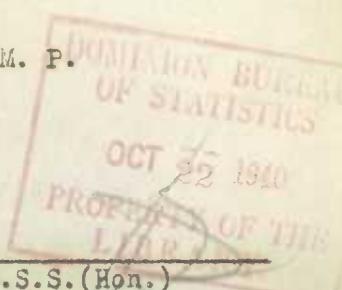


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Minister of Trade and Commerce

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

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<u>Vol. 6.</u>	<u>No. 8.</u>



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

August, 1940.

International trading in securities between Canada and other countries in August continued to be unusually light. Opposite tendencies in the trade resulted in a reduced balance of sales of \$0.4 million, net sales to the United States of \$0.8 million being partly offset by net repurchases of securities from the United Kingdom of \$0.4 million. Canadian securities were repurchased on balance for the first time since September, 1939, a result in part of repurchases of Canadian bonds from the United Kingdom. Net sales of United States stocks were again appreciable and there was also a small balance of sales of United Kingdom securities to both the United States and the United Kingdom.

In the trade with the United States the main source of the net sales was the trade in United States stocks. Sales of Canadian securities only slightly exceeded repurchases. While there was a slight balance of sales of Canadian stocks to the United States trading in Canadian bonds was, in effect, largely offsetting and in no group was there a substantial balance of transactions.

Repurchases of securities from the United Kingdom were slightly larger than in the two preceding months and were mainly confined to Dominion guarantees and corporation issues.

Trading with other countries was lighter than usual.

Due to the small volume of transactions in recent months cumulative figures for the first eight months do not show any appreciable changes from the general pattern revealed by data for earlier months. A substantial balance of sales to the United States, amounting to almost \$23.3 million for the first eight months, remains the most outstanding feature of the trade during 1940. During the same period net repurchases from the United Kingdom were \$1.3 million and net sales to other countries were approximately \$1.0 million. Of the balance of sales to all countries of \$22.8 million, net sales of Canadian securities amounted to \$8.2 million, net sales of United States securities \$13.7 million, net sales of United Kingdom securities about \$0.4 million and securities of other countries over \$0.9 million.

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. The index numbers of common stock prices in Canada and the United States continued to rise. The largest gain was in the Canadian mining index. The mid month prices of the Canadian and United Kingdom bond issues shown strengthened while the price of the United States issue declined.

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 ^x ...	23,087,664	16,358,682	3,658,839	17,862,552	14,979,284	2,932,782
Total 8 Months ^x	180,972,926	184,819,903	85,857,797	155,441,662	135,486,875	62,640,435

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	1,885,379	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 ^x ...	2,846,399	1,809,716	120,958	6,359,087	3,924,434	454,387
Total 8 Months ^x	32,259,854	28,406,555	6,905,189	41,546,640	33,425,332	8,209,941

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	817,995	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 ^x ...	3,942,109	3,043,885	49,070	904,025	823,560	45,147
Total 8 Months ^x	20,019,656	28,404,412	2,653,569	9,658,281	8,921,370	1,748,555

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	42,949,384	14,892,873	34,364,747	26,457,055	11,268,623
April.....	20,478,339	26,793,091	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.....	33,214,863	26,004,128	9,013,123	24,925,463	27,827,223	6,438,081
July.....	37,276,378	23,691,902	4,433,486	30,588,529	20,451,496	3,094,395
August ^x ...	29,376,172	21,212,283	3,828,867	25,125,464	19,727,278	3,432,316
Total 8 Months ^x	233,252,436	241,630,870	95,416,555	206,646,583	177,833,577	72,598,931

^x Subject to revision.

