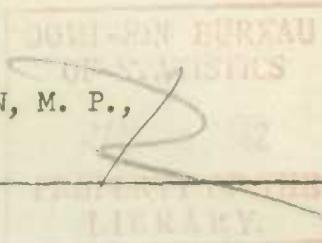


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Minister of Trade and Commerce



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

Acting Dominion Statistician:	S. A. Cudmore, M.A. (Oxon.) F.S.S., F.R.S.C.
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Vol. 7

No. 11.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

November, 1941

Net sales of securities by Canada in the international trade in securities in November amounted to \$5.6 million compared with \$6.5 million in October. The trade in both months was at an unusually high level for the period since the start of the war. Net sales of Canadian securities were larger than in October, a reduction in sales of United States stocks being the principal reason for the reduced balance.

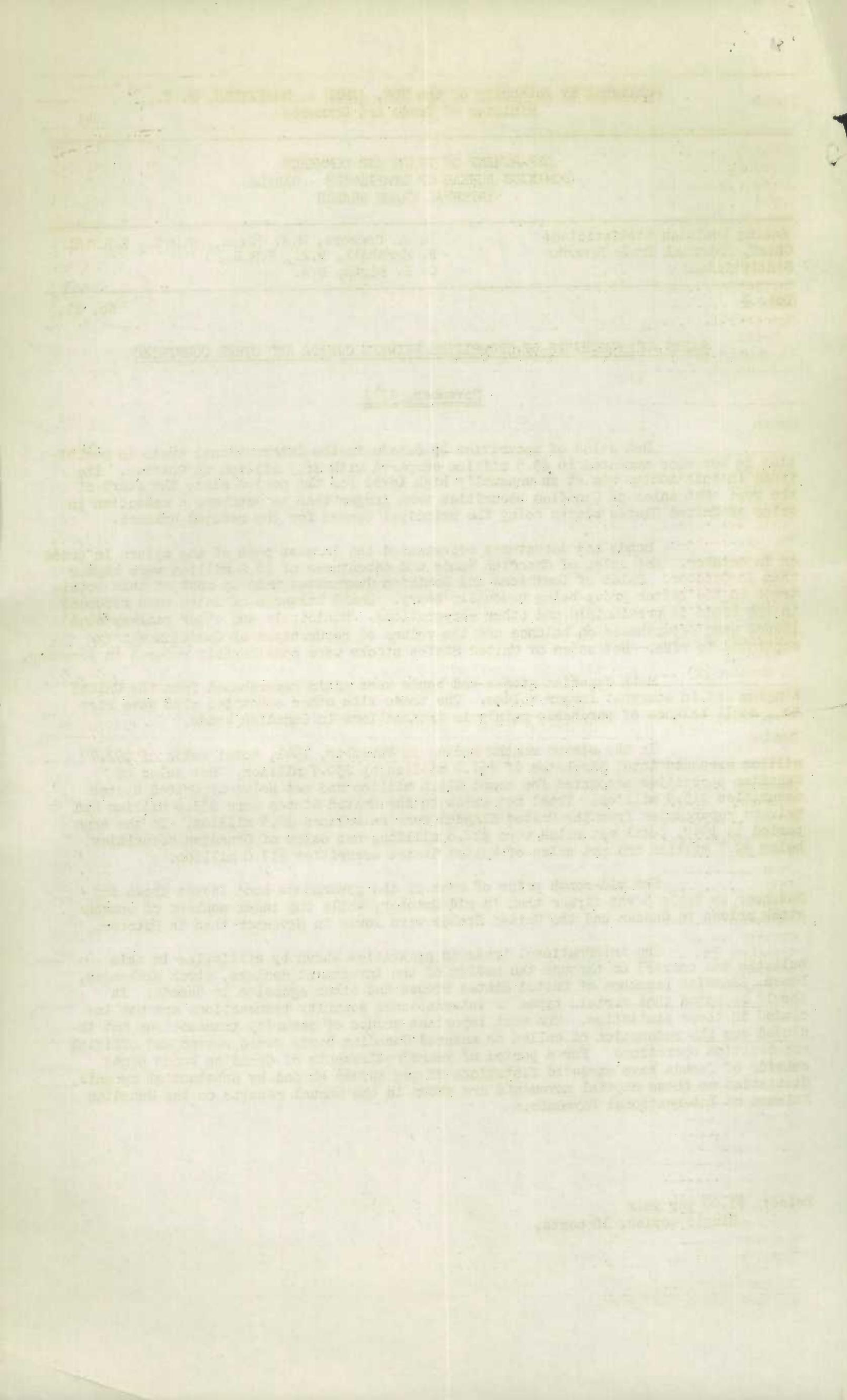
Bonds and debentures represented the largest part of the upturn in trade as in October. Net sales of Canadian bonds and debentures of \$5.2 million were higher than in October. Sales of Dominions and Dominion Guarantees made up most of this total, trade in the latter group being unusually heavy. Small balances of sales were recorded in the trade in provincials and other corporations. Municipal and other railway bond issues were repurchased on balance and the volume of repurchases of Canadian stocks continued to rise. Net sales of United States stocks were considerably reduced in November.

