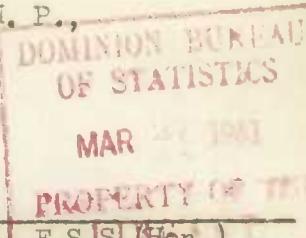


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Minister of Trade and Commerce

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



| | |
|-------------------------------|------------------------------|
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| Vol. 7. | No. 1. |

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

January, 1941.

Sales of securities to other countries in January exceeded purchases by \$2.8 million. While the volume of transactions was about the same as in immediately preceding months this balance was more than twice that in December. As these sales were fairly evenly divided between Canadian and United States securities net sales of Canadian securities were larger than for a number of months. In contrast with preceding months some of the balance of sales was in the trade with the United Kingdom.

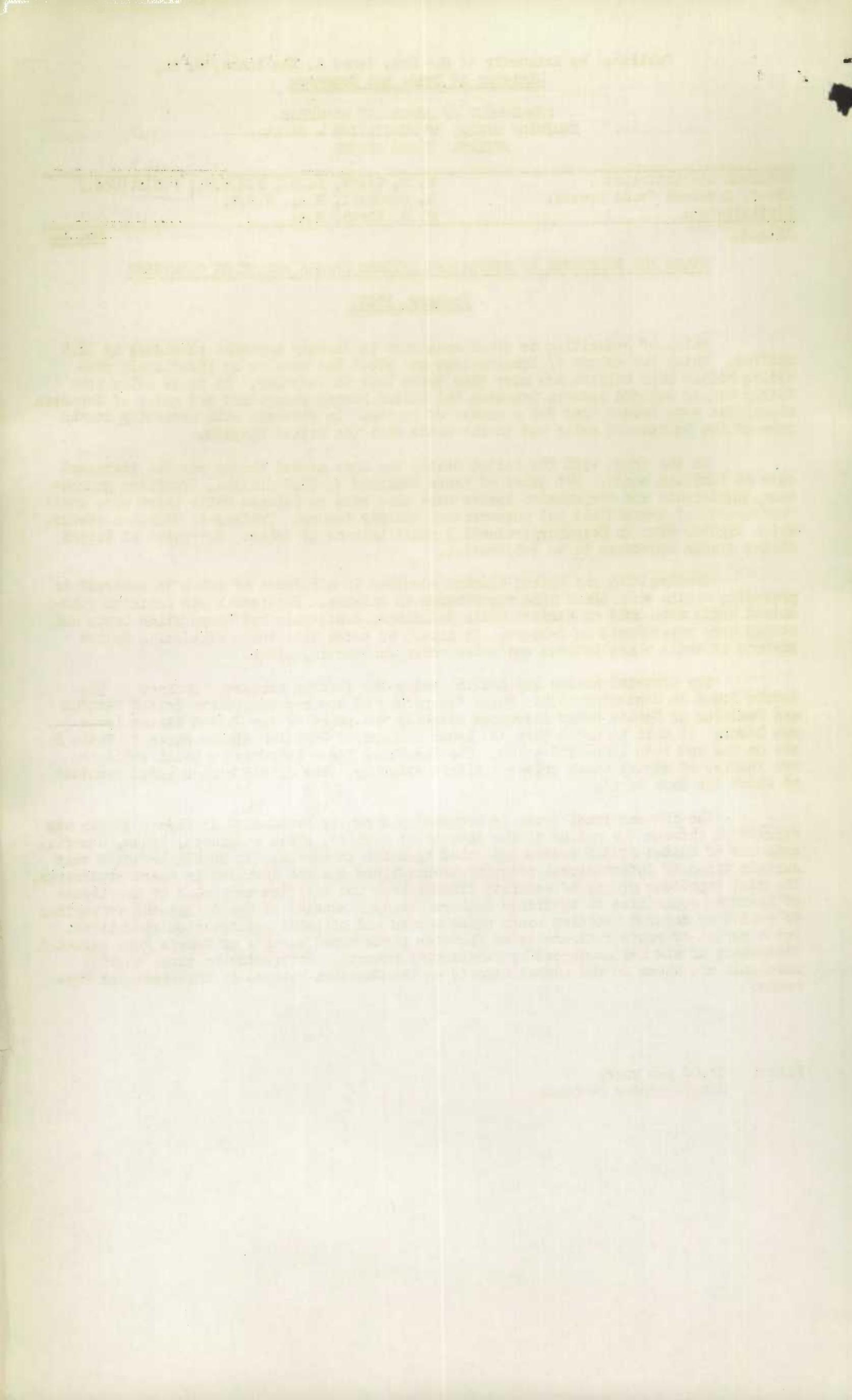
In the trade with the United States the most marked change was the increased sale of Dominion bonds. Net sales of these amounted to \$0.7 million. Dominion guarantees, municipals and corporation issues were also sold on balance while there were small repurchases of provincials and unguaranteed railway issues. Trading in Canadian stocks, while lighter than in December, produced a small balance of sales. Net sales of United States stocks continued to be substantial.

