

Published by Authority of the HON. JAMES A. MACKINNON, M.P.,
Minister of Trade and Commerce

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



Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch: H. Marshall, B.A., F.S.S.
Statistician: C. D. Blyth, B.A.

Vol. 7

No. 10

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

October, 1941

Net sales of securities amounting to \$6.5 million in October were the highest recorded in the international trade in securities in any month since before the war. These compare with \$3.7 million in September and \$1.2 million in August.

The largest part of the increase in trade was in bonds and debentures. Net sales of Canadian bonds and debentures were about \$4.5 million. Sales of Dominion and Provincial bonds made up most of this. Municipal issues and Dominion guarantees were also sold on balance. Other railway and corporation issues were repurchased. Sales of United States common and preference stocks were also heavier than in September, amounting to about \$2 million on balance. The balance of repurchases of Canadian stocks was somewhat larger than in preceding months.

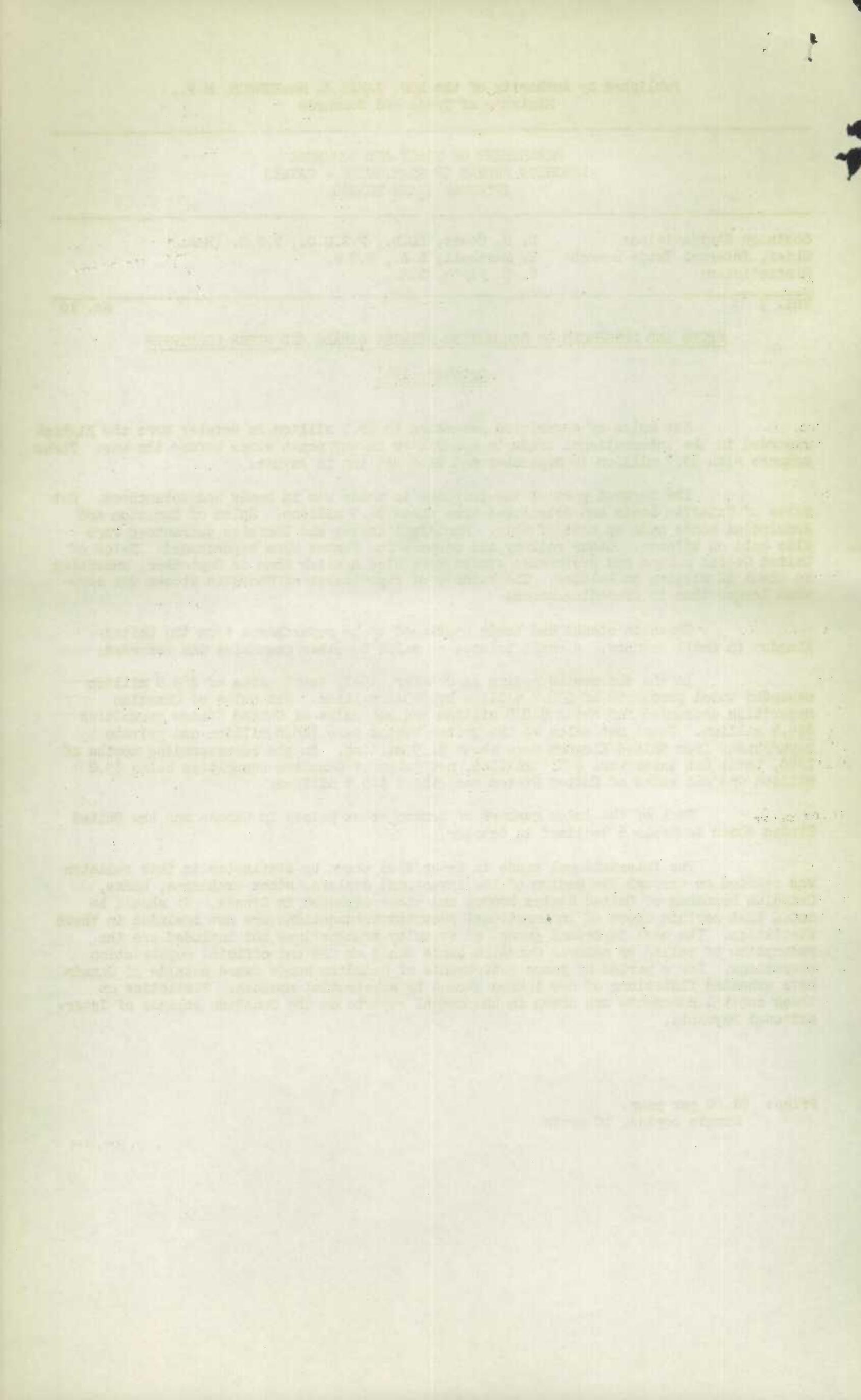
Canadian stocks and bonds continued to be repurchased from the United Kingdom in small amounts. A small balance of sales to other countries was recorded.

In the ten months ending in October, 1941, total sales of \$83.8 million exceeded total purchases of \$58.7 million by \$25.1 million. Net sales of Canadian securities accounted for about \$10.5 million and net sales of United States securities \$14.4 million. Total net sales to the United States were \$26.8 million and private repurchases from United Kingdom were about \$1.9 million. In the corresponding months of 1940, total net sales were \$25.4 million, net sales of Canadian securities being \$9.2 million and net sales of United States securities \$15.2 million.