Both Canadian stocks and bonds were again repurchased from the United Kingdom and in somewhat larger volume. The trade with other countries also gave rise to a small balance of purchases mainly in transactions in Canadian bonds.

In the eleven months ending in November, 1941, total sales of \$97.7 million exceeded total purchases of \$67.0 million by \$30.7 million. Net sales of Canadian securities accounted for about \$14.8 million and net sales of United States securities \$15.9 million. Total net sales to the United States were \$33.4 million and private repurchases from the United Kingdom were on balance \$2.5 million. In the same period in 1940, total net sales were \$27.8 million, net sales of Canadian securities being \$9.7 million and net sales of United States securities \$17.0 million.

The mid-month price of each of the government bond issues shown for November in Table 5 was firmer than in mid-October, while the index numbers of common stock prices in Canada and the United States were lower in November than 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.



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	20,691,834	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	6,844,346	14,979,284	2,932,782	5,228,927
September	26,665,704	5,969,514	11,003,982	31,718,502	3,851,213	6,796,069
October	9,293,202	5,218,368	15,683,788	5,838,385	4,560,119	8,797,215
November (x)	14,707,710	8,790,763	13,735,214	8,863,366	5,835,837	7,069,200
Total, 11 months (x) ..	235,486,519	105,836,442	94,343,518	181,907,128	76,887,604	60,878,352

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1939	1940	1941	1939	1940	1941
January	6,194,731	843,347	801,634	3,845,667	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	5,008,967	1,533,299	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	3,482,822	1,279,396	163,208
June	2,785,037	424,133	61,734	5,231,569	576,471	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	755,673	46,937	8,048	965,273	185,181	544,431
November (x) ...	1,761,741	20,397	43,918	1,708,081	601,108	802,989
Total, 11 months (x) ..	31,444,509	7,020,077	1,787,963	36,956,951	9,179,467	4,482,065

