

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

November 1940

A heavier volume and a larger balance of sales characterized the international trade in securities in November. The excess of sales over purchases was \$2.4 million compared with a balance of only \$0.5 million in October. Net sales of Canadian securities amounted to about \$0.6 million while net sales of United States securities were about \$1.8 million. Most of the increased volume was in the trade in stocks. Trade in both Canadian and United States stocks was heavier than in any month since April.

The bulk of the trade was with the United States. Net sales of securities to the United States of \$3 million have not been exceeded in any month since April. Net sales of Canadian securities made up approximately \$1 million of this balance and were divided fairly evenly between stocks and bonds. Each group of Canadian bonds was sold to the United States on balance with the exception of unguaranteed railway issues. Sales of United States stocks constituted the bulk of the sales of United States securities.

Repurchases from the United Kingdom amounted to about \$0.6 million. These were distributed among the various groups of Canadian bonds and stocks. It should be noted that official repatriation operations are not reflected in these statistics on the international trade in securities.

Trading with other countries continued to be light in volume with no appreciable balance.

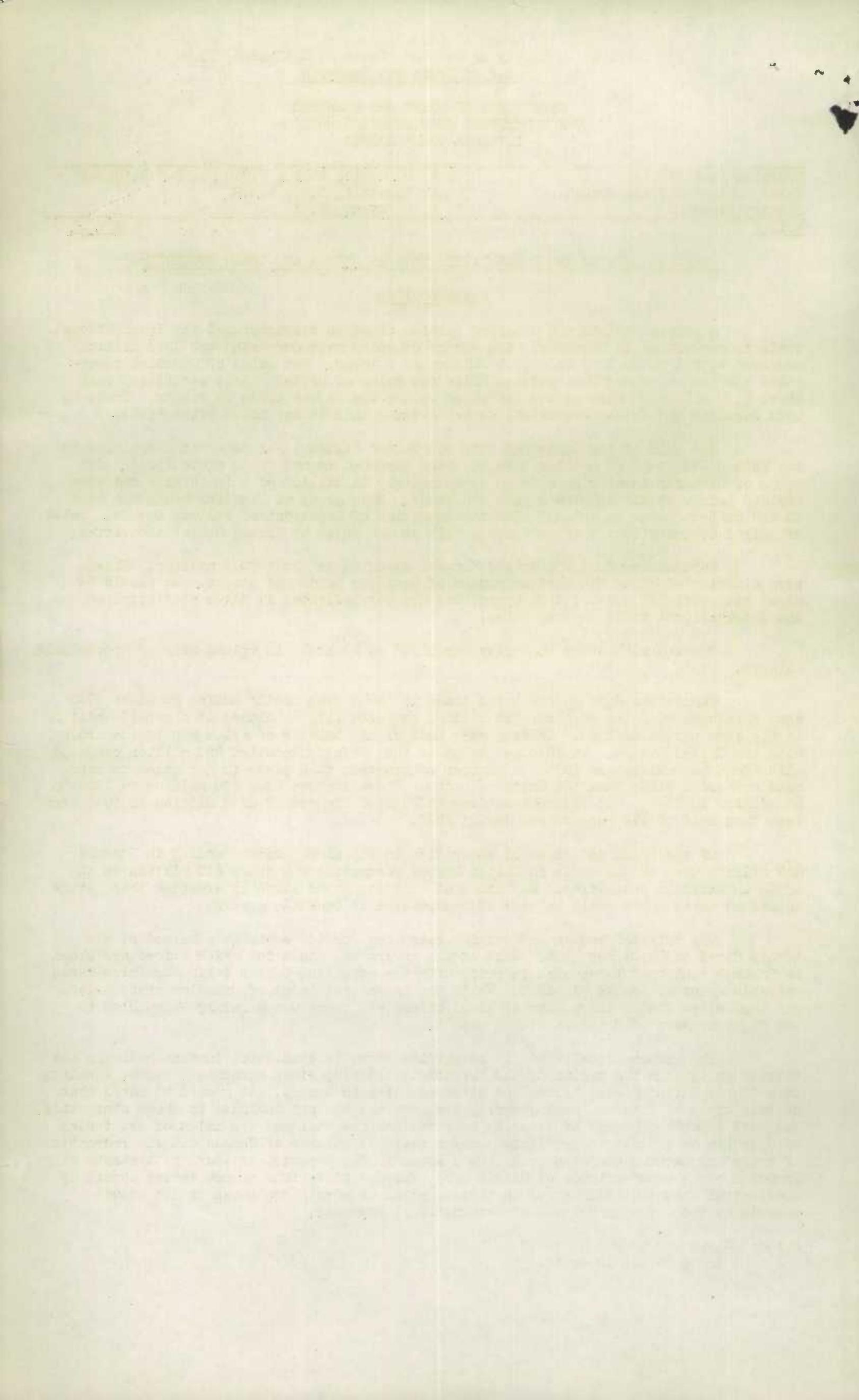
Cumulative data on the total trade in the eleven months ending November 1940 show a balance of sales of about \$28 million compared with a balance of about \$68 million in the same period of 1939. In each year most of the balance of sales was in the trade with the United States. In 1940 net sales to that country totalled \$29 million compared with about \$54 million in 1939. A sharper contraction took place in net sales to overseas countries other than the United Kingdom. These dropped from \$20 million in 1939 to \$1 million in 1940. Net repurchases from the United Kingdom of \$2.2 million in 1940 were less than half of the repurchases during 1939.

