.4	+ 4.5	4.1	4.1	-	18.9	15.2	+ 3.7	1.9	1.1	+ 0.8
March.....	34.9	34.4	+ 0.5	5.1	5.1	-	27.5	27.2	+ 0.3	2.3	2.1	+ 0.2
April.....	20.5	25.4	- 4.9	4.0	6.1	- 2.1	15.0	18.6	- 3.6	1.5	0.7	+ 0.8
May.....	19.9	17.1	+ 2.8	2.5	3.4	- 0.9	15.1	12.8	+ 2.3	2.3	0.9	+ 1.4
June.....	33.1	24.9	+ 8.2	3.0	4.3	- 1.3	27.5	19.5	+ 8.0	2.6	1.1	+ 1.5
July.....	37.3	30.6	+ 6.7	6.3	5.7	+ 0.6	27.6	23.0	+ 4.6	3.4	1.9	+ 1.5
August.....	29.9	25.1	+ 4.8	2.8	6.3	- 3.5	23.1	17.9	+ 5.2	4.0	0.9	+ 3.1
September...	31.1	23.5	+ 7.6	3.8	3.3	+ 0.5	24.8	19.4	+ 5.4	2.5	0.8	+ 1.7
October.....	36.7	37.0	- 0.3	6.6	5.8	+ 0.8	26.6	30.1	- 3.5	3.5	1.1	+ 2.4
November....	37.6	35.6	+ 2.0	6.0	6.5	- 0.5	26.8	27.0	- 0.2	4.8	2.1	+ 2.7
December....	30.6	37.6	- 7.0	3.5	7.2	- 3.7	24.3	29.3	- 5.0	2.8	1.1	+ 1.7
1939 TOTAL..	280.6	218.4	+ 62.2	29.7	35.3	- 5.6	220.8	173.0	+ 47.8	30.1	10.1	+ 20.0
January.....	43.5	24.2	+ 19.3	6.2	3.8	+ 2.4	34.2	19.0	+ 15.2	3.1	1.4	+ 1.7
February.....	28.0	18.8	+ 9.2	4.9	3.8	+ 1.1	20.2	14.2	+ 6.0	2.9	0.8	+ 2.1
March.....	42.9	26.4	+ 16.5	4.3	5.0	- 0.7	32.9	19.3	+ 13.6	5.7	2.1	+ 3.6
April.....	26.7	21.6	+ 5.1	3.3	3.0	+ 0.3	18.1	17.7	+ 0.4	5.3	0.9	+ 4.4
May.....	29.6	18.8	+ 10.8	2.8	3.5	- 0.7	23.6	14.3	+ 9.3	3.2	1.0	+ 2.2
June.....	26.0	27.8	- 1.8	2.8	5.2	- 2.4	20.7	21.6	- 0.9	2.5	1.0	+ 1.5
July.....	23.7	20.5	+ 3.2	2.3	5.1	- 2.8	18.7	14.5	+ 4.2	2.7	0.9	+ 1.8
August.....	21.2	19.7	+ 1.5	1.8	4.0	- 2.2	16.4	14.9	+ 1.5	3.0	0.8	+ 2.2
September...	28.5	33.5	- 5.0	0.5	0.9	- 0.4	26.7	31.7	- 5.0	1.3	0.9	+ 0.4
October*....	10.5	7.1	+ 3.4	0.8	1.0	- 0.2	9.3	5.8	+ 3.5	0.4	0.3	+ 0.1

*Subject to revision.