Trading with the United Kingdom resulted in a balance of sales in contrast to preceding months when there were repurchases on balance. Provincial and Dominion guaranteed bonds were sold on balance while Dominions, municipals and corporation bonds and stocks were repurchased on balance. It should be noted that these statistics do not include official repatriations and sales under the vesting order.

The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939. While the prices of the representative United Kingdom and Dominion of Canada bonds increased slightly the price of the United States issue was lower. It will be noted that the index numbers of Canadian stocks shown in Table 6 are on the new base 1935-1939 = 100. The Investors Index increased a point while the two indexes of mining stock prices declined slightly. The United States index remained at about the same level.

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 and official repatriation operations. 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,
Single copies 10 cents.



I

| Month | Sales to United States | | | Purchases from United States | | |
|-------------|------------------------|-------------|-----------|------------------------------|------------|-----------|
| | 1939 | 1940 | 1941 | 1939 | 1940 | 1941 |
| December... | 12,448,092 | 8,012,352 | | 8,588,479 | 6,577,617 | |
| Total, 12 | | | | | | |
| Months..... | 247,934,611 | 113,848,794 | | 190,495,607 | 83,465,221 | |
| January*... | 34,190,088 | 14,509,985 | 8,090,793 | 19,035,693 | 9,278,902 | 5,742,699 |

II

| Month | Sales to United Kingdom | | | Purchases from United Kingdom | | |
|-------------|-------------------------|-----------|---------|-------------------------------|-----------|---------|
| | 1939 | 1940 | 1941 | 1939 | 1940 | 1941 |
| December... | 832,709 | 12,431 | | 863,222 | 417,563 | |
| Total, 12 | | | | | | |
| Months..... | 32,277,218 | 7,032,508 | | 37,820,173 | 9,597,030 | |
| January*... | 6,194,731 | 843,347 | 801,634 | 3,845,667 | 867,435 | 388,014 |

