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Sales and Purchases of Securities Between Canada
and Other Countries

September, 1939

The volume of the international trade in securities between Canada and other countries in September was greater than in any previous month since March. Increases in both sales and purchases were recorded, sales of securities to all countries being more than \$7.2 million higher and purchases over \$13.7 million higher than in August. Accordingly there were net purchases by Canada of about \$5.0 million in September compared with net sales of about \$1.5 million in August. Canadians repurchased Canadian stocks and bonds while United States stocks and bonds were sold on balance. Transactions in Canadian bonds accounted for 14.9%, Canadian stocks 29.7%, United States bonds 7.2% and United States stocks 43.8% of transactions with all countries for the month.

A combination of various unusual developments influenced the course of the international trade in securities in September. Among these were: the outbreak of war, the upward movement of stock prices in Canada and the United States and the heavy volume of trading on stock exchanges, the sharp drop in bond prices in both countries, the further depreciation of the Canadian dollar and sterling, the extension of control over capital movements in European countries, and the introduction of foreign exchange control by Canada about the middle of the month.

Heavier dealings with the United States in September accompanied lighter trading with overseas countries. The volume of trading in United States stocks was especially heavy although purchases largely offset sales. The trade in Canadian stocks with the United States was also heavy while sales and purchases of bonds were at a low level. Total Canadian purchases from the United States during the month exceeded sales by about \$5.0 million. Repurchases of Canadian bonds amounted to \$3.8 million and repurchases of Canadian stocks were about \$5.0 million on balance. Sales of United States securities by Canada exceeded purchases by \$3.6 million, of which balance nearly \$2.8 million represented the repatriation of United States bonds.

Trade in securities between Canada and the United Kingdom contracted sharply in September; sales to the United Kingdom declined from \$1.8 million in August to \$0.5 million in September, and purchases from the United Kingdom were less than \$0.9 million compared with \$4.0 million in the previous month. The small balance of purchases represented net repurchases of Canadian bonds and stocks.

The net inflow of capital from security transactions executed directly with countries other than the United States and the United Kingdom declined to about \$0.4 million in September compared with \$2.2 million in August. Net sales of Canadian stocks were partly offset by small repurchases of Canadian bonds and debentures.

During the first nine months of 1939, the inflow of capital to Canada, resulting from the international trade in securities, was unusually heavy. Total sales of securities to all other countries of \$270.1 million to the end of September exceeded purchases of \$211.3 million by \$58.8 million. The largest part of the inflow arose from net sales of Canadian bonds, net sales of these securities amounting to \$33.0 million. Net sales characterized the trade in each group of Canadian bonds except municipals and unguaranteed railway issues. The inflow of capital was augmented by net sales of \$12.7 million of Canadian stocks and \$11.9 million of United States stocks.

Most of the inflow of capital in the first three quarters of 1939 was from the United States, net sales amounting to more than \$44.2 million. Most of this inflow was due to the trade in Canadian bonds and United States stocks. Repurchases of Canadian stocks from the United States exceeded sales by \$3.9 million. Net sales of \$19.9 million in the direct trade with countries other than the United States and the United Kingdom were mostly from transactions in Canadian stocks. Net purchases of \$5.0 million from the

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United Kingdom during the period were concentrated in the trade in Canadian bonds.

In contrast, in the corresponding nine months of 1938, total sales of \$264.4 million exceeded total purchases of \$230.1 million by only \$34.3 million. In that period the smaller inflow of capital was more evenly distributed between the trade in Canadian bonds and Canadian stocks.

The following changes in exchange rates and security prices are recorded in the supplementary tables: The premium on United States funds at Montreal increased sharply from 0.47% to 9.48%, while the discount on sterling at Montreal increased from 4.81% to 9.40%. The mid-month prices of the United Kingdom, United States and Dominion of Canada government bonds show all registered losses from the August prices. The index numbers of Canadian and United States common stocks advanced sharply, while the Canadian mining indexes declined.

