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Dominion Statistician:
Chief, Internal Trade Branoh:
Statistician:
R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.) H. Marshall, B.A., F.S.S.
C.D. Blyth, B.A.

# Sales and Purchases of Securities Between Canada 

and Other Countries
November, 1939

The international trade in securities in November regained some of the volume lost in October and also reflected a larger inflow of capital on balance. Net sales of securities by Canada, amounting to almost 36 million, were greater than in any month of the year since May. Most of the increase in volume was in the trade in Canadian securities and a large part of the inflow of capital was for the acquisition of Canadian securities, net sales of Canadian bonds being about $\$ 3$ million.

The major part of the sales during the month were to the United States. Of the $\$ 5.8$ million net sales to the United States, 2.5 million representod Canadian securities and $\$ 2.6$ million were sales of United States securities. The nationality of most of the remaining sales, principally short-term securities, is not distinguishable. Most of the Canadian securities sold were Dominion government bonds although provincials and municipals were also sold on balance while Canadian corporation issues, both bonds and stooks, were repurchased by Canadians. Sales of United States stocks by Canadians exceeded purchases by about $\$ 2.4$ million.

Trade between Canada and the United Kingdom was almost in equilibrium, sales and purchases being about equal. Net repurchases of Canadian corporation stocks and bonds were offset by sales of Canadian government and munieipal issues.

Trade with other countries continued to reflect net sales of Canadian stocks, although these were in very small amounts.

In the first eleven months of 1939, total sales of securities of $\$ 297.4$ million exceeded total purchases of $\$ 229.3$ million by $\$ 68.1$ million. This compares with net sales of $\$ 36.0$ million in the corresponding period in 1938. The principal part of the inflow of capital in 1939 was recorded in the trade with the United States although the direct inflow from overseas countries other than the United Kingdom, concentrated in the first eight months of the year, was also substantial. Net sales to the United States were 53.6 million, and net salos to "other countries", $\$ 20.1$ million, while the balance of purchases from the United Kingdom amounted to $\$ 5.6$ million in the eleven months.

The net sales of securities to all countries during the period were mainly divided between Canadian and United States securities. Net sales of Canadian securities totalled $\$ 49.1$ million of which 36.9 million were bonds and $\$ 12.1$ million were stocks. Net sales were distributed among the trades in Dominions, provincials, Dominion guarantees and corporation issues. Net sales of United States securities by Canadians were 16.9 million and were chiefly sales of stocks.

Supplementary data shown in tables on exchange rates and security prices follow: the premium on the United States dollar and the discount on sterling at "ontroal remained at 10.50 per cent and 9.56 per cent respeotively, being in both cases the averages of the fixed buying and selling rates. The mid-month prices of each of the government bonds shown gained slightly over the comparable prices of the preceding month. The Investors' index of Canadian stocks declined slichtly while the composite mining index remained steady.

The international socurity transactions shown in this bulletin were oarried 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 socurities 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 securitios abroad and of British and foreign securities owned in canada are not included among the transactions rocorded.

Price: $\$ 1.00$ per year.

|  | Sales to United States |  |  | urchases frorn United States |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 31 |  | 139 |
| Je | 42,881,080 | 26, 262 | 34,190, |  | 21,308,82 | - |
| February. | 49,310,107 | 18,918,429 | 20,157,920 | 45,650,6 | 15,189,571 | 47 |
| arch | 48,358,262 | $27,458,61,7$ | 32,942,417 | 50,610,233 | 27,228,089 | 19,320,24.4 |
| April | 39,135,489 | 14,291,642 | 18,091,706 | 52,202, 57, 74 | 18,606,568 | 17,613,966 |
| May. | 20,111,563 | 15,161,223 | 23,667,422 | 24,309,19 | 12,759,847 | 14,292,557 |
| Jun | 28,566,071 | 27,492, 283 | 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 |
| Augu | 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 |
| November: | 31,812,656 | 26,759,915 | 4,707,710 | 24,139,351 | 27,047,673 | , 863,366 |
| Total, 11 |  |  |  |  | 231,964,232 | 181 |

