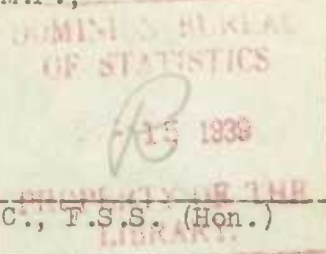


DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH



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Vol. 5.

No. 2.

Sales and Purchases of Securities Between Canada
and Other Countries

February, 1939

A substantial inflow of capital to Canada continued to characterize the international trade in securities in February. Net sales of outstanding securities by Canada were \$9.2 million, an amount which is of unusual proportions, although lower than the extraordinarily large net sales in January. If the inflow of capital from the sale of \$4 million bonds of the City of Montreal to a syndicate in the Netherlands is also added, the total net inflow of capital from the sales of securities during the month comes to more than \$13 million, disregarding the sale of \$20 million Dominion of Canada notes to banks in New York for the redemption of maturing obligations abroad and other purposes. The volume of transactions in February was smaller than in recent months, the contraction in total sales being partly offset by a smaller total of purchases.

Most of the inflow of capital from the trade in outstanding securities was from the United States and was principally concentrated in net sales of provincial bonds, as in the preceding month, although the trade in Dominion guarantees and other railway and corporation bonds also contributed to the net inflow. Net sales were also recorded in the trade in Canadian and United States stocks. The most marked changes in the international trade in securities with the United States during the month were the contractions in sales of Dominion and provincial bonds and Canadian and United States stocks, although the direction of the trade was generally comparable in the two months in these groups of securities.

Although there was some reduction in sales to the United Kingdom in February, no very noteworthy change in the character of the trade developed during the month. Net sales were again recorded as in January in contrast to net purchases in most months of 1938. A small balance of sales of Canadian securities, divided between stocks and bonds, was augmented by sales of United Kingdom bonds.

The trade in outstanding securities with other countries, a moderate inflow of capital, continued, sales exceeding purchases by \$2.1 million. As in previous months, most of these were in the trade in Canadian stocks. In addition to the inflow of capital arising from transactions in outstanding securities, there was the inflow, not included in the tables, arising from the sale of \$4 million City of Montreal bonds to a syndicate in the Netherlands.

As revealed in Tables 1 and 2A and 3A, the net inflow of capital from the sale of outstanding securities in the first two months of 1939 has been unusually heavy. Net sales of \$28.5 million in this period in 1939 contrast with net sales of \$8.5 million in the same months of 1938 and are almost as large as total net sales during the twelve months of 1938, \$28.9 million. Although most heavily concentrated in the trade with the United States, net sales were also present in transactions with the United Kingdom and other countries. Net sales for the two months have been distributed in each group of Canadian bonds with the exception of unguaranteed railway issues. Dealings in Canadian and United States stocks have also added appreciably to the balance of sales.

In the supplementary tables the following changes are recorded in February. The average premium on New York funds at Montreal continued to decline while a slight

THE UNIVERSITY OF CHICAGO
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TO THE EDITOR OF THE JOURNAL OF THE AMERICAN CHEMICAL SOCIETY
FROM DR. J. H. GOLDSTEIN
RE: [illegible]

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reduction was also recorded in the discount on sterling at Montreal. While the mid-month prices of the Dominion of Canada 4 1/2's and United Kingdom War Loan were slightly lower than in January, the price of the United States issue shown rose. In contrast to the gains recorded in the general index numbers of common stocks in England and Canada, the United States index and the index of Canadian gold stocks receded.

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 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, 1933, \$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.

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I

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	20,154,555	45,650,662	15,189,571	14,210,684
Total, 2 Months*	92,191,187	45,180,564	54,344,643	100,389,801	36,498,416	33,246,377

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	3,735,244
Total, 2 Months*	29,495,343	8,563,856	11,123,152	18,130,763	10,595,918	7,630,911

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
Total, 2 Months*	6,625,043	3,927,682	5,996,365	2,742,658	2,076,104	2,152,308

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	27,964,335	56,211,869	20,420,343	18,796,457
Total, 2 Months*	128,311,573	57,672,102	71,464,160	121,263,222	49,170,438	43,029,596

* Subject to revision.