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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Month	Sales to United States			Purchases from United States		
	1937	1938	1939	1937	1938	1939
January..	42,881,080	26,262,135	34,190,088	54,739,139	21,308,845	19,035,693
February..	49,310,107	18,918,429	20,157,920	45,650,662	15,189,571	14,213,547
March....	48,358,262	27,458,641	32,942,417	50,610,233	27,218,089	19,320,244
April....	39,135,489	14,991,642	18,091,706	52,262,574	18,606,568	17,613,966
May.....	20,111,563	15,161,223	23,667,422	24,309,193	12,759,841	14,292,557
June.....	18,566,071	27,492,883	20,691,834	22,536,053	19,512,272	21,641,521
July.....	18,026,252	27,600,309	18,719,834	20,865,276	22,984,124	14,390,063
August...	27,127,502	23,087,664	16,358,682	27,675,195	17,862,352	14,979,284
September*	24,220,743	24,819,925	26,665,704	27,796,020	19,375,773	31,718,502
Total, 9 Months*	287,737,069	205,792,851	211,485,607	326,444,345	174,817,435	167,205,377

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	3,345,667
February..	16,510,801	4,105,103	4,928,421	9,347,580	4,060,483	3,785,244
March....	15,132,057	5,029,985	4,322,976	10,516,839	5,075,732	5,008,967
April....	11,083,110	3,954,319	3,335,639	10,563,904	6,076,180	3,040,926
May.....	5,584,994	2,511,223	2,752,465	3,887,124	3,394,818	3,482,822
June.....	6,277,043	2,970,571	2,785,037	5,760,525	4,299,648	5,231,569
July.....	6,387,314	6,313,501	2,277,570	7,471,971	5,745,257	5,105,703
August...	5,706,900	2,846,399	1,809,716	6,090,435	6,359,087	3,924,434
September*	11,397,782	3,794,997	520,540	5,942,375	3,272,801	858,265
Total, 9 Months*	91,064,543	36,054,851	28,927,095	68,363,936	44,819,441	34,283,586

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1937	1938	1939	1937	1938	1939
January..	3,283,360	2,015,911	3,115,006	1,529,031	905,815	1,351,779
February..	3,341,683	1,911,771	2,881,359	1,213,627	1,170,289	800,529
March....	2,960,691	2,349,557	5,683,991	1,669,642	2,070,926	2,127,844
April....	2,723,951	1,532,378	5,275,746	1,760,174	692,968	946,521
May.....	1,126,186	2,253,953	3,182,670	671,463	941,567	961,274
June.....	1,734,634	2,651,409	2,527,257	664,543	1,113,543	954,133
July.....	1,679,400	3,362,568	2,694,498	697,899	1,859,148	955,730
August...	1,741,559	3,942,109	3,043,885	725,602	904,025	823,560
September*	1,432,051	2,531,424	1,308,655	549,448	833,490	905,474
Total, 9 Months*	20,023,515	22,551,080	29,713,067	9,481,429	10,491,771	9,826,844

IV

Month	Sales to All Countries			Purchases from All Countries		
	1937	1938	1939	1937	1938	1939
January..	59,148,982	32,736,799	43,499,825	65,051,353	28,750,095	24,233,139
February..	69,162,591	24,935,303	27,967,700	56,211,869	20,420,343	18,799,320
March....	66,451,010	34,908,183	42,949,384	62,796,714	34,364,747	26,457,055
April....	52,942,550	20,478,339	26,703,091	64,586,652	25,375,716	21,601,402
May.....	26,822,743	19,926,399	29,602,557	28,867,780	17,096,226	18,736,653
June.....	26,577,748	33,114,863	26,004,128	28,961,121	24,925,463	27,827,223
July.....	26,092,966	37,276,378	23,691,902	29,035,146	30,588,529	20,451,496
August...	34,575,961	29,876,172	21,212,283	34,491,232	25,125,464	19,727,278
September*	37,050,576	31,146,346	28,494,899	34,287,843	23,482,064	33,482,241
Total, 9 Months*	398,825,127	264,398,782	270,125,769	404,289,710	230,128,647	211,315,807

* Subject to revision.

