

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

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

October, 1940.

International trading in securities in October was again light in volume. The balance of sales contracted to \$0.5 million compared with the \$2 million balance in September. The principal change in the general outline of the trade was a contraction in sales of Canadian bonds. As a result there was a small balance of purchases of Canadian securities, the sale of United States securities being the main factor contributing to the balance of sales.

The major channels of the trade continued to be between Canada and the United States. Trading in Canadian bonds was not concentrated in any individual groups. Dominions, municipals and Dominion guarantees were sold on balance while provincial and corporation bonds were repurchased on balance. Net sales of United States stocks were smaller than in preceding months.

Repurchases of securities from the United Kingdom continued to exceed sales but by a smaller balance than in preceding months.

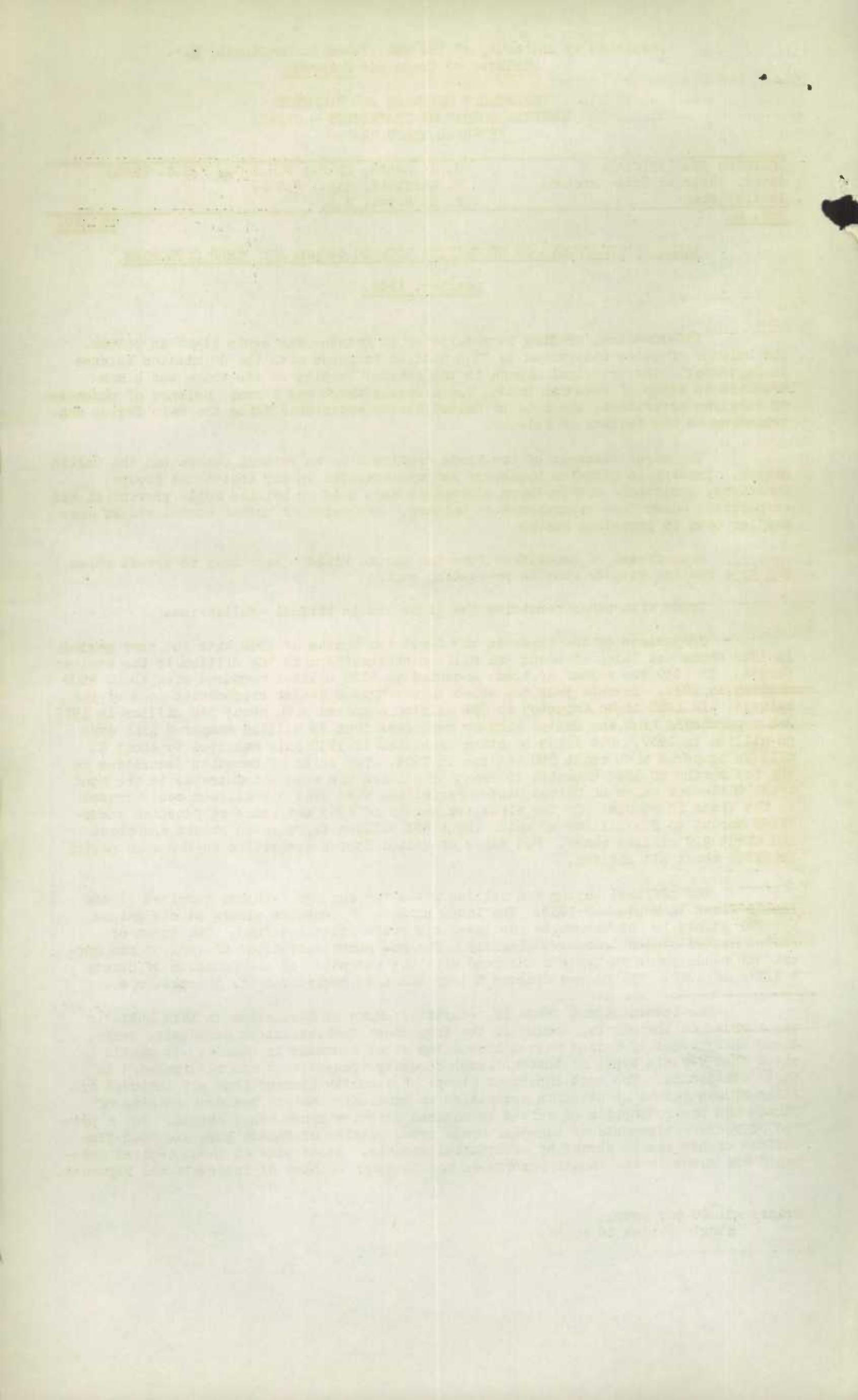
Trade with other countries was light and in virtual equilibrium.

Comparison of the trade in the first ten months of 1940 with the same period in 1939 shows net sales of about \$25 million contrasted with \$62 million in the earlier period. In 1940 the volume of trade amounted to \$188 million compared with about \$500 million in 1939. In each year net sales to the United States represented most of the balance. In 1940 these amounted to \$26 million compared with about \$48 million in 1939. Net repurchases from the United Kingdom were less than \$2 million compared with over \$5 million in 1939. Net sales to other countries in 1940 only amounted to about \$1 million compared with about \$20 million in 1939. Net sales of Canadian securities in the ten months of 1940 amounted to about \$9 million and were concentrated in the bond trade while net sales of United States securities were over \$15 million concentrated in the trade in stocks. In the first ten months of 1939 net sales of Canadian securities amount to \$46 million of which about \$34 million represented stocks and about \$12 million bonds. Net sales of United States securities in the same period totalled about \$14 million.

The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939. The index numbers of Canadian mining stocks gained several points in October while the investors' price index declined. The index of United States stocks increased slightly. The mid month quotations of each of the government bonds shown in Table 5 advanced with the exception of the Dominion of Canada 4 1/2's of 1948. The United Kingdom 3 1/2% War Loan registered the sharpest rise.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. The most important groups of security transactions not included are sales of new issues of Canadian securities to syndicate members resident outside of Canada and the redemption of called or matured Canadian bonds owned abroad. For a period of years retirements of Canadian bonds owned outside of Canada have exceeded floatations of new issues abroad by substantial amounts. Statistics on these capital movements are shown in the annual reports on the Canadian Balance of International Payments.

