

Published by Authority of the Hon. W. D. EULER, M.P.
Minister of Trade and Commerce

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

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Vol. 6

No. 2

Sales and Purchases of Securities Between Canada
and Other Countries

February, 1940.

The inflow of capital to Canada, characteristic of the international trade in securities for a period of months, continued in February. The excess of sales of securities by Canada over purchases was \$3.6 million, a somewhat smaller amount than in January. Most of the inflow was from the United States, as transactions with both the United Kingdom and other countries virtually balanced.

The net sales of securities during the month were distributed between transactions in Canadian bonds and United States stocks. Net sales of Canadian bonds were about \$2.2 million and net sales of United States stocks were \$1.8 million. Partly offsetting these sales were net repurchases of Canadian stocks of \$0.9 million. Although the largest demand was for Dominion bonds, each of the other groups of Canadian bonds was also sold on balance with the exception of railway bonds. Both guaranteed and unguaranteed railway issues were repurchased on balance.

The cumulative trade for the first two months of 1940 is an amplification of that described for February. Net sales of all securities in the two months were \$9.0 million. Sales of Canadian bonds by Canadians exceeded purchases by \$6.0 million and net sales of United States stocks amounted to \$3.6 million, while repurchases of Canadian stocks were less than \$2 million on balance. In the corresponding period of 1939 the inflow of capital was exceptionally heavy. While the largest part was from the United States, some came from the United Kingdom and other overseas countries. The major part of the inflow in this period of 1939 was for the purchase of Canadian bonds by non-residents, although some also originated in the trade in Canadian and United States stocks.

Data on foreign exchange and security prices are shown in the supplementary tables. The official buying and selling rates for foreign exchange remained at the levels fixed in September. There were further gains in the prices of each of the government bonds shown, the most marked being a gain in the United Kingdom War Loan. While the investors' index of Canadian stocks was only slightly lower there was a sharp drop in the index of gold 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.

Price: \$1.00 per year.

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FROM: [Name]
SUBJECT: [Subject]

The purpose of this memorandum is to inform you of the results of the recent examination held on [Date]. The results are as follows: [Details of results]. It is noted that [Observation]. The following students are recommended for [Action].

The examination was held on [Date] at [Location]. The results are as follows: [Details of results]. It is noted that [Observation]. The following students are recommended for [Action].

The examination was held on [Date] at [Location]. The results are as follows: [Details of results]. It is noted that [Observation]. The following students are recommended for [Action].

The examination was held on [Date] at [Location]. The results are as follows: [Details of results]. It is noted that [Observation]. The following students are recommended for [Action].

Very truly yours,
[Signature]

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 ^x .	18,918,429	20,154,555	11,844,742	15,189,571	14,210,684	8,446,081
Total, 2 Months ^x ..	45,180,564	54,344,643	26,354,727	36,498,416	33,246,377	17,724,983

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 ^x .	4,105,103	4,928,421	1,385,379	4,060,483	3,785,244	1,307,780
Total, 2 Months ^x ...	8,563,856	11,123,152	2,228,726	10,595,918	7,630,911	2,175,215

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 ^x ..	1,911,771	2,881,359	363,962	1,170,289	800,529	236,723
Total, 2 Months ^x ...	3,927,682	5,996,365	804,200	2,076,104	2,152,308	449,634

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 ^x ..	24,935,303	27,964,335	13,594,083	20,420,343	18,796,457	9,990,584
Total, 2 Months ^x ...	57,672,102	71,464,160	29,387,653	49,170,438	43,029,596	20,349,832

^x Subject to revision.

Year	Jan	Feb	Mar	Apr	May	June
1911	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
1912	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
1913	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00

Year	Jan	Feb	Mar	Apr	May	June
1914	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
1915	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
1916	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00

Year	Jan	Feb	Mar	Apr	May	June
1917	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
1918	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
1919	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00

Year	Jan	Feb	Mar	Apr	May	June
1920	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
1921	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
1922	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00