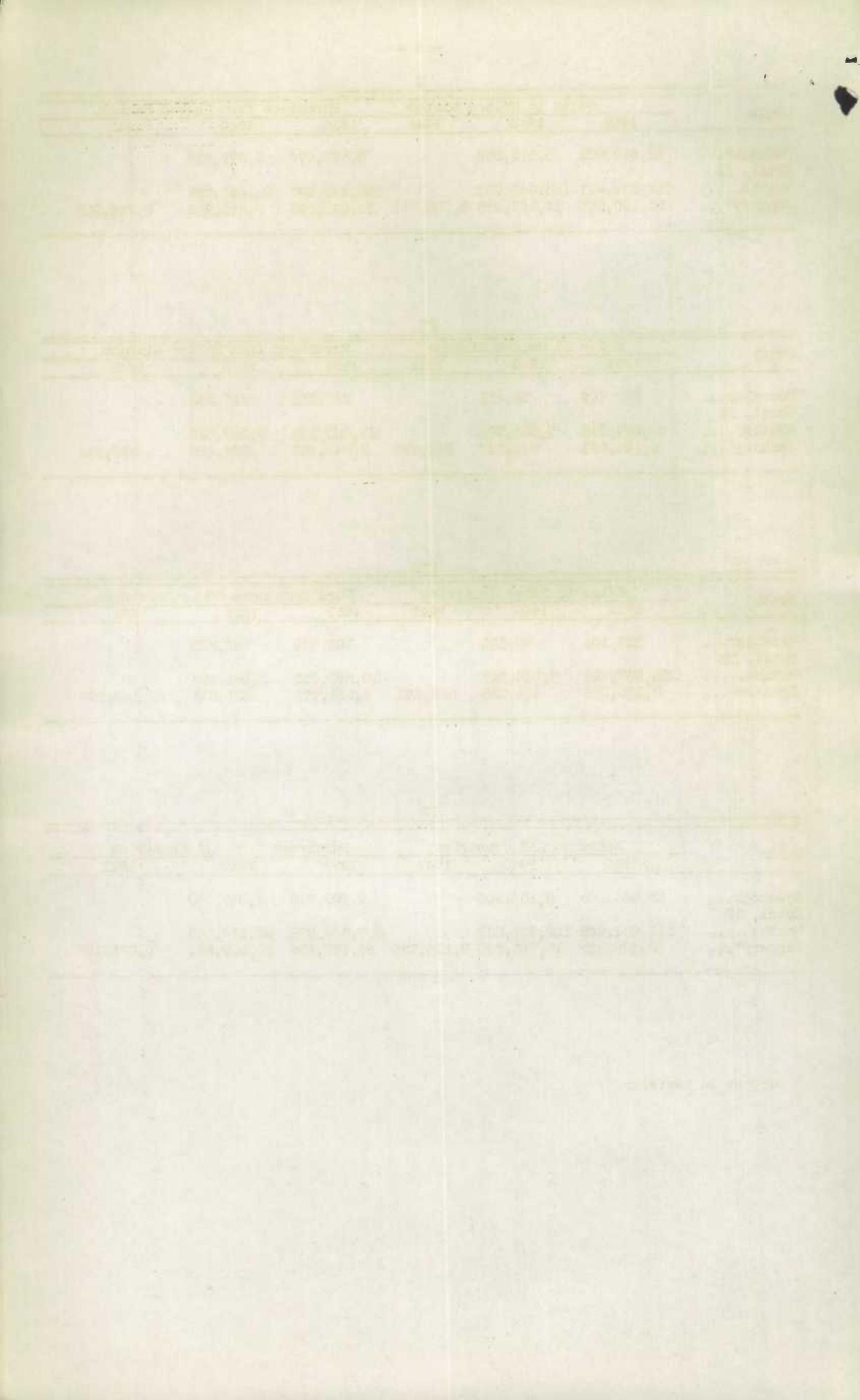
III

| Month | Sales to Other Countries | | | Purchases from Other Countries | | |
|-------------|--------------------------|-----------|---------|--------------------------------|-----------|---------|
| | 1939 | 1940 | 1941 | 1939 | 1940 | 1941 |
| December... | 286,104 | 80,120 | | 158,039 | 52,328 | |
| Total, 12 | | | | | | |
| Months..... | 30,832,416 | 3,046,247 | | 10,570,028 | 2,051,894 | |
| January*... | 3,115,006 | 440,238 | 222,293 | 1,351,779 | 212,911 | 140,754 |

IV

| Month | Sales to All Countries | | | Purchases from All Countries | | |
|-------------|------------------------|-------------|-----------|------------------------------|------------|-----------|
| | 1939 | 1940 | 1941 | 1939 | 1940 | 1941 |
| December... | 13,566,905 | 8,104,903 | | 9,609,740 | 7,047,508 | |
| Total, 12 | | | | | | |
| Months..... | 311,044,245 | 123,927,549 | | 238,885,808 | 95,114,145 | |
| January*... | 43,499,825 | 15,793,570 | 9,114,726 | 24,233,139 | 10,359,248 | 6,271,467 |

* Subject to revision.