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

Table 1A

Year and Month	TOTAL TRANSACTIONS			UNITED KINGDOM			UNITED STATES			OTHER COUNTRIES		
	Sales	Purchases	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1937 TOTAL..	506.6	511.4	- 4.8	105.7	85.6	+ 20.1	376.4	412.7	- 36.3	24.5	13.1	+ 11.4
January.....	59.2	65.1	- 5.9	13.0	8.8	+ 4.2	42.9	54.8	- 11.9	3.3	1.5	+ 1.8
February.....	69.1	56.2	+ 12.9	16.5	9.3	+ 7.2	49.3	45.7	+ 3.6	3.3	1.2	+ 2.1
March.....	66.5	62.8	+ 3.7	15.1	10.5	+ 4.6	48.4	50.6	- 2.2	3.0	1.7	+ 1.3
April.....	52.9	64.6	- 11.7	11.1	10.5	+ 0.6	39.1	52.3	- 13.2	2.7	1.8	+ 0.9
May.....	26.8	28.9	- 2.1	5.6	3.9	+ 1.7	20.1	24.3	- 4.2	1.1	0.7	+ 0.4
June.....	26.6	28.9	- 2.3	6.3	5.8	+ 0.5	18.6	22.5	- 3.9	1.7	0.6	+ 1.1
July.....	26.1	29.0	- 2.9	6.4	7.5	- 1.1	18.0	20.8	- 2.8	1.7	0.7	+ 1.0
August.....	34.6	34.5	+ 0.1	5.7	6.1	- 0.4	27.1	27.7	- 0.6	1.8	0.7	+ 1.1
September...	37.0	34.3	+ 2.7	11.4	6.0	+ 5.4	24.2	27.8	- 3.6	1.4	0.5	+ 0.9
October.....	36.0	41.3	- 5.3	7.1	6.0	+ 1.1	27.2	34.2	- 7.0	1.7	1.1	+ 0.6
November....	37.1	31.7	+ 5.4	4.0	6.3	- 2.3	31.8	24.1	+ 7.7	1.3	1.3	-
December....	34.7	34.1	+ 0.6	3.5	4.9	- 1.4	29.7	27.9	+ 1.8	1.5	1.3	+ 0.2
1938 TOTAL..	369.2	340.3	+ 28.9	52.1	64.3	- 12.2	283.5	261.3	+ 22.2	33.6	14.7	+ 18.9
January.....	32.7	28.7	+ 4.0	4.4	6.5	- 2.1	26.3	21.3	+ 5.0	2.0	0.9	+ 1.1
February.....	24.9	20.4	+ 4.5	4.1	4.1	-	18.9	15.2	+ 3.7	1.9	1.1	+ 0.8
March.....	34.9	34.4	+ 0.5	5.1	5.1	-	27.5	27.2	+ 0.3	2.3	2.1	+ 0.2
April.....	20.5	25.4	- 4.9	4.0	6.1	- 2.1	15.0	18.6	- 3.6	1.5	0.7	+ 0.8
May.....	19.9	17.1	+ 2.8	2.5	3.4	- 0.9	15.1	12.8	+ 2.3	2.3	0.9	+ 1.4
June.....	33.1	24.9	+ 8.2	3.0	4.3	- 1.3	27.5	19.5	+ 8.0	2.6	1.1	+ 1.5
July.....	37.3	30.6	+ 6.7	6.3	5.7	+ 0.6	27.6	23.0	+ 4.6	3.4	1.9	+ 1.5
August.....	29.9	25.1	+ 4.8	2.8	6.3	- 3.5	23.1	17.9	+ 5.2	4.0	0.9	+ 3.1
September...	31.1	23.5	+ 7.6	3.8	3.3	+ 0.5	24.8	19.4	+ 5.4	2.5	0.8	+ 1.7
October.....	36.7	37.0	- 0.3	6.6	5.8	+ 0.8	26.6	30.1	- 3.5	3.5	1.1	+ 2.4
November....	37.6	35.6	+ 2.0	6.0	6.5	- 0.5	26.8	27.0	- 0.2	4.8	2.1	+ 2.7
December....	30.6	37.6	- 7.0	3.5	7.2	- 3.7	24.3	29.3	- 5.0	2.8	1.1	+ 1.7
1939 TOTAL..	270.1	211.3	+ 58.8	28.9	34.3	- 5.4	211.5	167.2	+ 44.3	29.7	9.8	+ 19.9
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