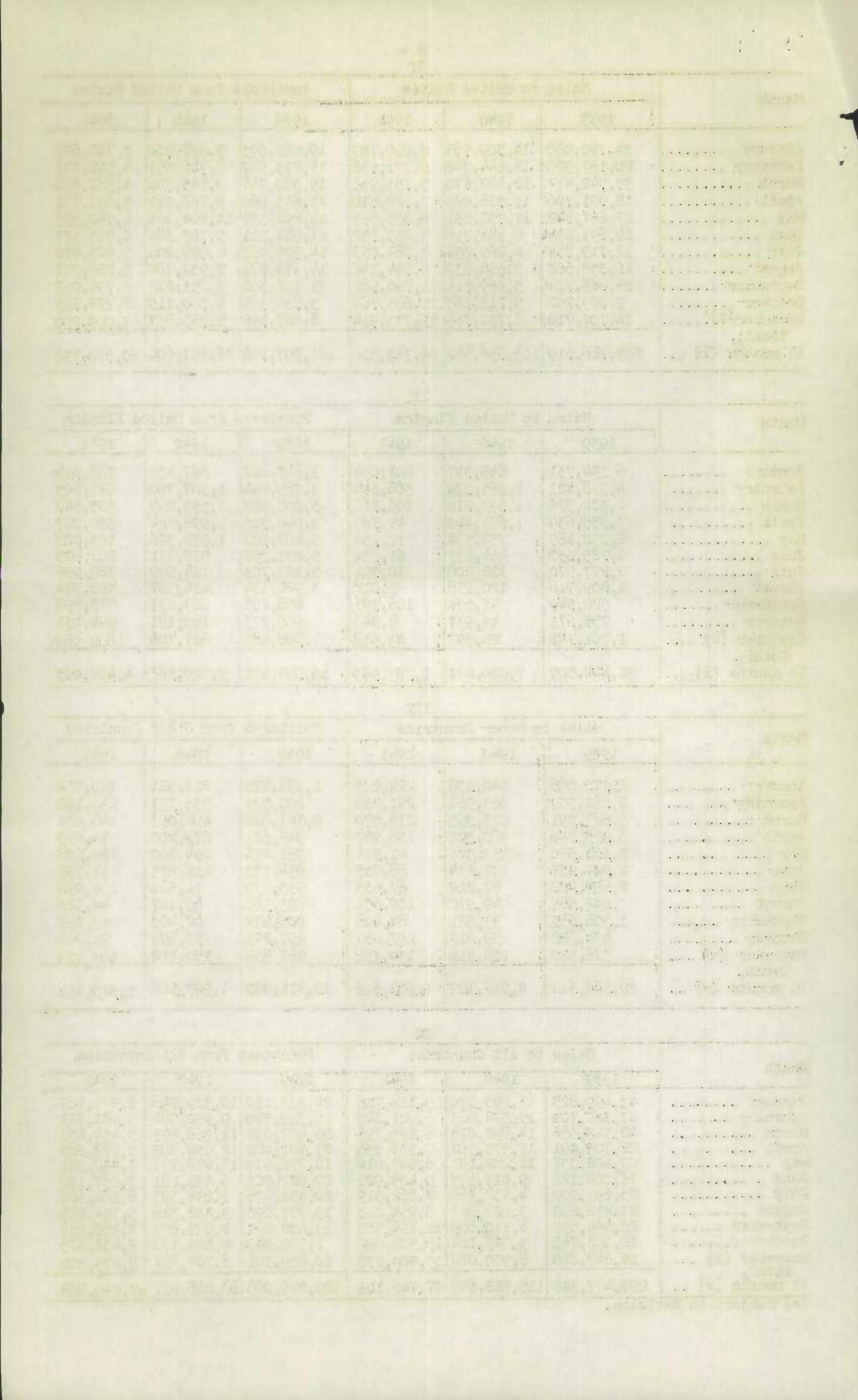
III

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	241,268	800,529	236,723	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	454,868	59,819	237,056	297,291	57,899	91,029
November (x) ...	378,377	158,918	130,118	287,854	150,712	403,123
Total, 11 months (x) ..	30,546,312	2,966,127	1,614,622	10,411,989	1,999,566	1,670,451

IV

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	13,594,083	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	7,862,319	20,451,496	3,094,395	6,381,666
August	21,212,283	3,828,867	6,954,015	19,727,278	3,432,316	5,764,044
September	28,494,899	6,110,889	11,194,785	33,482,241	4,076,850	7,469,058
October	10,503,743	5,325,124	15,928,892	7,100,949	4,803,199	9,432,675
November (x) ...	16,847,828	8,970,078	13,909,250	10,859,301	6,587,657	8,275,312
Total, 11 months (x) ..	297,477,340	115,822,646	97,746,103	229,276,068	88,066,637	67,030,868

(x) Subject to Revision.



