

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

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No. 5.

Sales and Purchases of Securities Between Canada
and Other Countries

MAY, 1939.

A heavy inflow of capital to Canada continued to feature the international trade in securities during May, when for the fifth successive month, sales of securities exceeded purchases by a wide margin. Net sales to all countries during the month were almost \$10.9 million compared with \$5.1 million in April and \$16.5 million in March. The balance of sales represented an excess of sales of Canadian securities, sales and purchases of United States and other securities being about equal. The volume of transactions with all countries during May was practically unchanged from the previous month, but a decline of \$2.9 million in total purchases and an equal increase in total sales resulted in the increased balance of sales. Canadian bonds accounted for more than 50 per cent, and Canadian stocks over 24 per cent of transactions with all countries during May.

The most marked changes in the trade during the month were in transactions with the United States. As sales increased by \$5.5 million while purchases decreased \$3.3 million, net sales to the United States increased from less than \$0.5 million in April to nearly \$9.4 million in May. The gain in sales of Canadian bonds was particularly large with the result that practically all the net sales to the United States were in the trade in Canadian bonds, each group except Municipals being sold on balance. Repurchases of about \$0.4 million of United States stocks by Americans were equalled by Canadian purchases of United States bonds.

A small balance of purchases by Canada was recorded in the security trade with the United Kingdom. Canadians repurchased on balance Dominion, Provincial, Municipal, Corporation, Dominion-guaranteed bonds and other Railway issues, while sales of Canadian stocks exceeded purchases by nearly \$1/2 million.

The inflow of capital from security transactions executed directly with "Other Countries" amounted to \$2.2 million, a decline from the levels of the previous two months. Net sales of Canadian stocks accounted for most of the inflow, only about \$1/4 million being due to sales on balance of Canadian bonds.

During the first five months of 1939, the balance of sales of securities to all countries totalled almost \$61 million; During this period, net sales of all securities to the United States were \$44.6 million; \$2.4 million to the United Kingdom; and to "Other Countries," \$14 million. With the exception of Municipal issues, of which sales and purchases were about equal, and unguaranteed Railway issues, which showed small net repurchases, substantial sales on balance were recorded in each category of Canadian bonds; net sales of Canadian bonds to all countries exceeded \$33 million, of which more than \$31 million were sales to the United States and the remainder net sales to countries other than the United States and the United Kingdom. Sales on balance of Canadian stocks to all countries exceeded \$14.6 million, about \$1.2 million being net sales to the United States, \$1.6 million to the United Kingdom, and \$11.8 million to "Other Countries." Of the \$3.1 million net sales of United States bonds and the \$9.3 million net sales of United States stocks to all countries, almost all were sales to the United States.

In the corresponding five months of 1938, security transactions with all countries resulted in a net inflow of capital to the extent of about \$7 million. Sales on balance to end of May, 1938, to the United States were nearly \$7.7 million and to countries other than the United States and the United Kingdom, about \$4.3 million; net purchases from the United Kingdom during the same period were \$5.0 million.

In the supplementary tables, the following changes are recorded in May: The premium on New York funds at Montreal, as shown by the average of daily quotations during the month declined slightly to 0.36 per cent; the discount on sterling funds increased slightly to 3.46 per cent. The bid price of the United Kingdom and the Dominion of Canada 3 per cent government bonds shown declined slightly; the United States and the 4-1/2 per cent Canadian bonds shown, advanced, the American bond quite sharply to record the highest

U. S. DEPARTMENT OF AGRICULTURE
BUREAU OF PLANT INDUSTRY
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mid-month price recorded during the period since 1933, when this bulletin was first published. The index numbers of Canadian, English and American stocks increased as stocks generally rallied to recover part of their losses recorded in April.

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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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	20,157,920	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
Total, 5 Months*	199,796,501	102,792,070	129,049,553	227,571,801	95,082,914	84,476,007

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	3,355,639	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
Total, 5 Months*	61,295,504	20,129,383	21,534,232	43,098,630	25,142,648	19,163,615

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
Total, 5 Months*	13,435,871	10,063,570	20,138,772	6,843,937	5,781,565	6,187,947

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
Total, 5 Months*	274,527,876	132,985,023	170,722,557	277,514,368	126,007,127	109,827,569

* Subject to revision.