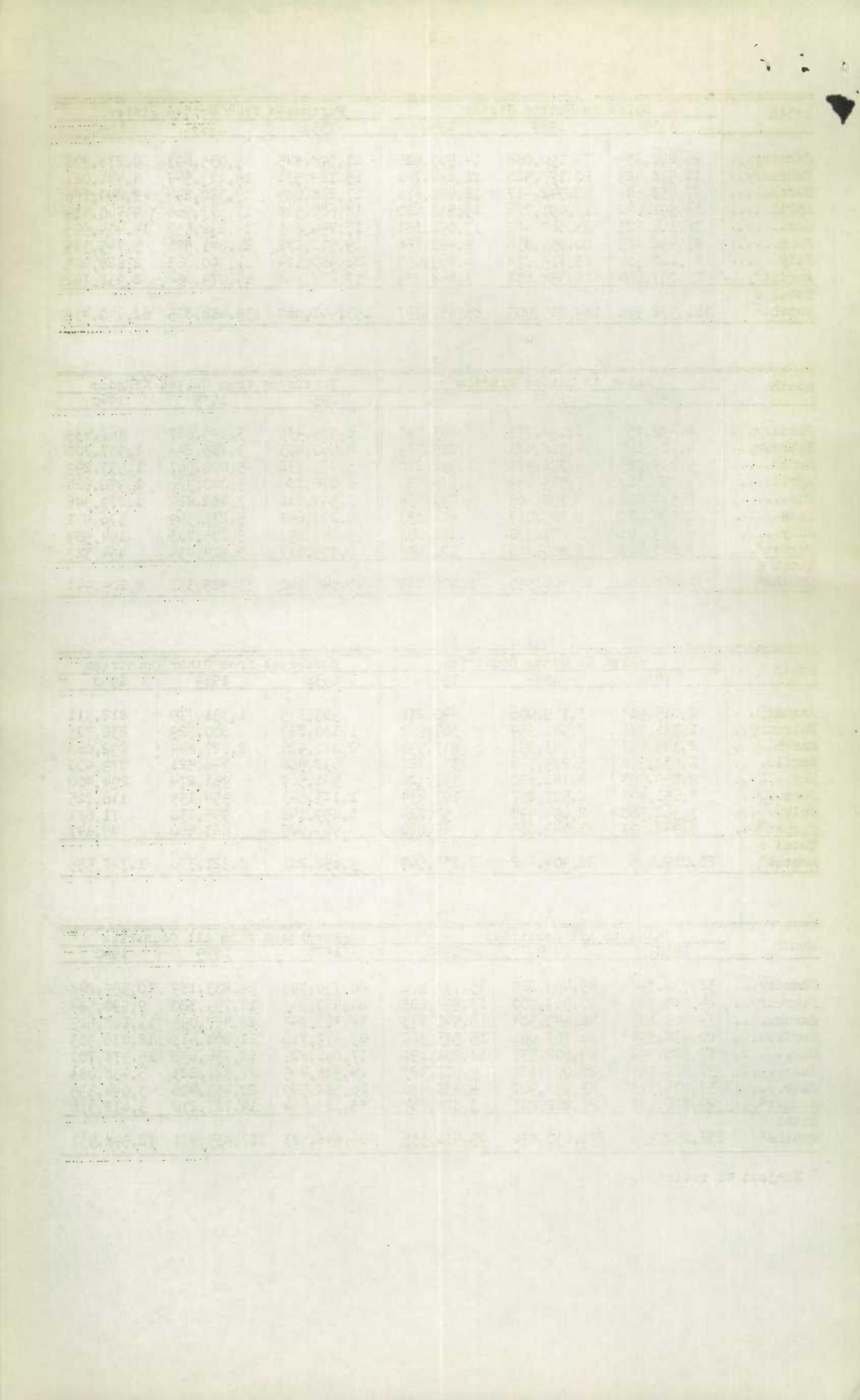


Table IA.

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

Year and Month.	TOTAL TRANSACTIONS				UNITED STATES				UNITED KINGDOM				OTHER COUNTRIES			
	Sales		Purchases		Sales + Purch.		Sales to		Purchases from		Sales + Purch.		Sales to		Purchases from	
	Net		Net		Net		Net		Net		Net		Net		Net	
1938 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				
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.....	95.4	72.6	+ 22.8	85.9	62.6	+ 23.3	6.9	8.2	- 1.3	2.7	1.7	+ 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)	-				

