

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

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Vol. 6

No. 3

Sales and Purchases of Securities Between Canada and Other Countries

March, 1940

No very appreciable changes occurred in the trade in securities between Canada and other countries in March. Sales of securities by Canadians exceeded purchases by \$3.6 million, about the same amount as in February. While the net inflow of capital was about the same as in the preceding month there was a slightly smaller movement from the United States and a somewhat larger movement from other foreign countries.

Generally the other tendencies evident in the trade for some months continued. Both United States stocks and Canadian bonds were sold on balance but the net sales of Canadian securities were larger than in February and the net sales of United States securities were smaller. Sales of each group of Canadian bonds exceed purchases with the exception of unguaranteed railway issues. The net sales were mostly concentrated, however, in government issues, Dominion, provincial and municipal. United Kingdom government issues and bonds of United States nationality were also sold on balance although in relatively small amounts.

Tables showing the total trade in the three months of 1940 ending in March emphasize the tendencies of recent international trading. Of the total net sales of \$12.7 million in this period, \$11.9 million were sales to the United States, about \$0.1 million were sales to the United Kingdom and \$0.7 million represented sales to other countries. Net sales of Canadian securities amounted to \$6.0 million. Sales of Canadian bonds exceeded this, however, as there were repurchases of Canadian stocks of approximately \$2 million. Most of the net sales of Canadian bonds was made up of Dominion issues although provincial, municipal and corporation issues were also sold on balance in substantial amounts. Sales of United States securities by Canadians account for most of the remaining net sales. Stocks of United States companies represented most of these, sales being nearly \$5 million on balance. United Kingdom bonds and foreign bonds were also sold by Canadians.

Data on foreign exchange and security prices are shown in supplementary tables. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939. There were further advances in the prices of the United Kingdom and United States government bonds and the two Dominion of Canada bonds shown were at a slightly lower price. While the investors' index of Canadian stocks remained at about the same level as the preceding month the index of gold stocks dropped to a new low level for recent years.

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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as well as the other members of the family, and I am sure you will be pleased to hear that we have had a very happy time. We have been to the beach every day, and have been swimming and sunbathing and playing tennis and badminton and all sorts of things. We have also been to the mountains and have been walking and climbing and having picnics. We have also been to the city and have been shopping and eating at restaurants. We have also been to the beach every day.

It has been a wonderful vacation, and we have had a great time. We have been to the beach every day, and have been swimming and sunbathing and playing tennis and badminton and all sorts of things. We have also been to the mountains and have been walking and climbing and having picnics. We have also been to the city and have been shopping and eating at restaurants. We have also been to the beach every day.

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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 ^x	27,458,641	32,942,417	12,482,670	27,218,089	19,320,244	9,243,256
Total, 3 Months ^x ...	72,639,205	87,290,425	38,837,397	63,716,505	52,569,484	26,968,239

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 ^x	5,099,985	4,322,976	1,592,210	5,075,732	5,008,967	1,533,299
Total, 3 Months ^x ...	13,663,841	15,446,128	3,20,936	15,671,650	12,639,878	3,708,514

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 ^x	2,349,557	5,683,991	817,993	2,070,926	2,127,844	492,068
Total, 3 Months ^x ...	6,277,239	11,680,356	1,622,193	4,147,030	4,280,152	941,702

IV

Month	Sales to All Countries			Purchase 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 ^x	34,908,183	42,949,384	14,892,873	34,364,747	26,457,055	11,268,623
Total, 3 Months ^x ..	92,580,285	114,416,909	44,280,526	83,535,185	69,489,514	31,618,455

^x Subject to revision.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
 (In millions of dollars to nearest hundred thousand)

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 TOTAL</u>	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 TOTAL</u>	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 TOTAL</u>	44.3	31.6	+ 12.7	38.8	27.0	+ 11.9	3.8	3.7	+ 0.1	1.6	0.9	+ 0.7
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 ^x	14.9	11.3	+ 3.6	12.5	9.2	+ 3.3	1.6	1.5	+ 0.1	0.8	0.5	+ 0.3

^x Subject to revision.