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I

Month	Sales to United States			Purchases from United States		
	1938	1939	1940	1938	1939	1940
January...	26,262,135	34,190,088	14,509,985	21,308,845	19,035,693	9,278,902
February..	18,918,429	20,157,920	11,844,742	15,189,571	14,213,547	8,446,081
March.....	27,458,641	32,942,417	12,482,670	27,218,089	19,320,244	9,243,256
April.....	14,991,642	18,091,706	13,518,620	18,606,568	17,613,966	9,760,919
May.....	15,161,223	23,667,422	17,092,131	12,759,841	14,292,557	14,404,905
June.....	27,492,883	20,691,834	8,481,756	19,512,272	21,641,521	5,745,385
July.....	27,600,309	18,719,834	4,269,054	22,984,124	14,390,063	2,828,205
August....	23,087,664	16,358,682	3,658,839	17,862,352	14,979,284	2,932,782
Sept.....	24,819,925	26,665,704	5,969,514	19,375,773	31,718,502	3,851,213
Oct. x....	26,676,770	9,293,202	5,218,368	30,099,124	5,838,385	4,560,119
Total 10 Months x	232,469,621	220,778,809	97,045,679	204,916,559	173,043,762	71,051,767

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1938	1939	1940	1938	1939	1940
January...	4,458,753	6,194,731	843,347	6,535,435	3,845,667	867,435
February..	4,105,103	4,928,421	1,385,379	4,060,483	3,785,244	1,307,780
March.....	5,099,985	4,322,976	1,592,210	5,075,732	5,008,967	1,533,299
April.....	3,954,319	3,335,639	1,674,420	6,076,180	3,040,926	1,996,664
May.....	2,511,223	2,752,465	752,534	3,394,818	3,482,822	1,279,396
June.....	2,970,571	2,785,037	424,133	4,299,648	5,231,569	576,471
July.....	6,313,501	2,277,570	112,208	5,745,257	5,105,703	194,509
August....	2,846,399	1,809,716	120,958	6,359,087	3,924,434	454,387
Sept.....	3,794,997	520,540	47,554	3,272,801	858,265	183,237
Oct. x....	6,581,350	755,673	46,937	5,827,109	965,273	185,181
Total 10 Months x	42,636,201	29,682,768	6,999,680	50,646,550	35,248,870	8,578,359

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1938	1939	1940	1938	1939	1940
January...	2,015,911	3,115,006	440,238	905,815	1,351,779	212,911
February..	1,911,771	2,881,359	363,962	1,170,289	800,529	236,723
March.....	2,349,557	5,683,991	817,993	2,070,926	2,127,844	492,068
April.....	1,532,378	5,275,746	380,322	692,968	946,521	279,400
May.....	2,253,953	3,182,670	437,526	941,567	961,274	294,400
June.....	2,651,409	2,527,257	107,234	1,113,543	954,133	116,225
July.....	3,362,568	2,694,498	57,224	1,859,148	955,730	71,681
August....	3,942,109	3,043,885	49,070	904,025	823,560	45,147
Sept.....	2,531,424	1,308,655	93,821	833,490	905,474	42,400
Oct. x....	3,459,362	454,868	59,819	1,034,614	297,291	57,899
Total 10 Months x	26,010,442	30,167,935	2,807,209	11,526,385	10,124,135	1,848,854

IV

Month	Sales to All Countries			Purchases from All Countries		
	1938	1939	1940	1938	1939	1940
January ..	32,786,799	43,499,825	15,793,570	28,750,095	24,233,139	10,359,248
February ..	24,935,303	27,967,700	13,594,083	20,420,343	18,799,320	9,990,584
March ....	34,908,183	42,949,384	14,892,873	34,364,747	26,457,055	11,268,623
April ....	20,478,339	26,703,091	15,573,362	25,375,716	21,601,413	12,036,983
May .....	19,926,399	29,602,557	18,282,191	17,096,226	18,736,653	15,978,701
June .....	33,114,863	26,004,128	9,013,123	24,925,463	27,827,223	6,438,081
July ,....	37,276,378	23,691,902	4,438,486	30,588,529	20,451,496	3,094,395
August ...	29,876,172	21,212,283	3,828,867	25,125,464	19,727,278	3,432,316
September.	31,146,346	28,494,899	6,110,889	23,482,064	33,482,241	4,076,850
Oct. x ...	36,717,482	10,503,743	5,325,124	36,960,847	7,100,949	4,803,199
Total 10 Months x	301,116,264	280,629,512	106,852,568	267,089,494	218,416,767	81,478,980

\* Subject to revision.