Each of the index numbers of common stock prices in Canada and the United States shown in Table 6 declined in October.

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 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.



Month	Sales to United States			Purchases from United States		
	1939	1940	1941	1939	1940	1941
January	34,190,088	14,509,985	8,090,799	19,035,693	9,278,902	5,742,699
February	20,157,920	11,844,742	6,171,636	14,213,547	8,446,081	4,542,725
March	32,942,417	12,482,670	5,751,963	19,320,244	9,243,256	4,982,380
April	18,091,706	13,518,620	7,128,610	17,613,966	9,760,919	4,839,893
May	23,667,422	17,092,131	6,893,655	14,292,557	14,404,905	4,140,395
June	20,691,854	8,481,756	5,255,432	21,641,521	5,745,385	2,815,377
July	18,719,834	4,269,054	7,784,093	14,390,063	2,828,205	5,923,472
August	16,358,682	3,658,839	6,844,345	14,979,284	2,932,782	5,228,927
September	26,565,704	5,969,514	11,003,982	31,718,502	3,851,213	6,796,069
October (x) ..	9,293,202	5,218,568	15,683,788	5,858,385	4,560,119	8,797,215
Total, 10 months (x)	220,778,809	97,045,679	80,608,304	173,043,762	71,051,767	53,809,152

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1939	1940	1941	1939	1940	1941
January	6,194,731	843,347	801,634	5,845,667	867,435	388,014
February	4,928,421	1,385,379	388,344	3,785,244	1,307,780	242,805
March	4,322,976	1,592,210	306,262	5,003,967	1,553,299	305,240
April	3,335,639	1,674,420	45,769	3,040,915	1,996,664	350,067
May	2,752,465	752,534	12,250	5,482,822	1,279,396	163,208
June	2,785,037	424,133	61,734	5,251,569	575,471	283,829
July	2,277,570	112,208	10,591	5,105,703	194,509	322,096
August	1,809,716	120,958	3,018	3,924,434	454,387	490,794
September	520,540	47,554	106,395	858,265	183,237	579,592
October (x) ..	755,673	46,957	8,048	965,273	185,181	544,431
Total, 10 months (x)	29,682,768	6,999,680	1,744,045	35,248,870	8,578,359	3,679,076

Month	Sales to Other Countries			Purchases from Other Countries		
	1939	1940	1941	1939	1940	1941
January	3,115,006	440,238	222,293	1,351,779	212,911	140,754
February	2,881,359	363,962	241,258	800,529	235,723	246,181
March	5,683,991	817,993	235,570	2,127,844	492,068	146,831
April	5,275,746	380,322	158,957	946,521	279,400	74,025
May	3,182,670	437,526	41,911	961,274	294,400	136,698
June	2,527,257	107,234	88,755	954,133	116,225	157,992
July	2,694,498	57,224	67,635	955,730	71,681	136,098
August	3,043,885	49,070	106,651	823,560	45,147	44,323
September	1,308,655	93,821	84,408	905,474	42,400	93,397
October (x) ..	454,858	59,819	237,056	297,291	57,899	91,029
Total 10 months (x)	30,167,935	2,807,209	1,484,504	10,124,135	1,848,854	1,267,328

Month	Sales to All Countries			Purchases from All Countries		
	1939	1940	1941	1939	1940	1941
January	43,499,825	15,793,570	9,114,726	24,233,139	10,359,248	6,271,467
February	27,967,700	13,594,063	6,801,248	18,799,320	9,990,584	5,031,711
March	42,949,384	14,892,873	6,293,795	26,457,055	11,268,623	5,434,451
April	26,703,091	15,573,362	7,333,336	21,601,402	12,036,983	5,272,985
May	29,602,557	18,282,191	6,947,816	18,736,653	15,978,701	4,440,301
June	26,004,128	9,013,123	5,405,921	27,827,223	6,438,081	3,257,198
July	23,691,902	4,438,486	7,852,319	20,451,496	3,094,395	6,581,666
August	21,212,283	3,828,867	6,954,015	19,727,275	3,432,316	5,764,044
September	28,494,899	6,110,889	11,194,785	33,482,241	4,075,850	7,469,058
October (x) ..	10,503,743	5,325,124	15,928,892	7,100,949	4,803,199	9,432,675
Total 10 months (x)	280,629,512	106,852,568	83,836,853	218,415,367	81,478,980	58,755,556

(x) Subject to Revision.