(1) Less than 0.05

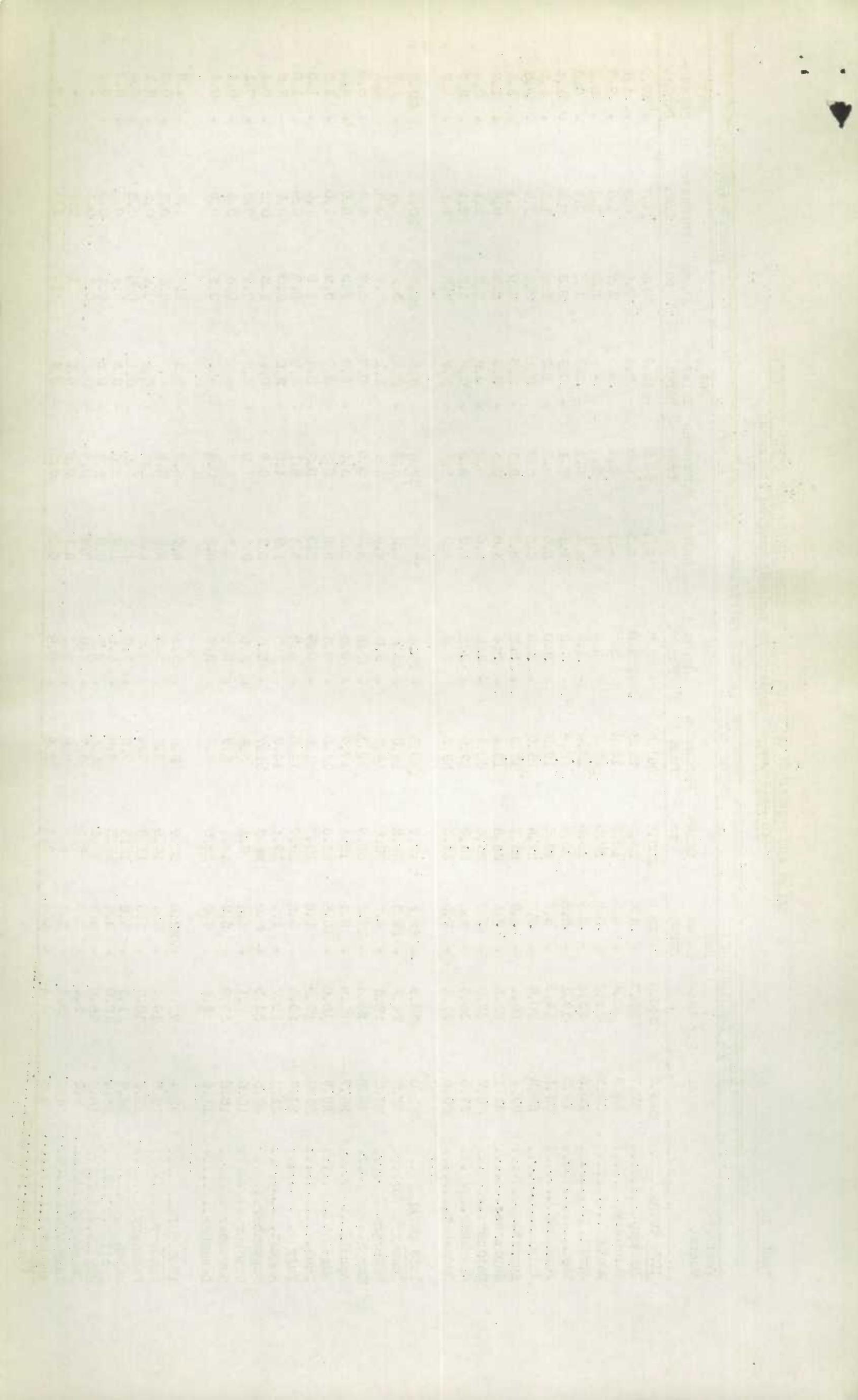