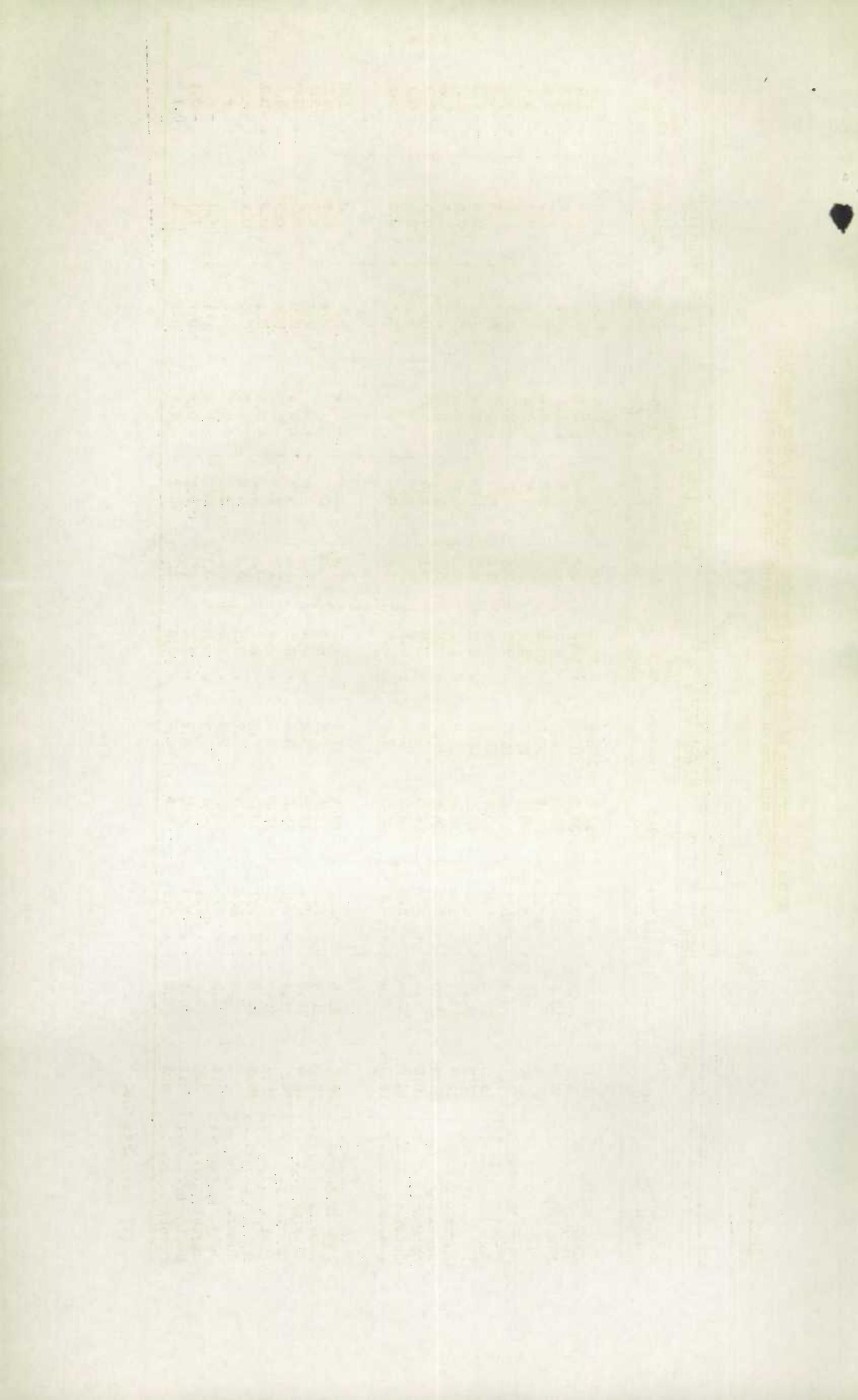


Sales and Purchases of Securities Between Canada and Other Countries  
(In millions of dollars to nearest hundred thousand)

Table IA.

Year and Month	Total Transactions			United States			United Kingdom			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. -
1939 TOTAL.....	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
January.....	43.5	24.2	+ 19.3	34.2	19.0	+ 15.2	6.2	3.8	+ 2.4	3.1	1.4	+ 1.7
February.....	28.0	18.8	+ 9.2	20.2	14.2	+ 6.0	4.9	3.8	+ 1.1	2.9	0.8	+ 2.1
March.....	42.9	26.4	+ 16.5	32.9	19.3	+ 13.6	4.3	5.0	- 0.7	5.7	2.1	+ 3.6
April.....	26.7	21.6	+ 5.1	18.1	17.7	+ 0.4	3.3	3.0	+ 0.3	5.3	0.9	+ 4.4
May.....	29.6	18.8	+ 10.8	23.6	14.3	+ 9.3	2.8	3.5	- 0.7	3.2	1.0	+ 2.2
June.....	26.0	27.8	- 1.8	20.7	21.6	- 0.9	2.8	5.2	- 2.4	2.5	1.0	+ 1.5
July.....	23.7	20.5	+ 3.2	18.7	14.5	+ 4.2	2.3	5.1	- 2.8	2.7	0.9	+ 1.8
August.....	21.2	19.7	+ 1.5	16.4	14.9	+ 1.5	1.8	4.0	- 2.2	3.0	0.8	+ 2.2
September.....	28.5	33.5	- 5.0	26.7	31.7	- 5.0	0.5	0.9	- 0.4	1.3	0.9	+ 0.4
October.....	10.5	7.1	+ 3.4	9.3	5.8	+ 3.5	0.8	1.0	- 0.2	0.4	0.3	+ 0.1
November.....	16.8	10.9	+ 5.9	14.7	8.9	+ 5.8	1.7	1.7	-	0.4	0.3	+ 0.1
December.....	13.6	9.6	+ 4.0	12.5	8.6	+ 3.9	0.8	0.8	-	0.3	0.2	+ 0.1
1940 TOTAL.....	106.9	81.5	+ 25.4	97.1	71.1	+ 26.0	7.0	8.6	- 1.6	2.8	1.8	+ 1.0
January.....	15.8	10.4	+ 5.4	14.5	9.3	+ 5.3	0.8	0.9	-	0.4	0.2	+ 0.2
February.....	13.6	10.0	+ 3.6	11.8	8.4	+ 3.4	1.4	1.3	+ 0.1	0.4	0.2	+ 0.1
March.....	14.9	11.3	+ 3.6	12.5	9.2	+ 3.3	1.6	1.5	+ 0.1	0.8	0.5	+ 0.3
April.....	15.6	12.0	+ 3.6	13.5	9.8	+ 3.6	1.7	2.0	- 0.3	0.4	0.3	+ 0.1
May.....	18.3	16.0	+ 2.3	17.1	14.4	+ 2.7	0.8	1.3	- 0.5	0.4	0.3	+ 0.1
June.....	9.0	6.4	+ 2.6	8.5	5.7	+ 2.8	0.4	0.6	- 0.2	0.1	0.1	-
July.....	4.4	3.1	+ 1.3	4.2	2.8	+ 1.4	0.1	0.2	- 0.1	0.1	0.1	-
August.....	3.8	3.4	+ 0.4	3.7	2.9	+ 0.8	0.1	0.5	- 0.4	(1)	(1)	-
September.....	6.1	4.1	+ 2.0	6.0	3.9	+ 2.1	(1)	0.2	- 0.2	0.1	(1)	+ 0.1
October.....	5.3	4.8	+ 0.5	5.2	4.6	+ 0.6	(1)	0.1	- 0.1	0.1	0.1	-

(1) Less than 0.05



## Analysis of Trade in Securities Between Canada and Other Countries

Table 2.

October, 1940.

	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.....	2,901,973	3,202,280	2,834,426	3,083,464	34,094	113,083	33,453	5,733
Canadian new issues.....	22,194	-	17,194	-	-	-	5,000	-
Canadian outstanding issues --								
Dominion.....	413,717	397,478	399,421	379,297	-	18,181	14,295	-
Provincial.....	319,764	619,401	319,764	601,602	-	17,199	-	600
Municipal.....	265,877	87,193	265,877	77,772	-	9,421	-	-
Guaranteed by the Dominion.....	484,767	333,742	476,903	312,132	7,864	21,610	-	-
Railway, Other.....	176,232	296,121	176,232	292,593	-	3,523	-	-
Other Corporations.....	366,576	552,974	352,899	504,697	4,926	43,144	8,751	5,133
United States new issues --								
Government.....	-	11,658	-	11,658	-	-	-	-
Other.....	-	264,729	-	264,729	-	-	-	-
United States outstanding issues --								
Government.....	125,173	132,944	125,173	132,944	-	-	-	-
Other.....	301,607	103,811	296,201	103,811	-	-	5,406	-
United Kingdom new issues --								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government .....	20,840	-	-	-	20,840	-	-	-
Other.....	1,782	-	1,782	-	-	-	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues.....	72,397	7,242	71,933	7,242	464	-	-	-
Unspecified Bonds and Debentures.....	331,047	394,987	331,047	394,987	-	-	-	-
Common and Preference Stocks.								
Canadian.....	984,651	816,708	945,643	692,492	12,755	72,098	26,053	52,118
United States.....	1,420,917	781,582	1,420,604	781,534	-	-	313	48
United Kingdom.....	4,200	2,629	4,112	2,529	88	-	-	-
Other Countries.....	5,734	-	5,734	-	-	-	-	-
Short-Term Securities (one year or less) ..	-	-	-	-	-	-	-	-
Other Securities --								
Canadian.....	-	-	-	-	-	-	-	-
United States.....	7,649	-	7,649	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	-	-	-	-	-	-	-	-
GRAND TOTAL	5,325,124	4,803,199	5,218,368	4,560,119	46,937	185,181	59,819	57,899