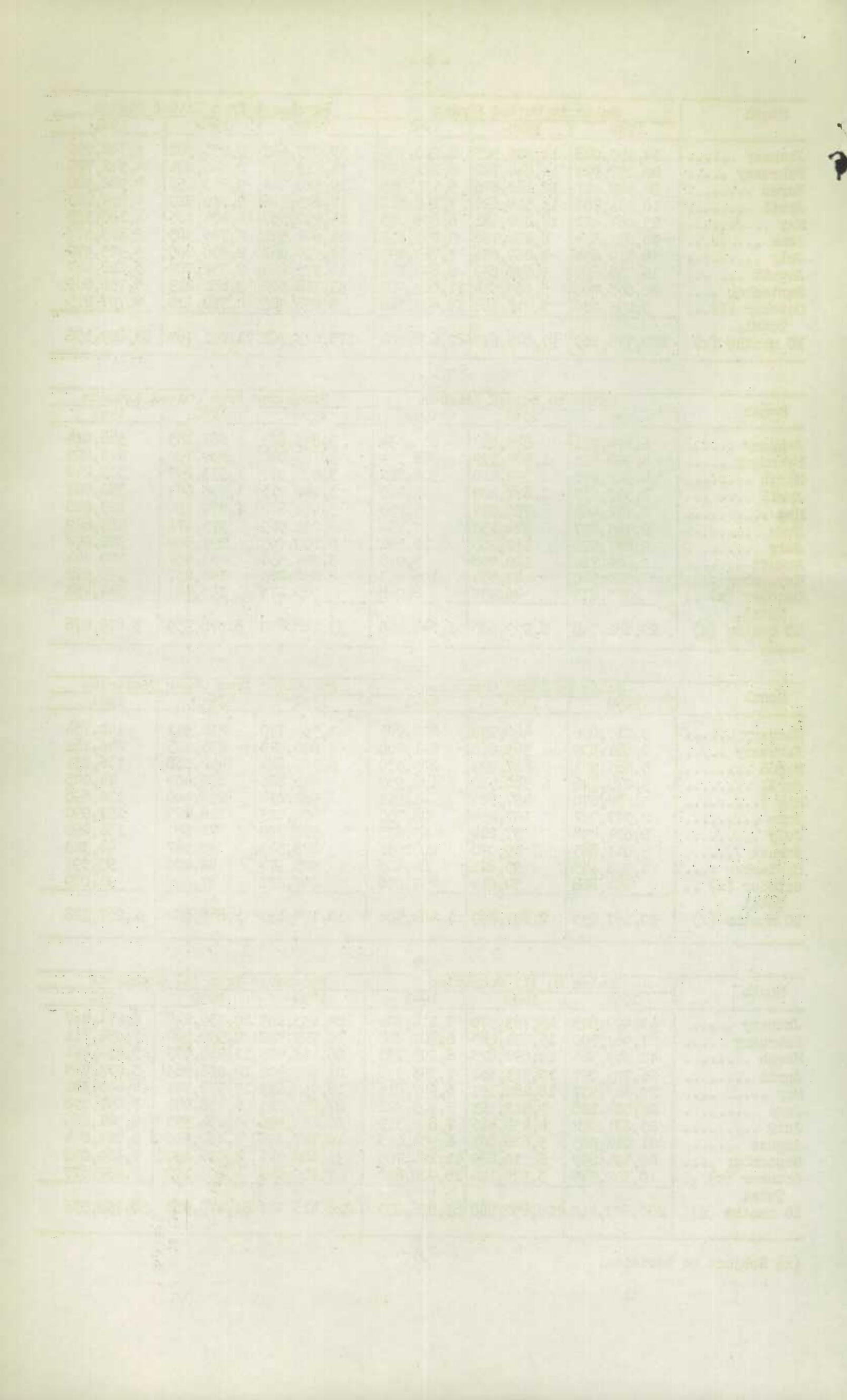


Table 1-A

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	Net Sales + Purch.-	Sales to	Net Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
<u>1940</u> TOTAL	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)	-
September	6.1	4.1	+ 2.0	6.0	3.9	+ 2.1	(1)	0.2	- 0.2	0.1	(1)	+ 0.1
October	5.3	4.8	+ 0.5	5.2	4.6	+ 0.6	(1)	0.1	- 0.1	0.1	0.1	-
November	9.0	6.6	+ 2.4	8.8	5.8	+ 3.0	(1)	0.6	- 0.6	0.2	0.2	-
December	8.1	7.0	+ 1.1	8.0	6.6	+ 1.4	(1)	0.4	- 0.4	0.1	0.1	-
<u>1941</u> TOTAL	83.8	58.7	+ 25.1	80.6	53.8	+ 26.8	1.7	3.6	- 1.9	1.5	1.3	+ 0.2
January	9.1	6.3	+ 2.8	8.1	5.7	+ 2.4	0.8	0.4	+ 0.4	0.2	0.2	-
February	6.8	5.0	+ 1.8	6.2	4.5	+ 1.7	0.4	0.3	+ 0.1	0.2	0.2	-
March	6.3	5.4	+ 0.9	5.8	5.0	+ 0.8	0.3	0.3	-	0.2	0.1	+ 0.1
April	7.3	5.2	+ 2.1	7.1	4.8	+ 2.3	(1)	0.3	- 0.3	0.2	0.1	+ 0.1
May	6.9	4.4	+ 2.5	6.9	4.1	+ 2.8	(1)	0.2	- 0.2	(1)	0.1	- 0.1
June	5.4	3.2	+ 2.2	5.2	2.8	+ 2.4	0.1	0.3	- 0.2	0.1	0.1	-
July	7.9	6.4	+ 1.5	7.8	5.9	+ 1.9	(1)	0.3	- 0.3	0.1	0.2	- 0.1
August	7.0	5.8	+ 1.2	6.8	5.2	+ 1.6	(1)	0.5	- 0.5	0.1	(1)	+ 0.1
September	11.2	7.5	+ 3.7	11.0	6.8	+ 4.2	0.1	0.6	- 0.5	0.1	0.1	-
October(x).....	15.9	9.4	+ 6.5	15.7	8.8	+ 6.9	(1)	0.5	- 0.5	0.2	0.1	+ 0.1