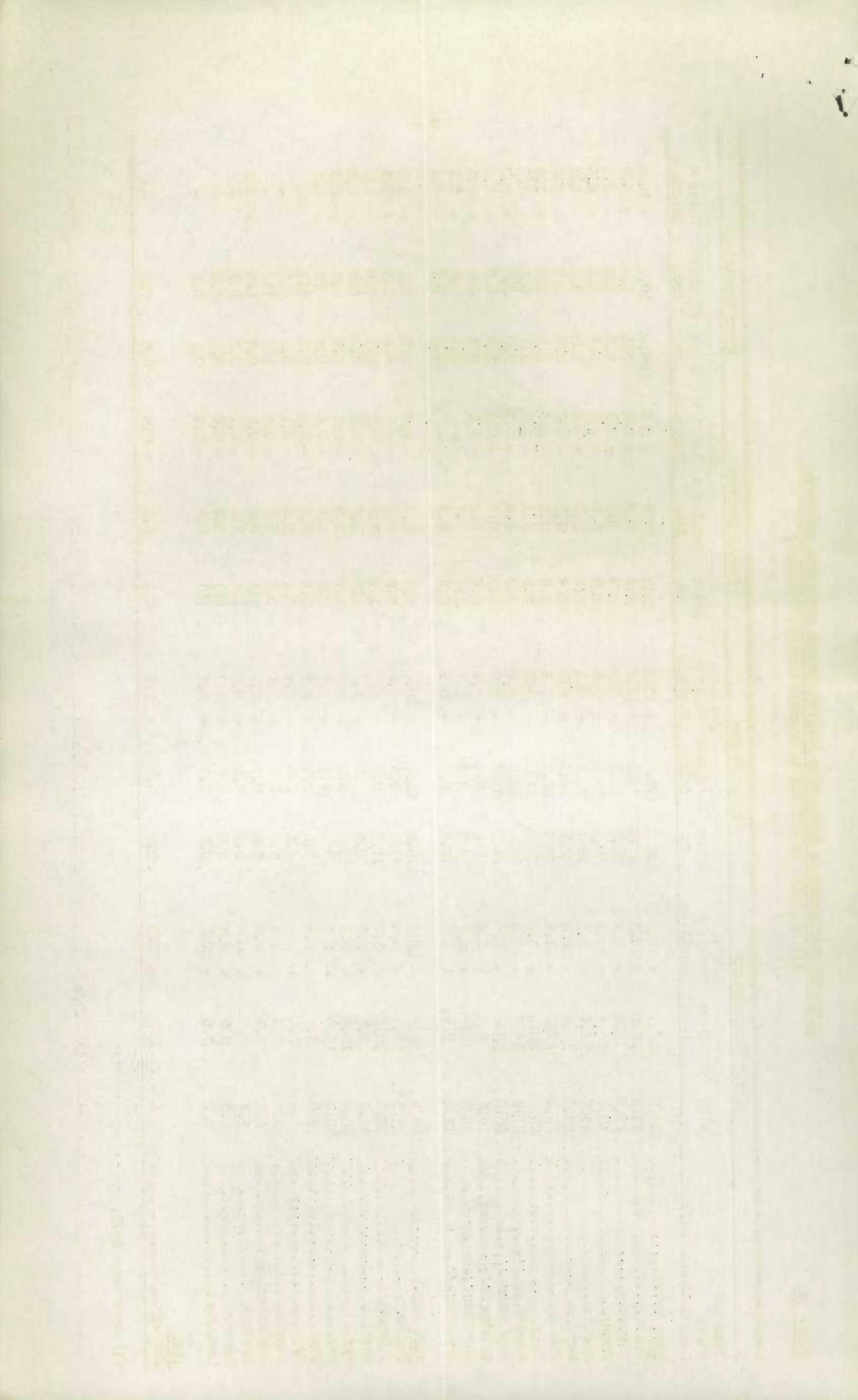


SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
 (In millions of dollars to nearest hundred thousand)

Table 1A.

| Year and Month | Total Transactions | | | | United States | | | | United Kingdom | | | | Other Countries | | | |
|------------------------|--------------------|-----------|-------------------|---|---------------|-------|--------|--------|-------------------|-------|-------|------|-----------------|--------|-------------------|---|
| | Sales | | Purchases | | Net | | Sales | | Net | | Sales | | Sales | | Sales | |
| | Sales | Purchases | Sales + Purch. | - | to | from | Sales | Purch. | Sales + Purch. | - | to | from | Sales | Purch. | Sales + Purch. | - |
| <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> | 123.9 | 95.1 | + 28.8 | | 113.8 | 83.4 | + 30.4 | | 7.0 | 9.6 | - 2.6 | | 3.1 | 2.1 | + 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) | - | |
| September..... | 6.1 | 4.1 | + 2.0 | | 6.0 | 3.9 | + 2.1 | (1) | 0.2 | - 0.2 | 0.1 | (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 | 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 | 0.2 | 0.2 | - | |
| December..... | 8.1 | 7.0 | + 1.1 | | 8.0 | 6.6 | + 1.4 | (1) | 0.4 | - 0.4 | 0.1 | 0.1 | 0.1 | 0.1 | - | |
| <u>1941</u> | | | | | | | | | | | | | | | | |
| January..... | 9.1 | 6.3 | + 2.8 | | 8.1 | 5.7 | + 2.4 | | 0.8 | 0.4 | + 0.4 | | 0.2 | 0.2 | - | |

(1) Less than 0.05.



ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

January, 1941.