*Subject to revision.

Analysis of Trade in Securities Between Canada and Other Countries
September, 1939.

Table 2

	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	7,337,144	8,676,530	7,175,603	8,175,267	123,069	337,466	40,472	163,797
Canadian new issues	200	-	-	-	-	-	200	-
Canadian outstanding issues--								
Dominion	908,809	2,350,004	823,257	2,212,596	82,778	57,367	2,774	80,041
Provincial	479,395	1,179,103	478,503	1,144,625	-	34,478	892	-
Municipal	78,402	206,296	78,201	170,595	-	35,701	201	-
Guaranteed by the Dominion	507,740	2,262,326	489,748	2,224,771	17,500	21,258	492	16,297
Railway, Other	66,807	195,412	66,807	97,470	-	74,007	-	23,935
Other Corporations.....	527,225	500,104	503,184	383,119	12,738	96,239	11,303	20,746
United States new issues--								
Government.....	-	-	-	-	-	-	-	-
Other	-	18,213	-	18,213	-	-	-	-
United States outstanding issues--								
Government	1,270,730	1,079	1,270,730	1,079	-	-	-	-
Other	2,333,695	827,064	2,330,823	820,517	2,872	3,747	-	2,800
United Kingdom new issues--								
Government.....	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government	-	875	-	875	-	-	-	-
Other	8,371	978	1,190	-	7,181	-	-	978
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues..	80,034	76,247	55,424	42,578	-	14,669	24,610	19,000
Unspecified Bonds and Debentures....	1,077,736	1,058,829	1,077,736	1,058,829	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian	6,993,896	11,441,075	5,388,527	10,313,500	379,957	450,588	1,225,412	676,987
United States.....	13,965,541	13,197,113	13,905,256	13,080,047	17,514	69,606	42,771	47,460
United Kingdom	159,081	144,190	159,081	126,655	-	305	-	17,230
Other Countries	28,059	21,914	28,059	21,914	-	-	-	-
Short-Term Securities (one year or less)	-	909	-	609	-	300	-	-
<u>Other Securities--</u>								
Canadian	490	510	490	510	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	8,688	-	8,688	-	-	-	-	-
 GRAND TOTAL	 28,494,899	 33,482,241	 26,665,704	 31,718,502	 520,540	 858,265	 1,308,655	 905,474