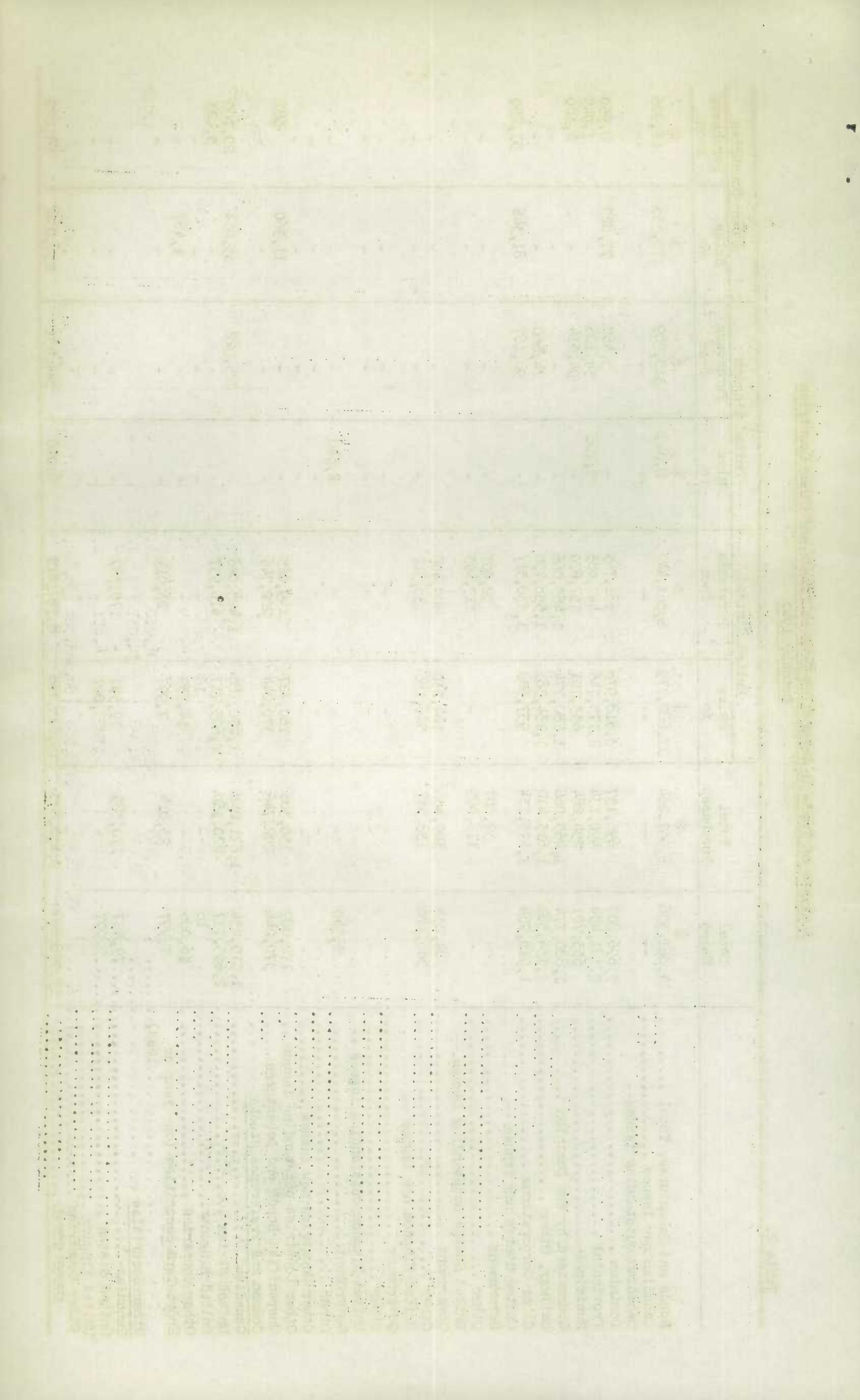
(1) Less than 0.05

(x) Subject to revision

Analysis of Trade in Securities Between Canada and Other Countries
October 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	\$ 11,861,358	\$ 6,947,264	\$ 11,682,775	\$ 6,561,449	\$ 8,048	\$ 318,909	\$ 170,535	\$ 66,906
Canadian new issues	--	--	--	--	--	--	--	--
Canadian outstanding issues--								
Dominion	3,696,807	696,157	3,618,978	681,765	-	5,462	77,829	8,930
Provincial	2,181,454	498,134	2,175,746	442,083	5,708	54,106	-	1,945
Municipal	653,701	254,284	653,701	157,670	-	94,514	-	2,100
Guaranteed by the Dominion	1,880,774	1,465,066	1,880,774	1,465,066	-	-	-	-
Railway, Other	1,134,581	1,613,410	1,134,581	1,538,750	-	74,660	-	-
Other Corporations	1,018,954	1,473,734	937,608	1,330,317	-	90,167	81,346	53,250
United States new issues --								
Government	-	32,007	-	32,007	-	-	-	-
Other	-	113,495	-	113,495	-	-	-	-
United States outstanding issues --								
Government	184,230	309,408	184,230	309,408	-	-	-	-
Other	566,186	138,517	566,186	138,517	-	-	-	-
United Kingdom new issues --								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government	2,340	-	-	-	2,340	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues ..	172,087	150,306	160,727	149,625	-	-	11,360	681
Unspecified Bonds and Debentures	370,244	202,746	370,244	202,746	-	-	-	-
Common and Preference Stocks								
Canadian	1,315,234	1,671,248	1,250,180	1,425,026	-	225,522	65,054	20,700
United States	2,603,717	620,360	2,603,717	616,937	-	-	-	3,423
United Kingdom	16	-	16	-	-	-	-	-
Other Countries	56,006	-	54,539	-	-	-	1,467	-
Short-Term Securities (one year or less)	7,997	23,014	7,997	23,014	-	-	-	-
Other Securities --								
Canadian	79,557	170,789	79,557	170,789	-	-	-	-
United States	5,007	-	5,007	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	15,928,892	9,432,675	15,683,788	8,797,215	\$ 8,048	544,431	237,056	\$ 1,029



Analysis of Trade in Securities Between Canada and Other Countries
 For the Ten Months Ending October, 1941