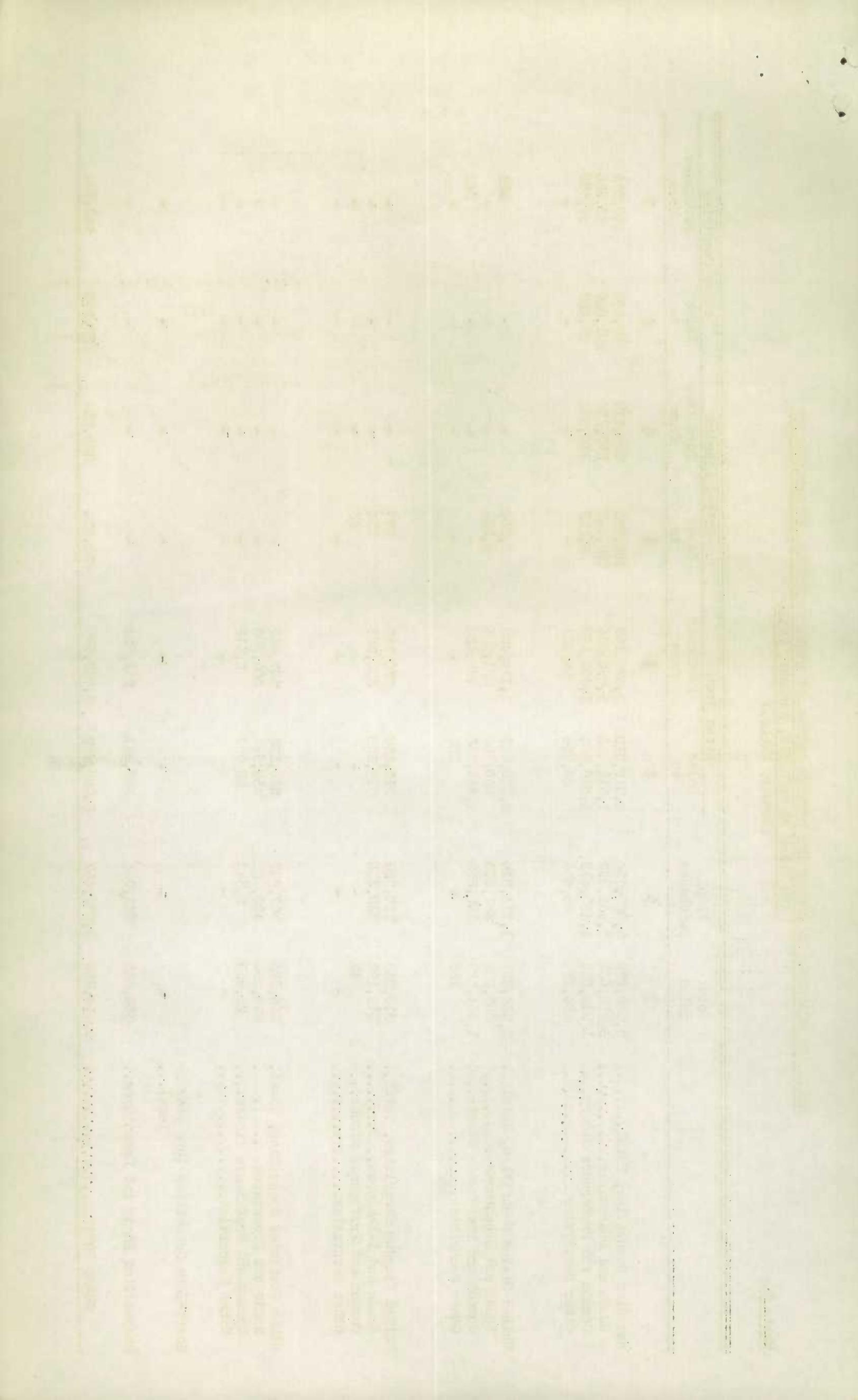
Table 2.

| | 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..... | 5,796,535 | 3,982,400 | 4,799,129 | 3,611,964 | 796,366 | 277,450 | 201,040 | 92,986 |
| Canadian new issues..... | 98,240 | - | - | - | - | - | 98,240 | - |
| Canadian outstanding issues -- | | | | | | | | |
| Dominion..... | 1,107,092 | 499,038 | 1,106,892 | 393,702 | - | 93,332 | 200 | 12,004 |
| Provincial..... | 656,169 | 439,495 | 208,219 | 429,541 | 447,491 | 9,954 | 459 | - |
| Municipal..... | 228,042 | 266,973 | 228,042 | 173,909 | - | 92,139 | - | 925 |
| Guaranteed by the Dominion..... | 941,371 | 561,555 | 617,010 | 555,867 | 324,361 | 5,688 | - | - |
| Railway, Other..... | 175,930 | 277,054 | 152,112 | 253,864 | 21,596 | 23,190 | 2,222 | - |
| Other Corporations..... | 703,786 | 418,577 | 603,867 | 285,373 | - | 53,147 | 99,919 | 80,057 |
| United States new issues -- | | | | | | | | |
| Government..... | - | - | - | - | - | - | - | - |
| Other..... | - | 14,507 | - | 14,507 | - | - | - | - |
| United States outstanding issues -- | | | | | | | | |
| Government..... | 429,130 | 112,182 | 429,130 | 112,182 | - | - | - | - |
| Other..... | 434,158 | 225,264 | 431,574 | 225,264 | 2,584 | - | - | - |
| United Kingdom new issues -- | | | | | | | | |
| Government..... | - | - | - | - | - | - | - | - |
| Other..... | - | 496 | - | 496 | - | - | - | - |
| United Kingdom outstanding issues -- | | | | | | | | |
| Government..... | 1,977 | 15,700 | 1,643 | 15,700 | 334 | - | - | - |
| Other..... | 316,215 | 314,130 | 316,215 | 314,130 | - | - | - | - |
| Other Countries new issues..... | - | - | - | - | - | - | - | - |
| Other Countries outstanding issues..... | 339,564 | 305,505 | 339,564 | 305,505 | - | - | - | - |
| Unspecified Bonds and Debentures... | 364,861 | 531,924 | 364,861 | 531,924 | - | - | - | - |
| <u>Common and Preference Stocks.</u> | | | | | | | | |
| Canadian..... | 1,544,882 | 1,465,418 | 1,518,404 | 1,307,467 | 5,225 | 110,564 | 21,253 | 47,387 |
| United States..... | 1,661,388 | 762,863 | 1,661,388 | 762,482 | - | - | - | 381 |
| United Kingdom..... | 43 | - | - | - | 43 | - | - | - |
| Other Countries..... | 26,959 | 2,342 | 26,959 | 2,342 | - | - | - | - |
| <u>Short-Term Securities (one year or less)</u> | - | - | - | - | - | - | - | - |
| <u>Other Securities --</u> | | | | | | | | |
| Canadian..... | 84,764 | 58,444 | 84,764 | 58,444 | - | - | - | - |
| United States..... | 155 | - | 155 | - | - | - | - | - |
| United Kingdom..... | - | - | - | - | - | - | - | - |
| Other Countries..... | - | - | - | - | - | - | - | - |
| GRAND TOTAL..... | 9,114,726 | 6,271,467 | 8,090,799 | 5,742,699 | 801,634 | 388,014 | 222,293 | 140,754 |