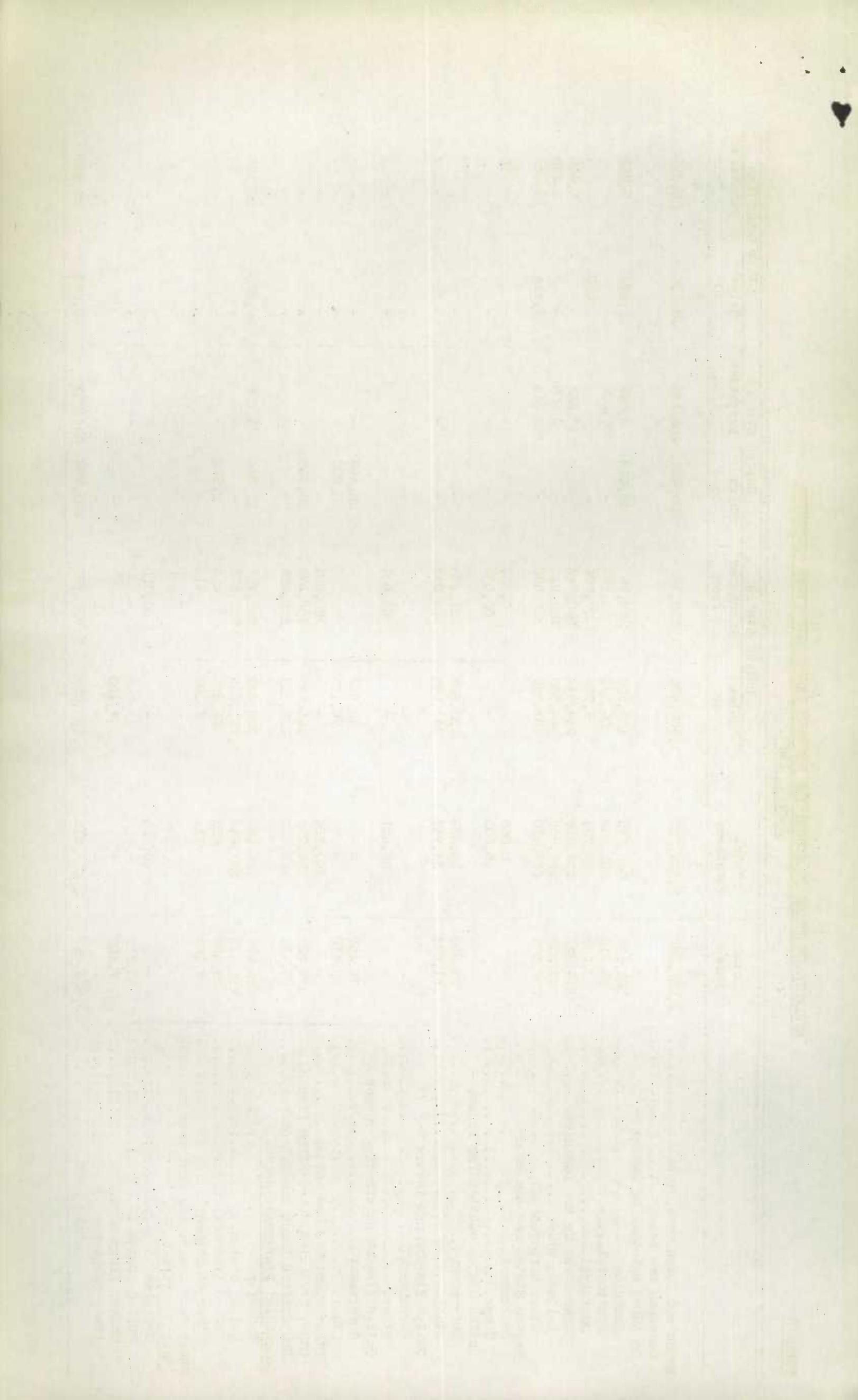