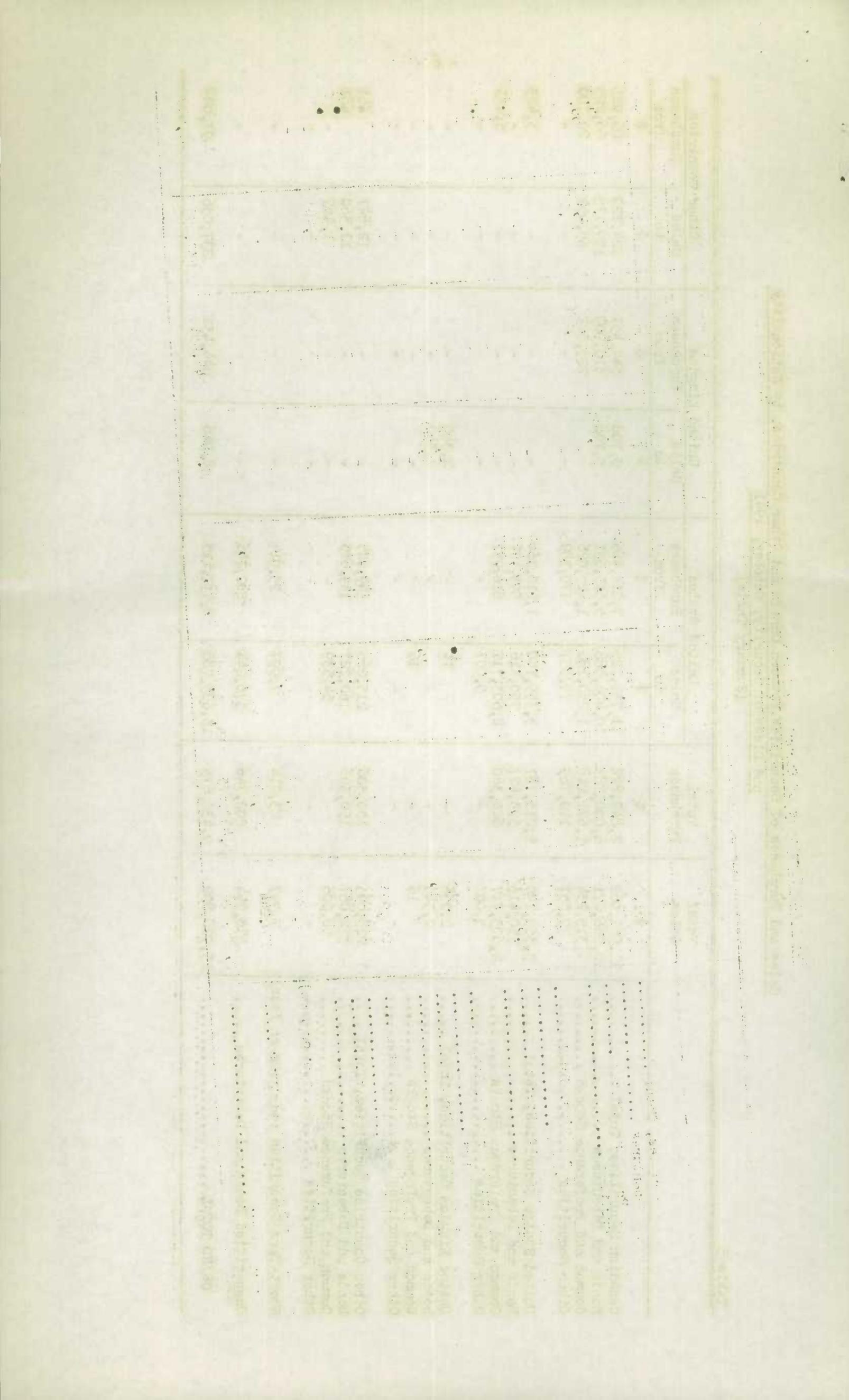
Table 2-A

	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	\$ 53,012,528	\$ 40,729,408	\$ 50,243,260	\$ 37,489,940	\$ 1,664,514	\$ 2,244,273	\$ 1,104,754	\$ 995,195
Canadian new issues	206,164	-	19,067	-	-	-	187,097	-
Canadian outstanding issues --								
Dominion	10,509,493	5,727,390	10,151,833	5,199,386	27,581	242,327	330,079	285,677
Provincial	6,497,050	3,580,707	5,498,713	3,262,626	965,932	257,601	32,405	60,480
Municipal	2,156,258	1,662,397	2,156,258	1,058,946	-	595,086	-	8,365
Guaranteed by the Dominion	10,882,620	7,839,532	10,275,268	7,624,218	597,365	124,532	9,987	90,782
Railway, Other	3,813,960	6,304,043	3,745,153	5,910,938	51,660	339,302	17,147	53,803
Other Corporations	7,283,426	6,072,824	6,764,454	4,905,232	2,310	678,874	516,662	488,718
United States new issues --								
Government	-	669,285	-	665,980	-	3,305	-	-
Other	-	307,233	-	307,233	-	-	-	-
United States outstanding issues --								
Government	3,087,427	1,840,396	3,087,427	1,840,396	-	-	-	-
Other	3,460,314	1,748,687	3,457,730	1,741,540	2,584	1,354	-	5,793
United Kingdom new issues --								
Government	-	13,282	-	13,282	-	-	-	-
Other	-	496	-	496	-	-	-	-
United Kingdom outstanding issues --								
Government	27,467	23,553	14,995	23,553	12,472	-	-	-
Other	526,081	553,152	524,937	553,152	1,144	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues	920,822	711,250	905,979	707,781	3,466	1,892	11,377	1,577
Unspecified Bonds and Debentures	3,641,446	3,675,181	3,641,446	3,675,181	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian	10,794,645	10,387,175	10,337,594	8,766,715	79,488	1,355,375	377,563	265,085
United States	19,448,311	7,094,435	19,447,790	7,008,971	-	79,428	521	6,036
United Kingdom	3,021	128,115	2,978	128,115	43	-	-	-
Other Countries	209,042	9,675	207,575	9,675	-	-	1,467	-
Short-Term Securities (one year or less)	54,969	76,731	54,969	76,731	-	-	-	-