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Continued on next page

Table 2A

Analysis of Trade in Securities Between Canada and Other Countries
For the nine months ending September, 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	124,604,976	91,101,101	101,781,922	65,584,484	16,263,611	21,545,416	6,561,373	3,971,201
Canadian new issues	5,969,649	-	3,978,276	-	1,707,402	-	283,971	-
Canadian outstanding issues--								
Dominion	22,803,804	14,289,038	16,984,895	10,755,607	3,995,851	2,519,949	1,823,058	1,013,482
Provincial	26,797,826	16,561,162	26,150,675	15,103,802	538,837	1,280,078	108,314	177,282
Municipal	6,567,129	8,520,301	3,754,769	3,712,639	2,149,927	4,722,079	662,433	85,583
Guaranteed by the Dominion	15,366,599	9,326,494	13,171,704	6,430,398	1,623,896	2,240,841	570,999	655,255
Railway, Other	3,580,781	5,551,284	1,904,027	2,399,782	1,454,198	2,997,315	222,556	154,187
Other Corporations	21,913,205	15,749,818	17,249,578	8,255,631	2,838,279	6,036,154	1,825,348	1,458,033
United States new issues--								
Government	-	6,264,330	-	6,264,330	-	-	-	-
Other	-	895,098	-	892,248	-	2,850	-	-
United States outstanding issues--								
Government	6,127,221	200,150	6,120,483	200,150	3,245	-	3,493	-
Other	6,493,158	5,035,786	6,195,451	4,953,374	59,159	14,547	238,548	67,865
United Kingdom new issues--								
Government	-	14,660	-	-	-	14,660	-	-
Other	-	81,567	-	-	-	81,067	-	500
United Kingdom outstanding issues--								
Government	454,136	393,476	13,524	89,379	404,097	271,254	36,515	32,843
Other	1,504,563	928,860	168,335	14,560	1,303,574	886,827	32,654	27,473
Other Countries new issues	-	6,130	-	4,077	-	533	-	1,520
Other Countries outstanding issues...	1,515,943	2,010,232	577,313	1,318,766	185,146	394,288	753,484	297,178
Unspecified Bonds and Debentures	5,512,962	5,272,715	5,512,962	5,189,741	-	82,974	-	-
Common and Preference Stocks								
Canadian	70,512,981	57,823,400	35,952,978	39,880,359	11,855,296	12,542,105	22,704,707	5,400,936
United States	73,938,183	62,012,652	73,274,968	61,420,604	240,685	170,841	422,530	421,207
United Kingdom	748,601	207,972	198,827	172,471	547,479	17,408	2,295	18,093
Other Countries	258,633	156,553	224,827	137,643	11,718	3,575	22,088	15,335
Short-Term Securities (one year or less)	-	909	-	609	-	300	-	-
Other Securities--								
Canadian	8,661	3,575	8,661	510	-	3,065	-	-
United States	7,444	5,422	7,444	5,422	-	-	-	-
United Kingdom	8,150	72	5,255	-	2,821	-	74	72
Other Countries	36,140	4,151	30,655	3,275	5,485	876	-	-
GRAND TOTAL	270,125,769	211,315,807	211,485,607	167,205,377	28,927,095	34,283,586	29,713,067	9,826,844

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, September, 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	9,562,964	18,134,830	7,828,717	16,547,186	492,973	769,638	1,241,274	818,006
Bonds and Debentures	2,568,578	6,693,245	2,439,700	6,233,176	113,016	319,050	15,862	141,019
Common and Preference Stocks	6,993,896	11,441,075	5,388,527	10,313,500	379,957	450,588	1,225,412	676,987
Other Securities	490	510	490	510	-	-	-	-
United States Securities, Total	17,569,966	14,043,469	17,506,809	13,919,856	20,386	73,353	42,771	50,260
Bonds and Debentures	3,604,425	846,356	3,601,553	839,809	2,872	3,747	-	2,800
Common and Preference Stocks	13,965,541	13,197,113	13,905,256	13,080,047	17,514	69,606	42,771	47,460
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	167,452	146,043	160,271	127,530	7,181	305	-	18,208
Bonds and Debentures	8,371	1,853	1,190	875	7,181	-	-	978
Common and Preference Stocks	159,081	144,190	159,081	126,655	-	305	-	17,230
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	116,781	98,161	92,171	64,492	-	14,669	24,610	19,000
Bonds and Debentures	80,034	76,247	55,424	42,578	-	14,669	24,610	19,000
Common and Preference Stocks	28,059	21,914	28,059	21,914	-	-	-	-
Other Securities	8,688	-	8,688	-	-	-	-	-
Short-Term Securities (one year or less)	-	909	-	609	-	300	-	-
Unspecified Bonds and Debentures	1,077,736	1,058,829	1,077,736	1,058,829	-	-	-	-
GRAND TOTAL	28,494,899	33,482,241	26,665,704	31,718,502	520,540	858,265	1,308,655	905,474