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, BY NATIONALITY
AND CLASS OF SECURITY, JANUARY, 1941.
(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..... | 5,540,276 | 3,986,554 | 4,519,310 | 3,458,167 | 798,673 | 388,014 | 222,293 | 140,373 |
| Bonds and Debentures..... | 3,910,630 | 2,462,692 | 2,916,142 | 2,092,256 | 793,448 | 277,450 | 201,040 | 92,986 |
| Common and Preference Stocks.... | 1,544,882 | 1,465,418 | 1,518,404 | 1,307,467 | 5,225 | 110,564 | 21,253 | 47,387 |
| Other Securities..... | 84,764 | 58,444 | 84,764 | 58,444 | - | - | - | - |
| United States Securities, Total... | 2,524,831 | 1,114,816 | 2,522,247 | 1,114,435 | 2,584 | - | - | 381 |
| Bonds and Debentures..... | 863,288 | 351,953 | 860,704 | 351,953 | 2,584 | - | - | - |
| Common and Preference Stocks.... | 1,661,388 | 762,863 | 1,661,388 | 762,482 | - | - | - | 381 |
| Other Securities..... | 155 | - | 155 | - | - | - | - | - |
| United Kingdom Securities, Total.. | 318,235 | 330,326 | 317,858 | 330,326 | 377 | - | - | - |
| Bonds and Debentures..... | 318,192 | 330,326 | 317,858 | 330,326 | 334 | - | - | - |
| Common and Preference Stocks.... | 43 | - | - | - | 43 | - | - | - |
| Other Securities..... | - | - | - | - | - | - | - | - |
| Other Countries Securities, Total: | 366,523 | 307,847 | 366,523 | 307,847 | - | - | - | - |
| Bonds and Debentures..... | 339,564 | 305,505 | 339,564 | 305,505 | - | - | - | - |
| Common and Preference Stocks.... | 26,959 | 2,342 | 26,959 | 2,342 | - | - | - | - |
| Other Securities..... | - | - | - | - | - | - | - | - |
| Short-Term Securities (One year or less)... | - | - | - | - | - | - | - | - |
| Unspecified Bonds and Debentures.. | 364,861 | 531,924 | 364,861 | 531,924 | - | - | - | - |
| GRAND TOTAL..... | 9,114,726 | 6,271,467 | 8,090,799 | 5,742,699 | 801,634 | 388,014 | 222,293 | 140,754 |



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

Table 4.

Montreal, 1939-41.

| Month | 1939 | | 1940 | | 1941 | |
|-------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|
| | New York Funds at Montreal | Premium + Discount - % | New York Funds at Montreal | Premium + Discount - % | New York Funds at Montreal | Premium + Discount - % |
| January.... | 1.0079 | + 0.79 | 1.1050 | + 10.50 | 1.1050 | + 10.50 |
| February... | 1.0049 | + 0.49 | 1.1050 | + 10.50 | | |
| March..... | 1.0041 | + 0.41 | 1.1050 | + 10.50 | | |
| April..... | 1.0050 | + 0.50 | 1.1050 | + 10.50 | | |
| May..... | 1.0036 | + 0.36 | 1.1050 | + 10.50 | | |
| June..... | 1.0021 | + 0.21 | 1.1050 | + 10.50 | | |
| July..... | 1.0015 | + 0.15 | 1.1050 | + 10.50 | | |
| August.... | 1.0047 | + 0.47 | 1.1050 | + 10.50 | | |
| September.. | 1.0948 | + 9.48 | 1.1050 | + 10.50 | | |
| October.... | 1.1050 | +10.50 | 1.1050 | + 10.50 | | |
| November... | 1.1050 | +10.50 | 1.1050 | + 10.50 | | |
| December... | 1.1050 | +10.50 | 1.1050 | + 10.50 | | |
| Year..... | 1.0365 | + 3.65 | 1.1050 | + 10.50 | | |