<u>Other Securities --</u>								
Canadian	278,249	325,764	278,050	324,752	-	-	199	1,012
United States	32,037	1,928	32,037	1,928	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	4,051	2,325	4,051	2,325	-	-	-	-
GRAND TOTAL	83,836,853	58,755,556	80,608,304	53,809,152	1,744,045	3,679,076	1,484,504	1,267,328

Sales and Purchases of Securities Between Canada and Other Countries, by Nationality
and Class of Security, October, 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	\$ 11,961,062	\$ 7,842,822	\$ 11,731,125	\$ 7,211,466	\$ 5,708	\$ 544,431	\$ 224,229	\$ 86,925
Bonds and Debentures	10,566,271	6,000,785	10,401,388	5,615,651	5,708	318,909	159,175	66,225
Common and Preference Stocks	1,315,234	1,671,248	1,250,180	1,425,026	-	225,522	65,054	20,700
Other Securities	79,557	170,789	79,557	170,789	-	-	-	-
United States Securities, Total	3,359,140	1,213,787	3,359,140	1,210,364	-	-	-	3,423
Bonds and Debentures	750,416	593,427	750,416	593,427	-	-	-	-
Common and Preference Stocks	2,603,717	620,360	2,603,717	616,937	-	-	-	3,423
Other Securities	5,007	-	5,007	-	-	-	-	-
United Kingdom Securities, Total	2,356	-	16	-	2,340	-	-	-
Bonds and Debentures	2,340	-	-	-	2,340	-	-	-
Common and Preference Stocks	16	-	16	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	228,093	150,306	215,266	149,625	-	-	12,827	681
Bonds and Debentures	172,087	150,306	160,727	149,625	-	-	11,360	681
Common and Preference Stocks	56,006	-	54,539	-	-	-	1,467	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	7,997	23,014	7,997	23,014	-	-	-	-
Unspecified Bonds and Debentures	370,244	202,746	370,244	202,746	-	-	-	-
GRAND TOTAL	15,928,892	9,432,675	15,683,788	8,797,215	8,048	544,431	237,056	91,029



Sales of Purchases of Securities Between Canada and Other Countries, by Nationality
and Class of Security
For the Ten Months Ending October, 1941