Continued on next page

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

Table 1A

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.
<u>1938</u> TOTAL	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
January	32.7	28.7	+ 4.0	26.3	21.3	+ 5.0	4.4	6.5	- 2.1	2.0	0.9	+ 1.1
February	24.9	20.4	+ 4.5	18.9	15.2	+ 3.7	4.1	4.1	-	1.9	1.1	+ 0.8
March	34.9	34.4	+ 0.5	27.5	27.2	+ 0.3	5.1	5.1	-	2.3	2.1	+ 0.2
April	20.5	25.4	- 4.9	15.0	18.6	- 3.6	4.0	6.1	- 2.1	1.5	0.7	+ 0.8
May	19.9	17.1	+ 2.8	15.1	12.8	+ 2.3	2.5	3.4	- 0.9	2.3	0.9	+ 1.4
June	33.1	24.9	+ 8.2	27.5	19.5	+ 8.0	3.0	4.3	- 1.3	2.6	1.1	+ 1.5
July	57.3	30.6	+ 6.7	27.6	23.0	+ 4.6	6.3	5.7	+ 0.6	3.4	1.9	+ 1.5
August	29.9	25.1	+ 4.8	23.1	17.9	+ 5.2	2.8	6.3	- 3.5	4.0	0.9	+ 3.1
September ...	31.1	23.5	+ 7.6	24.8	19.4	+ 5.4	3.8	3.3	+ 0.5	2.5	0.8	+ 1.7
October	36.7	37.0	- 0.3	26.6	30.1	- 3.5	6.6	5.8	+ 0.8	3.5	1.1	+ 2.4
November	37.6	35.6	+ 2.0	26.8	27.0	- 0.2	6.0	6.5	- 0.5	4.8	2.1	+ 2.7
December	30.6	37.6	- 7.0	24.3	29.3	- 5.0	3.5	7.2	- 3.7	2.8	1.1	+ 1.7
<u>1939</u> 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
<u>1940</u> TOTAL	29.3	20.3	+ 9.0	26.3	17.7	+ 8.6	2.2	2.1	+ 0.1	0.8	0.5	+ 0.3
January	15.8	10.4	+ 5.4	14.5	9.3	+ 5.2	0.8	0.8	-	0.4	0.2	+ 0.2
February ^x	13.5	9.9	+ 3.6	11.8	8.4	+ 3.4	1.4	1.3	+ 0.1	0.4	0.3	+ 0.1

^x Subject to revision.

1870-1871

Year	Month	Day	Event	Location	Notes
1870	Jan	1
1870	Jan	2
1870	Jan	3
1870	Jan	4
1870	Jan	5
1870	Jan	6
1870	Jan	7
1870	Jan	8
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1870	Jan	10
1870	Jan	11
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1870	Jan	31
1870	Feb	1
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1870	Feb	30
1870	Mar	1
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1870	Mar	30
1870	Mar	31
1870	Apr	1
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1870	Apr	20
1870	Apr	21
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1870	Apr	23
1870	Apr	24
1870	Apr	25
1870	Apr	26
1870	Apr	27
1870	Apr	28
1870	Apr	29
1870	Apr	30
1870	Apr	30

...

Analysis of Trade in Securities Between Canada and Other Countries
February, 1940.

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	7,297,007	4,675,756	6,416,559	3,986,119	680,407	519,128	200,041	170,509
Canadian new issues	224,119	-	58,049	-	158,570	-	6,700	-
Canadian outstanding issues--								
Dominion	2,411,134	1,028,767	1,990,041	687,825	411,898	340,427	9,195	515
Provincial	1,213,485	557,233	1,205,583	542,482	6,946	11,811	956	2,940
Municipal	804,069	193,553	804,069	184,613	-	8,940	-	-
Guaranteed by the Dominion	570,627	1,320,149	541,954	1,293,585	28,673	26,564	-	-
Railway, Other	20,570	391,668	13,145	337,091	4,410	53,677	3,015	900
Other Corporations	996,801	576,176	903,751	400,008	51,880	72,809	41,170	103,359
United States new issues--								
Government	-	3,053	-	3,053	-	-	-	-
Other	-	104,045	-	104,045	-	-	-	-
United States outstanding issues--								
Government	5,201	-	5,201	-	-	-	-	-
Other	318,887	256,782	298,762	253,356	-	-	20,125	3,426
United Kingdom new issues--								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government	27,144	19,067	12,967	19,067	14,177	-	-	-
Other	26,232	20,372	24,685	20,372	1,547	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues.....	291,629	67,420	170,443	3,151	2,306	4,900	118,880	59,369
Unspecified Bonds and Debentures	387,109	137,471	387,109	137,471	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian	2,187,881	3,103,065	1,697,434	2,258,099	344,436	784,015	146,011	60,951
United States	4,027,494	2,175,630	3,670,824	2,171,227	339,377	-	17,293	4,403
United Kingdom	21,118	-	828	-	20,290	-	-	-
Other Countries	30,952	3,168	29,466	2,308	869	-	617	860
Short-Term Securities (one year or less)..	-	-	-	-	-	-	-	-
<u>Other Securities--</u>								
Canadian	29,631	32,965	29,631	28,328	-	4,637	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	13,594,083	9,990,584	11,844,742	8,446,081	1,385,379	1,307,780	363,962	236,723