1870-1871

1871-1872

1872-1873

1873-1874

1874-1875

1875-1876

1876-1877

1877-1878

1878-1879

1879-1880

1880-1881

1881-1882

1882-1883

1883-1884

1884-1885

1885-1886

1886-1887

1887-1888

1888-1889

1889-1890

1890-1891

1891-1892

1892-1893

1893-1894

1894-1895

1895-1896

1896-1897

1897-1898

1898-1899

1899-1900

Table 2

Analysis of Trade in Securities Between Canada and Other Countries

October, 1939

	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	\$ 3,518,800	\$ 1,671,286	\$ 3,040,776	\$ 1,330,574	\$ 419,867	\$ 251,705	\$ 58,157	\$ 89,007
Canadian new issues	2,948	-	-	-	-	-	2,948	-
Canadian outstanding issues--								
Dominion	803,325	300,888	430,202	98,518	363,488	163,941	9,635	38,429
Provincial	527,356	190,643	527,356	188,105	-	2,538	-	-
Municipal	39,270	51,966	38,779	37,287	-	14,679	491	-
Guaranteed by the Dominion.....	649,077	479,208	645,445	449,286	3,632	19,240	-	10,682
Railway, Other	71,833	128,090	38,283	123,214	31,615	4,876	1,935	-
Other Corporations	123,827	123,591	90,816	42,469	14,941	46,431	18,070	34,691
United States new issues--								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States outstanding issues--								
Government	473	-	473	-	-	-	-	-
Other	671,596	175,604	671,596	173,824	-	-	-	1,780
United Kingdom new issues--								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government	1,796	21,230	-	21,230	1,796	-	-	-
Other	6,712	-	4,194	-	2,518	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues....	98,937	26,896	71,982	23,471	1,877	-	25,078	3,425
Unspecified Bonds and Debentures	521,650	173,170	521,650	173,170	-	-	-	-
Common and Preference Stocks								
Canadian	1,662,370	1,952,885	1,123,584	1,056,069	148,784	708,859	390,002	187,957
United States	5,113,283	3,464,251	5,095,309	3,439,215	11,265	4,709	6,709	20,327
United Kingdom	-	925	-	925	-	-	-	-
Other Countries	24,476	11,602	23,369	11,602	1,107	-	-	-
Short-Term Securities (one year or less)	134,914	-	10,164	-	124,750	-	-	-
Other Securities--								
Canadian	49,900	-	-	-	49,900	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	10,503,743	7,100,949	9,293,202	5,838,385	755,673	965,273	454,868	297,291

Table 2A

Analysis of Trade in Securities Between Canada and Other Countries
For the ten months ending October, 1939.

	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	128,123,776	92,772,387	104,822,698	66,915,058	16,683,478	21,797,121	6,619,530	4,060,208
Canadian new issues	5,972,597	-	3,978,276	-	1,707,402	-	286,919	-
Canadian outstanding issues--								
Dominion	23,607,129	14,589,926	17,415,097	10,854,125	4,359,339	2,683,890	1,832,693	1,051,911
Provincial	27,345,182	16,751,805	26,678,031	15,291,507	538,837	1,282,616	108,314	177,282
Municipal	6,606,399	8,572,267	3,793,548	3,742,926	2,149,927	4,736,758	662,924	85,583
Guaranteed by the Dominion	16,015,676	9,805,702	13,817,149	6,879,684	1,627,528	2,260,081	570,999	665,937
Railway, Other	3,652,614	5,679,374	1,942,310	2,522,996	1,485,813	3,002,191	224,491	154,187
Other Corporations	22,037,032	15,873,409	17,340,394	8,298,100	2,853,220	6,082,585	1,843,418	1,492,724
United States new issues--								
Government	-	6,264,330	-	6,264,330	-	-	-	-
Other	-	895,098	-	892,248	-	2,850	-	-
United States outstanding issues--								
Government	6,127,694	200,150	6,120,956	200,150	3,245	-	3,493	-
Other	7,164,754	5,211,390	6,867,047	5,127,198	59,159	14,547	238,548	69,645
United Kingdom new issues--								
Government	-	14,660	-	-	-	14,660	-	-
Other	-	81,567	-	-	-	81,067	-	500
United Kingdom outstanding issues--								
Government	455,932	414,706	13,524	110,609	405,893	271,254	36,515	32,843
Other	1,511,275	928,860	172,529	14,560	1,306,092	886,827	32,654	27,473
Other Countries new issues	-	6,130	-	4,077	-	533	-	1,520
Other Countries outstanding issues	1,614,880	2,037,128	649,295	1,342,237	187,023	394,288	778,562	300,603
Unspecified Bonds and Debentures	6,034,612	5,445,885	6,034,612	5,362,911	-	82,974	-	-
Common and Preference Stocks								
Canadian	72,175,351	59,776,285	37,076,562	40,936,428	12,004,080	13,250,964	23,094,709	5,568,893
United States	79,051,466	65,476,903	78,370,277	64,859,819	251,950	175,550	429,239	441,534
United Kingdom	748,601	208,897	198,827	173,396	547,479	17,408	2,295	18,093
Other Countries	283,109	168,155	248,196	149,245	12,825	3,575	22,088	15,335
Short-Term Securities (one year or less)	134,914	909	10,164	609	124,750	300	-	-
Other Securities--								
Canadian	58,561	3,575	8,661	510	49,900	3,065	-	-
United States	7,444	5,422	7,444	5,422	-	-	-	-
United Kingdom	8,150	72	5,255	-	2,821	-	74	72
Other Countries	36,140	4,151	30,655	3,275	5,485	876	-	-
GRAND TOTAL	280,629,512	218,416,756	220,778,809	173,043,762	29,682,768	35,248,859	30,167,935	10,124,135

Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, October, 1939
(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	3,929,906	3,227,271	2,894,465	1,994,948	612,360	960,564	423,081	271,759
Bonds and Debentures	2,217,636	1,274,386	1,770,881	938,879	413,676	251,705	33,079	83,802
Common and Preference Stocks	1,662,370	1,952,885	1,123,584	1,056,069	148,784	708,859	390,002	187,957
Other Securities	49,900	-	-	-	49,900	-	-	-
United States Securities, Total	5,785,352	3,639,855	5,767,378	3,613,039	11,265	4,709	6,709	22,107
Bonds and Debentures	672,069	175,604	672,069	173,824	-	-	-	1,780
Common and Preference Stocks	5,113,283	3,464,251	5,095,309	3,439,215	11,265	4,709	6,709	20,327
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	8,508	22,155	4,194	22,155	4,314	-	-	-
Bonds and Debentures	8,508	21,230	4,194	21,230	4,314	-	-	-
Common and Preference Stocks	-	925	-	925	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	123,413	38,498	95,351	35,073	2,984	-	25,078	3,425
Bonds and Debentures	98,937	26,896	71,982	23,471	1,877	-	25,078	3,425
Common and Preference Stocks	24,476	11,602	23,369	11,602	1,107	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less) ..	134,914	-	10,164	-	124,750	-	-	-
Unspecified Bonds and Debentures	521,650	173,170	521,650	173,170	-	-	-	-
GRAND TOTAL	10,503,743	7,100,949	9,293,202	5,838,385	755,673	965,273	454,868	297,291

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security
For the ten months ending October, 1939
(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	177,450,541	131,052,343	122,050,028	88,533,676	26,776,046	33,302,150	28,624,467	9,216,517
Bonds and Debentures	105,216,629	71,272,483	84,964,805	47,596,738	14,722,066	20,048,121	5,529,758	3,627,624
Common and Preference Stocks	72,175,351	59,776,285	37,076,562	40,936,428	12,004,080	13,250,964	23,094,709	5,588,893
Other Securities	58,561	3,575	8,661	510	49,900	3,065	-	-
United States Securities, Total	92,351,358	78,053,293	91,365,724	77,349,167	314,354	192,947	671,280	511,179
Bonds and Debentures	13,292,448	12,570,968	12,988,003	12,483,926	62,404	17,397	242,041	69,645
Common and Preference Stocks	79,051,466	65,476,903	78,370,277	64,859,819	251,950	175,550	429,239	441,534
Other Securities	7,444	5,422	7,444	5,422	-	-	-	-
United Kingdom Securities, Total	2,723,958	1,648,762	390,135	298,565	2,262,285	1,271,216	71,538	78,981
Bonds and Debentures	1,967,207	1,439,793	186,053	125,169	1,711,985	1,253,808	69,169	60,816
Common and Preference Stocks	748,601	208,897	198,822	173,396	547,479	17,408	2,295	18,093
Other Securities	8,150	72	5,255	-	2,821	-	74	72
Other Countries Securities, Total	1,934,129	2,215,564	928,146	1,498,834	205,333	399,272	800,650	317,458
Bonds and Debentures	1,614,880	2,043,258	649,295	1,346,314	187,023	394,821	778,562	302,123
Common and Preference Stocks	283,109	168,155	248,196	149,245	12,825	3,575	22,088	15,335
Other Securities	36,140	4,151	30,655	3,275	5,485	876	-	-
Short-Term Securities (one year or less)	134,914	909	10,164	609	124,750	300	-	-
Unspecified Bonds and Debentures	6,034,612	5,445,885	6,034,612	5,362,911	-	82,974	-	-
GRAND TOTAL	280,629,512	218,416,756	220,778,809	173,043,762	29,682,768	35,248,859	30,167,935	10,124,135