Table 3-A

	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	52,421,865	41,899,832	49,226,390	37,052,813	1,724,336	3,593,097	1,471,139	1,253,922
Bonds and Debentures	41,348,971	31,186,853	38,610,746	27,961,346	1,644,848	2,237,722	1,093,377	987,825
Common and Preference Stocks	10,794,645	10,387,175	10,337,594	8,766,715	79,483	1,355,375	377,563	265,085
Other Securities	278,249	325,764	278,050	324,752	-	-	199	1,012
United States Securities, Total	26,028,089	11,661,964	26,024,984	11,566,048	2,584	84,087	521	11,829
Bonds and Debentures	6,547,744	4,565,601	6,545,157	4,555,149	2,584	4,659	-	5,793
Common and Preference Stocks	19,448,311	7,094,465	19,447,790	7,008,971	-	79,428	521	6,036
Other Securities	32,037	1,928	32,037	1,928	-	-	-	-
United Kingdom Securities, Total	556,569	718,598	542,910	718,598	13,659	-	-	-
Bonds and Debentures	553,548	590,483	539,932	590,483	13,616	-	-	-
Common and Preference Stocks	3,021	128,115	2,978	128,115	43	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,133,915	723,250	1,117,605	719,781	3,466	1,892	12,844	1,577
Bonds and Debentures	920,822	711,250	905,979	707,781	3,466	1,892	11,377	1,577
Common and Preference Stocks	209,042	9,675	207,575	9,675	-	-	1,467	-
Other Securities	4,051	2,325	4,051	2,325	-	-	-	-
Short-Term Securities (one year or less)	54,969	76,731	54,969	76,731	-	-	-	-
Unspecified Bonds and Debentures	3,641,446	3,675,181	3,641,446	3,675,181	-	-	-	-
GRAND TOTAL	83,836,853	58,755,556	80,608,304	53,809,152	1,744,045	3,679,076	1,484,504	1,267,328

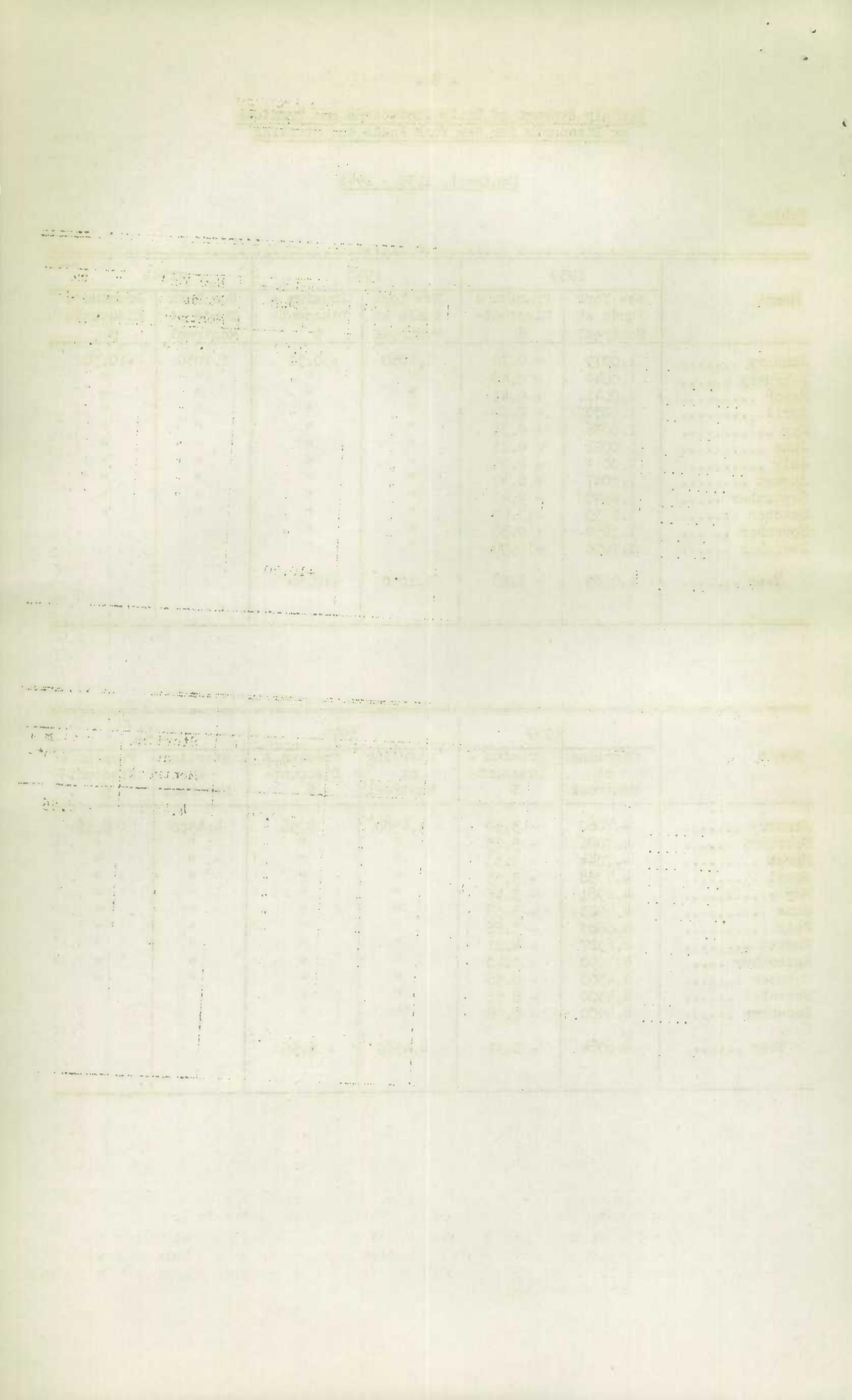
Monthly Average of Daily Quotations and Premiums
or Discounts for New York Funds and Sterling