Table 2.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
August, 1940.

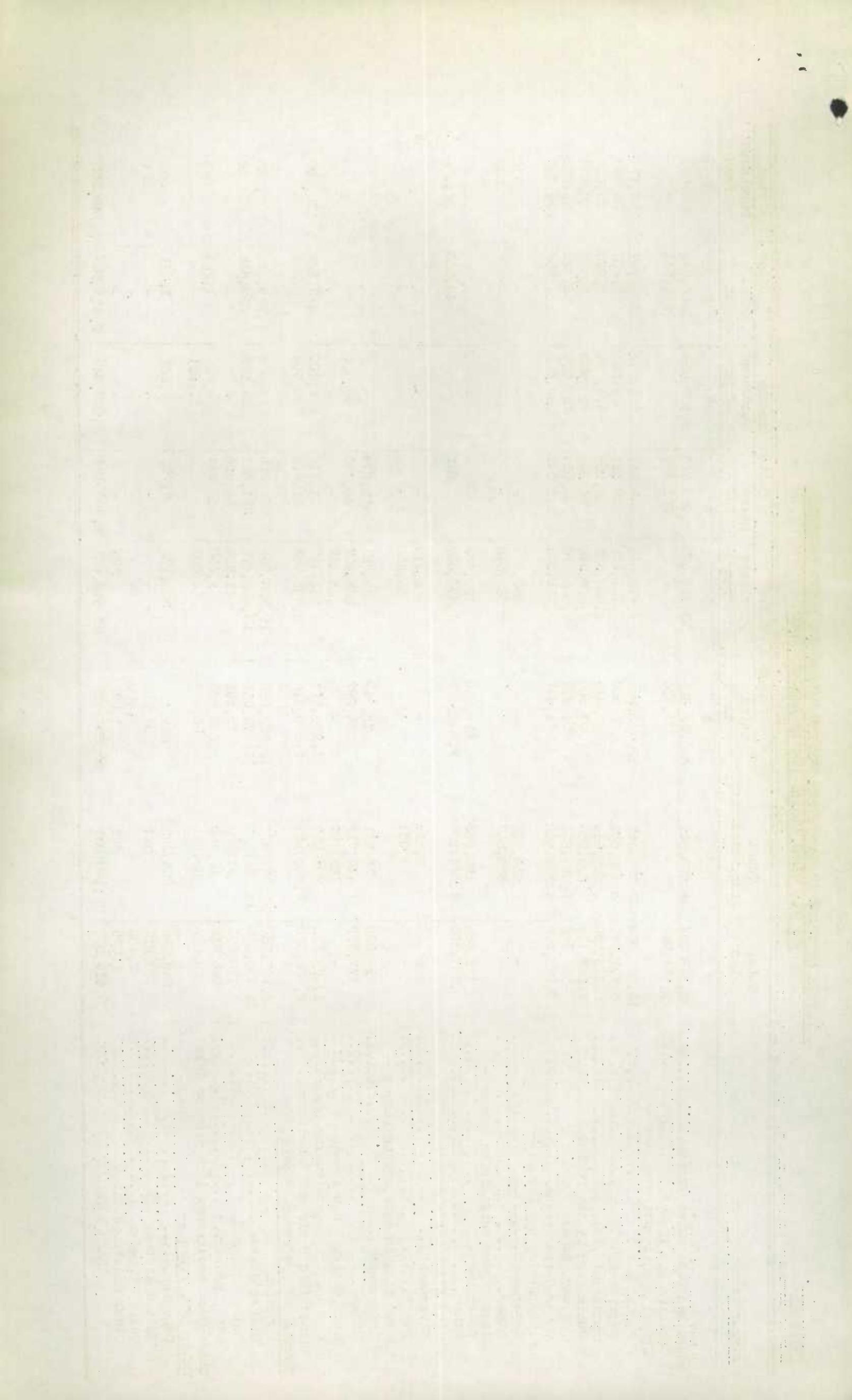
	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
			\$	\$	\$	\$	\$	\$
Bonds and Debentures, Total.....	1,761,090	2,224,215	1,637,404	1,768,192	105,436	423,128	18,250	32,895
Canadian new issues.....	-	-	-	-	-	-	-	-
Canadian outstanding issues --								
Dominion.....	503,675	365,275	439,950	352,167	48,449	3,842	15,276	9,266
Provincial.....	26,516	81,689	26,516	61,187	-	20,502	-	-
Municipal.....	9,795	37,704	8,735	37,704	-	-	1,060	-
Guaranteed by the Dominion.....	244,847	529,819	244,847	280,847	-	247,332	-	1,640
Railway, Other.....	44,538	124,859	44,538	120,913	-	2,608	-	1,338
Other Corporations.....	299,309	421,470	297,395	252,690	-	148,844	1,914	19,936
United States new issues --								
Government.....	-	8,065	-	7,350	-	-	-	715
Other.....	-	65,083	-	65,083	-	-	-	-
United States outstanding issues--								
Government.....	33,953	39,659	33,953	39,659	-	-	-	-
Other.....	161,844	34,943	161,844	34,943	-	-	-	-
United Kingdom new issues --								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	69,651	-	69,651	-	-	-	-
United Kingdom outstanding issues --								
Government.....	76,452	-	43,963	-	32,489	-	-	-
Other.....	75,418	-	70,125	-	5,293	-	-	-
Other Countries new issues.....	-	100,204	-	100,204	-	-	-	-
Other Countries outstanding issues....	179,332	150,272	160,127	150,272	19,205	-	-	-
Unspecified Bonds and Debentures.....	105,411	195,522	105,411	195,522	-	-	-	-
<u>Common and Preference Stocks.</u>								
Canadian.....	766,794	629,184	722,430	585,737	13,544	31,259	30,820	12,188
United States.....	1,211,449	531,440	1,211,449	531,376	-	-	-	64
United Kingdom.....	33,628	416	31,650	416	1,978	-	-	-
Other Countries.....	3,185	711	3,185	711	-	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
<u>Other Securities --</u>								
Canadian.....	-	46,350	-	46,350	-	-	-	-
United States.....	45,391	-	45,391	-	-	-	-	-
United Kingdom.....	7,400	-	7,400	-	-	-	-	-
Other Countries.....	-	-	-	-	-	-	-	-
GRAND TOTAL.....	3,828,867	3,432,316	3,658,839	2,932,782	120,958	454,387	49,070	45,147



ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
 For the Eight Months Ending August, 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.....	48,138,594	38,278,601	44,032,826	33,410,878	2,753,728	3,907,068	1,352,040	960,655
Canadian new issues.....	1,181,762	-	733,754	-	203,467	-	224,541	-
Canadian outstanding issues --								
Dominion.....	15,091,868	9,226,367	13,405,280	7,975,644	1,449,641	1,058,249	236,947	192,474
Provincial.....	5,541,177	3,672,531	5,445,260	3,141,621	58,511	504,563	37,406	26,347
Municipal.....	2,746,290	1,552,814	2,632,915	1,163,317	111,298	374,870	2,077	14,627
Guaranteed by the Dominion.....	7,152,173	9,216,956	7,047,509	8,469,970	94,864	728,203	9,800	18,783
Railway, Other.....	536,585	2,481,829	406,208	2,303,560	74,954	151,646	55,423	26,623
Other Corporations.....	7,877,696	4,727,680	7,254,837	3,210,185	315,995	993,233	306,864	524,262
United States new issues --								
Government.....	-	930,961	-	930,246	-	-	-	715
Other.....	-	382,548	-	382,048	-	-	-	500
United States outstanding issues --								
Government.....	116,668	196,743	116,668	196,743	-	-	-	-
Other.....	2,887,390	1,524,223	2,841,107	1,498,089	2,693	-	43,590	26,134
United Kingdom new issues --								
Government.....	-	2,419	-	2,419	-	-	-	-
Other.....	-	69,651	-	69,651	-	-	-	-
United Kingdom outstanding issues --								
Government.....	397,828	35,721	75,249	35,721	322,579	-	-	-
Other.....	477,392	437,717	444,097	368,807	33,295	68,910	-	-
Other Countries new issues.....	-	105,157	-	105,157	-	-	-	-
Other Countries outstanding issues....	1,699,235	899,027	1,219,127	762,437	44,716	6,400	435,392	130,190
Unspecified Bonds and Debentures.....	2,432,530	2,816,157	2,390,815	2,795,163	41,715	20,994	-	-
<u>Common and Preference Stocks.</u>								
Canadian.....	19,197,380	20,321,877	14,223,585	15,356,059	3,734,619	4,813,952	1,239,176	752,786
United States.....	27,399,370	13,703,537	26,978,084	13,636,476	361,438	33,913	59,848	33,148
United Kingdom.....	110,401	11,924	75,481	11,924	34,920	-	-	-
Other Countries.....	246,836	10,460	233,828	9,600	11,784	-	1,224	860
Short-Term Securities (one year or less)	25,897	65,291	25,897	14,000	-	51,291	-	-
<u>Other Securities --</u>								
Canadian.....	239,386	206,392	229,405	201,173	8,700	4,637	1,281	582
United States.....	50,212	524	50,212	-	-	-	-	524
United Kingdom.....	7,400	-	7,400	-	-	-	-	-
Other Countries.....	1,079	325	1,079	325	-	-	-	-
GRAND TOTAL.....	95,416,555	72,598,931	85,857,797	62,640,435	6,905,189	8,209,941	2,653,569	1,748,555