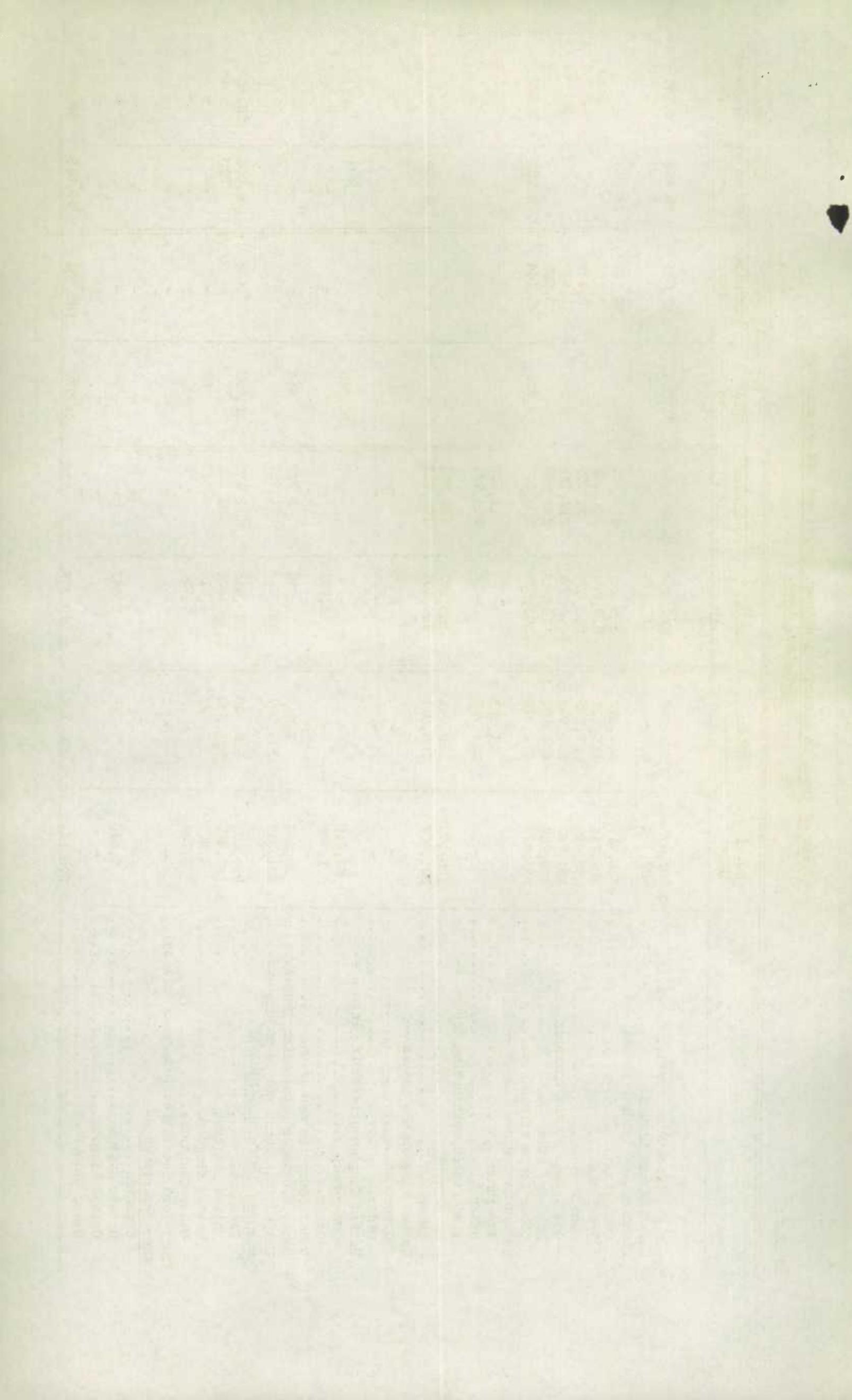
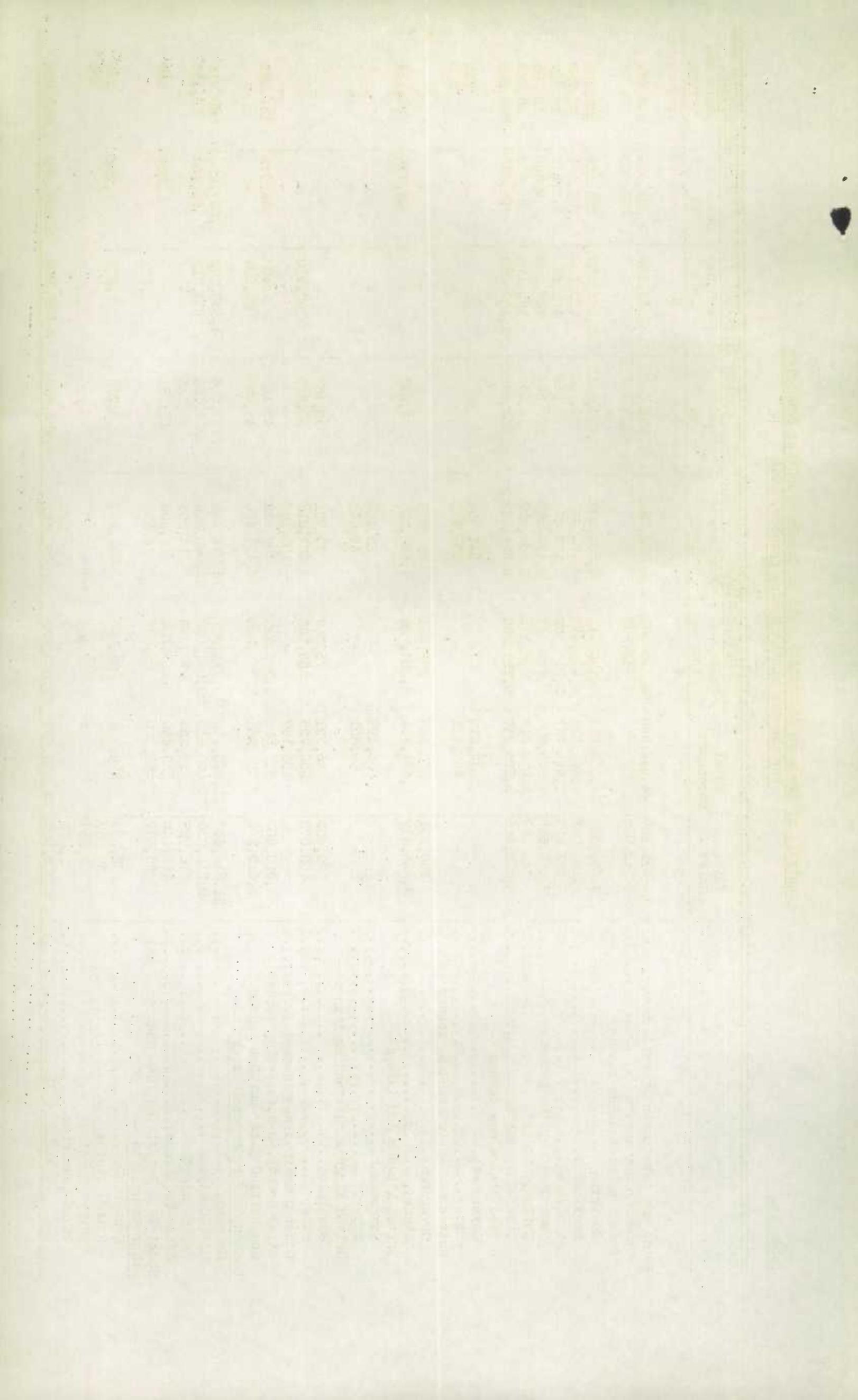