Analysis of Trade in Securities Between Canada and Other Countries

Table 2

March, 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	8,622,800	6,122,222	7,515,144	5,428,221	647,846	472,281	459,810	221,720
Canadian new issues	95,604	-	-	-	25,075	-	70,529	-
Canadian outstanding issues--								
Dominion	2,787,776	1,681,678	2,351,255	1,582,231	347,393	96,835	89,123	2,612
Provincial	1,492,962	1,034,066	1,477,967	821,825	5,170	209,043	9,825	3,198
Municipal	592,324	201,738	552,759	168,152	39,565	30,804	-	2,782
Guaranteed by the Dominion	1,782,920	1,692,854	1,778,430	1,665,625	4,490	27,229	-	-
Railway, Other	102,901	316,173	49,892	287,282	9,574	6,516	43,435	22,375
Other Corporations	650,417	632,110	506,434	407,341	43,279	70,780	100,704	153,989
United States new issues--								
Government	-	-	-	-	-	-	-	-
Other	-	50,365	-	50,365	-	-	-	-
United States outstanding issues--								
Government	14,926	-	14,926	-	-	-	-	-
Other	255,457	60,513	252,074	45,889	-	-	3,383	14,624
United Kingdom new issues--								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government	144,685	-	-	-	144,685	-	-	-
Other	204,738	229,235	200,852	199,661	3,886	29,574	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues.....	252,984	33,020	106,563	9,380	3,610	1,500	142,811	22,140
Unspecified Bonds and Debentures.....	245,106	190,470	223,992	190,470	21,114	-	-	-
Common and Preference Stocks								
Canadian	3,097,610	3,270,167	1,823,535	1,955,243	919,464	1,045,550	354,611	269,374
United States.....	3,108,486	1,855,359	3,092,967	1,838,917	12,554	15,468	2,965	974
United Kingdom.....	3,646	-	-	-	3,646	-	-	-
Other Countries	6,195	-	5,588	-	-	-	607	-
Short-Term Securities (one year or less)...	-	-	-	-	-	-	-	-
Other Securities--								
Canadian	53,057	20,550	44,357	20,550	8,700	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	1,079	325	1,079	325	-	-	-	-
GRAND TOTAL	14,892,873	11,268,623	12,482,670	9,243,256	1,592,210	1,533,299	817,993	492,068

Analysis of Trade in Securities Between Canada and Other Countries
 For the three months ending March, 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	25,216,344	15,628,549	22,615,330	13,978,782	1,716,053	1,191,032	884,961	458,735
Canadian new issues	614,243	-	188,754	-	203,467	-	222,022	-
Canadian outstanding issues--								
Dominion	8,662,471	4,160,136	7,542,191	3,626,983	1,015,638	499,138	104,642	34,015
Provincial	3,854,855	1,939,630	3,831,958	1,712,638	12,116	220,854	10,781	6,181
Municipal	1,628,500	631,145	1,588,935	538,193	39,565	90,170	-	2,782
Guaranteed by the Dominion	3,485,321	4,011,024	3,452,158	3,957,231	33,163	53,793	-	-
Railway, Other	215,016	958,020	92,704	872,542	74,104	60,193	48,208	25,285
Other Corporations	2,924,511	1,736,862	2,631,176	1,220,954	135,142	230,910	158,193	284,998
United States new issues--								
Government	-	3,053	-	3,053	-	-	-	-
Other	-	187,594	-	187,594	-	-	-	-
United States outstanding issues--								
Government	33,582	-	33,582	-	-	-	-	-
Other	1,098,255	604,070	1,055,748	586,020	2,693	-	39,814	18,050
United Kingdom new issues--								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government	198,399	35,721	30,697	35,721	167,702	-	-	-
Other	230,970	249,607	225,537	220,033	5,433	29,574	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues... .	1,003,242	485,058	696,025	391,191	5,916	6,400	301,301	87,467
Unspecified Bonds and Debentures.....	1,266,979	626,629	1,245,865	626,629	21,114	-	-	-
<u>Common and Preference Stocks</u>								
Canadian	8,473,977	10,384,153	6,048,351	7,417,732	1,712,765	2,490,515	712,861	475,906
United States	10,404,643	5,526,651	10,025,783	5,498,644	355,713	22,330	23,147	5,677
United Kingdom	30,548	-	3,712	-	26,836	-	-	-
Other Countries	43,922	7,513	41,829	6,653	869	-	1,224	860
Short-Term Securities (one year or less)	25,897	-	25,897	-	-	-	-	-
<u>Other Securities--</u>								
Canadian	84,116	70,740	75,416	66,103	8,700	4,637	-	-
United States	-	524	-	-	-	-	-	524
United Kingdom	-	-	-	-	-	-	-	-
Other Countries.....	1,079	325	1,079	325	-	-	-	-
GRAND TOTAL	44,280,526	31,618,455	38,837,397	26,968,239	3,820,936	3,708,514	1,622,193	941,702