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, BY NATIONALITY.
AND CLASS OF SECURITY, AUGUST, 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.....	1,895,474	2,236,350	1,784,411	1,737,595	61,993	454,387	49,070	44,368
Bonds and Debentures.....	1,128,680	1,560,816	1,061,981	1,105,508	48,449	423,128	18,250	32,180
Common and Preference Stocks	766,794	629,184	722,430	585,737	13,544	31,259	30,820	12,188
Other Securities.....	-	46,350	-	46,350	-	-	-	-
United States Securities, Total.....	1,452,567	679,190	1,452,567	678,411	-	-	-	779
Bonds and Debentures.....	195,797	147,750	195,797	147,035	-	-	-	715
Common and Preference Stocks	1,211,449	531,440	1,211,449	531,376	-	-	-	64
Other Securities.....	45,321	-	45,321	-	-	-	-	-
United Kingdom Securities, Total.....	192,898	70,067	153,138	70,067	39,760	-	-	-
Bonds and Debentures.....	151,870	69,651	114,088	69,651	37,782	-	-	-
Common and Preference Stocks	33,628	416	31,650	416	1,978	-	-	-
Other Securities.....	7,400	-	7,400	-	-	-	-	-
Other Countries Securities, Total.....	182,517	251,187	163,312	251,187	19,205	-	-	-
Bonds and Debentures.....	179,332	250,476	160,127	250,476	19,205	-	-	-
Common and Preference Stocks	3,185	711	3,185	711	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.....	105,411	195,522	105,411	195,522	-	-	-	-
GRAND TOTAL.....	3,828,867	3,432,316	3,658,839	2,932,782	120,958	454,387	49,070	45,147

Table 3A.

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

For the Eight Months Ending August, 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.....	59,564,317	51,406,446	51,398,753	41,821,529	6,052,049	8,028,433	2,113,515	1,556,484
Bonds and Debentures.....	40,127,551	30,878,177	36,945,763	26,264,297	2,308,730	3,810,764	873,058	803,116
Common and Preference Stocks.....	19,197,380	20,321,877	14,223,585	15,356,059	3,734,619	4,213,032	1,239,176	752,786
Other Securities.....	239,386	206,392	229,405	201,173	8,700	4,637	1,281	582
United States Securities, Total.....	30,453,640	16,738,536	29,986,071	16,643,602	364,131	33,913	103,438	61,021
Bonds and Debentures.....	3,004,058	3,034,475	2,957,775	3,007,126	2,693	-	43,590	27,349
Common and Preference Stocks.....	27,399,370	13,703,537	26,978,084	13,636,476	361,438	33,913	59,848	33,148
Other Securities.....	50,212	524	50,212	-	-	-	-	524
United Kingdom Securities, Total.....	993,021	557,532	602,227	488,622	390,794	68,910	-	-
Bonds and Debentures.....	875,220	545,608	519,346	476,698	355,874	68,910	-	-
Common and Preference Stocks.....	110,401	11,924	75,481	11,924	34,920	-	-	-
Other Securities.....	7,400	-	7,400	-	-	-	-	-
Other Countries Securities, Total.....	1,947,150	1,014,969	1,454,034	877,519	56,500	6,400	436,616	131,050
Bonds and Debentures.....	1,699,235	1,004,184	1,219,127	867,594	44,716	6,400	435,392	130,190
Common and Preference Stocks.....	246,836	10,460	233,828	9,600	11,784	-	1,224	860
Other Securities.....	1,079	325	1,079	325	-	-	-	-
Short-Term Securities (one year or less)	25,897	65,291	25,897	14,000	-	51,291	-	-
Unspecified Bonds and Debentures.....	2,432,530	2,816,157	2,390,815	2,795,163	41,715	20,994	-	-
GRAND TOTAL.....	95,416,555	72,598,931	85,857,797	62,640,435	6,905,189	8,209,941	2,653,569	1,748,555