Table 2A.

Analysis of Trade in Securities Between Canada and Other Countries  
For the Ten Months Ending October, 1940

	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.....	54,913,157	44,244,565	50,633,301	39,093,331	2,832,940	4,158,255	1,446,916	992,979
Canadian new issues .....	1,312,018	-	842,298	-	218,192	-	251,528	-
Canadian outstanding issues								
Dominion.....	17,659,382	11,032,511	15,926,412	9,753,582	1,449,641	1,076,430	283,329	202,499
Provincial.....	6,165,067	4,461,216	6,050,495	3,904,889	77,166	527,340	37,406	28,987
Municipal.....	3,027,677	1,690,745	2,914,302	1,273,479	111,298	402,639	2,077	14,627
Guaranteed by the Dominion.....	8,063,835	9,878,901	7,946,447	9,110,305	107,588	749,813	9,800	18,783
Railway, Other.....	749,492	2,818,317	618,115	2,634,418	74,954	155,174	56,423	28,725
Other Corporations.....	8,432,429	5,525,847	7,791,380	3,834,447	323,696	1,150,555	317,353	540,845
United States new issues —								
Government.....	-	942,619	-	941,904	-	-	-	715
Other.....	-	657,411	-	656,911	-	-	-	500
United States outstanding issues —								
Government.....	298,531	396,842	298,531	396,842	-	-	-	-
Other.....	3,356,417	1,684,414	3,304,728	1,658,280	2,693	-	48,996	26,134
United Kingdom new issues--								
Government.....	-	35,498	-	35,498	-	-	-	-
Other.....	-	69,651	-	69,651	-	-	-	-
United Kingdom outstanding issues --								
Government.....	420,432	35,721	75,249	35,721	345,183	-	-	-
Other.....	602,078	556,725	568,783	487,815	33,295	68,910	-	-
Other Countries new issues.....	-	105,157	-	105,157	-	-	-	-
Other Countries outstanding issues....	1,810,507	926,526	1,325,323	788,962	45,180	6,400	440,004	131,164
Unspecified Bonds and Deb ntures.....	3,015,292	3,426,464	2,971,238	3,405,470	44,054	20,994	-	-
<u>Common and Preference Stocks</u>								
Canadian.....	21,016,617	21,865,416	15,971,807	16,714,440	3,747,516	4,330,263	1,297,294	820,713
United States.....	30,216,030	15,070,615	29,794,098	15,003,506	361,438	33,913	60,494	33,196
United Kingdom.....	116,728	14,553	79,593	14,553	37,135	-	-	-
Other Countries.....	256,140	10,460	243,132	9,600	11,784	-	1,224	860
Short-Term Securities (One year or less)	25,897	66,130	25,897	14,839	-	51,291	-	-
<u>Other Securities --</u>								
Canadian.....	239,386	206,392	229,405	201,173	8,700	4,637	1,281	582
United States.....	59,967	524	59,967	-	-	-	-	524
United Kingdom.....	7,567	-	7,400	-	167	-	-	-
Other Countries.....	1,079	325	1,079	325	-	-	-	-
GRAND TOTAL.....	106,852,568	81,478,980	97,045,679	71,051,767	6,999,680	8,578,359	2,807,209	1,848,854