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, March, 1940
(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	10,655,571	8,849,336	6,584,629	6,908,249	1,402,715	1,486,757	668,227	454,330
Bonds and Debentures	7,504,904	5,558,619	6,716,737	4,932,456	474,551	441,207	313,616	184,956
Common and Preference Stocks	3,097,610	3,270,167	1,823,535	1,955,243	919,464	1,045,550	354,611	269,374
Other Securities	53,057	20,550	44,357	20,550	8,700	-	-	-
United States Securities, Total	3,378,869	1,966,237	3,359,967	1,935,171	12,554	15,468	6,348	15,598
Bonds and Debentures	270,383	110,878	267,000	96,254	-	-	3,383	14,624
Common and Preference Stocks	3,108,486	1,855,359	3,092,967	1,838,917	12,554	15,468	2,965	974
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	353,069	229,235	200,852	199,661	152,217	29,574	-	-
Bonds and Debentures	349,423	229,235	200,852	199,661	148,571	29,574	-	-
Common and Preference Stocks	3,646	-	-	-	3,646	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	260,258	33,345	113,230	9,705	3,610	1,500	143,418	22,140
Bonds and Debentures	252,984	33,020	106,563	9,380	3,610	1,500	142,811	22,140
Common and Preference Stocks	6,195	-	5,588	-	-	-	607	-
Other Securities	1,079	325	1,079	325	-	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures	245,106	190,470	223,992	190,470	21,114	-	-	-
GRAND TOTAL	14,892,873	11,268,623	11,482,670	9,243,256	1,592,210	1,533,299	817,993	492,068

Table 3A

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security
For the Three Months Ending March, 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	29,943,010	23,891,710	25,451,643	19,412,376	3,234,660	3,650,210	1,256,707	829,124
Bonds and Debentures	21,384,917	13,436,817	19,327,876	11,928,541	1,513,195	1,155,058	543,846	353,218
Common and Preference Stocks	8,473,977	10,384,153	6,048,351	7,417,732	1,712,765	2,490,515	712,861	475,906
Other Securities	84,116	70,740	75,416	66,103	8,700	4,637	-	-
United States Securities, Total	11,536,480	6,321,892	11,115,113	6,275,311	358,406	22,330	62,961	24,251
Bonds and Debentures	1,131,837	794,717	1,089,330	776,667	2,693	-	39,814	18,050
Common and Preference Stocks	10,404,643	5,526,651	10,025,783	5,498,644	355,713	22,330	23,147	5,677
Other Securities	-	524	-	-	-	-	-	524
United Kingdom Securities, Total	459,917	285,328	259,946	255,754	199,971	29,574	-	-
Bonds and Debentures	429,369	285,328	256,234	255,754	173,135	29,574	-	-
Common and Preference Stocks	30,548	-	3,712	-	26,836	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,048,243	492,896	738,933	398,169	6,785	6,400	302,525	88,327
Bonds and Debentures	1,003,242	485,058	696,025	391,191	5,916	6,400	301,301	87,467
Common and Preference Stocks	43,922	7,513	41,829	6,653	869	-	1,224	860
Other Securities	1,079	325	1,079	325	-	-	-	-
Short-Term Securities (one year or less)	25,897	-	25,897	-	-	-	-	-
Unspecified Bonds and Debentures	1,266,979	,526,629	1,245,865	626,629	21,114	-	-	-
GRAND TOTAL	44,280,526	31,618,455	38,837,397	26,968,239	3,820,936	3,708,514	1,622,193	941,702

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	1.1050	+ 10.50
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	4.4500	- 8.56
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	Price	Yield	Tax Equiv. ^x	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	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
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

[#] 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.

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>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 Discontinued	92.4		
October..	106.0	144.7	106.6		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				
March....	99.1	132.6	96.5				

* 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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