NAME		ADDRESS		CITY		STATE		COUNTRY	
1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48	49	50
51	52	53	54	55	56	57	58	59	60
61	62	63	64	65	66	67	68	69	70
71	72	73	74	75	76	77	78	79	80
81	82	83	84	85	86	87	88	89	90
91	92	93	94	95	96	97	98	99	100
101	102	103	104	105	106	107	108	109	110
111	112	113	114	115	116	117	118	119	120
121	122	123	124	125	126	127	128	129	130
131	132	133	134	135	136	137	138	139	140
141	142	143	144	145	146	147	148	149	150
151	152	153	154	155	156	157	158	159	160
161	162	163	164	165	166	167	168	169	170
171	172	173	174	175	176	177	178	179	180
181	182	183	184	185	186	187	188	189	190
191	192	193	194	195	196	197	198	199	200
201	202	203	204	205	206	207	208	209	210
211	212	213	214	215	216	217	218	219	220
221	222	223	224	225	226	227	228	229	230
231	232	233	234	235	236	237	238	239	240
241	242	243	244	245	246	247	248	249	250
251	252	253	254	255	256	257	258	259	260
261	262	263	264	265	266	267	268	269	270
271	272	273	274	275	276	277	278	279	280
281	282	283	284	285	286	287	288	289	290
291	292	293	294	295	296	297	298	299	300
301	302	303	304	305	306	307	308	309	310
311	312	313	314	315	316	317	318	319	320
321	322	323	324	325	326	327	328	329	330
331	332	333	334	335	336	337	338	339	340
341	342	343	344	345	346	347	348	349	350
351	352	353	354	355	356	357	358	359	360
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371	372	373	374	375	376	377	378	379	380
381	382	383	384	385	386	387	388	389	390
391	392	393	394	395	396	397	398	399	400
401	402	403	404	405	406	407	408	409	410
411	412	413	414	415	416	417	418	419	420
421	422	423	424	425	426	427	428	429	430
431	432	433	434	435	436	437	438	439	440
441	442	443	444	445	446	447	448	449	450
451	452	453	454	455	456	457	458	459	460
461	462	463	464	465	466	467	468	469	470
471	472	473	474	475	476	477	478	479	480
481	482	483	484	485	486	487	488	489	490
491	492	493	494	495	496	497	498	499	500
501	502	503	504	505	506	507	508	509	510
511	512	513	514	515	516	517	518	519	520
521	522	523	524	525	526	527	528	529	530
531	532	533	534	535	536	537	538	539	540
541	542	543	544	545	546	547	548	549	550
551	552	553	554	555	556	557	558	559	560
561	562	563	564	565	566	567	568	569	570
571	572	573	574	575	576	577	578	579	580
581	582	583	584	585	586	587	588	589	590
591	592	593	594	595	596	597	598	599	600
601	602	603	604	605	606	607	608	609	610
611	612	613	614	615	616	617	618	619	620
621	622	623	624	625	626	627	628	629	630
631	632	633	634	635	636	637	638	639	640
641	642	643	644	645	646	647	648	649	650
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661	662	663	664	665	666	667	668	669	670
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681	682	683	684	685	686	687	688	689	690
691	692	693	694	695	696	697	698	699	700
701	702	703	704	705	706	707	708	709	710
711	712	713	714	715	716	717	718	719	720
721	722	723	724	725	726	727	728	729	730
731	732	733	734	735	736	737	738	739	740
741	742	743	744	745	746	747	748	749	750
751	752	753	754	755	756	757	758	759	760
761	762	763	764	765	766	767	768	769	770
771	772	773	774	775	776	777	778	779	780
781	782	783	784	785	786	787	788	789	790
791	792	793	794	795	796	797	798	799	800
801	802	803	804	805	806	807	808	809	810
811	812	813	814	815	816	817	818	819	820
821	822	823	824	825	826	827	828	829	830
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841	842	843	844	845	846	847	848	849	850
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861	862	863	864	865	866	867	868	869	870
871	872	873	874	875	876	877	878	879	880
881	882	883	884	885	886	887	888	889	890
891	892	893	894	895	896	897	898	899	900
901	902	903	904	905	906	907	908	909	910
911	912	913	914	915	916	917	918	919	920
921	922	923	924	925	926	927	928	929	930
931	932	933	934	935	936	937	938	939	940
941	942	943	944	945	946	947	948	949	950
951	952	953	954	955	956	957	958	959	960
961	962	963	964	965	966	967	968	969	970
971	972	973	974	975	976	977	978	979	980
981	982	983	984	985	986	987	988	989	990
991	992	993	994	995	996	997	998	999	1000

Table IA

Sales and Purchases of Securities Between Canada and Other Countries
(In millions of dollars)

Year & 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.....	71.5	43.0	+ 28.5	11.1	7.6	+ 3.5	54.4	33.2	+ 21.2	6.0	2.2	+ 3.8
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

* Subject to revision.