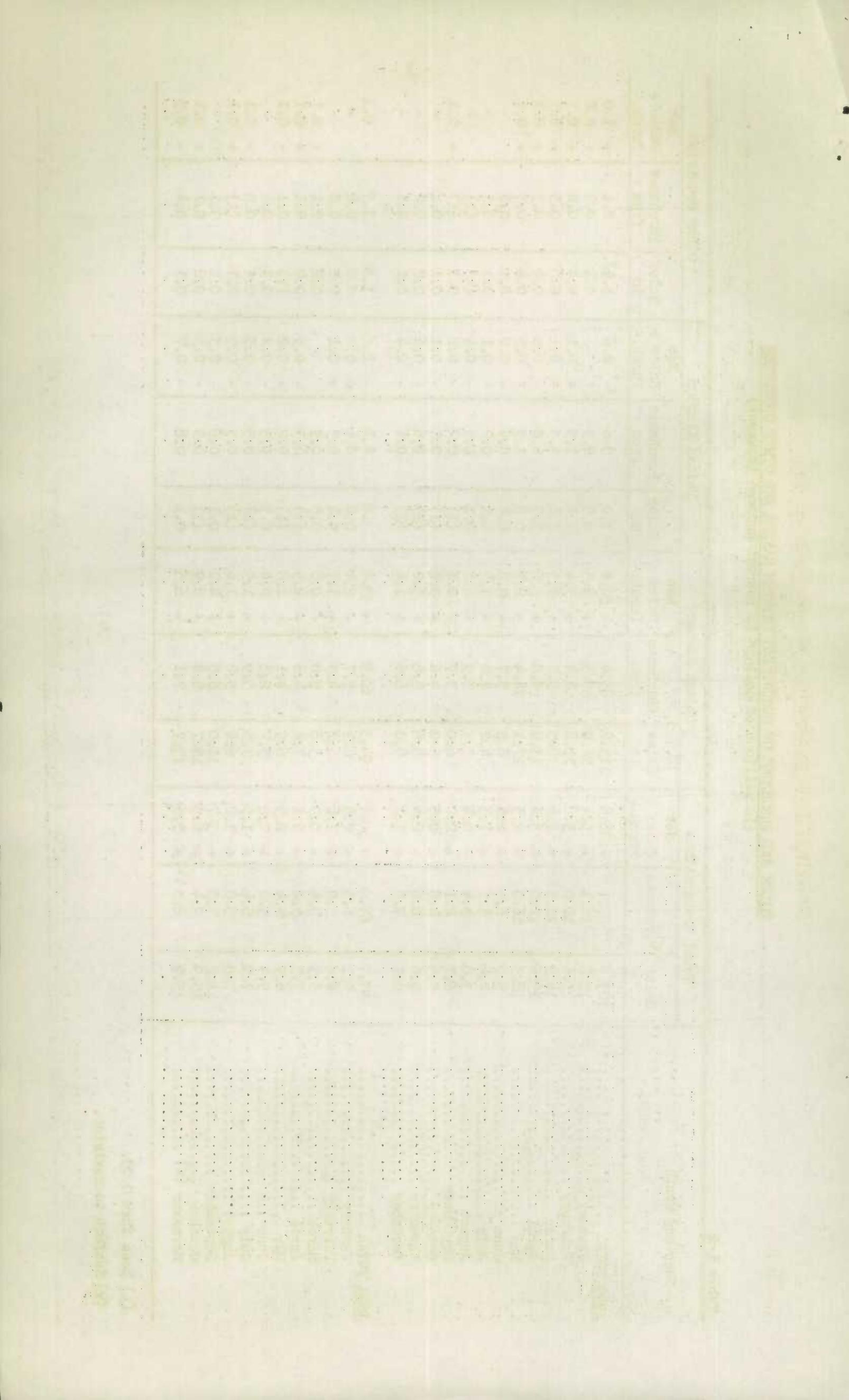
SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
 (In millions of dollars to nearest hundred thousand)

Table 1-A

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>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	97.7	67.0	+ 30.7	94.3	60.9	+ 33.4	1.8	4.4	- 2.6	1.6	1.7	- 0.1
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	15.9	9.4	+ 6.5	15.7	8.8	+ 6.9	(1)	0.5	- 0.5	0.2	0.1	+ 0.1
November (x)	13.9	8.3	+ 5.6	13.7	7.1	+ 6.6	0.1	0.8	- 0.7	0.1	0.4	- 0.3

(1) Less than 0.05.

(x) Subject to revision.