Of the total net sales of securities in the eleven months ending in November \$17 million were in the trade in United States securities and about \$10 million in the trade in Canadian securities. Net sales of Canadian bonds slightly exceeded this latter amount as there was a small balance of repurchases of Canadian stocks.

The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939. Each of the government bonds for which prices are shown in Table 5 continued to advance in price with the exception of the 4 1/2% Dominion issue callable on or after Nov. 1, 1948. While the investors' index of Canadian stock prices and the United States index both advanced moderately there was a fairly sharp rise in the index numbers of Canadian mining stocks.

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 flotations 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	9,273,902
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
October...	26,676,770	9,293,202	5,218,368	30,099,124	5,838,385	4,560,119
NovX.....	26,759,915	14,707,710	8,790,763	27,047,673	8,863,366	5,835,837
Total 11						
Months X	259,229,536	235,486,519	105,836,442	231,964,232	181,907,128	76,987,604

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.....	6,581,350	755,673	46,937	5,827,109	965,273	185,181
NovX.....	6,012,126	1,761,741	20,397	6,465,546	1,708,081	601,108
Total 11						
Months X	48,648,327	31,444,509	7,020,077	57,112,096	36,956,951	9,179,467

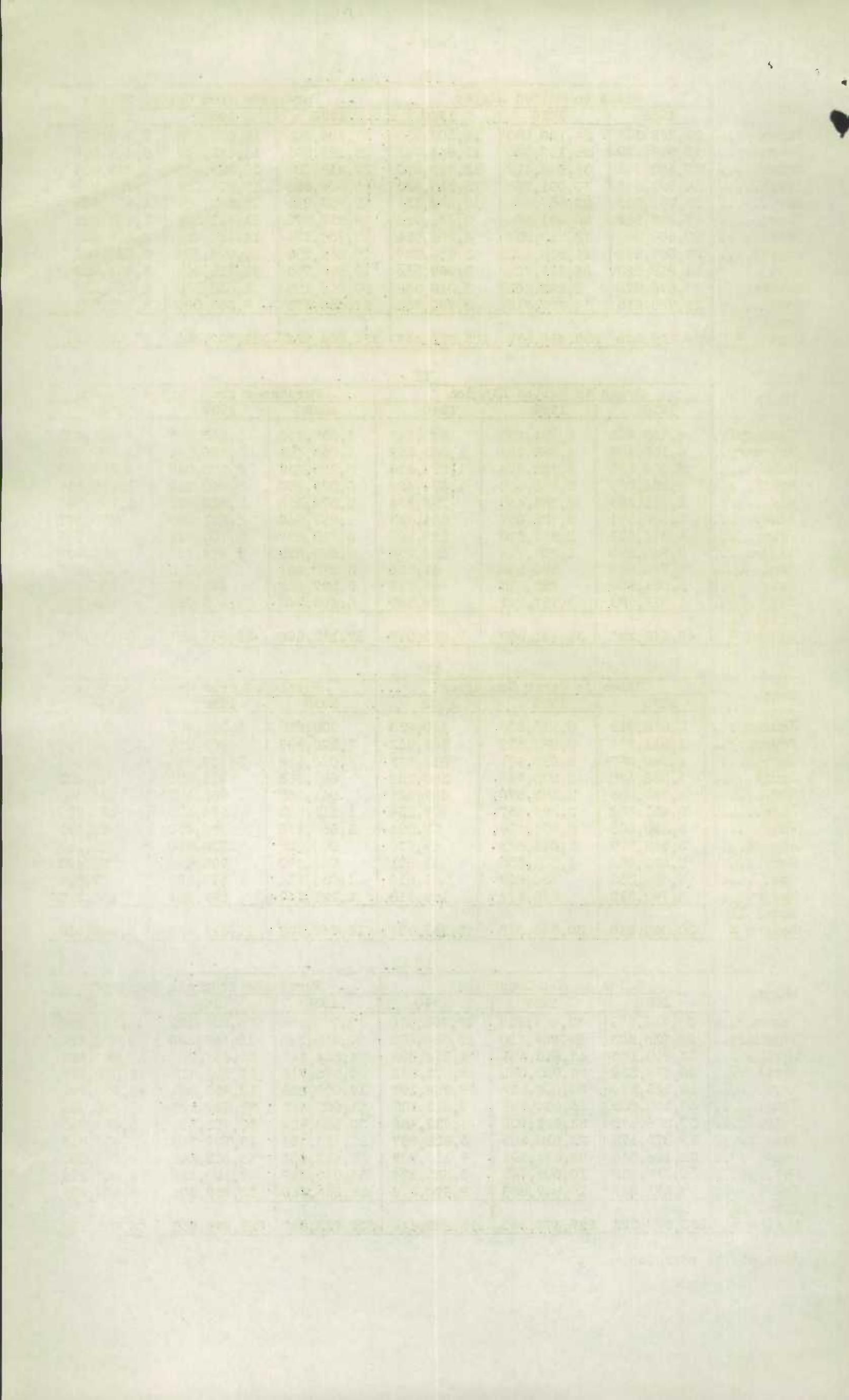
III

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	192,068
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	294,100
June.....	2,651,409	2,527,257	107,234	1,113,543	954,133	110,225
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.....	3,459,362	454,868	59,819	1,034,614	297,291	57,899
NovX.....	4,799,218	378,377	158,918	2,121,147	287,854	150,712
Total 11						
Months X	30,809,660	30,546,312	2,966,127	13,647,532	10,411,989	1,999,566

IV

Month	Sales to All Countries			Purchases from All Countries		
	1938	1939	1940	1938	1939	1940
January...	32,736,799	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	43,949,384	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
Sept.....	31,146,346	28,494,899	6,110,889	23,482,064	33,482,241	4,076,850
Oct.....	36,717,482	10,503,743	5,325,124	36,960,847	7,100,949	4,802,199
NovX.....	37,571,259	16,847,828	8,970,078	35,634,366	10,859,301	6,587,657
Total 11						