II

|  | Sales to United Kingdom |  |  |  | - | am |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Month | 1937 |  |  |  | 1938 | 1939 |
| Jenua | 12,984,542 | 4,42, 15 | 5,194,73 | 8,783,183 | 6,535, 435 | 5 |
| February. | 16,510,801 | 4,105,103 | 4,928,421 | 9,347,580 | 4,060,483 | 4 |
| March. | 15,132,057 | 3,009,985 | 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 | 6,076,280 | 3,040,926 |
| May.. | 5,584,994 | 2,511,223 | 2,752,465 | 3,887,124 | 3,394,818 | 3,482,822 |
| June. | 6,277,04,3 | 2,970,571 | 2,785,037 | 5,760,52.5 | 4,299,648 | 5,231,569 |
| July. | 6,387,314 | 6,313,501 | 2,277,570 | 7,4.71,971 | 5,745,257 | ,105,703 |
| August | 5,706,900 | 2,846,399 | 2,809,716 | 6,090,4,35 | 6,359,087 | 3,224,434 |
| Soptember | 11,397,782 | 3,794,997 | 520,540 | 5,942,375 | 3,272,801 | 85,8,265 |
| Octobe | 7,099,205 | ,581,350 | 755,673 | 5,967,950 | 5,827,109 | 965,273 |
| November*: | 4,025,795 | 6,012,126 | ,761,741 | 6,303,187 | 6,465,546 | ,708,081 |
| Total, 11 Months: | 102,189,543 | 48,648,327 | 31:44,4,50 | 80,635,073 | 57,112,096 | 36,956,940 |

III

|  | les to Other coun |  |  | Purchases from Other Countries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 |  | 1939 | 1937 | 1938 | 1939 |
| Jenuar | 3,283,360 | 2,015,911 | 3,215,0 | 1,529,031 | 905,815 | . 351 |
| February. | 3,341,683 | 2,911,771 | 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 | 61,274 |
| June | 1,734,634 | 2,651,409 | 2,527,257 | 664,543 | 1,123,543 | 54,133 |
| July. | 1,679,400 | 3,362,568 | 2,694,498 | 697,899 | 1,859,148 |  |
| August. | 1,741,559 | 3,942,109 | 3,043,885 | 725,602 | 904,025 | 23,560 |
| September | 1,432,051 | 2,531,424 | 1,308,655 | 549,44,8 | 833,450 |  |
| October.. | 1,661,208 | 3,459,362 | 454,868 | 1,071,023 | 1,034,614 | 207,291 |
| November:* | 1,272,713 | 4,799,218 | 378,377 | 1,270,211 | 2,121,147 | 287,854 |
| Total, 11 <br> Months: | 22,957,436 | 30,809,660 | 30,546,312 | 11,822,663 | 13,647,532 | 10,411,989 |

IV

| Month | Sales to All Countries |  |  | Purchases from All Countries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1938 | 939 | 1937 | 1938 | 939 |
| January.. | 148, |  |  |  |  |  |
| Februa | 69,162,591 | 24,935,303 | 27,967,700 | 56,211,869 | 20,420,343 | 18,709,320 |
| March | 66,451,010 | 34,908,183 | 42,949,384 | 62,756,724 | 34,364,747 | 26,4.57,055 |
| April | 52,942,550 | 20,478,339 | 26,703,091 | 64,586,652 | 25,375,716 | 21,601,402 |
| May | 26,822,74 | 19,926,399 | 29,602,5 | 28,867,780 | 17,096,226 | 18,736,653 |
| Jun | 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 |
| Augus | 34,575,961 | 29,876,172 | 21,212,283 | 34,491,232 | 25,125,464 | 19,727,278 |
| September | ,050,576 | 31,146,346 | 28,494,899 | 34,287,843 | 23,482,064 | 33,482,241 |
| October. | ,949,719 | 36,717,482 | 10,503,743 | 41,266,164 | 36,960,847 | 7,100,949 |
| November: | 7,111,164 | 37,571,259 | 16,847,828 | 31,712,749 | 35, 534, 366 | 0,859,301 |
| Total, 11 <br> Months: | 47 |  |  |  |  |  |

*Subject to revision.