Table 2

Analysis of Trade in Securities Between Canada and Other Countries
February, 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.....	13,983,660	8,249,465	9,973,938	5,552,016	3,337,966	2,346,577	671,756	350,872
Canadian new issues.....	81,450	-	-	-	75,763	-	5,687	-
Canadian outstanding issues--								
Dominion.....	1,673,459	932,951	751,182	817,082	686,394	75,940	235,883	39,929
Provincial.....	5,103,176	2,280,013	4,900,843	2,168,751	198,986	95,552	3,347	15,710
Municipal.....	411,385	640,173	134,893	205,728	170,056	421,178	106,436	13,267
Guaranteed by the Dominion.....	947,366	583,902	709,192	294,571	152,138	266,964	86,036	22,367
Railway, Other.....	936,832	767,178	452,084	235,071	478,248	532,107	6,500	-
Other Corporations.....	2,392,416	1,892,502	1,615,611	899,139	591,908	783,862	184,897	209,501
United States new issues--								
Government.....	-	40,115	-	40,115	-	-	-	-
Other.....	-	2,850	-	-	-	2,850	-	-
United States outstanding issues--								
Government.....	441,959	4,236	440,280	4,236	1,679	-	-	-
Other.....	351,655	363,001	342,186	319,847	5,076	3,056	4,393	40,098
United Kingdom new issues--								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	500	-	-	-	-	-	500
United Kingdom outstanding issues--								
Government.....	2,950	151,761	-	78,401	2,950	73,360	-	-
Other.....	929,949	9,560	2,083	9,560	927,866	-	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues.....	130,168	163,262	44,689	145,028	46,902	8,734	38,577	9,500
Unspecified Bonds and Debentures.....	580,895	417,461	580,895	334,487	-	82,974	-	-
Common and Preference Stocks								
Canadian.....	7,235,748	4,913,474	3,548,153	3,054,673	1,507,963	1,419,787	2,179,632	439,014
United States.....	6,658,902	5,605,525	6,579,944	5,587,127	48,987	7,755	29,971	10,643
United Kingdom.....	52,114	8,550	24,094	-	28,020	8,550	-	-
Other Countries.....	27,336	14,168	27,336	11,593	-	2,575	-	-
Short-Term Securities (one year or less).....	-	-	-	-	-	-	-	-
Other Securities--								
Canadian.....	-	-	-	-	-	-	-	-
United States.....	827	2,000	827	2,000	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	5,748	3,275	263	3,275	5,485	-	-	-
GRAND TOTAL	27,964,335	18,796,457	20,154,555	14,210,684	4,928,421	3,785,244	2,881,359	800,529

Table 2A

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality and Class of Security
For the two months ending February, 1934.
(Summary Table)

	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.....	35,736,361	16,945,370	27,049,088	11,443,182	7,178,433	4,435,468	1,508,840	1,066,720
Canadian new issues.....	3,227,543	-	2,328,193	-	823,428	-	75,922	-
Canadian outstanding issues--								
Dominion.....	5,259,845	2,947,827	3,498,513	2,681,897	1,345,233	105,168	416,099	160,762
Provincial.....	12,327,308	3,052,602	12,053,888	2,888,866	266,131	126,146	7,289	37,590
Municipal.....	2,115,477	1,050,061	781,613	367,062	1,124,465	663,503	209,399	19,496
Guaranteed by the Dominion....	3,467,587	1,644,284	2,553,620	717,340	689,564	612,978	224,403	313,966
Railway, Other.....	1,615,975	1,789,744	765,553	913,207	836,969	871,168	13,453	5,369
Other Corporations.....	3,989,105	3,565,044	2,563,355	1,361,209	1,023,163	1,729,541	402,587	474,294
United States new issues--								
Government.....	-	51,315	-	51,315	-	-	-	-
Other.....	-	46,244	-	43,394	-	2,850	-	-
United States outstanding issues--								
Government.....	488,894	51,028	487,215	51,028	1,679	-	-	-
Other.....	790,116	864,301	776,881	821,147	5,188	3,056	8,647	40,098
United Kingdom new issues--								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	500	-	-	-	-	-	500
United Kingdom outstanding issues--								
Government.....	11,889	159,607	-	86,247	11,889	73,360	-	-
Other.....	975,628	103,934	2,083	9,560	973,545	94,374	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues	358,685	482,342	130,465	397,347	77,179	70,350	151,041	14,645
Unspecified Bonds and Debentures..	1,108,309	1,136,537	1,108,509	1,053,563	-	82,974	-	-
Common and Preference Stocks								
Canadian.....	17,878,857	12,581,091	10,122,087	8,401,319	3,320,727	3,149,221	4,436,043	1,030,551
United States.....	17,276,268	13,420,419	17,101,096	13,339,888	123,836	25,827	51,336	54,704
United Kingdom.....	518,597	60,519	26,747	44,242	491,850	15,944	-	333
Other Countries.....	44,344	16,046	44,198	12,471	-	3,575	146	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Other Securities--								
Canadian.....	-	-	-	-	-	-	-	-
United States.....	1,164	2,000	1,164	2,000	-	-	-	-
United Kingdom.....	2,821	-	-	-	2,821	-	-	-
Other Countries.....	5,748	4,151	263	3,275	5,485	876	-	-
GRAND TOTAL	71,464,160	43,029,596	54,344,643	33,246,377	11,123,152	7,630,911	5,996,365	2,152,308

Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security February, 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.....	18,781,832	12,010,193	12,111,958	7,675,015	3,861,456	3,595,390	2,808,418	739,788
Bonds and Debentures.....	11,546,084	7,096,719	8,563,805	4,620,342	2,353,493	2,175,603	628,786	300,774
Common and Preference Stocks.....	7,235,748	4,913,474	3,548,153	3,054,673	1,507,963	1,419,787	2,179,632	439,014
Other Securities.....	-	-	-	-	-	-	-	-
United States Securities, Total.....	7,453,343	6,017,727	7,363,237	5,953,325	55,742	13,661	34,364	50,741
Bonds and Debentures.....	793,614	410,202	782,466	364,198	6,755	5,906	4,393	40,098
Common and Preference Stocks.....	6,658,902	5,605,525	6,579,944	5,537,127	48,987	7,755	29,971	10,643
Other Securities.....	827	2,000	827	2,000	-	-	-	-
United Kingdom Securities, Total.....	985,013	170,371	26,177	87,961	958,836	81,910	-	500
Bonds and Debentures.....	932,899	161,821	2,083	87,961	930,816	73,360	-	500
Common and Preference Stocks.....	52,114	8,550	24,094	-	28,020	8,550	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	163,252	180,705	72,238	159,896	52,387	11,309	38,577	9,500
Bonds and Debentures.....	130,168	163,262	44,689	145,028	46,902	8,734	38,577	9,500
Common and Preference Stocks.....	27,336	14,168	27,336	11,593	-	2,575	-	-
Other Securities.....	5,748	3,275	263	3,275	5,485	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.....	580,895	417,461	580,895	334,487	-	82,974	-	-
GRAND TOTAL	27,964,335	18,796,457	20,154,555	14,210,684	4,928,421	3,785,244	2,881,359	800,529

Table 3A

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security

For the two months ending February, 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.....	49,881,697	26,630,653	34,666,822	17,330,900	9,429,680	7,257,725	5,785,195	2,042,028
Bonds and Debentures.....	32,002,840	14,049,562	24,544,735	8,929,581	6,108,953	4,108,504	1,349,152	1,011,477
Common and Preference Stocks.....	17,878,857	12,581,091	10,122,087	8,401,319	3,320,727	3,149,221	4,436,043	1,030,551
Other Securities.....	-	-	-	-	-	-	-	-
United States Securities, Total.....	18,556,442	14,435,307	18,365,756	14,308,772	130,703	31,733	59,983	94,802
Bonds and Debentures.....	1,279,010	1,012,888	1,263,496	966,894	6,867	5,906	8,647	40,098
Common and Preference Stocks.....	17,276,268	13,420,419	17,101,096	13,339,888	123,836	25,827	51,336	54,704
Other Securities.....	1,164	2,000	1,164	2,000	-	-	-	-
United Kingdom Securities, Total.....	1,508,935	324,560	28,830	140,049	1,480,105	183,678	-	833
Bonds and Debentures.....	987,517	264,041	2,083	95,807	985,434	167,734	-	500
Common and Preference Stocks.....	518,597	60,519	26,747	44,242	491,850	15,944	-	333
Other Securities.....	2,821	-	-	-	2,821	-	-	-
Other Countries Securities, Total.....	408,777	502,539	174,926	413,093	82,664	74,801	151,187	14,645
Bonds and Debentures.....	358,685	482,342	130,465	397,347	77,179	70,350	151,041	14,645
Common and Preference Stocks.....	44,344	16,046	44,198	12,471	-	3,575	146	-
Other Securities.....	5,748	4,151	263	3,275	5,485	876	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.....	1,108,309	1,136,537	1,108,309	1,053,563	-	82,974	-	-
GRAND TOTAL	71,464,160	43,029,596	54,344,643	33,246,377	11,123,152	7,630,911	5,996,365	2,152,308