Months X	338,687,523	297,477,340	115,822,646	302,723,860	229,276,068	88,066,637

XSubject 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.....	115.9	88.1	+ 27.8	105.9	76.9	+ 29.0	7.0	9.2	- 2.2	3.0	2.0	+ 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	-	
November.....	9.0	6.6	+ 2.4	8.8	5.8	+ 3.0	(1)	0.6	- 0.6	0.2	0.2	-	

(1) Less than 0.05.



## ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Table 2.

November, 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.....	\$ 3,673,183	\$ 3,405,504	\$ 3,543,402	\$ 2,789,390	\$ 8,152	\$ 484,704	\$ 121,629	\$ 131,410
Canadian new issues .....	80,055	-	29,335	-	4,950	-	45,770	-
Canadian outstanding issues --								
Dominion.....	853,346	789,375	849,532	601,572	-	98,266	3,814	89,537
Provincial.....	206,290	252,901	206,290	195,852	-	52,731	-	4,318
Municipal.....	66,076	36,090	66,076	20,783	-	12,287	-	3,020
Guaranteed by the Dominion.....	467,323	117,612	467,323	103,252	-	7,336	-	7,024
Railway, Other.....	233,645	477,387	233,645	457,735	-	14,978	-	4,674
Other Corporations.....	667,595	754,705	595,550	536,746	-	199,649	72,045	18,310
United States new issues --								
Government.....	-	25,325	-	25,325	-	-	-	-
Other.....	-	136,506	-	136,506	-	-	-	-
United States outstanding issues --								
Government.....	262,038	116,914	262,038	116,914	-	-	-	-
Other.....	215,014	41,328	215,014	36,801	-	-	-	4,527
United Kingdom new issues --								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	99,457	-	-	-	99,457	-	-
United Kingdom outstanding issues --								
Government.....	2,311	3,037	-	3,037	2,311	-	-	-
Other.....	80,228	78,741	79,337	78,741	891	-	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues.....	120,139	70,001	120,139	70,001	-	-	-	-
Unspecified Bonds and Debentures.....	419,123	406,125	419,123	406,125	-	-	-	-
Common and Preference Stocks.								
Canadian.....	1,906,576	1,531,787	1,861,535	1,396,081	7,752	116,404	37,289	19,302
United States.....	3,254,791	1,589,348	3,254,791	1,589,348	-	-	-	-
United Kingdom.....	15,469	13,982	10,976	13,982	4,493	-	-	-
Other Countries .....	27,498	884	27,498	884	-	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Other Securities --								
Canadian.....	90,290	46,152	90,290	46,152	-	-	-	-
United States.....	2,271	-	2,271	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	-	-	-	-	-	-	-	-
GRAND TOTAL.....	\$ 8,970,078	6,587,657	8,790,763	5,835,837	20,397	601,108	158,918	150,712



## ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

TABLE 2A

For the Eleven Months Ending November, 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.....	58,586,340	47,650,069	54,176,703	41,882,721	2,841,092	4,642,959	1,568,545	1,124,389
Canadian new issues .....	1,392,073	-	871,633	-	223,142	-	297,298	-
Canadian outstanding issues --								
Dominion.....	18,512,728	11,821,886	16,775,944	10,355,154	1,449,641	1,174,696	287,143	292,036
Provincial.....	6,371,357	4,714,117	6,256,785	4,100,741	77,166	580,071	37,406	33,305
Municipal.....	3,093,753	1,726,835	2,980,378	1,294,262	111,298	414,926	2,077	17,647
Guaranteed by the Dominion.....	8,531,158	9,996,513	8,413,770	9,213,557	107,588	757,149	9,800	25,807
Railway, Other.....	983,137	3,295,704	851,760	3,092,153	74,954	170,152	56,423	33,399
Other Corporations.....	9,100,024	6,280,552	8,386,930	4,371,193	323,696	1,350,204	389,398	559,155
United States new issues --								
Government.....	-	967,944	-	967,229	-	-	-	715
Other.....	-	793,917	-	793,417	-	-	-	500
United States outstanding issues --								
Government.....	560,569	513,756	560,569	513,756	-	-	-	-
Other.....	3,571,431	1,725,742	3,519,742	1,695,081	2,693	-	48,996	30,661
United Kingdom new issues --								
Government.....	-	35,498	-	35,498	-	-	-	-
Other.....	-	169,108	-	69,651	-	99,457	-	-
United Kingdom outstanding issues --								
Government.....	422,743	38,758	75,249	38,758	347,494	-	-	-
Other.....	682,306	635,466	648,120	566,556	34,186	68,910	-	-
Other Countries new issues.....	-	105,157	-	105,157	-	-	-	-
Other Countries outstanding issues.....	1,930,646	996,527	1,445,462	858,963	45,180	6,400	440,004	131,164
Unspecified Bonds and Debentures.....	3,434,415	3,832,589	3,390,361	3,811,595	44,054	20,994	-	-
Common and Preference Stocks								
Canadian.....	22,923,193	23,397,203	17,833,342	18,110,521	3,755,268	4,446,667	1,334,583	840,015
United States.....	33,470,821	16,659,963	33,048,889	16,592,854	361,438	33,913	60,494	33,196
United Kingdom.....	132,197	28,535	90,569	28,535	41,628	-	-	-
Other Countries.....	283,638	11,344	270,630	10,484	11,784	-	1,224	860
Short-Term Securities (One year or less) .....	25,897	66,130	25,897	14,839	-	51,291	-	-
Other Securities --								
Canadian.....	329,676	252,544	319,695	247,325	8,700	4,637	1,281	582
United States.....	62,238	524	62,238	-	-	-	-	524
United Kingdom.....	7,567	-	7,400	-	167	-	-	-
Other Countries.....	1,079	325	1,079	325	-	-	-	-
GRAND TOTAL.....	115,822,646	88,066,637	105,836,442	76,887,604	7,020,077	9,179,467	2,966,127	1,999,566



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, BY NATIONALITY

Table 3.

AND CLASS OF SECURITY, NOVEMBER, 1940.

(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.....	4,571,196	4,006,009	4,399,576	3,358,173	12,702	501,651	158,918	146,185
Bonds and Debentures.....	2,574,330	2,428,070	2,447,751	1,915,940	4,950	385,247	121,629	126,883
Common and Preference Stocks.....	1,906,576	1,531,787	1,861,535	1,396,081	7,752	116,404	37,289	19,302
Other Securities.....	90,290	46,152	90,290	46,152	-	-	-	-
United States Securities, Total.....	3,734,114	1,909,421	3,734,114	1,904,894	-	-	-	4,527
Bonds and Debentures.....	477,052	320,073	477,052	315,546	-	-	-	4,527
Common and Preference Stocks.....	3,254,791	1,589,348	3,254,791	1,589,348	-	-	-	-
Other Securities.....	2,271	-	2,271	-	-	-	-	-
United Kingdom Securities, Total.....	98,008	195,217	90,313	95,760	7,695	99,457	-	-
Bonds and Debentures.....	82,539	181,235	79,337	81,778	3,202	99,457	-	-
Common and Preference Stocks.....	15,469	13,982	10,976	13,982	4,493	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	147,637	70,885	147,637	70,885	-	-	-	-
Bonds and Debentures.....	120,139	70,001	120,139	70,001	-	-	-	-
Common and Preference Stocks.....	27,498	884	27,498	884	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Short-Term Securities (One year or less) ..	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.....	419,123	406,125	419,123	406,125	-	-	-	-
<b>GRAND TOTAL.....</b>	<b>8,970,078</b>	<b>6,587,657</b>	<b>8,790,763</b>	<b>5,835,837</b>	<b>20,397</b>	<b>601,108</b>	<b>158,918</b>	<b>150,712</b>