Montreal, 1939 - 1941

Table 4

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	"	"	"	"
March	1.0041	+ 0.41	"	"	"	"
April	1.0050	+ 0.50	"	"	"	"
May	1.0036	+ 0.36	"	"	"	"
June	1.0021	+ 0.21	"	"	"	"
July	1.0015	+ 0.15	"	"	"	"
August	1.0047	+ 0.47	"	"	"	"
September	1.0948	+ 9.48	"	"	"	"
October	1.1050	+10.50	"	"	"	"
November	1.1050	+10.50	"	"		
December	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	"	"	"	"
March	4.7044	- 3.33	"	"	"	"
April	4.7038	- 3.35	"	"	"	"
May	4.6981	- 3.46	"	"	"	"
June	4.6923	- 3.58	"	"	"	"
July	4.6885	- 3.66	"	"	"	"
August	4.6327	- 4.81	"	"	"	"
September	4.4090	- 9.40	"	"	"	"
October	4.4500	- 8.56	"	"	"	"
November	4.4500	- 8.56	"	"		
December	4.4500	- 8.56	"	"		
Year	4.6084	- 5.31	4.4500	- 8.56		



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			
	5-1/2% War Loan Callable on or after December 1, 1952/ ^f	3% of Sept. 15, 1955, callable on or after Sept. 15, 1951	3% 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 ...	98.96	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	3.15
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	2.58	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, 15 .	103.01	3.19	112.28	1.73	2.67	109.25	3.15	98.88	3.10
February, 19.	102.67	3.23	110.34	1.92	2.86	108.63	3.23	98.50	3.13
March, 19 ...	103.15	3.18	111.94	1.75	2.69	109.25	3.13	99.00	3.09
April, 16 ...	102.58	3.23	111.63	1.77	2.71	108.88	3.17	98.75	3.11
May, 14	103.96	3.09	112.13	1.71	2.65	108.50	3.21	98.75	3.11
June, 18	103.84	3.10	112.59	1.66	2.60	108.25	3.23	98.50	3.13
July, 16	104.63	3.02	113.06	1.60	2.54	108.38	3.20	98.63	3.12
August, 13 ..	104.99	2.98	111.94	1.71	2.65	109.00	3.10	98.63	3.12
September, 17	105.15	2.96	111.78	1.71	2.65	108.75	3.12	98.88	3.10
October, 15 .	104.64	3.01	112.22	1.66	2.60	108.75	3.11	99.13	3.08

^f 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 December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.

Index Numbers of Common Stocks Prices in Canada
and the United States, 1938-1941
(1935-1939=100)

Table 6

	CANADA			United States (402) (Standard & Poor's Corp.)	
	Dominion Bureau of Statistics		Mining Stocks		
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Gold Stocks (22)	Composite Mining Index (25)		
<u>1938</u>					
January	98.2	102.8	100.5	87.4	
February	97.6	105.6	103.0	85.2	
March	90.4	94.6	94.1	79.2	
April	89.2	93.9	93.4	76.5	
May	90.9	96.9	97.3	78.0	
June	91.1	101.2	101.7	79.7	
July	97.4	101.8	105.4	93.6	
August	95.9	105.2	108.8	94.0	
September	89.9	96.5	100.4	89.6	
October	100.0	103.0	109.8	98.5	
November	100.6	102.9	111.3	99.4	
December	97.3	103.3	110.9	97.1	
<u>1939</u>					
January	93.8	103.1	110.2	97.0	
February	94.9	102.9	110.8	95.1	
March	94.5	100.4	108.1	96.0	
April	87.7	93.5	100.2	85.0	
May	90.4	97.3	105.6	88.4	
June	88.4	99.0	107.3	89.9	
July	88.7	100.0	108.7	91.8	
August	85.8	95.8	105.6	90.7	
September	91.2	84.6	96.0	99.7	
October	96.6	90.5	100.9	100.7	
November	94.4	90.3	100.9	98.9	
December	92.2	89.2	99.3	97.0	
<u>1940</u>					
January	90.9	91.1	100.9	97.4	
February	90.2	86.5	96.2	96.8	
March	90.3	82.0	92.5	96.7	
April	88.4	81.3	91.2	98.1	
May	73.3	67.6	74.5	85.1	
June	65.5	57.7	63.4	78.1	
July	66.1	59.1	64.8	80.8	
August	69.5	64.6	71.0	81.6	
September	75.8	70.8	77.5	85.5	
October	74.2	72.9	79.2	86.0	
November	74.5	76.5	82.4	86.7	
December	70.3	74.9	80.2	84.9	
<u>1941</u>					
January	71.3	74.4	79.4	85.0	
February	66.5	70.6	74.9	80.1	
March	66.8	70.0	75.1	80.3	
April	65.8	69.0	75.1	77.9	
May	63.9	66.1	71.2	77.1	
June	54.0	64.4	71.0	79.5	
July	67.5	66.2	74.6	83.2	
August	67.8	66.0	74.6	83.2	
September	71.0	66.0	75.4	83.6	
October	69.1	60.8	69.7	80.4	

STATISTICS CANADA LIBRARY
BIBLIOTHEQUE STATISTIQUE CANADA



1010508486