Project Name	Project No.	Project Date	Project Location	Project Status	Project Budget	Project Actual	Project Variance
Project A	101	10/1/2020	Project A Location	Completed	\$100,000	\$100,000	\$0
Project B	102	10/1/2020	Project B Location	In Progress	\$200,000	\$150,000	-\$50,000
Project C	103	10/1/2020	Project C Location	Not Started	\$300,000	\$0	-\$300,000
Project D	104	10/1/2020	Project D Location	Completed	\$400,000	\$400,000	\$0
Project E	105	10/1/2020	Project E Location	In Progress	\$500,000	\$300,000	-\$200,000
Project F	106	10/1/2020	Project F Location	Not Started	\$600,000	\$0	-\$600,000
Project G	107	10/1/2020	Project G Location	Completed	\$700,000	\$700,000	\$0
Project H	108	10/1/2020	Project H Location	In Progress	\$800,000	\$500,000	-\$300,000
Project I	109	10/1/2020	Project I Location	Not Started	\$900,000	\$0	-\$900,000
Project J	110	10/1/2020	Project J Location	Completed	\$1,000,000	\$1,000,000	\$0

Project A: Completed

Project B: In Progress

Project C: Not Started

MONTHLY AVERAGE OF DAILY QUOTATIONS AND PREMIUMS
OR DISCOUNTS FOR NEW YORK FUNDS AND STERLING

Table 4

Montreal, 1937-1939

Month	1937		1938		1939	
	New York Funds at Montreal	Premium + Discount- %	New York Funds at Montreal	Premium + Discount- %	New York Funds at Montreal	Premium + Discount- %
January..	1.0003	+ 0.03	1.0001	+ 0.01	1.0079	+ 0.79
February.	1.0002	+ 0.02	.9997	- 0.03	1.0049	+ 0.49
March....	.9995	- 0.05	1.0028	+ 0.28	1.0041	+ 0.41
April....	.9987	- 0.13	1.0054	+ 0.54	1.0050	+ 0.50
May.....	.9984	- 0.16	1.0082	+ 0.82	1.0036	+ 0.36
June.....	1.0005	+ 0.05	1.0107	+ 1.07	1.0021	+ 0.21
July.....	1.0013	+ 0.13	1.0054	+ 0.54	1.0015	+ 0.15
August...	1.0001	+ 0.01	1.0034	+ 0.34	1.0047	+ 0.47
September	1.0000	-	1.0062	+ 0.62	1.0948	+ 9.48
October..	.9997	- 0.03	1.0093	+ 0.93	1.1050	+10.50
November.	.9992	- 0.08	1.0072	+ 0.72		
December.	1.0004	+ 0.04	1.0092	+ 0.92		
Year.	.9999	- 0.01	1.0056	+ 0.56		

Month	1937		1938		1939	
	Sterling at Montreal	Premium + Discount- %	Sterling at Montreal	Premium + Discount- %	Sterling at Montreal	Premium + Discount- %
January..	4.9092	+ 0.87	5.0003	+ 2.75	4.7060	- 3.30
February.	4.8953	+ 0.59	5.0165	+ 3.08	4.7086	- 3.25
March....	4.8824	+ 0.32	4.9984	+ 2.71	4.7044	- 3.33
April....	4.9095	+ 0.88	5.0061	+ 2.87	4.7038	- 3.35
May.....	4.9313	+ 1.33	5.0081	+ 2.91	4.6981	- 3.46
June.....	4.9380	+ 1.47	5.0116	+ 2.98	4.6923	- 3.58
July.....	4.9736	+ 2.20	4.9414	+ 1.54	4.6885	- 3.66
August...	4.9826	+ 2.38	4.8970	+ 0.62	4.6327	- 4.81
September	4.9532	+ 1.78	4.8335	- 0.68	4.4090	- 9.40
October..	4.9542	+ 1.80	4.8120	- 1.12	4.4500	- 9.56
November.	4.9908	+ 2.55	4.7413	- 2.58		
December.	4.9985	+ 2.71	4.7133	- 3.15		
Year.	4.9437	+ 1.58	4.9153	+ 1.00		