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

Table 3A

For the nine months ending September, 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	173,520,635	127,825,072	119,155,563	86,538,728	26,163,686	32,341,586	28,201,386	8,944,758
Bonds and Debentures	102,998,993	69,998,097	83,193,924	46,657,859	14,308,390	19,796,416	5,496,679	3,543,822
Common and Preference Stocks	70,512,981	57,823,400	35,952,978	39,880,359	11,855,296	12,542,105	22,704,707	5,400,936
Other Securities	8,661	3,575	8,661	510	-	3,065	-	-
United States Securities, Total	86,566,006	74,413,438	85,598,346	73,736,128	303,089	188,238	664,571	489,072
Bonds and Debentures	12,620,379	12,395,364	12,315,934	12,310,102	62,404	17,397	242,041	67,865
Common and Preference Stocks	73,938,183	62,012,652	73,274,968	61,420,604	240,685	170,841	422,530	421,207
Other Securities	7,444	5,422	7,444	5,422	-	-	-	-
United Kingdom Securities, Total	2,715,450	1,626,607	385,941	276,410	2,257,971	1,271,216	71,538	78,981
Bonds and Debentures	1,958,699	1,418,563	181,859	103,939	1,707,671	1,253,808	69,169	60,816
Common and Preference Stocks	748,601	207,972	198,827	172,471	547,479	17,408	2,295	18,093
Other Securities	8,150	72	5,255	-	2,821	-	74	72
Other Countries Securities, Total	1,810,716	2,177,066	832,795	1,463,761	202,349	399,272	775,572	314,033
Bonds and Debentures	1,515,943	2,016,362	577,313	1,322,843	185,146	394,821	753,484	298,698
Common and Preference Stocks	258,633	156,553	224,827	137,643	11,718	3,575	22,088	15,335
Other Securities	36,140	4,151	30,655	3,275	5,485	876	-	-
Short-Term Securities (one year or less)	-	909	-	609	-	300	-	-
Unspecified Bonds and Debentures	5,512,962	5,272,715	5,512,962	5,189,741	-	82,974	-	-
GRAND TOTAL	270,125,769	211,315,807	211,485,607	167,205,377	28,927,095	34,283,586	29,713,067	9,826,844

Account	Particulars	Dr	Cr	Balance	Dr	Cr	Balance
1880	Jan 1						
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	May 1						
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	1883						
	Jan 1						
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	Mar 1						
	Apr 1						
	May 1						
	Jun 1						
	Jul 1						
	Aug 1						
	Sep 1						
	Oct 1						
	Nov 1						
	Dec 1						
	1884						
	Jan 1						
	Feb 1						
	Mar 1						
	Apr 1						
	May 1						
	Jun 1						
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	Nov 1						
	Dec 1						

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

Table 4

Montreal, 1937-1939

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

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

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

Table 5

Date	United Kingdom		United States			Dominion of Canada			
	3 1/2% War Loan Callable on or after Dec. 1, 1952*		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	3.16
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
<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
March 15....	97.43	3.59	109.44	2.14	2.73	112.50	3.00	100.75	2.92
April 12....	93.22	3.75	109.13	2.16	2.75	111.38	3.11	100.00	3.00
May 17.....	92.95	3.77	111.81	1.92	2.51	111.88	3.05	99.38	3.05
June 14.....	94.00	3.72	112.06	1.89	2.48	112.13	3.01	100.38	2.96
July 19.....	92.28	3.79	111.94	1.90	2.49	112.25	2.98	100.38	2.96
August 16...	91.20	3.84	112.16	1.87	2.46	111.63	3.04	100.00	3.00
September 13	87.49	4.00	105.19	2.50	3.09	102.88	4.12	91.00	3.76