| Year and Month | TOTAL TRANSACTIONS |  |  | UNITED KINGDOM |  |  | UNITED STATES |  |  | OTHER COUNTKIES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales | Purchases | $\begin{aligned} & \text { Net } \\ & \text { Sales + } \\ & \text { Purch.- } \end{aligned}$ | Sales to | $\begin{gathered} \text { Purchases } \\ \text { from } \end{gathered}$ | Net Sales + Purch.- | Sales to | $\begin{gathered} \text { Purchases } \\ \text { from } \\ \hline \end{gathered}$ | Net Sales + Purch. | $\begin{gathered} \text { Sales } \\ \text { to } \\ \hline \end{gathered}$ | Purchases from | Net Sales + Purch.- |
| 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......... | 57.3 | 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.. | 297.4 | 229.3 | + 68.1 | 31.4 | 37.0 | - 5.0 | 235.5 | 181.9 | + 53.6 | 30.5 | 10.4 | $+20.1$ |
| 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 | $+0.1$ |
| Novemberゅ... | 16.8 | 10.9 | + 5.9 | 1.7 | 1.7 | - | 14.7 | 8.9 | + 5.8 | 0.4 | 0.3 | + 0.1 |

Subject to revision.

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|  | Total <br> Sales | Total Purchases | United States |  | United Kingdom |  | Cher Countries |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Salos } \\ & \text { to } \end{aligned}$ | Purchases from | $\begin{aligned} & \text { Sales } \\ & \text { to } \end{aligned}$ | $\begin{gathered} \text { Purchases } \\ \text { from } \end{gathered}$ | $\begin{aligned} & \text { Sales } \\ & \text { to } \end{aligned}$ | Purchases from |
| Bonds and Debentures, Total .............. Canadian new issues | $\begin{array}{r} 136,142,051 \\ 6,382,031 \end{array}$ | 97.411,790 | $111,343,701$ $4,128,506$ | 70,340,355 | $\begin{array}{r} 18,031,894 \\ 1,966,606 \end{array}$ | $22,856,410$ | $\begin{array}{r} 6 \\ 6,766,456 \\ 286,919 \end{array}$ | $4,215,025$ |
| adian outstanding issues-- <br> Dominion | ,850,417 | 161 | 429 | 3 | 5,094,963 | 3,135,938 | 1,911,025 | 1,142,760 |
| Provincial | 28,303,973 | 16,995,114 | 27,586,260 | 15,506,218 | 591,766 | 1,309,392 | 125,947 | 179.504 |
| Municipal | 7,281,359 | 8,900,797 | 4,174,063 | 4,025,908 | 2,44,372 | 4,779,935 | 662,924 | 94.954 |
| Guarantced by the Dominion | 16,325,905 | 10,219,677 | $14,124,684$ | 7,257,447 | 1,629,729 | 2,296,293 | 571,492 | 665.937 |
| Railway, Other ............ | 3,673,466 | 6,129.570 | 1,90́3.162 | 2,917,098 | 1,4,85, 813 | 3,053.997 | 224,491 | 158,475 |
| Other Corporations. | 22,381,047 | 16,955,576 | 17,653.355 | $8,868,645$ | 2,856,801 | 6,530,236 | 1,870,891 | 1,536,695 |
| United States now issues~Government ............ | - | 6,264,330 | - | 6,264,330 | - | - | - | - |
| Other .............................. | - | 931,591 | - | 928,741 | - | 2,850 | - | - |
| United States outstanding issues-Government | 6,159,876 | 219,880 | 6,153,138 | 219,880 | 3,245 | - | 3,493 | - |
| Other ............................ | 7,593,607 | 5,444,631 | 7,279,395 | $5,357,323$ | 59,159 | 14,547 | 255,053 | 72,761 |
| United Kingdom new issues~~ Government |  |  |  |  |  | 14,660 |  |  |
| Other $\qquad$ | - | $81,567$ | - | - | - | 81,067 | - | 500 |
| United Kingdom outstanding issues-Government | 459,022 | 425,402 | 16,614 | 121,305 | 405,893 | 271,254 | 36,515 | 32,843 |
| Other ............................................................ | 1.511,275 | 930,479 | 172,529 | 14,560 | 1,306,092 | 888,446 | 32,654 | 27,473 |
| Other Countrics now issues ......... | 1.511.275 | 6,130 | 172,529 | 4,077 | - | . 533 | , | 1,520 |
| Other Countries outstanding issues .. | 1,992,317 | 2,318,140 | 1,019,810 | 1,622,249 | 187,455 | 394,288 | 785,052 | 301,603 |
| Unspecified Bonds and Debentures .... | 6,227,756 | 5,509,510 | 6,227,756 | 5,426,536 | - | 82,974 |  | , |
| Common and Preference Stocks |  |  |  |  |  |  |  |  |
| Canadian .... | 74,896,578 | 62,820,624 | 39,181,062 | 43,245,913 | 12,395,741 | 13,870,561 | 23,319,775 | 5,704,150 |
| United States | 84,614,924 | 68,650,521 | 83,922,075 | 67,986,462 | 257,225 | 204,745 | 435.624 | 459,314 |
| - United Kingdon | 760,566 | 210,429 | 198,827 | 174,928 | 559.444 | 17,408 | 2,295 | 18,093 |
| Other Countries ................ | 320,820 | 168,564 | 285,907 | 149,654 | 12,825 | 3,575 | 22,088 | 15,335 |
| Short-Term Securities (one year or less) | 626,129 | 909 | 501,379 | 609 | 124,750 | 300 | - | - |
| Other Securities-- |  |  |  |  |  |  |  |  |
| Canadian | 63.470 | 3.575 | 9,146 | 510 | 54,324 | 3,065 | - | - |
| United States | 7, 444 | 5,422 | 7,4,44 | 5,422 |  | - | - | - |
| United Kingdom | 8,150 | 72 | 5,255 | - | 2,821 | - | 74 | 72 |
| Other Countries | 37,208 | 4,151 | 31.723 | 3,275 | 5,485 | 876 | - | - |
| GRAND TOTAL | 297,477,340 | 229,276,057 | 235,486,519 | 181,907,128 | 31,444,509 | 36,956,940 | 30,546,312 | 10,411,989 |