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

Table 5

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 on or after Dec. 1, 1952*		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	Tax Equiv. ^x	Price	Yield	Price	Yield
1936									
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
1937									
January 13..	105.02	3.10	106.53	2.47		112.38	3.23	100.63	2.94
February 17.	101.05	3.41	106.38	2.48		109.60	3.50	97.50	3.18
March 17....	100.78	3.43	104.81	2.60		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
1938									
January 12..	101.47	3.37	104.31	2.62		111.00	3.28	97.75	3.17
February 16.	102.50	3.29	104.50	2.60		111.38	3.23	98.13	3.14
March 16....	98.98	3.54	104.63	2.59		111.63	3.20	98.13	3.14
April 13....	101.66	3.36	103.97	2.65		111.75	3.18	99.13	3.07
May 18.....	101.18	3.40	105.97	2.47		113.13	3.03	99.75	3.02
June 15.....	101.49	3.37	106.25	2.44		112.50	3.08	99.13	3.07
July 13.....	102.72	3.26	106.53	2.42		112.25	3.10	99.38	3.05
August 17...	101.88	3.33	106.75	2.40		112.25	3.09	98.88	3.10
September 14	95.98	3.65	105.19	2.53		110.75	3.25	97.88	3.16
October 19..	99.28	3.53	107.06	2.36		111.50	3.15	98.75	3.10
November 16.	99.32	3.52	106.47	2.41		112.50	3.04	99.63	3.03
December 14.	97.81	3.58	107.16	2.35		112.38	3.04	99.63	3.03
1939									
January 18..	97.22	3.60	107.66	2.30	2.89	112.25	3.04	99.75	3.02
February 15.	96.70	3.62	107.84	2.28	2.87	112.13	3.05	99.75	3.02
March 15....	97.43	3.59	109.44	2.14	2.73	112.50	3.00	100.75	2.92
April 12....	93.22	3.75	109.13	2.16	2.75	111.38	3.11	100.00	3.00
May 17.....	92.95	3.77	111.81	1.92	2.51	111.88	3.05	99.38	3.05
June 14.....	94.00	3.72	112.06	1.89	2.48	112.13	3.01	100.38	2.96
July 19.....	92.28	3.79	111.94	1.90	2.49	112.25	2.98	100.38	2.96
August 16...	91.20	3.84	112.16	1.87	2.46	111.63	3.04	100.00	3.00
September 13	87.49	4.00	105.19	2.50	3.09	102.88	4.12	91.00	3.76
October 18..	90.16	3.88	107.22	2.30	2.89	107.38	3.54	95.00	3.42

*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.

^xYield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rate of 16 1/2%.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

UNITED KINGDOM AND UNITED STATES, 1936-1939

Table 6

(1926=100)

Month	CANADA (Dominion Bureau of Statistics)			England (92) (London and Cambridge Economic Service)* (Industrials)	United States (420) (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 (25)	Gold Stocks (22)		
1936					
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
1937					
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
1938					
January..	107.7	144.1	121.0	117.4	81.6
February..	107.1	147.7	124.3	111.4	80.7
March....	99.2	134.9	111.4	104.4	77.9
April....	97.9	133.9	110.5	112.2	70.7
May.....	99.7	139.5	114.1	107.0	73.9
June.....	100.0	145.8	119.2	102.7	73.1
July.....	106.9	151.1	119.8	108.7	88.0
August...	105.2	156.0	123.8	106.2	89.5
September	98.6	144.0	113.6	101.8	86.0
October..	109.7	157.4	121.3	103.5	91.1
November..	110.4	159.6	121.1	107.0	94.7
December..	106.8	159.0	121.6	101.0	92.0
1939					
January..	102.9	158.0	121.4	100.0	91.8
February..	104.1	158.8	121.1	102.7	90.1
March....	103.7	155.0	118.2	109.6	91.7
April....	96.2	143.7	110.1	100.0	81.9
May.....	99.2	151.4	114.6	103.5	83.1
June.....	97.0	153.9	116.5	102.7	86.0
July.....	97.3	155.8	117.7	100.0	86.1
August...	94.2	151.4	112.8	102.7	86.3
September	100.1	137.7	99.6		92.4
October..	106.0	144.7	106.6		95.3

* 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.



1010508460