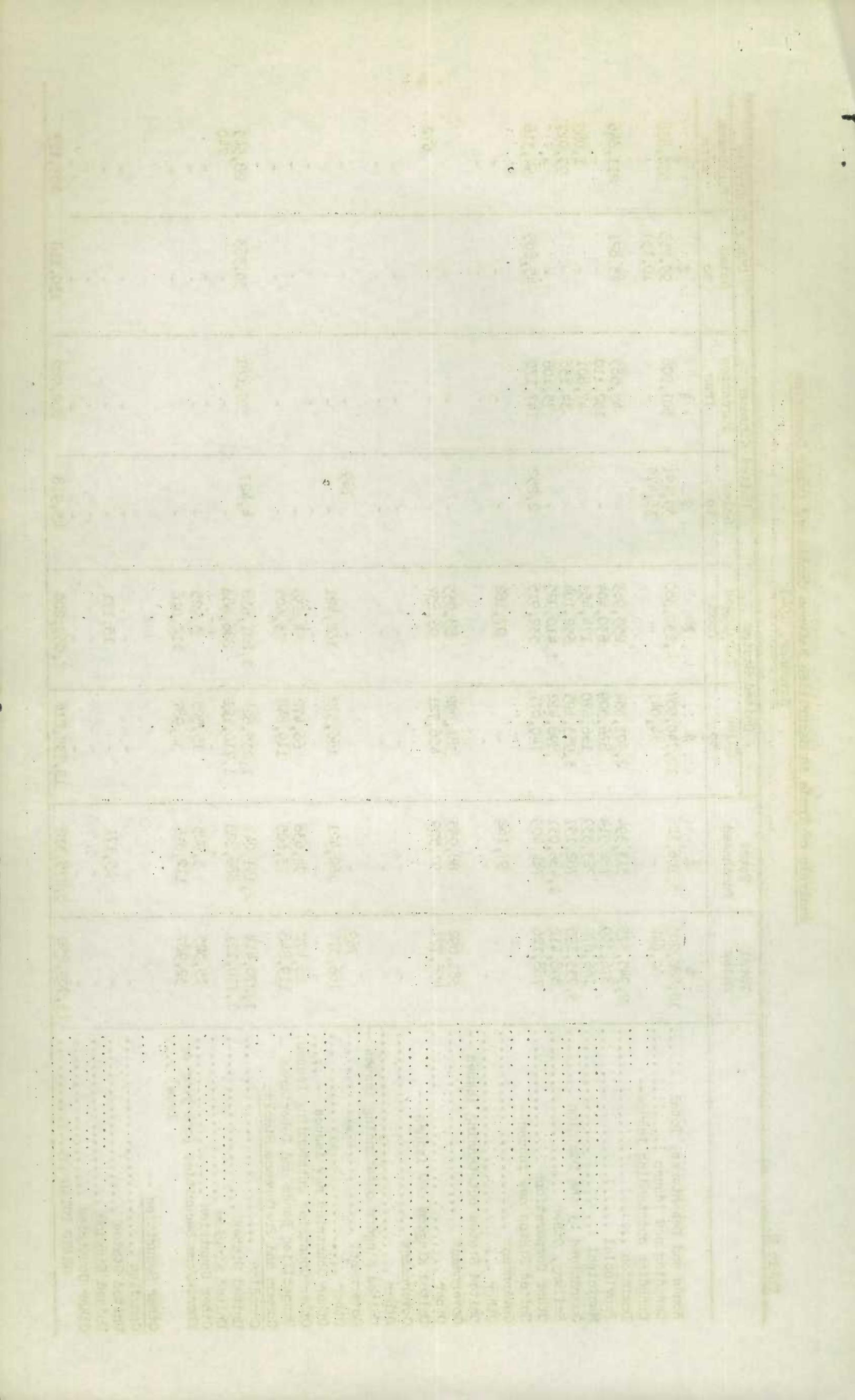


Analysis of Trade in Securities Between Canada and Other Countries

November, 1941

Table 2

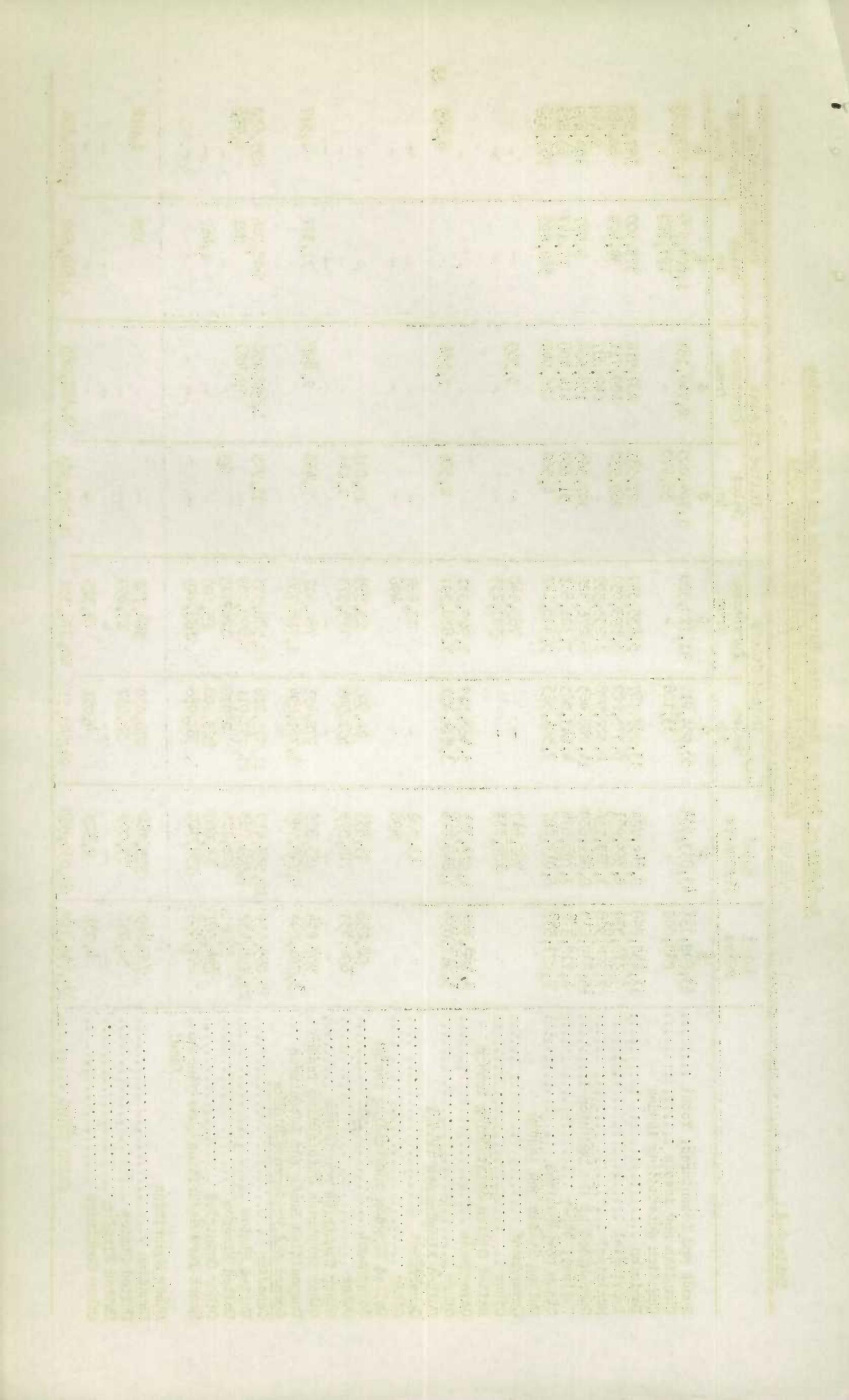
	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total	\$ 10,880,203	\$ 5,106,126	\$ 10,740,957	\$ 4,230,380	\$ 39,491	\$ 501,908	\$ 99,755	\$ 373,838
Canadian new issues	60,642	-	14,041	-	36,470	-	10,131	-
Canadian outstanding issues--								
Dominion	2,945,375	513,394	2,901,554	255,963	-	45,585	43,821	211,846
Provincial	876,509	782,514	876,509	630,404	-	152,110	-	-
Municipal	166,670	223,339	166,670	174,453	-	47,801	-	1,085
Guaranteed by the Dominion	3,953,195	782,157	3,953,195	652,104	-	34,136	-	95,917
Railway, Other	898,412	1,486,031	898,412	1,410,925	-	75,106	-	-
Other Corporations	788,126	744,403	740,071	532,915	2,252	147,170	45,803	64,318
United States new issues--								
Government	-	97,162	-	97,162	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States outstanding issues --								
Government	381,092	88,935	381,092	88,935	-	-	-	-
Other	456,721	97,529	456,721	96,857	-	-	-	672
United Kingdom new issues --								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government	769	-	-	-	769	-	-	-
Other	166,372	162,421	166,372	162,421	-	-	-	-
Other Countries new issues --	-	-	-	-	-	-	-	-
Other Countries outstanding issues.	66,472	54,636	66,472	54,636	-	-	-	-
Unspecified Bonds and Debentures ..	119,848	73,605	119,848	73,605	-	-	-	-
Common and Preference Stocks								
Canadian	1,270,414	2,151,244	1,235,624	1,821,618	4,427	301,081	30,363	28,545
United States	1,710,121	886,828	1,710,121	886,088	-	-	-	740
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	15,525	3,925	15,525	3,925	-	-	-	-
Short-Term Securities (one year or less)	32,987	112,018	32,987	112,018	-	-	-	-
Other Securities --								
Canadian	-	-	-	-	-	-	-	-
United States	-	15,171	-	15,171	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	13,909,250	8,275,312	13,735,214	7,069,200	43,918	802,989	130,118	403,123