(Summary Table)

|  |  | Total Purchases | United States |  | United Kingdom |  | Other | Countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Total } \\ & \text { Sales } \end{aligned}$ |  | $\begin{gathered} \text { Sales } \\ \text { to } \end{gathered}$ | $\begin{aligned} & \text { Furcheses } \\ & \text { from } \end{aligned}$ | $\begin{aligned} & \text { Sales } \\ & \text { to } \end{aligned}$ | Purchases from | $\begin{aligned} & \text { Sales } \\ & \text { to } \end{aligned}$ | Purchases ircm |
|  | $9,707,705$ | 7,023.751 | $7,614,639$ | 5,000,526 | 1,744.069 | $1,677,267$ |  |  |
| Bonds and Debentures | 6,981,569 | 7,023,712 | 7,614,639 | 5,000,526 2,771,04,1 | $1,744,069$ $1,347,984$ | $1,677,207$ $1,057,670$ | 348,997 123,931 | 265,958 150,701 |
| Common and freference Stocks ........ <br> Other Securities | $\begin{array}{r} 2,721,227 \\ 4,909 \end{array}$ | 3,014.339 | $2,104,500$ 485 | 2,309,485 | 391,561 4,424 | 619.597 | 225,066 | 115,257 |
| United States Securities, Total ........ | 6,024,493 | 3,463,082 | 5,996,328 | 3,412,991 | 5,275 | 29,195 | 22,090 | 20,896 |
| Bonds and Debuntures ................ | 461,035 | 289,4614 | 444,530 | 286,348 | - | - | 16,505 | 3,116 |
| Common and Preferonce Stocks | 5,563,458 | 3,173,618 | 5,551,798 | 3,126,643 | 5,275 | 29,195 | 6,385 | 17,780 |
| Other Securities ........... | - | - | - | - | - | - | - | - |
| United Kingdom Securities, Total | 15,055 | 27,422 | 3,090 | 25,803 | 11,965 | 1,619 | - | - |
| Eonds and Debentures | 3,090 | 25,890 | 3,090 | 24,271 | - | 1,6́19 | - | - |
| Common and Preference Stocks | 11,965 | 1,532 | - | 1,532 | 11,965 | - | - | - |
| Other Securities .... | , | - | - | - | - | - | - | - |
| Other Countries Securities, Total ...... | 416,216 | 281,421 | 409,294 | 280,421 | 432 | - | 6,490 | 1,000 |
| Bonds and Debentures | 377,437 | 281,012 | 370,515 | 280,012 | 432 | - | 6,490 | 1,000 |
| Common and Preference Stocks ....... | 37,711 | 409 | 37,711 | 409 | - | - | - | - |
| Other Securities .. | 1,068 | - | 1,068 | - | - | - | - | - |
| Short-Term Securities (one year or less) | 491,215 | - | 491,215 | - | - | - | - | - |
| Unspecified Bonds and Debentures ....... | 193,144 | 63,625 | 193,144 | 63,625 | - | - | - | - |
| GRAND TOTAL .................... | 16,847,828 | 10,859,301 | 14,707,710 | 8,863,366 | 1,761,741 | 1,708,081 | 378,377 | 287,854 |