| Month | 1939 | | 1940 | | 1941 | |
|------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|
| | Sterling at Montreal | Premium + Discount - % | Sterling at Montreal | Premium + Discount - % | Sterling at Montreal | Premium + Discount - % |
| January... | 4.7060 | - 3.30 | 4.4500 | - 8.56 | 4.4500 | - 8.56 |
| February.. | 4.7086 | - 3.25 | 4.4500 | - 8.56 | | |
| March..... | 4.7044 | - 3.33 | 4.4500 | - 8.56 | | |
| April..... | 4.7038 | - 3.35 | 4.4500 | - 8.56 | | |
| May..... | 4.6981 | - 3.46 | 4.4500 | - 8.56 | | |
| June..... | 4.6923 | - 3.58 | 4.4500 | - 8.56 | | |
| July..... | 4.6885 | - 3.66 | 4.4500 | - 8.56 | | |
| August.... | 4.6327 | - 4.81 | 4.4500 | - 8.56 | | |
| September. | 4.4090 | - 9.40 | 4.4500 | - 8.56 | | |
| October... | 4.4500 | - 8.56 | 4.4500 | - 8.56 | | |
| November.. | 4.4500 | - 8.56 | 4.4500 | - 8.56 | | |
| December.. | 4.4500 | - 8.56 | 4.4500 | - 8.56 | | |
| Year.... | 4.6084 | - 5.31 | 4.4500 | - 8.56 | | |

Table 5.

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

| 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. ^x | Price | Yield | Price | Yield |
| <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.... | 92.88 | 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 |
| December 18... | 102.59 | 3.24 | 113.50 | 1.63 | 2.57 | 109.00 | 3.20 | 98.63 | 3.12 |
| <u>1941</u> | | | | | | | | | |
| January..... | 103.01 | 3.19 | 112.28 | 1.73 | 2.67 | 109.25 | 3.15 | 98.88 | 3.10 |

* 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.

^xYield 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 thereafter.