DATE	DESCRIPTION	AMOUNT	INITIALS	REMARKS
1900
1901
1902
1903
1904
1905
1906
1907
1908
1909
1910
1911
1912
1913
1914
1915
1916
1917
1918
1919
1920

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Analysis of Trade in Securities Between Canada and Other Countries
For the two months ending February, 1940

Table 2A

	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	16,593,544	9,506,327	15,100,186	8,550,561	1,068,207	718,751	425,151	237,015
Canadian new issues	518,639	-	188,754	-	178,392	-	151,493	-
Canadian outstanding issues--								
Dominion	5,874,695	2,478,458	5,190,936	2,044,752	668,240	402,303	15,519	31,403
Provincial	2,361,893	905,564	2,353,991	890,813	6,946	11,811	956	2,940
Municipal	1,036,176	429,407	1,036,176	370,041	-	59,366	-	-
Guaranteed by the Dominion	1,702,401	2,318,170	1,673,728	2,291,606	28,673	26,564	-	-
Railway, Other	112,115	641,847	42,812	585,260	64,530	53,677	4,773	2,910
Other Corporations	2,274,094	1,104,752	2,124,742	813,613	91,863	160,130	57,489	131,009
United States new issues--								
Government	-	3,053	-	3,053	-	-	-	-
Other	-	137,229	-	137,229	-	-	-	-
United States outstanding issues--								
Government	18,656	-	18,656	-	-	-	-	-
Other	842,798	543,557	803,674	540,131	2,693	-	36,431	3,426
United Kingdom new issues--								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government	53,714	35,721	30,697	35,721	23,017	-	-	-
Other	26,232	20,372	24,685	20,372	1,547	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues.....	750,258	452,038	589,462	381,811	2,306	4,900	158,490	65,327
Unspecified Bonds and Debentures	1,021,873	436,159	1,021,873	436,159	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian	5,376,367	7,113,986	4,224,816	5,462,489	793,301	1,444,965	358,250	206,532
United States	7,296,157	3,671,292	6,932,816	3,659,727	343,159	6,862	20,182	4,703
United Kingdom	26,902	-	3,712	-	23,190	-	-	-
Other Countries	37,727	7,513	36,241	6,653	869	-	617	860
Short-Term Securities (one year or less)	25,897	-	25,897	-	-	-	-	-
<u>Other Securities--</u>								
Canadian	31,059	50,190	31,059	45,553	-	4,637	-	-
United States	-	524	-	-	-	-	-	524
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL.....	29,387,653	20,349,832	26,354,727	17,724,983	2,228,726	2,175,215	804,200	449,634

Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, February, 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	8,458,317	7,203,576	7,244,457	5,732,031	1,006,813	1,302,880	207,047	168,665
Bonds and Debentures	6,240,805	4,067,546	5,517,392	3,445,604	662,377	514,228	61,036	107,714
Common and Preference Stocks	2,187,881	3,103,065	1,697,434	2,258,099	344,436	784,015	146,011	60,951
Other Securities	29,631	32,965	29,631	28,328	-	4,637	-	-
United States Securities, Total	4,351,582	2,539,510	3,974,787	2,531,681	339,377	-	37,418	7,829
Bonds and Debentures	324,088	363,880	303,963	360,454	-	-	20,125	3,426
Common and Preference Stocks	4,027,494	2,175,630	3,670,824	2,171,227	339,377	-	17,293	4,403
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	74,494	39,439	38,480	39,439	36,014	-	-	-
Bonds and Debentures	53,376	39,439	37,652	39,439	15,724	-	-	-
Common and Preference Stocks	21,118	-	828	-	20,290	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	322,581	70,588	199,909	5,459	3,175	4,900	119,497	60,229
Bonds and Debentures	291,629	67,420	170,443	3,151	2,306	4,900	118,880	59,369
Common and Preference Stocks	30,952	3,168	29,466	2,308	869	-	617	860
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less).	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures	387,109	137,471	387,109	137,471	-	-	-	-
GRAND TOTAL..	13,594,083	9,990,584	11,844,742	8,446,081	1,385,379	1,307,780	363,962	236,723

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security
For the Two Months Ending February, 1940.

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	19,287,439	15,042,374	16,867,014	12,504,127	1,831,945	2,163,453	588,480	374,794
Bonds and Debentures	13,880,013	7,878,198	12,611,139	6,996,085	1,038,644	713,851	230,230	168,262
Common and Preference Stocks	5,376,367	7,113,986	4,224,816	5,462,489	793,301	1,444,965	358,250	206,532
Other Securities	31,059	50,190	31,059	45,553	-	4,637	-	-
United States Securities, Total	8,157,611	4,355,655	7,755,146	4,340,140	345,852	6,862	56,613	8,653
Bonds and Debentures	861,454	683,839	822,330	680,413	2,693	-	36,431	3,426
Common and Preference Stocks	7,296,157	3,671,292	6,932,816	3,659,727	343,159	6,862	20,182	4,703
Other Securities	-	524	-	-	-	-	-	524
United Kingdom Securities, Total	106,848	56,093	59,094	56,093	47,754	-	-	-
Bonds and Debentures	79,946	56,093	55,382	56,093	24,564	-	-	-
Common and Preference Stocks	26,902	-	3,712	-	23,190	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	787,985	459,551	625,703	388,464	3,175	4,900	159,107	66,187
Bonds and Debentures	750,258	452,038	589,462	381,811	2,306	4,900	158,490	65,327
Common and Preference Stocks	37,727	7,513	36,241	6,653	869	-	617	860
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	25,897	-	25,897	-	-	-	-	-
Unspecified Bonds and Debentures	1,021,873	436,159	1,021,873	436,159	-	-	-	-
GRAND TOTAL	29,387,653	20,349,832	26,354,727	17,724,983	2,228,726	2,175,215	804,200	449,634

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

Table 4

Montreal, 1938-1940

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		
April....	1.0054	+ 0.54	1.0050	+ 0.50		
May	1.0082	+ 0.82	1.0036	+ 0.36		
June	1.0107	+ 1.07	1.0021	+ 0.21		
July	1.0054	+ 0.54	1.0015	+ 0.15		
August...	1.0034	+ 0.34	1.0047	+ 0.47		
September	1.0062	+ 0.62	1.0948	+ 9.48		
October..	1.0093	+ 0.93	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		
April....	5.0061	+ 2.87	4.7038	- 3.35		
May	5.0081	+ 2.91	4.6981	- 3.46		
June	5.0116	+ 2.98	4.6923	- 3.58		
July.....	4.9414	+ 1.54	4.6885	- 3.66		
August...	4.8970	+ 0.62	4.6327	- 4.81		
September	4.8335	- 0.68	4.4090	- 9.40		
October..	4.8120	- 1.12	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 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 ..	105.35	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....	100.72	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....	98.78	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 ...	97.45	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
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

[#]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. This rate was 16 1/2% to Dec. 31, 1939 and 18% thereafter.

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INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

UNITED KINGDOM AND UNITED STATES, 1936-1940

Table 6

(1926=100)

Month	CANADA			England (92) (London and Cambridge Economic Service) ^x (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)			
<u>1936</u>					
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
<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....	135.2	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
<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		
<u>1940</u>					
January..	99.7	144.7	107.3		
February..	99.0	137.9	101.8		

^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.