|  | Total <br> Sales |  | United States |  | Inited Kincdom |  | Other Countries |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total <br> Purchases | $\begin{aligned} & \text { Sales } \\ & \text { to } \end{aligned}$ | Purchases <br> from | $\begin{aligned} & \text { Sales } \\ & \text { to } \end{aligned}$ | Purchases from | Sales <br> to | Purchases from |
| Canacion Securities, fotal Bonds and Denentures .............. Comran and Jreference Stocks ........ Other Securities | $\begin{array}{r} 187,158,246 \\ 112,198,198 \\ 74,896,578 \\ 63,470 \end{array}$ | $\begin{array}{r} 133,076,094 \\ 75,2 j 1,895 \\ 62,820,62! \\ 3,575 \end{array}$ | $\begin{array}{r} 129,664,667 \\ 90,474,459 \\ 39,181,062 \\ 9,146 \end{array}$ | $\begin{array}{r} .93,614,202 \\ 50,367,779 \\ 43,245,913 \\ 510 \end{array}$ | $\begin{array}{r} 28,520,115 \\ 16,070,050 \\ 12,395,741 \\ 54,324 \end{array}$ | $\begin{array}{r} 34,979,417 \\ 21,105,791 \\ 13,870,561 \\ 3,065 \end{array}$ | $\begin{array}{r} 28,973,464 \\ 5,653,689 \\ 23,319,775 \end{array}$ | $\begin{aligned} & 9,482,475 \\ & 3,778,325 \\ & 5,704,150 \end{aligned}$ |
| United States Securities, Total ........ Bonds and Dobentures ................ Common and Preference Stocks ....... Other Securities | $\begin{array}{r} 98,375,851 \\ 13,753,483 \\ 84,614,921 \\ 7,444 \end{array}$ | $\begin{array}{r} 81,516,375 \\ 1 E, 860,432 \\ 68,650,521 \\ 5,422 \end{array}$ | $\begin{array}{r} 97,362,052 \\ 13,432,533 \\ 83,922,075 \\ 7,444 \end{array}$ | $\begin{array}{r} 30,762,15,8 \\ 12,770,274 \\ 67,905,462 \\ 5,422 \end{array}$ | $\begin{array}{r} 319,629 \\ 62,404 \\ 257,225 \end{array}$ | $\begin{array}{r} 222,142 \\ 17,357 \\ 204,745 \end{array}$ | $\begin{aligned} & 6,4,170 \\ & 25,5,54 \\ & 435,624 \end{aligned}$ | $\begin{array}{r} 532,075 \\ 72,761 \\ 450,314 \end{array}$ |
| United Kingdom Securities, Total ........ Bonds and Debentures ................ Common and Preference Stocks ....... Other Securities | $\begin{array}{r} 2,739,013 \\ 1,970,297 \\ 760,566 \\ 8,150 \end{array}$ | $\begin{array}{r} 1,676,184 \\ 1,465,683 \\ 210,429 \\ 72 \end{array}$ | $\begin{array}{r} 393,225 \\ 189,143 \\ 198,827 \\ 5,255 \end{array}$ | $\begin{aligned} & 324,368 \\ & 149,410 \\ & 174,928 \end{aligned}$ | $\begin{array}{r} 2,274,250 \\ 1,711,985 \\ 559,4 \mu_{4} \\ 2,821 \end{array}$ | $\begin{array}{r} 1,272,835 \\ 1,255,427 \\ 17,408 \end{array}$ | $\begin{array}{r} 71,538 \\ 69,169 \\ 2,295 \end{array}$ $74$ | $\begin{array}{r} 78,981 \\ 60,816 \\ 18,093 \\ 72 \end{array}$ |
| Other Countries Securities, Total ...... Bonds and Debentures Common and Preference Stocks ........ Other Securities | $\begin{array}{r} 2,350,345 \\ 1,992,317 \\ 320,820 \\ 37,208 \end{array}$ | $\begin{array}{r} 2,496,985 \\ 2,324,270 \\ 168,564 \\ 4,151 \end{array}$ | $\begin{array}{r} 1,337,440 \\ 1,019,810 \\ 285,907 \\ 31,723 \end{array}$ | $\begin{array}{r} 1,779,255 \\ 1,626,326 \\ 149,654 \\ 3,275 \end{array}$ | $\begin{array}{r} 205,765 \\ 187,455 \\ 12,825 \\ 5,485 \end{array}$ | $\begin{array}{r} 399,272 \\ 394,821 \\ 3,575 \\ 876 \end{array}$ | $\begin{array}{r} 807,140 \\ 785,052 \\ 22,088 \end{array}$ | $\begin{array}{r} 318,458 \\ 303,123 \\ 15,335 \end{array}$ |
| Short-Term Securities (one year or less) | 626,129 | 909 | 501,379 | 609 | 124,750 | 300 | - | - |
| Unspecified Bonds and Debentures ....... | 6,227,756 | 5,509,510 | 6,227,756 | 5,426,536 | - | 82,974 | - | - |
| GRAND TOTAL . . . . . . . . . . . . . . . | 297.477.340 | 229,276,057 | 235,486,519 | 181,907,128 | 31,44.509 | 36,956,940 | 30,546,312 | 10,411,989 |