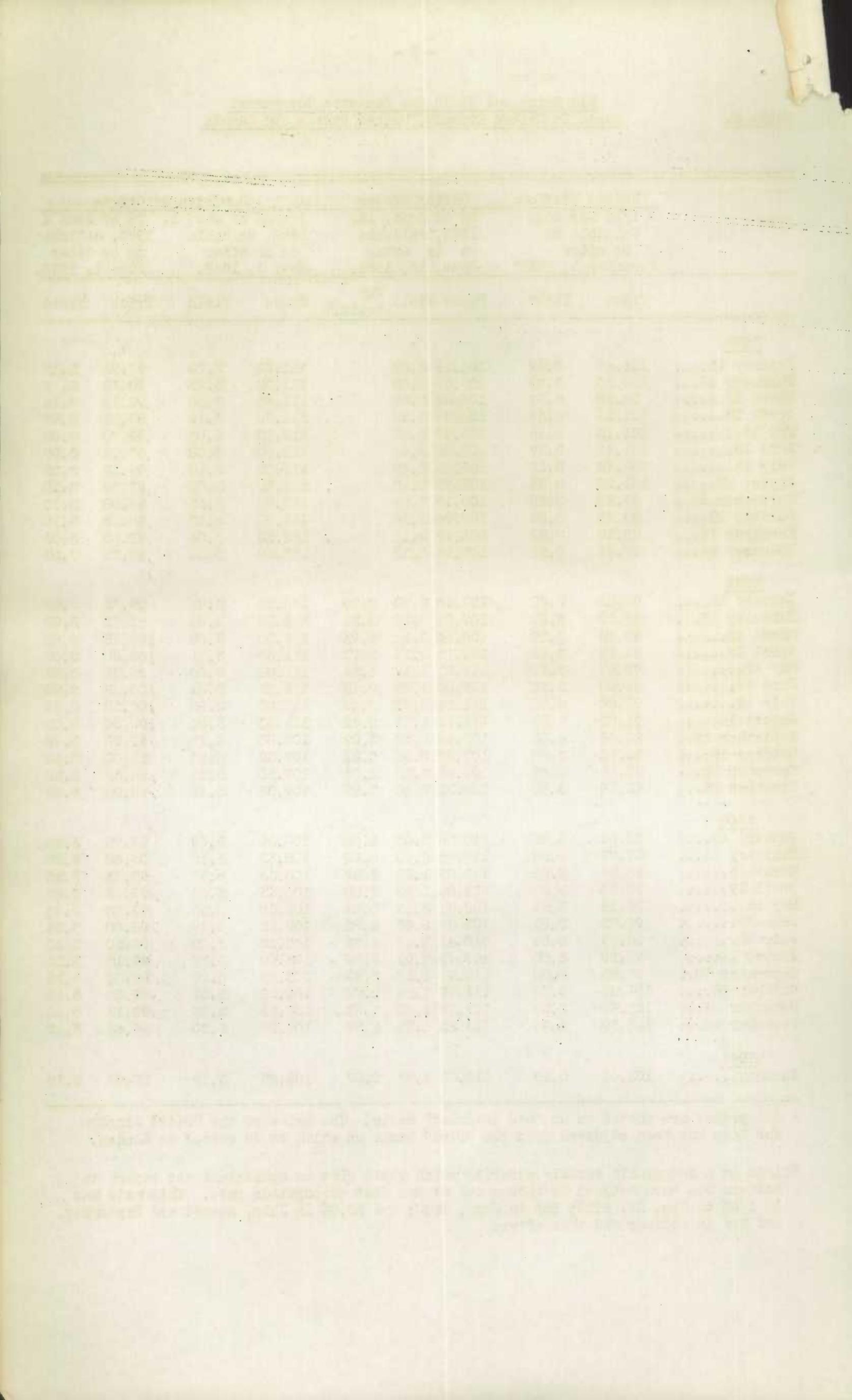


Table 6.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES, 1938-1940.

| CANADA | | | | United States |
|---------------------------------|---------------|--------------|------------------|------------------|
| (Dominion Bureau of Statistics) | | | | (420) |
| Investors' | Mining Stocks | Composite | Standard | Statistics |
| Price Index | Gold Stocks | Mining Index | Co., Inc.) | Co., Inc.) |
| (95) | (22) | (25) | (347 Industrials | (347 Industrials |
| (68 Industrials | | | 32 Railroads | 32 Railroads |
| 19 Utilities | | | 40 Utilities) | 40 Utilities) |
| 8 Banks) | | | | |
| (1935 - 39 = 100) | | | | (1926 = 100) |
| 1938 | | | | |
| January..... | 98.2 | 102.8 | 100.5 | 81.6 |
| February..... | 97.6 | 105.6 | 103.0 | 80.7 |
| March..... | 90.4 | 94.6 | 94.1 | 77.9 |
| April..... | 89.2 | 93.9 | 93.4 | 70.7 |
| May..... | 90.9 | 96.9 | 97.3 | 73.9 |
| June..... | 91.1 | 101.2 | 101.7 | 73.1 |
| July..... | 97.4 | 101.8 | 105.4 | 88.0 |
| August..... | 95.9 | 105.2 | 108.8 | 89.5 |
| September..... | 89.9 | 96.5 | 100.4 | 86.0 |
| October..... | 100.0 | 103.0 | 109.8 | 91.1 |
| November..... | 100.6 | 102.9 | 111.3 | 94.7 |
| December..... | 97.3 | 103.3 | 110.9 | 92.0 |
| 1939 | | | | |
| January..... | 93.8 | 103.1 | 110.2 | 91.8 |
| February..... | 94.9 | 102.9 | 110.8 | 90.1 |
| March..... | 94.5 | 100.4 | 108.1 | 91.7 |
| April..... | 87.7 | 93.5 | 100.2 | 81.9 |
| May..... | 90.4 | 97.3 | 105.6 | 83.1 |
| June..... | 88.4 | 99.0 | 107.3 | 86.0 |
| July..... | 88.7 | 100.0 | 108.7 | 86.1 |
| August..... | 85.8 | 95.8 | 105.6 | 86.3 |
| September..... | 91.2 | 84.6 | 96.0 | 92.4 |
| October..... | 96.6 | 90.5 | 100.9 | 95.3 |
| November..... | 94.4 | 90.3 | 100.9 | 94.2 |
| December..... | 92.2 | 89.2 | 99.3 | 91.8 |
| 1940 | | | | |
| January..... | 90.9 | 91.1 | 100.9 | 92.7 |
| February..... | 90.2 | 86.5 | 96.2 | 91.5 |
| March..... | 90.3 | 82.0 | 92.5 | 91.5 |
| April..... | 88.4 | 81.3 | 91.2 | 92.9 |
| May..... | 73.3 | 67.6 | 74.5 | 83.0 |
| June..... | 65.5 | 57.7 | 63.4 | 73.3 |
| July..... | 66.1 | 59.1 | 64.8 | 76.1 |
| August..... | 69.3 | 64.6 | 71.0 | 77.5 |
| September..... | 75.8 | 70.8 | 77.5 | 80.9 |
| October..... | 74.2 | 72.9 | 79.2 | 81.4 |
| November..... | 74.5 | 76.3 | 82.4 | 82.1 |
| December..... | 70.3 | 74.9 | 80.2 | 80.4 |
| 1941 | | | | |
| January..... | 71.3 | 74.4 | 79.4 | 80.5 |

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