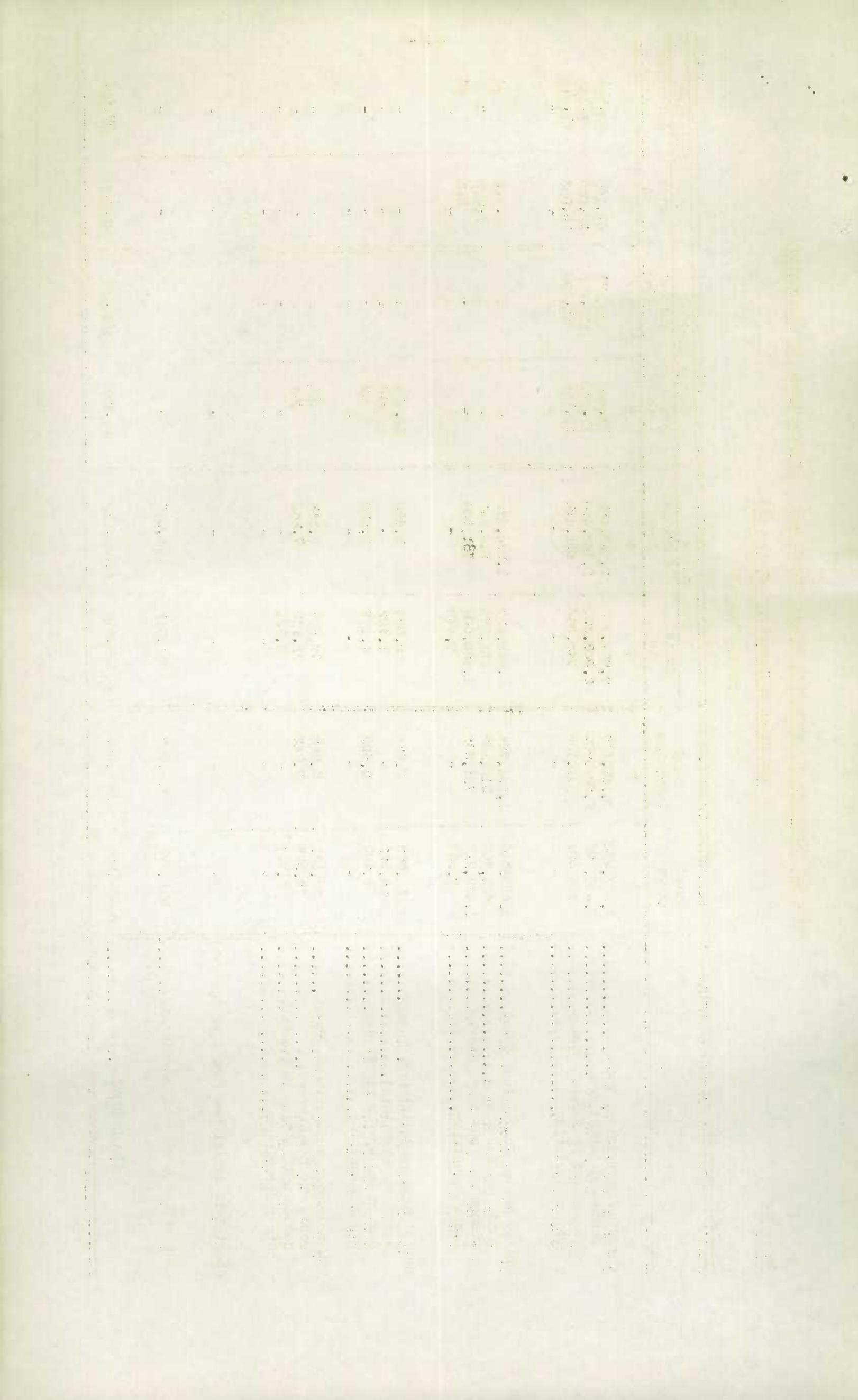
Sales and Purchases of Securities Between Canada and Other Countries, by Nationality

Table 3.

and Class of Security, October, 1919.

(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.....	3,033,778	3,103,617	2,954,133	2,860,585	25,545	185,181	54,100	57,857
Bonds and Debentures.....	2,049,127	2,286,909	2,008,290	2,168,093	12,790	113,083	28,047	5,733
Common and Preference Stocks.....	984,651	816,708	945,843	692,492	12,755	72,098	26,053	52,118
Other Securities.....	-	-	-	-	-	-	-	-
United States Securities, Total.....	1,855,346	1,294,724	1,849,627	1,294,676	-	-	5,719	48
Bonds and Debentures.....	426,780	513,142	421,374	513,142	-	-	5,406	-
Common and Preference Stocks.....	1,420,917	781,582	1,420,604	781,534	-	-	313	48
Other Securities.....	7,649	-	7,649	-	-	-	-	-
United Kingdom Securities, Total.....	26,822	2,629	5,894	2,629	20,928	-	-	-
Bonds and Debentures.....	22,622	-	1,782	-	20,840	-	-	-
Common and Preference Stocks.....	4,200	2,629	4,112	2,629	88	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	78,131	7,242	77,667	7,242	464	-	-	-
Bonds and Debentures.....	72,397	7,242	71,933	7,242	464	-	-	-
Common and Preference Stocks.....	5,734	-	5,734	-	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.....	331,047	394,987	331,047	394,987	-	-	-	-
GRAND TOTAL.....	5,325,124	4,803,199	5,218,368	4,560,119	46,937	185,181	59,819	57,899