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, BY NATIONALITY  
AND CLASS OF SECURITY

Table 3A.

For the Eleven Months Ending November, 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.....	71,237,099	61,485,354	62,690,237	50,784,906	6,131,453	8,898,502	2,415,409	1,801,946
Bonds and Debentures.....	47,984,230	37,835,607	44,537,200	32,427,060	2,367,485	4,447,198	1,079,545	961,349
Common and Preference Stocks.....	22,923,193	23,397,203	17,833,342	18,110,521	3,755,268	4,446,667	1,334,583	840,015
Other Securities.....	329,676	252,544	319,695	247,325	8,700	4,637	1,281	583
United States Securities, Total.....	37,665,059	20,661,846	37,191,438	20,562,337	364,131	33,913	109,490	65,596
Bonds and Debentures.....	4,132,000	4,001,359	4,080,311	3,969,483	2,693	-	48,996	31,876
Common and Preference Stocks.....	33,470,821	16,659,963	33,048,889	16,592,854	361,438	33,913	60,494	33,196
Other Securities.....	62,238	524	62,238	-	-	-	-	524
United Kingdom Securities, Total.....	1,244,813	907,365	821,338	738,998	423,475	168,367	-	-
Bonds and Debentures.....	1,105,049	878,830	723,369	710,463	381,680	168,367	-	-
Common and Preference Stocks.....	132,197	28,535	90,569	28,535	41,628	-	-	-
Other Securities.....	7,567	-	7,400	-	167	-	-	-
Other Countries Securities, Total.....	2,215,363	1,113,353	1,717,171	974,929	56,964	6,400	441,228	132,024
Bonds and Debentures.....	1,930,646	1,101,684	1,445,462	964,120	45,180	6,400	440,004	131,164
Common and Preference Stocks.....	283,638	11,344	270,630	10,484	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.....	3,434,415	3,832,589	3,390,361	3,811,595	44,054	20,994	-	-
GRAND TOTAL.....	115,822,646	88,066,637	105,836,442	76,887,604	7,020,077	9,179,467	2,966,127	1,999,566



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

Table 4.

Montreal, 1933-40.

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....	1.0091	+ 0.01	1.0079	+ 0.79	1.1050	+ 10.50
February...	.9997	- 0.03	1.0049	+ 0.49	1.1050	+ 10.50
March.....	1.0023	+ 0.23	1.0043	+ 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	1.0943	+ 9.43	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	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.....	4.9934	+ 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....	4.2970	+ 0.62	4.6327	- 4.81	4.4500	- 8.56
September..	4.8456	- 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	4.4500	- 8.56
December...	4.7133	- 3.15	4.4500	- 8.56		
Year....	4.9153	+ 1.00	4.6084	- 5.31		



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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 December 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. <sup>x</sup>	Price	Yield	Price	Yield
<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	105.38	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		104.50	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.....	99.50	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	3.43	102.53	2.78		109.63	3.44	96.25	3.23
November 17....	101.56	3.3	102.76	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	105.53	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.....	92.88	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
<u>1940</u>									
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
November 13...	101.67	3.33	112.78	1.70	2.64	108.13	3.33	98.13	3.16

\*\* 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 and November.



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)X (Industrials)	United States (420) (Standard Statistics Co., Inc.) (347 Industrials 32 Rlys., U.S.A.)
	(Dominion Bureau of Statistics)	Mining Stocks			
	Investors' Price Index (95)	Composite			
	(68 Industrials 19 Utilities 8 Banks)	Mining Index (25)	Gold Stocks (22)		
<u>1937</u>					
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....	135.3	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
<u>1938</u>					
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
<u>1939</u>					
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
<u>1940</u>					
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...	81.4	113.6	85.8		81.4
NovemberX..	81.7	118.2	89.8		82.1

X 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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