1010508465

Province	Year	Value	Value	Value	Value
Alberta	1960	1.2	1.2	1.2	1.2
Alberta	1961	1.3	1.3	1.3	1.3
Alberta	1962	1.4	1.4	1.4	1.4
Alberta	1963	1.5	1.5	1.5	1.5
Alberta	1964	1.6	1.6	1.6	1.6
Alberta	1965	1.7	1.7	1.7	1.7
Alberta	1966	1.8	1.8	1.8	1.8
Alberta	1967	1.9	1.9	1.9	1.9
Alberta	1968	2.0	2.0	2.0	2.0
Alberta	1969	2.1	2.1	2.1	2.1
Alberta	1970	2.2	2.2	2.2	2.2
Alberta	1971	2.3	2.3	2.3	2.3
Alberta	1972	2.4	2.4	2.4	2.4
Alberta	1973	2.5	2.5	2.5	2.5
Alberta	1974	2.6	2.6	2.6	2.6
Alberta	1975	2.7	2.7	2.7	2.7
Alberta	1976	2.8	2.8	2.8	2.8
Alberta	1977	2.9	2.9	2.9	2.9
Alberta	1978	3.0	3.0	3.0	3.0
Alberta	1979	3.1	3.1	3.1	3.1
Alberta	1980	3.2	3.2	3.2	3.2
Alberta	1981	3.3	3.3	3.3	3.3
Alberta	1982	3.4	3.4	3.4	3.4
Alberta	1983	3.5	3.5	3.5	3.5
Alberta	1984	3.6	3.6	3.6	3.6
Alberta	1985	3.7	3.7	3.7	3.7
Alberta	1986	3.8	3.8	3.8	3.8
Alberta	1987	3.9	3.9	3.9	3.9
Alberta	1988	4.0	4.0	4.0	4.0
Alberta	1989	4.1	4.1	4.1	4.1
Alberta	1990	4.2	4.2	4.2	4.2
Alberta	1991	4.3	4.3	4.3	4.3
Alberta	1992	4.4	4.4	4.4	4.4
Alberta	1993	4.5	4.5	4.5	4.5
Alberta	1994	4.6	4.6	4.6	4.6
Alberta	1995	4.7	4.7	4.7	4.7
Alberta	1996	4.8	4.8	4.8	4.8
Alberta	1997	4.9	4.9	4.9	4.9
Alberta	1998	5.0	5.0	5.0	5.0
Alberta	1999	5.1	5.1	5.1	5.1
Alberta	2000	5.2	5.2	5.2	5.2
Alberta	2001	5.3	5.3	5.3	5.3
Alberta	2002	5.4	5.4	5.4	5.4
Alberta	2003	5.5	5.5	5.5	5.5
Alberta	2004	5.6	5.6	5.6	5.6
Alberta	2005	5.7	5.7	5.7	5.7
Alberta	2006	5.8	5.8	5.8	5.8
Alberta	2007	5.9	5.9	5.9	5.9
Alberta	2008	6.0	6.0	6.0	6.0
Alberta	2009	6.1	6.1	6.1	6.1
Alberta	2010	6.2	6.2	6.2	6.2
Alberta	2011	6.3	6.3	6.3	6.3
Alberta	2012	6.4	6.4	6.4	6.4
Alberta	2013	6.5	6.5	6.5	6.5
Alberta	2014	6.6	6.6	6.6	6.6
Alberta	2015	6.7	6.7	6.7	6.7
Alberta	2016	6.8	6.8	6.8	6.8
Alberta	2017	6.9	6.9	6.9	6.9
Alberta	2018	7.0	7.0	7.0	7.0
Alberta	2019	7.1	7.1	7.1	7.1
Alberta	2020	7.2	7.2	7.2	7.2
Alberta	2021	7.3	7.3	7.3	7.3
Alberta	2022	7.4	7.4	7.4	7.4
Alberta	2023	7.5	7.5	7.5	7.5
Alberta	2024	7.6	7.6	7.6	7.6
Alberta	2025	7.7	7.7	7.7	7.7
Alberta	2026	7.8	7.8	7.8	7.8
Alberta	2027	7.9	7.9	7.9	7.9
Alberta	2028	8.0	8.0	8.0	8.0
Alberta	2029	8.1	8.1	8.1	8.1
Alberta	2030	8.2	8.2	8.2	8.2