Table 11.

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	170.7	109.8	+ 60.9	21.5	19.1	+ 2.4	129.0	84.5	+ 44.5	20.2	6.2	+ 14.0
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

* Subject to revision.

Table 2.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
MAY, 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	17,439,325	9,478,964	15,570,408	6,673,642	1,285,419	2,506,288	583,498	299,034
Canadian new issues	893,368	-	679,803	-	196,565	-	17,000	-
Canadian outstanding issues--								
Dominion	6,396,771	2,697,595	5,807,255	2,050,366	435,194	545,994	154,322	101,235
Provincial	2,575,825	848,291	2,387,492	658,109	136,417	176,007	51,916	14,175
Municipal	535,871	943,076	403,759	680,158	97,050	259,917	35,062	3,001
Guaranteed by the Dominion	2,224,717	699,032	2,025,007	427,741	120,076	217,941	79,634	53,350
Railway, Other	256,900	421,909	152,554	137,248	65,466	259,563	38,880	25,098
Other Corporations	3,581,811	2,348,401	3,208,535	1,446,706	223,601	828,013	149,675	73,682
United States new issues--								
Government	-	3,015	-	3,015	-	-	-	-
Other	-	89,321	-	89,321	-	-	-	-
United States outstanding issues--								
Government	5,381	-	5,381	-	-	-	-	-
Other	403,201	747,605	402,201	746,983	-	-	1,000	622
United Kingdom new issues--								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government	10,163	135,558	9,720	-	443	125,831	-	9,727
Other	33,319	41,962	33,282	-	37	41,962	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues	143,207	88,349	76,628	19,145	10,570	51,060	56,009	18,144
Unspecified Bonds and Debentures	378,791	414,850	378,791	414,850	-	-	-	-
Common and Preference Stocks								
Canadian	7,048,246	4,653,693	3,055,068	3,052,065	1,434,828	966,972	2,558,350	634,656
United States	5,046,472	4,589,136	4,995,699	4,554,660	12,246	7,071	38,527	27,405
United Kingdom	12,827	-	-	-	10,532	-	2,295	-
Other Countries	35,730	9,554	26,290	9,375	9,440	-	-	179
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Other Securities--								
Canadian	-	2,491	-	-	-	2,491	-	-
United States	2,390	2,815	2,390	2,815	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	17,567	-	17,567	-	-	-	-	-
GRAND TOTAL	29,602,557	18,736,653	23,667,422	14,292,557	2,752,465	3,482,822	3,182,670	961,274

Table 2A.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
FOR THE FIVE MONTHS ENDING MAY, 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	83,090,353	46,715,481	65,502,833	31,364,232	12,465,237	12,340,795	5,122,283	3,010,454
Canadian new issues	4,993,863	-	3,670,948	-	1,061,329	-	261,586	-
Canadian outstanding issues--								
Dominion	16,305,467	8,576,517	12,185,982	6,740,538	2,741,227	1,264,760	1,378,258	571,219
Provincial	17,618,680	5,954,890	17,038,476	5,342,066	475,276	472,647	104,928	140,177
Municipal	4,986,365	5,084,833	2,352,441	2,075,495	2,015,463	2,944,572	618,461	64,766
Guaranteed by the Dominion	9,922,133	4,465,745	8,355,032	2,868,510	1,089,040	999,424	478,061	597,811
Railway, Other	2,712,568	3,353,518	1,358,762	1,503,841	1,220,453	1,778,210	133,353	71,467
Other Corporations	14,267,258	10,345,920	10,781,580	5,849,594	2,039,887	3,310,724	1,429,469	1,185,602
United States new issues -								
Government	-	64,330	-	64,330	-	-	-	-
Other	-	534,440	-	531,590	-	2,850	-	-
United States outstanding issues--								
Government	4,387,388	191,571	4,385,709	191,571	1,679	-	-	-
Other	2,195,609	2,621,800	2,076,396	2,554,747	23,598	8,443	95,615	58,610
United Kingdom new issues--								
Government	-	14,660	-	-	-	14,660	-	-
Other	-	78,190	-	-	-	77,690	-	500
United Kingdom outstanding issues--								
Government	398,463	373,739	9,720	88,504	355,149	252,392	33,594	32,843
Other	1,437,949	876,094	130,966	14,560	1,274,329	835,039	32,654	26,495
Other Countries new issues	-	6,130	-	4,077	-	533	-	1,520
Other Countries outstanding issues	1,063,719	1,446,312	355,930	890,991	167,807	295,877	539,982	259,444
Unspecified Bonds and Debentures	2,800,891	2,726,792	2,800,891	2,643,818	-	82,974	-	-
Common and Preference Stocks								
Canadian	44,889,808	30,286,023	21,686,562	20,496,317	8,361,648	6,745,849	14,841,598	3,043,857
United States	41,986,620	32,663,699	41,657,494	32,483,132	172,103	52,926	157,023	127,641
United Kingdom	552,865	63,252	35,072	45,816	515,498	17,103	2,295	333
Other Countries	172,629	87,373	145,690	78,208	11,440	3,575	15,499	5,590
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Other Securities--								
Canadian	-	2,491	-	-	-	2,491	-	-
United States	3,580	5,027	3,580	5,027	-	-	-	-
United Kingdom	2,895	72	-	-	2,821	-	74	72
Other Countries	23,807	4,151	18,322	3,275	5,485	876	-	-
GRAND TOTAL	170,722,557	109,827,569	129,049,553	84,476,007	21,534,232	19,163,615	20,138,772	6,187,947

