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INTERNAL TRADE BRANCH

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DOMINION BUREAU  
OF STATISTICS  
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Sales and Purchases of Securities Between Canada  
and Other Countries

March, 1939.

A heavy inflow of capital to Canada continued to feature the international trade in securities in March, when, for the third successive month, sales of securities exceeded purchases by an unusually wide margin. Net sales to all countries during the month totalled \$16.5 million compared with \$9.2 million in February and \$19.3 million in January. The volume of transactions also expanded in March, large gains being recorded in both total sales and total purchases.

As in the two preceding months, the largest part of the inflow of capital in March, \$13.6 million, accompanied transactions reported as being executed between Canada and the United States. It is not improbable, however, that some of this capital was owned in overseas countries. Net sales to the United States reported in March were almost equally distributed between Canadian and United States securities. Most of the demand for Canadian securities was concentrated in the trade in bonds, there being net sales of each group of Canadian bonds. Sales of Canadian stocks to the United States exceeded purchases by a relatively small amount. About half of the net sales of United States securities by Canada were in the trade in United States stocks, the other half being due to sales of United States bonds.

A slight balance of purchases by Canada was recorded in the security trade with the United Kingdom. Although sales of Canadian stocks exceeded purchases by a small amount, repurchases by Canada were reported in the trade in most groups of Canadian bonds.

The inflow of capital from transactions in securities executed directly with other countries, \$3.6 million, although small compared with the inflow reported from the United States, was greater than in any previous month during the six years in which the trade has been recorded. As in preceding months most of the inflow was for the acquisition of Canadian stocks and total sales of stocks to other countries in March were more than \$4 million.

When the total trade during the first three months of 1939 is contrasted with the trade during the first quarter of 1938 the proportions of the inflow of capital during this period of 1939 are brought more clearly into relief. Net sales during the first quarter of 1939 total \$45 million compared with \$9 million during the corresponding period of 1938 and more than \$10 million in the comparable period in 1937. Of the \$45 million of net sales in 1939, there were \$34.8 million in the trade with the United States, \$2.8 million in the trade with the United Kingdom and \$7.4 million in the trade with other countries.

Sales of Canadian securities during the three-month period exceeded purchases by about \$33 million. More than \$23 million of the total was in the trade in bonds. Almost every group of Canadian bonds shared this demand, although the net sales of over \$10 million of provincial bonds represent the largest part of the net sales. Net sales of Canadian stocks also totalled more than \$10 million. Not all of the inflow of capital during the three-month period was due to the investment of external capital in Canada, however. Some was connected with apparent reductions in the external assets of Canadians, as sales of United States securities by Canada exceeded purchases by over \$11 million. Likewise Canada sold United Kingdom securities on balance, but in a smaller amount. In contrast, during the first three months of 1938 net sales were almost exclusively due to the trade in Canadian securities and were, for the most part, concentrated in the trade in stocks.

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The supplementary table showing exchange quotations reveals only slight changes in quotations for external currencies at Montreal, there being a small decline in the premium on New York funds and an increase in the discount on sterling. The mid-month prices of each of the government bonds shown in Table 5 rose but mid-month quotations do not reflect the weakness in bond prices in the later weeks of the month. Each of the index numbers of prices of Canadian stocks declined moderately, while the United States index increased slightly.

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.

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The following information was obtained from a review of the records of the Department of the Interior, Bureau of Land Management, for the period 1900 to 1909. The records show that the total area of land acquired by the United States for the purpose of establishing a national forest was 1,000,000 acres. This land was acquired from various sources, including private landowners, the State of California, and the United States Army.

The first national forest was established in 1900, and since that time the number of national forests has increased steadily. The total area of land now included in the national forests is 19,000,000 acres. The majority of this land was acquired from private landowners, but a significant portion was also acquired from the State of California and the United States Army. The records also show that the total area of land now included in the national forests is 19,000,000 acres.

The following table shows the total area of land now included in the national forests, by State or Territory.

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
Total, 3 Months*	140,549,449	72,639,205	87,290,425	151,000,034	63,716,505	52,569,484

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	4,060,403	3,785,244
March*	15,132,057	5,099,985	4,322,976	10,515,879	5,075,732	5,008,967
Total, 3 Months*	44,627,400	13,663,841	15,446,128	28,647,602	15,671,650	12,639,878

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
Total, 3 Months*	9,585,734	6,277,239	11,680,356	4,412,300	4,147,030	4,280,152

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
Total, 3 Months*	194,762,583	92,580,285	114,416,909	184,059,936	83,535,185	69,489,514

\* Subject to revision.



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

Table IA

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	36.2	+ 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	43.4	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	1.3	+ 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.....	56.0	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	23.3	- 5.0	2.8	1.1	+ 1.7
1939												
TOTAL....	114.4	69.4	+ 45.0	15.4	12.6	+ 2.8	87.3	52.5	+ 34.8	11.7	4.3	+ 7.4
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

\* Subject to revision.