GENERAL INFORMATION									
NAME	AGE	SEX	DATE OF BIRTH	DATE OF DEATH	PLACE OF BIRTH	PLACE OF DEATH	CAUSE OF DEATH	EDUCATION	RELIGION
1. JAMES H. SMITH	45	M	1875-03-15	1920-08-10	NEW YORK, N.Y.	NEW YORK, N.Y.	HEART DISEASE	HIGH SCHOOL	METHODIST
2. MARY E. JONES	38	F	1880-01-22	1918-05-05	CHICAGO, ILL.	CHICAGO, ILL.	STROKE	COLLEGE	CATHOLIC
3. JOHN D. BROWN	52	M	1868-07-08	1920-11-15	PHILADELPHIA, PA.	PHILADELPHIA, PA.	DIABETES	UNIVERSITY	QUAKER
4. SARAH L. WHITE	41	F	1879-04-10	1920-09-20	BOSTON, MASS.	BOSTON, MASS.	BRONCHITIS	HIGH SCHOOL	UNITARIAN
5. WILLIAM R. GREEN	35	M	1885-02-28	1920-06-12	ATLANTA, GA.	ATLANTA, GA.	HEART DISEASE	COLLEGE	BAPTIST
6. ELIZABETH K. BLACK	29	F	1891-06-03	1920-03-18	SEATTLE, WASH.	SEATTLE, WASH.	PERITONITIS	HIGH SCHOOL	METHODIST
7. ROBERT C. GRAY	48	M	1872-09-14	1920-10-01	ST. LOUIS, MO.	ST. LOUIS, MO.	HEART DISEASE	UNIVERSITY	CATHOLIC
8. MARGARET A. HILL	33	F	1887-05-20	1920-07-25	PHILADELPHIA, PA.	PHILADELPHIA, PA.	STROKE	COLLEGE	UNITARIAN
9. CHARLES F. WATSON	55	M	1865-11-05	1920-12-10	BOSTON, MASS.	BOSTON, MASS.	DIABETES	HIGH SCHOOL	QUAKER
10. ANNE M. DAVIS	42	F	1878-03-25	1920-04-15	CHICAGO, ILL.	CHICAGO, ILL.	BRONCHITIS	COLLEGE	BAPTIST

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		
April.....	.9987	- 0.13	1.0054	+ 0.54		
May.....	.9984	- 0.16	1.0082	+ 0.82		
June.....	1.0005	+ 0.05	1.0107	+ 1.07		
July.....	1.0013	+ 0.13	1.0054	+ 0.54		
August...	1.0001	+ 0.01	1.0034	+ 0.34		
September	1.0000	-	1.0062	+ 0.62		
October..	.9997	- 0.03	1.0093	+ 0.93		
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		
April.....	4.9095	+ 0.88	5.0061	+ 2.87		
May.....	4.9313	+ 1.33	5.0081	+ 2.91		
June.....	4.9380	+ 1.47	5.0116	+ 2.98		
July.....	4.9736	+ 2.20	4.9414	+ 1.54		
August...	4.9826	+ 2.38	4.8970	+ 0.62		
September	4.9532	+ 1.78	4.8335	- 0.68		
October..	4.9542	+ 1.80	4.8120	- 1.12		
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		

Table 5

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

Date	United Kingdom		United States			Dominion of Canada			
	3 1/2% War Loan Callable Dec. 1, 1952* or after		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			4 1/2% of Nov. 1, 1958, callable on or after Nov. 1, 1948		3% of June 1 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield	Price	Yield
<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	3.13
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	104.53	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		109.60	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
<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
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
<u>1939</u>									
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

* 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.

x Yield 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

Table 6

United Kingdom and United States, 1936-1939

(1926=100)

Month	Canada			England (92) (London and Cambridge Economic Service)* (Industrials)	United States (420) (Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities)
	(Dominion Bureau of Statistics)				
	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

* 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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