Analysis of Trade in Securities Between Canada and Other Countries
 For the Eleven Months Ending November, 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	\$ 63,892,731	\$ 45,835,534	\$ 60,984,217	\$ 41,720,320	\$ 1,704,005	\$ 2,746,181	\$ 1,204,509	\$ 1,369,033
Canadian new issues	266,806	-	33,108	-	36,470	-	197,228	-
Canadian outstanding issues -								
Dominion	13,454,868	6,240,784	13,053,387	5,455,349	27,581	287,912	373,900	497,523
Provincial	7,373,559	4,363,221	6,375,222	3,893,030	965,932	409,711	32,405	60,480
Municipal	2,322,928	1,885,736	2,322,928	1,233,399	-	642,887	-	9,450
Guaranteed by the Dominion	14,835,815	8,621,689	14,228,463	8,276,322	597,365	158,668	9,987	186,699
Railway, Other	4,712,372	7,790,074	4,643,565	7,321,863	51,660	414,408	17,147	53,803
Other Corporations	8,071,552	6,817,227	7,504,525	5,438,147	4,562	826,044	562,465	553,036
United States new issues -								
Government	-	766,447	-	763,142	-	3,305	-	-
Other	-	307,233	-	307,233	-	-	-	-
United States outstanding issues -								
Government	3,468,519	1,929,331	3,468,519	1,929,331	-	-	-	-
Other	3,917,035	1,846,216	3,914,451	1,838,397	2,584	1,354	-	6,465
United Kingdom new issues -								
Government	-	13,282	-	13,282	-	-	-	-
Other	-	496	-	496	-	-	-	-
United Kingdom outstanding issues -								
Government	28,236	23,553	14,995	23,553	13,241	-	-	-
Other	692,453	715,573	691,309	715,573	1,144	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues	987,294	765,886	972,451	762,417	3,466	1,892	11,377	1,577
Unspecified Bonds and Debentures ...	3,761,294	3,748,786	3,761,294	3,748,786	-	-	-	-
Common and Preference Stocks								
Canadian	12,065,059	12,538,419	11,573,218	10,588,333	83,915	1,656,456	407,926	293,630
United States	21,158,432	7,981,263	21,157,911	7,895,059	-	79,428	521	6,776
United Kingdom	3,021	128,115	2,978	128,115	43	-	-	-
Other Countries	224,567	13,600	223,100	13,600	-	-	1,467	-
Short-Term Securities (one year or less)	87,956	188,749	87,956	188,749	-	-	-	-
Other Securities -								
Canadian	278,249	325,764	278,050	324,752	-	-	199	1,012
United States	32,037	17,099	32,037	17,099	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	4,051	2,325	4,051	2,325	-	-	-	-
GRAND TOTAL	97,746,103	67,030,868	94,343,518	60,878,352	1,787,963	4,482,065	1,614,622	1,670,451