*All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

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

STATE OF NEW YORK
OFFICE OF THE COMPTROLLER
REPORT ON THE REVENUE ACCOUNTS

1910

REVENUE ACCOUNTS		REVENUE ACCOUNTS		REVENUE ACCOUNTS		REVENUE ACCOUNTS		REVENUE ACCOUNTS	
STATE	LOCAL	STATE	LOCAL	STATE	LOCAL	STATE	LOCAL	STATE	LOCAL
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
361	362	363	364	365	366	367	368	369	370
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
651	652	653	654	655	656	657	658	659	660
661	662	663	664	665	666	667	668	669	670
671	672	673	674	675	676	677	678	679	680
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
831	832	833	834	835	836	837	838	839	840
841	842	843	844	845	846	847	848	849	850
851	852	853	854	855	856	857	858	859	860
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

THE STATE OF NEW YORK, OFFICE OF THE COMPTROLLER, REPORT ON THE REVENUE ACCOUNTS, 1910.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

Table 6

UNITED KINGDOM AND UNITED STATES, 1936-1939

(1926=100)

Month	CANADA (Dominion Bureau of Statistics)			England (92)	United States (420)
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		(London and Cambridge Economic Service)* (Industrials)	(Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities)
		Composite Mining Index (25)	Gold Stocks (22)		
1936					
January ..	112.9	142.4	124.8	134.0	101.7
February...	120.7	149.8	130.2	138.3	106.7
March.....	117.4	144.2	122.7	134.8	108.7
April.....	115.9	145.8	122.8	139.2	108.9
May.....	112.8	150.3	128.9	134.0	101.0
June.....	113.8	156.1	134.4	134.0	105.6
July.....	114.3	157.6	134.4	136.6	109.2
August.....	114.7	158.1	132.6	143.5	113.0
September..	119.5	157.6	131.2	144.4	114.1
October....	126.9	158.2	126.4	147.9	118.7
November...	131.8	167.0	131.8	147.0	124.2
December...	129.2	167.7	131.3	145.2	122.8
1937					
January....	137.4	174.6	137.5	147.0	126.0
February...	142.4	177.2	139.4	143.5	129.5
March.....	147.2	172.6	133.0	135.7	129.9
April.....	136.2	154.1	120.0	135.7	124.5
May.....	132.2	142.1	111.3	134.0	116.3
June.....	129.4	134.7	105.9	128.8	113.6
July.....	133.0	141.8	109.2	130.5	117.8
August.....	135.2	146.2	112.5	132.3	120.5
September..	118.9	127.6	103.5	127.0	106.4
October....	105.8	121.6	104.3	120.9	91.4
November...	103.1	129.4	113.8	120.1	82.9
December...	103.7	134.3	115.5	115.7	82.2
1938					
January....	107.7	144.1	121.0	117.4	81.6
February...	107.1	147.7	124.3	111.4	80.7
March.....	99.2	134.9	111.4	104.4	77.9
April.....	97.9	133.9	110.5	112.2	70.7
May.....	99.7	139.5	114.1	107.0	73.9
June.....	100.0	145.8	119.2	102.7	73.1
July.....	106.9	151.1	119.8	108.7	88.0
August.....	105.2	156.0	123.8	106.2	89.5
September..	98.6	144.0	113.6	101.8	86.0
October....	109.7	157.4	121.3	103.5	91.1
November...	110.4	159.6	121.1	107.0	94.7
December...	106.8	159.0	121.6	101.0	92.0
1939					
January....	102.9	158.0	121.4	100.0	91.8
February...	104.1	158.8	121.1	102.7	90.1
March.....	103.7	155.0	118.2	109.6	91.7
April.....	96.2	143.7	110.1	100.0	81.9
May.....	99.2	151.4	114.6	103.5	83.1
June.....	97.0	153.9	116.5	102.7	86.0
July.....	97.3	155.8	117.7	100.0	86.1
August.....	94.2	151.4	112.8	102.7	86.3
September..	100.1	137.7	99.6		92.4

* 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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