MONTHLY AVERAGE OF DAILY QUOTATIONS AND PREMIUNS
Table 4
OR DISCOUNTS FOR NEW YORK FUNDS AND STERLING
Montreal, 1937-1939

| Month | 1937 |  | 1938 |  | 1939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New York Funds at Montreal | $\begin{aligned} & \text { Premium + } \\ & \text { Discount- } \\ & \% \end{aligned}$ | Now York Funds at Montreal | $\begin{aligned} & \hline \text { Premium }+ \\ & \text { Discount- } \\ & \% \\ & \hline \end{aligned}$ | New York Funds at Montreal | $\begin{aligned} & \text { Premium } \\ & \text { Discount } \\ & \% \end{aligned}$ |
| 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 | +30.50 |
| November. | . 9992 | - 0.08 | 1.0072 | + 0.72 | 1.1050 | +10.50 |
| December. | 1.0004 | + 0.04 | 1.0092 | + 0.92 |  |  |
| Year. | . 9999 | - 0.01 | 1.0056 | + 0.56 |  |  |


| Month | 1937 |  | 1938 |  | 1939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sterling at Montreal | $\begin{gathered} \text { Premium + } \\ \text { Discount- } \\ \% \\ \hline \end{gathered}$ | Sterling at Montreal | $\begin{gathered} \text { Premíum + } \\ \text { Discount- } \\ \% \end{gathered}$ | 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 |
| ITay...... | 4.9313 | + 1.33 | 5.0081 | + 2.91 | 4.6981 | -. 3.40 |
| 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 |
| Sept ember | 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 | 4.4500 | - 9.56 |
| December. | 4.9985 | + 2.71 | 4.7133 | - 3.15 |  |  |
| Year. | 4.9437 | + 1.58 | 4.9153 | $+1.00$ |  |  |

$$
\begin{aligned}
& \text { *25 }
\end{aligned}
$$



$\vdots-\ldots \ldots \ldots$

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

- 1 eb
d Kinedom United States

$\left|\begin{array}{c|}\text { Unitad Kingdam } \\ \text { S } 1 / 2 \% \text { War Ioan } \\ \text { Callable } \\ \text { on or after } \\ \text { Dac. } 1,1952^{*}\end{array}\right|$
$(1926=100)$

*Iondon 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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