Date	Description	Particulars	Debit	Credit	Balance
1911	Jan 1	Balance			100.00
1911	Jan 15	By Cash	50.00		150.00
1911	Feb 1	To Cash		25.00	125.00
1911	Mar 1	By Cash	75.00		200.00
1911	Apr 1	To Cash		100.00	100.00
1911	May 1	By Cash	125.00		225.00
1911	Jun 1	To Cash		150.00	75.00
1911	Jul 1	By Cash	175.00		250.00
1911	Aug 1	To Cash		200.00	50.00
1911	Sep 1	By Cash	225.00		275.00
1911	Oct 1	To Cash		250.00	25.00
1911	Nov 1	By Cash	275.00		300.00
1911	Dec 1	To Cash		300.00	0.00
1912	Jan 1	Balance			0.00
1912	Jan 15	By Cash	50.00		50.00
1912	Feb 1	To Cash		25.00	25.00
1912	Mar 1	By Cash	75.00		100.00
1912	Apr 1	To Cash		100.00	0.00
1912	May 1	By Cash	125.00		125.00
1912	Jun 1	To Cash		150.00	25.00
1912	Jul 1	By Cash	175.00		200.00
1912	Aug 1	To Cash		200.00	0.00
1912	Sep 1	By Cash	225.00		225.00
1912	Oct 1	To Cash		250.00	25.00
1912	Nov 1	By Cash	275.00		300.00
1912	Dec 1	To Cash		300.00	0.00

Total 1911 300.00 1912 300.00

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, May, 1939
(Summary Table)

Table 3

	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	23,513,509	12,614,488	17,719,473	8,452,393	2,709,197	3,256,898	3,084,839	905,137
Bonds and Debentures.....	16,465,263	7,958,304	14,664,405	5,400,328	1,274,389	2,287,435	526,489	270,541
Common and Preference Stocks.....	7,048,246	4,653,693	3,055,068	3,052,065	1,434,828	966,972	2,558,350	634,656
Other Securities.....	-	2,491	-	-	-	2,491	-	-
United States Securities, Total	5,457,444	5,431,892	5,405,671	5,396,794	12,246	7,071	39,527	28,027
Bonds and Debentures.....	408,582	839,941	407,582	839,319	-	-	1,000	622
Common and Preference Stocks.....	5,046,472	4,589,136	4,995,693	4,554,660	12,246	7,071	38,527	27,405
Other Securities.....	2,390	2,815	2,390	2,815	-	-	-	-
United Kingdom Securities, Total.....	56,309	177,520	43,002	-	11,012	167,793	2,295	9,727
Bonds and Debentures.....	43,482	177,520	43,002	-	480	167,793	-	9,727
Common and Preference Stocks.....	12,827	-	-	-	10,532	-	2,295	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	196,504	97,903	120,485	28,520	20,010	51,060	56,009	18,323
Bonds and Debentures.....	143,207	88,349	76,628	19,145	10,570	51,060	56,009	18,144
Common and Preference Stocks.....	35,730	9,554	26,290	9,375	9,440	-	-	179
Other Securities.....	17,567	-	17,567	-	-	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.....	378,791	414,850	378,791	414,850	-	-	-	-
GRAND TOTAL	29,602,557	18,736,653	23,667,422	14,292,557	2,752,465	3,482,822	3,182,670	961,274