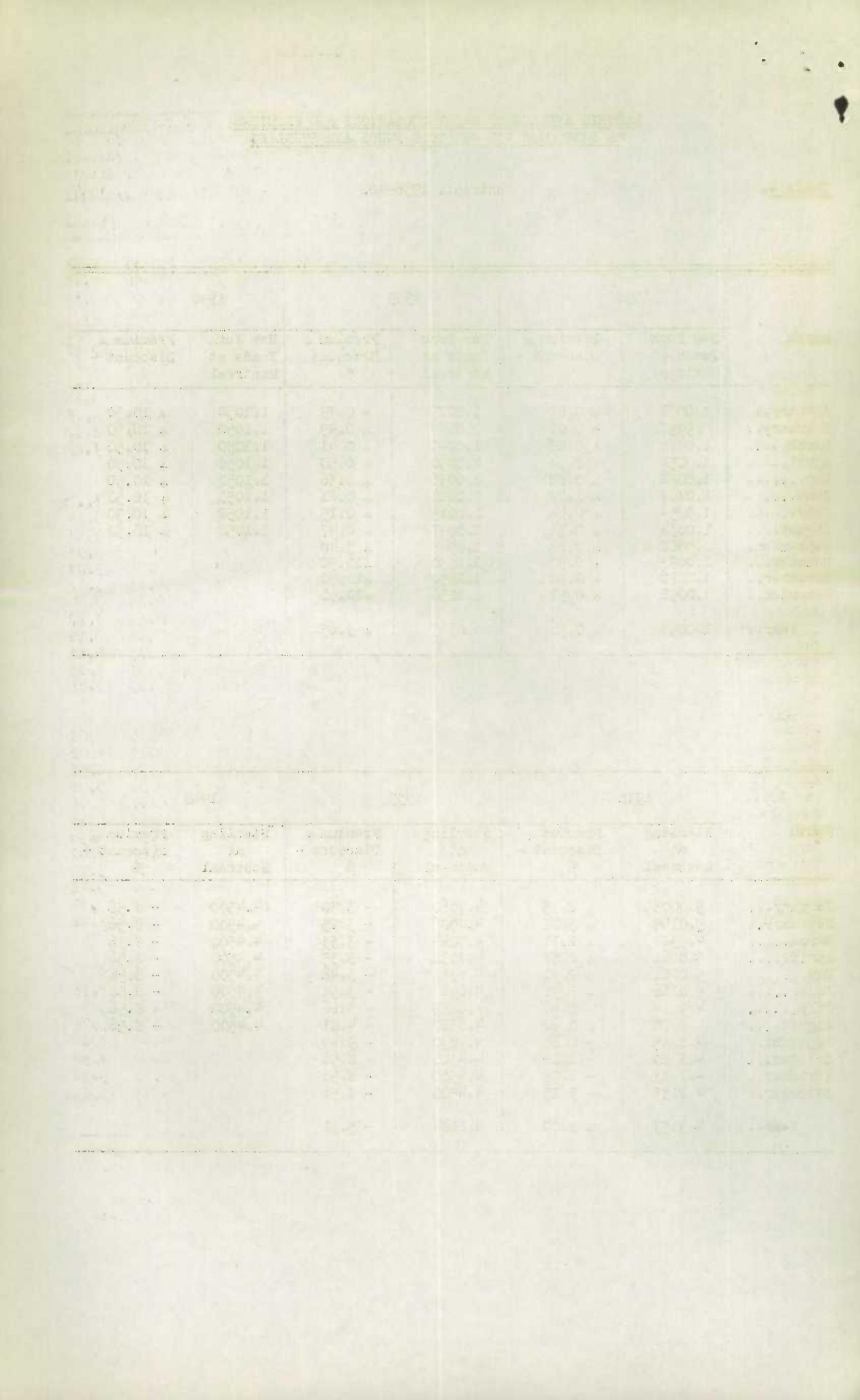
MONTHLY AVERAGE OF DAILY QUOTATIONS AND PREMIUMS
OR DISCOUNTS FOR NEW YORK FUNDS AND STERLING

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....	1.0074	+ 0.34	1.0047	+ 0.47	1.1050	+ 10.50
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	4.4500	- 8.56
May.....	5.0081	+ 2.91	4.6981	- 3.46	4.4500	- 8.56
June.....	5.0116	+ 2.93	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		
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 November 1, 1948	3% of June 1 1955, callable on or after June 1, 1950.					
	Price	Yield	Price	Yield	Tax Equiv.*	Price	Yield	Price	Yield
1937									
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
1938									
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
1939									
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.....	92.25	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
1940									
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

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.

* 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% in June 1940 and 20.3% in July and August.

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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 Railroads 40 Utilities)		
	(Dominion Bureau of Statistics)		Mining Stocks				
	Investors' Price Index (95)	Mining Stocks					
	(68 Industrials 19 Utilities 8 Banks)		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	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 ^x	76.0	101.8	76.0		77.5		

^xLondon 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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