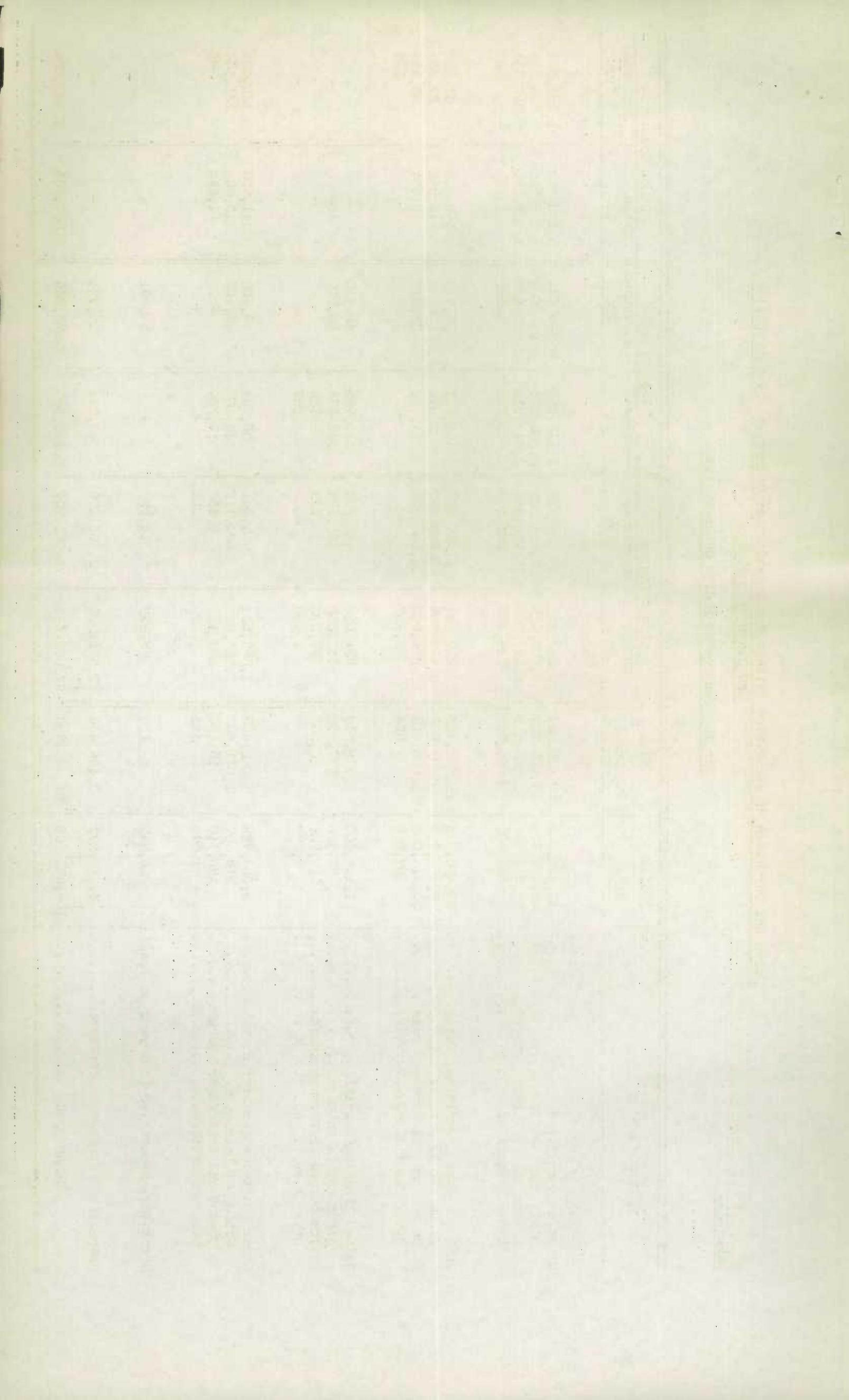


Sales and Purchases of Securities Between Canada and Other Countries, by Nationality  
And Class of Security

Table 3A.

For the Ten Months Ending October, 1940.

	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.....	66,665,903	57,479,345	58,290,661	47,426,733	6,118,751	8,396,851	2,256,491	1,655,761
Bonds and Debentures.....	45,409,900	35,407,537	42,089,449	30,511,120	2,362,535	4,061,951	957,916	834,456
Common and Preference Stocks.....	21,016,617	21,865,416	15,971,807	16,714,440	3,747,516	4,330,263	1,297,294	820,713
Other Securities.....	239,386	206,392	229,405	201,173	8,700	4,637	1,281	582
United States Securities, Total.....	33,930,945	18,752,425	33,457,324	18,657,443	364,131	33,913	109,490	61,069
Bonds and Debentures.....	3,654,948	3,681,286	3,603,259	3,653,937	2,693	-	48,996	27,349
Common and Preference Stocks.....	30,216,030	15,070,615	29,794,098	15,003,506	361,438	33,913	60,494	33,196
Other Securities.....	59,967	524	59,967	-	-	-	-	524
United Kingdom Securities, Total.....	1,146,805	712,148	731,025	643,238	415,780	68,910	-	-
Bonds and Debentures.....	1,022,510	697,595	644,032	628,685	378,478	68,910	-	-
Common and Preference Stocks.....	116,728	14,553	79,593	14,553	37,135	-	-	-
Other Securities.....	7,567	-	7,400	-	167	-	-	-
Other Countries Securities, Total .....	2,067,726	1,042,468	1,569,534	904,044	56,964	6,400	441,228	132,024
Bonds and Debentures.....	1,810,507	1,031,683	1,325,323	894,119	45,180	6,400	440,004	131,164
Common and Preference Stocks.....	256,140	10,460	243,132	9,600	11,784	-	1,224	860
Other Securities.....	1,079	325	1,079	325	-	-	-	-
Short-Term Securities (one year or less)	25,897	66,130	25,897	14,839	-	51,291	-	-
Unspecified Bonds and Debentures.....	3,015,292	3,426,464	2,971,238	3,405,470	44,054	20,994	-	-
GRAND TOTAL .....	106,852,568	81,478,980	97,045,679	71,051,767	6,999,680	8,578,359	2,807,209	1,848,854



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

Table 4.

Montreal, 1938-40.

Month	1938		1939		1940	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January...	1.0001	+ 0.01	1.0079	+ 0.79	1.1050	+ 10.50
February..	.9997	- 0.03	1.0049	+ 0.49	1.1050	+ 10.50
March.....	1.0028	+ 0.28	1.0041	+ 0.41	1.1050	+ 10.50
April.....	1.0054	+ 0.54	1.0050	+ 0.50	1.1050	+ 10.50
May.....	1.0082	+ 0.82	1.0036	+ 0.36	1.1050	+ 10.50
June.....	1.0107	+ 1.07	1.0021	+ 0.21	1.1050	+ 10.50
July.....	1.0054	+ 0.54	1.0015	+ 0.15	1.1050	+ 10.50
August....	1.0034	+ 0.34	1.0047	+ 0.47	1.1050	+ 10.50
September.	1.0062	+ 0.62	1.0948	+ 9.48	1.1050	+ 10.50
October...	1.0093	+ 0.93	1.1050	+10.50	1.1050	+ 10.50
November..	1.0072	+ 0.72	1.1050	+10.50		
December..	1.0092	+ 0.92	1.1050	+10.50		
Year....	1.0056	+ 0.56	1.0365	+ 3.65		

Month	1938		1939		1940	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
January...	5.0003	+ 2.75	4.7060	- 3.30	4.4500	- 8.56
February..	5.0165	+ 3.08	4.7086	- 3.25	4.4500	- 8.56
March.....	4.9984	+ 2.71	4.7044	- 3.33	4.4500	- 8.56
April.....	5.0061	+ 2.87	4.7038	- 3.35	4.4500	- 8.56
May.....	5.0081	+ 2.91	4.6981	- 3.46	4.4500	- 8.56
June.....	5.0116	+ 2.98	4.6923	- 3.58	4.4500	- 8.56
July.....	4.9414	+ 1.54	4.6885	- 3.66	4.4500	- 8.56
August....	4.8970	+ 0.62	4.6327	- 4.81	4.4500	- 8.56
September.	4.8335	- 0.68	4.4090	- 9.40	4.4500	- 8.56
October...	4.8120	- 1.12	4.4500	- 8.56	4.4500	- 8.56
November..	4.7413	- 2.58	4.4500	- 8.56		
December..	4.7133	- 3.15	4.4500	- 8.56		
Year....	4.9153	+ 1.00	4.6084	- 5.31		