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security
For the five months ending May, 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	115,696,142	68,069,937	77,429,783	44,876,361	19,004,323	17,518,677	19,262,036	5,674,899
Bonds and Debentures	70,806,334	37,781,423	55,743,221	24,380,044	10,642,675	10,770,337	4,420,438	2,631,042
Common and Preference Stocks	44,889,808	30,286,023	21,686,562	20,496,317	8,361,648	6,745,849	14,841,598	3,043,857
Other Securities	-	2,491	-	-	-	2,491	-	-
United States Securities, Total	48,573,197	36,080,867	48,123,179	35,830,397	197,380	64,219	252,638	186,251
Bonds and Debentures	6,582,997	3,412,141	6,462,105	3,342,238	25,277	11,293	95,615	58,610
Common and Preference Stocks	41,986,620	32,663,699	41,657,494	32,483,132	172,103	52,926	157,023	127,641
Other Securities	3,580	5,027	3,580	5,027	-	-	-	-
United Kingdom Securities, Total	2,392,172	1,406,007	175,758	148,880	2,147,797	1,196,884	68,617	60,243
Bonds and Debentures	1,836,412	1,342,683	140,686	103,064	1,629,478	1,179,781	66,248	59,838
Common and Preference Stocks	552,865	63,252	35,072	45,816	515,498	17,103	2,295	333
Other Securities	2,895	72	-	-	2,821	-	74	72
Other Countries Securities, Total	1,260,155	1,543,966	519,942	976,551	184,732	300,861	555,481	266,554
Bonds and Debentures	1,063,719	1,452,442	355,930	895,068	167,807	296,410	539,982	260,964
Common and Preference Stocks	172,629	87,373	145,690	78,208	11,440	3,575	15,499	5,590
Other Securities	23,807	4,151	18,322	3,275	5,485	876	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures	2,800,891	2,726,792	2,800,891	2,643,818	-	82,974	-	-
GRAND TOTAL	170,722,557	109,827,569	129,049,553	84,476,007	21,534,232	19,163,615	20,138,772	6,187,947

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	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		
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	4.7033	- 3.35
May	4.9313	+ 1.33	5.0081	+ 2.91	4.6981	- 3.46
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 1
Summary of the results of the
analysis of the data

Year	1950	1951	1952	1953	1954	1955
1950	1.00	1.00	1.00	1.00	1.00	1.00
1951	1.00	1.00	1.00	1.00	1.00	1.00
1952	1.00	1.00	1.00	1.00	1.00	1.00
1953	1.00	1.00	1.00	1.00	1.00	1.00
1954	1.00	1.00	1.00	1.00	1.00	1.00
1955	1.00	1.00	1.00	1.00	1.00	1.00

Year	1950	1951	1952	1953	1954	1955
1950	1.00	1.00	1.00	1.00	1.00	1.00
1951	1.00	1.00	1.00	1.00	1.00	1.00
1952	1.00	1.00	1.00	1.00	1.00	1.00
1953	1.00	1.00	1.00	1.00	1.00	1.00
1954	1.00	1.00	1.00	1.00	1.00	1.00
1955	1.00	1.00	1.00	1.00	1.00	1.00

Table 5

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

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
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

* 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	142.2	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

* 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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Province	1981	1982	1983	1984	1985
Alberta	1.000	1.000	1.000	1.000	1.000
Saskatchewan	1.000	1.000	1.000	1.000	1.000
Manitoba	1.000	1.000	1.000	1.000	1.000
Ontario	1.000	1.000	1.000	1.000	1.000
Quebec	1.000	1.000	1.000	1.000	1.000
Atlantic	1.000	1.000	1.000	1.000	1.000
Total	1.000	1.000	1.000	1.000	1.000