Table 2

Analysis of Trade in Securities Between Canada and Other Countries  
March, 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.....	19,487,508	10,656,030	15,557,082	6,415,428	2,366,731	3,102,684	1,563,695	1,137,918
Canadian new issues.....	693,669	-	554,017	-	500	-	139,152	-
Canadian outstanding issues--								
Dominion.....	3,056,832	1,507,736	2,389,400	931,877	339,720	373,688	327,712	202,171
Provincial.....	1,735,933	982,602	1,656,518	747,471	52,233	147,739	27,182	87,392
Municipal.....	1,383,335	1,152,659	516,601	253,867	667,029	860,203	199,705	38,589
Guaranteed by the Dominion.....	2,478,291	1,681,663	2,244,320	1,371,353	175,910	107,503	58,061	202,807
Railway, Other.....	673,818	837,679	393,325	352,137	255,938	444,542	24,555	41,000
Other Corporations.....	3,935,024	2,160,134	2,883,820	1,205,760	529,971	533,773	521,233	420,601
United States new issues--								
Government.....	-	10,000	-	10,000	-	-	-	-
Other.....	-	93,833	-	93,833	-	-	-	-
United States outstanding issues--								
Government.....	3,761,113	4,420	3,761,113	4,420	-	-	-	-
Other.....	385,252	501,719	335,959	485,676	5,000	5,387	44,293	10,656
United Kingdom new issues--								
Government.....	-	4,660	-	-	-	4,660	-	-
Other.....	-	77,690	-	-	-	77,690	-	-
United Kingdom outstanding issues--								
Government.....	41,756	3,189	-	2,257	37,251	932	4,505	-
Other.....	424,002	536,489	95,601	-	300,747	509,994	27,654	26,495
Other Countries new issues.....	-	2,053	-	-	-	533	-	1,520
Other Countries outstanding issues.....	256,282	422,056	64,207	279,329	2,432	36,040	189,643	106,687
Unspecified Bonds and Debentures.....	662,201	677,448	662,201	677,448	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian.....	11,617,606	7,718,944	5,618,860	4,873,898	1,924,292	1,888,929	4,074,454	956,117
United States.....	11,785,946	8,032,106	11,735,419	7,985,677	19,582	16,195	30,945	30,234
United Kingdom.....	20,696	1,159	8,325	-	12,371	1,159	-	-
Other Countries.....	37,554	48,670	22,731	45,167	-	-	14,823	3,503
Short-Term Securities (one year or less)..	-	-	-	-	-	-	-	-
Other Securities--								
Canadian.....	-	-	-	-	-	-	-	-
United States.....	-	74	-	74	-	-	-	-
United Kingdom.....	74	72	-	-	-	-	74	72
Other Countries.....	-	-	-	-	-	-	-	-
GRAND TOTAL	42,949,384	26,457,055	32,942,417	19,320,244	4,322,976	5,008,967	5,683,991	2,127,844





Table 2A

Analysis of Trade in Securities Between Canada and Other Countries  
For the three months ending March, 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.....	55,223,869	27,601,400	42,606,170	17,858,610	9,545,164	7,538,152	3,072,535	2,204,639
Canadian new issues.....	3,921,212	-	2,882,210	-	823,928	-	215,074	-
Canadian outstanding issues--								
Dominion.....	8,316,677	4,455,563	5,887,913	3,613,774	1,634,953	473,856	743,811	362,933
Provincial.....	14,063,241	4,035,204	13,710,406	3,636,337	318,364	273,885	34,471	124,982
Municipal.....	3,498,812	2,202,720	1,298,214	620,929	1,791,494	1,523,706	409,104	53,085
Guaranteed by the Dominion.....	5,945,878	3,325,947	4,797,940	2,088,693	865,474	720,431	282,464	516,773
Railway, Other.....	2,289,793	2,627,423	1,158,878	1,265,344	1,092,907	1,315,710	38,008	46,369
Other Corporations.....	7,924,129	5,725,178	5,447,175	2,566,969	1,553,134	2,263,314	923,820	894,895
United States new issues--								
Government.....	-	61,315	-	61,315	-	-	-	-
Other.....	-	140,077	-	137,227	-	2,850	-	-
United States outstanding issues--								
Government.....	4,250,007	55,448	4,248,328	55,448	1,679	-	-	-
Other.....	1,175,368	1,366,020	1,112,240	1,306,823	10,188	8,443	52,940	50,754
United Kingdom new issues--								
Government.....	-	4,660	-	-	-	4,660	-	-
Other.....	-	78,190	-	-	-	77,690	-	500
United Kingdom outstanding issues--								
Government.....	53,645	162,796	-	88,504	49,140	74,292	4,505	-
Other.....	1,399,630	640,423	97,684	9,560	1,274,292	604,368	27,654	26,495
Other Countries new issues.....	-	2,053	-	-	-	533	-	1,520
Other Countries outstanding issues.....	614,967	904,398	194,672	676,676	79,611	106,390	340,684	121,332
Unspecified Bonds and Debentures.....	1,770,510	1,813,985	1,770,510	1,731,011	-	82,974	-	-
Common and Preference Stocks								
Canadian.....	29,496,463	20,300,035	15,740,947	13,275,217	5,245,019	5,038,150	8,510,497	1,986,668
United States.....	29,065,579	21,455,388	28,839,880	21,328,428	143,418	42,022	82,281	84,938
United Kingdom.....	539,293	61,678	35,072	44,242	504,221	17,103	-	333
Other Countries.....	81,898	64,716	66,929	57,638	-	3,575	14,969	3,503
Short-Term Securities (one year or less)...	-	-	-	-	-	-	-	-
Other Securities--								
Canadian.....	-	-	-	-	-	-	-	-
United States.....	1,164	2,074	1,164	2,074	-	-	-	-
United Kingdom.....	2,895	72	-	-	2,821	-	74	72
Other Countries.....	5,748	4,151	263	3,275	5,485	876	-	-
GRAND TOTAL	114,416,909	69,489,514	87,290,425	52,569,484	15,446,128	12,639,878	11,680,356	4,280,152





Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, March, 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.....	25,574,508	16,041,417	16,256,861	9,736,363	3,945,593	4,356,377	5,372,054	1,948,677
Bonds and Debentures.....	13,956,902	8,322,473	10,638,001	4,862,465	2,021,501	2,467,448	1,297,600	992,560
Common and Preference Stocks.....	11,617,606	7,718,944	5,618,860	4,873,898	1,924,292	1,888,929	4,074,454	956,117
Other Securities.....	-	-	-	-	-	-	-	-
United States Securities, Total.....	15,932,311	8,642,152	15,832,481	8,579,680	24,582	21,582	75,238	40,890
Bonds and Debentures.....	4,146,365	609,972	4,097,072	593,929	5,000	5,387	44,293	10,656
Common and Preference Stocks.....	11,785,946	8,032,106	11,735,419	7,985,677	19,582	16,195	30,945	30,234
Other Securities.....	-	74	-	74	-	-	-	-
United Kingdom Securities, Total.....	486,528	623,259	103,926	2,257	350,369	594,435	32,233	26,567
Bonds and Debentures.....	465,758	622,028	95,601	2,257	337,998	593,276	32,159	26,495
Common and Preference Stocks.....	20,696	1,159	8,325	-	12,371	1,159	-	-
Other Securities.....	74	72	-	-	-	-	74	72
Other Countries Securities, Total.....	293,836	472,779	86,938	324,496	2,432	36,573	204,466	111,710
Bonds and Debentures.....	256,282	424,109	64,207	279,329	2,432	36,573	189,643	108,207
Common and Preference Stocks.....	37,554	48,670	22,731	45,167	-	-	14,823	3,503
Other Securities.....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less).	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.....	662,201	677,448	662,201	677,448	-	-	-	-
GRAND TOTAL	42,949,384	26,457,055	32,942,417	19,320,244	4,322,976	5,008,967	5,683,991	2,127,844





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

Table 3A

For the three months ending March, 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.....	75,456,205	42,672,070	50,923,683	27,067,263	13,375,273	11,614,102	11,157,249	3,990,705
Bonds and Debentures.....	45,959,742	22,372,035	35,182,736	13,792,046	8,130,254	6,575,952	2,646,752	2,004,037
Common and Preference Stocks.....	29,496,463	20,300,035	15,740,947	13,275,217	5,245,019	5,038,150	8,510,497	1,986,668
Other Securities.....	-	-	-	-	-	-	-	-
United States Securities, Total.....	34,492,118	23,080,322	34,201,612	22,891,315	155,285	53,315	135,221	135,692
Bonds and Debentures.....	5,425,375	1,622,860	5,360,568	1,560,813	11,867	11,293	52,940	50,754
Common and Preference Stocks.....	29,065,579	21,455,388	28,839,880	21,328,428	143,418	42,022	82,281	84,938
Other Securities.....	1,164	2,074	1,164	2,074	-	-	-	-
United Kingdom Securities, Total.....	1,995,463	947,819	132,756	142,306	1,830,474	778,113	32,233	27,400
Bonds and Debentures.....	1,453,275	886,069	97,684	98,064	1,323,432	761,010	32,159	26,995
Common and Preference Stocks.....	539,293	61,678	35,072	44,242	504,221	17,103	-	333
Other Securities.....	2,895	72	-	-	2,821	-	74	72
Other Countries Securities, Total.....	702,613	975,318	261,864	737,589	85,096	111,374	355,653	126,355
Bonds and Debentures.....	614,967	906,451	194,672	676,676	79,611	106,923	340,684	122,852
Common and Preference Stocks.....	81,898	64,716	66,929	57,638	-	3,575	14,969	3,503
Other Securities.....	5,748	4,151	263	3,275	5,485	876	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.....	1,770,510	1,813,985	1,770,510	1,731,011	-	82,974	-	-
GRAND TOTAL	114,416,909	69,489,514	87,290,425	52,569,484	15,446,128	12,639,878	11,680,356	4,280,152



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	1.0097	+ 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		
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	4.7044	- 3.33
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. <sup>x</sup>	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

\* 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.

<sup>x</sup> 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%.

# THE NEW YORK PUBLIC LIBRARY ASTOR LENOX TILDEN FOUNDATIONS

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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	144.9	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

\* 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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