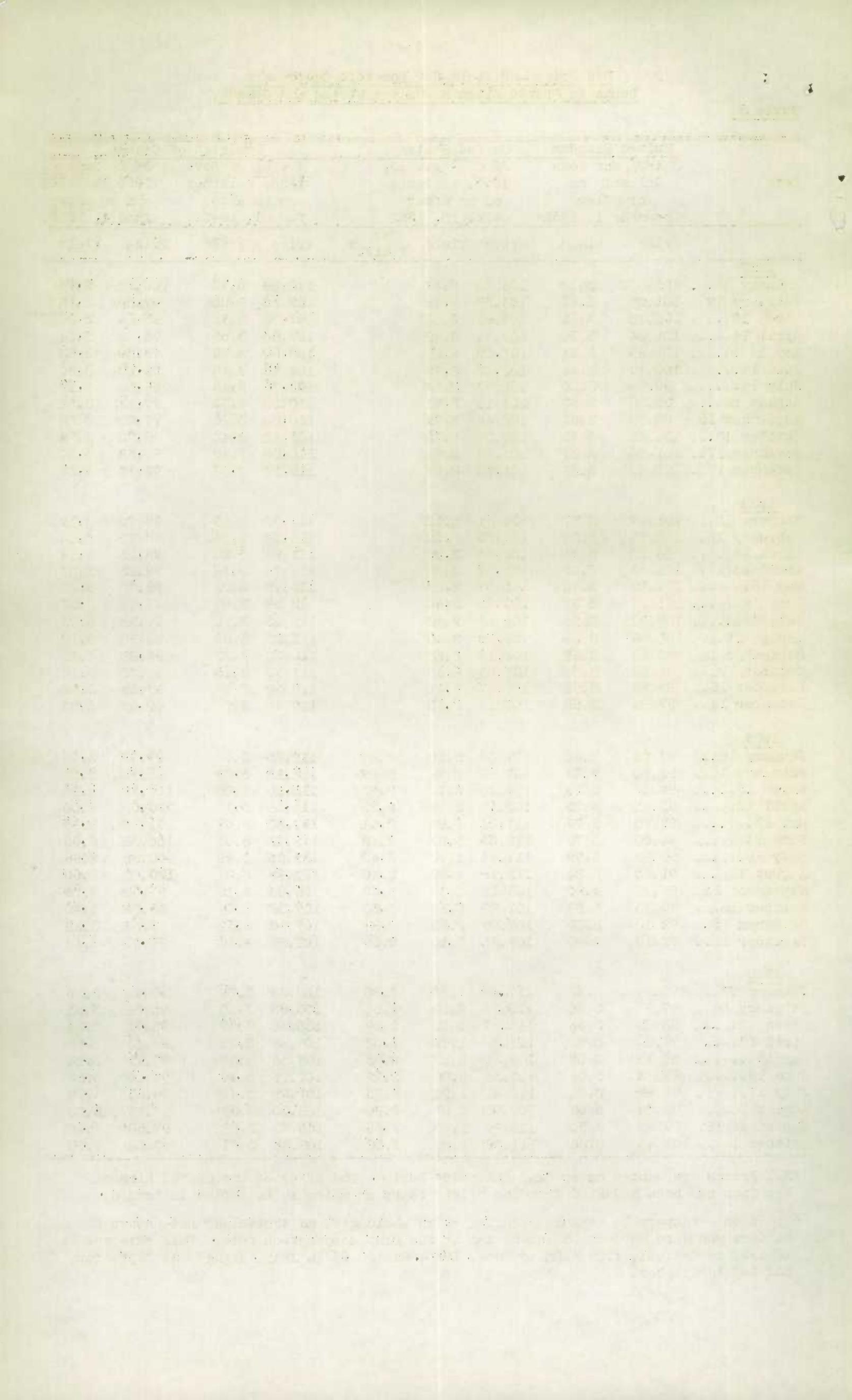
Bid Price and Yield for Domestic Government  
Bonds in United Kingdom, United States and Canada

Table 5.

Date	United Kingdom		United States			Dominion of Canada			
	3 1/2% War Loan		3% of Sept. 15, 1955, callable on or after September 15, 1951			4 1/2% of Nov. 1, 3% of June 1, 1958, callable on or after November 1, 1948.			
	Callable on or after December 1, 1952*	Tax Equiv. <sup>x</sup>	Price	Yield	Price	Yield	Price	Yield	
<b>1937</b>									
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
<b>1938</b>									
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
<b>1939</b>									
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.....	92.88	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
October 18...	90.16	3.88	107.22	2.30	2.89	107.38	3.54	95.00	3.42
November 15..	92.15	3.80	107.75	2.25	2.84	107.50	3.52	95.38	3.39
December 13..	92.19	3.80	109.31	2.10	2.69	107.88	3.46	95.00	3.42
<b>1940</b>									
January 17...	95.54	3.66	110.09	2.03	2.68	108.38	3.39	95.75	3.36
February 14..	97.77	3.58	110.25	2.00	2.66	108.63	3.35	95.88	3.35
March 13.....	98.25	3.56	110.97	1.93	2.59	108.38	3.37	95.75	3.36
April 17.....	97.80	3.58	111.06	1.92	2.58	108.63	3.33	96.63	3.28
May 15.....	98.16	3.57	108.31	2.17	2.83	108.38	3.35	97.13	3.24
June 19.....	96.83	3.61	109.38	2.06	2.72	107.25	3.49	96.00	3.34
July 17.....	98.69	3.55	110.41	1.96	2.75	107.25	3.49	96.50	3.30
August 14....	99.29	3.53	109.75	2.01	2.80	108.00	3.38	97.13	3.25
September 18.	99.95	3.50	110.91	1.90	2.69	108.63	3.28	97.50	3.22
October 16...	101.43	3.36	111.38	1.84	2.78	108.38	3.31	97.88	3.18

\*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. This rate was 16 1/2% to Dec. 31, 1939, 18% to June, 1940, and 20.9% in July, August and September, and 24% in October.



INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
UNITED KINGDOM AND UNITED STATES, 1937-1940  
(1926=100)

Table 6.

	CANADA			England (92) (London and Cambridge Economic Service) <sup>x</sup>	United States (420) (Standard Statistics Co., Inc.)		
	(Dominion Bureau of Statistics)		Mining Stocks Composite Mining Index (25)				
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)						
<b>1937</b>							
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		
<b>1938</b>							
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		
<b>1939</b>							
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	Series	92.4		
October....	106.0	144.7	106.6	Discontinued	95.3		
November...	103.6	144.7	106.3		94.2		
December...	101.2	142.4	105.0		91.8		
<b>1940</b>							
January....	99.7	144.7	107.3		92.7		
February...	99.0	137.9	101.8		91.5		
March.....	99.1	132.6	96.5		91.5		
April.....	97.0	130.7	95.7		92.9		
May.....	80.4	106.8	79.6		83.0		
June .....	71.9	90.9	67.9		73.3		
July.....	72.5	92.9	69.6		76.1		
August....	76.0	101.8	76.0		77.5		
September..	83.2	111.1	83.4		80.9		
October <sup>x</sup> ...	81.4	113.6	85.8		81.4		

<sup>x</sup>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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