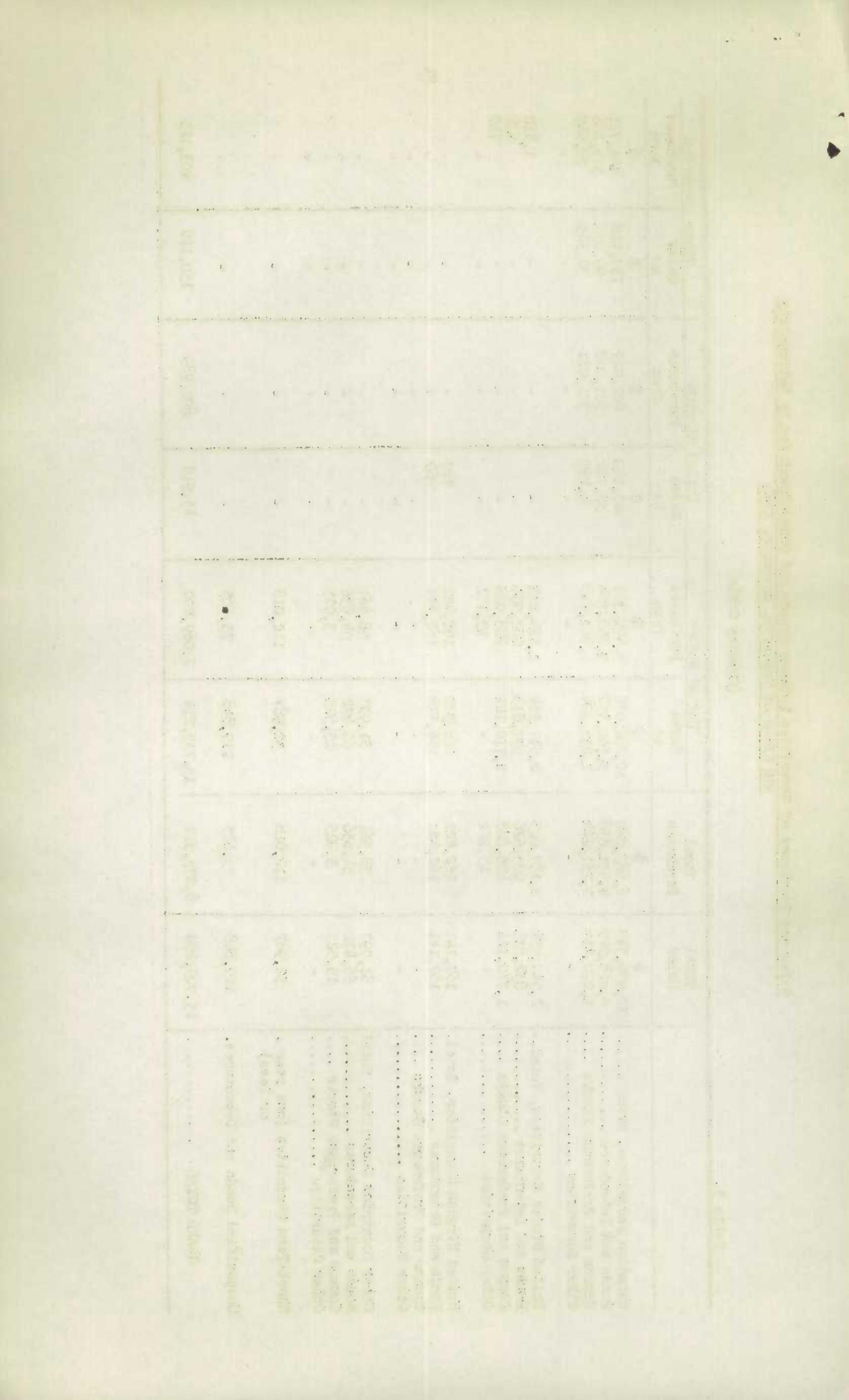


Sales and Purchases of Securities Between Canada and Other Countries, by Nationality
AND Class of Security, November, 1941

(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	\$ 10,959,343	\$ 6,683,082	\$ 10,786,076	\$ 5,478,382	\$ 43,149	\$ 802,989	\$ 130,118	\$ 401,711
Bonds and Debentures	9,688,929	4,531,838	9,550,452	3,556,764	38,722	501,908	99,755	373,166
Common and Preference Stocks	1,270,414	2,151,244	1,235,624	1,821,618	4,427	301,081	30,363	28,545
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total..	2,547,934	1,185,625	2,547,934	1,184,213	-	-	-	1,412
Bonds and Debentures	837,813	283,626	837,813	282,954	-	-	-	572
Common and Preference Stocks	1,710,121	886,828	1,710,121	886,088	-	-	-	740
Other Securities	-	15,171	-	15,171	-	-	-	-
United Kingdom Securities, Total.	167,141	162,421	166,372	162,421	769	-	-	-
Bonds and Debentures	167,141	162,421	166,372	162,421	769	-	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	81,997	58,561	81,997	58,561	-	-	-	-
Bonds and Debentures	66,472	54,636	66,472	54,636	-	-	-	-
Common and Preference Stocks	15,525	3,925	15,525	3,925	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	32,987	112,018	32,987	112,018	-	-	-	-
Unspecified Bonds and Debentures.	119,848	73,605	119,848	73,605	-	-	-	-
GRAND TOTAL	13,909,250	8,275,312	13,735,214	7,069,200	43,918	802,989	130,118	403,123

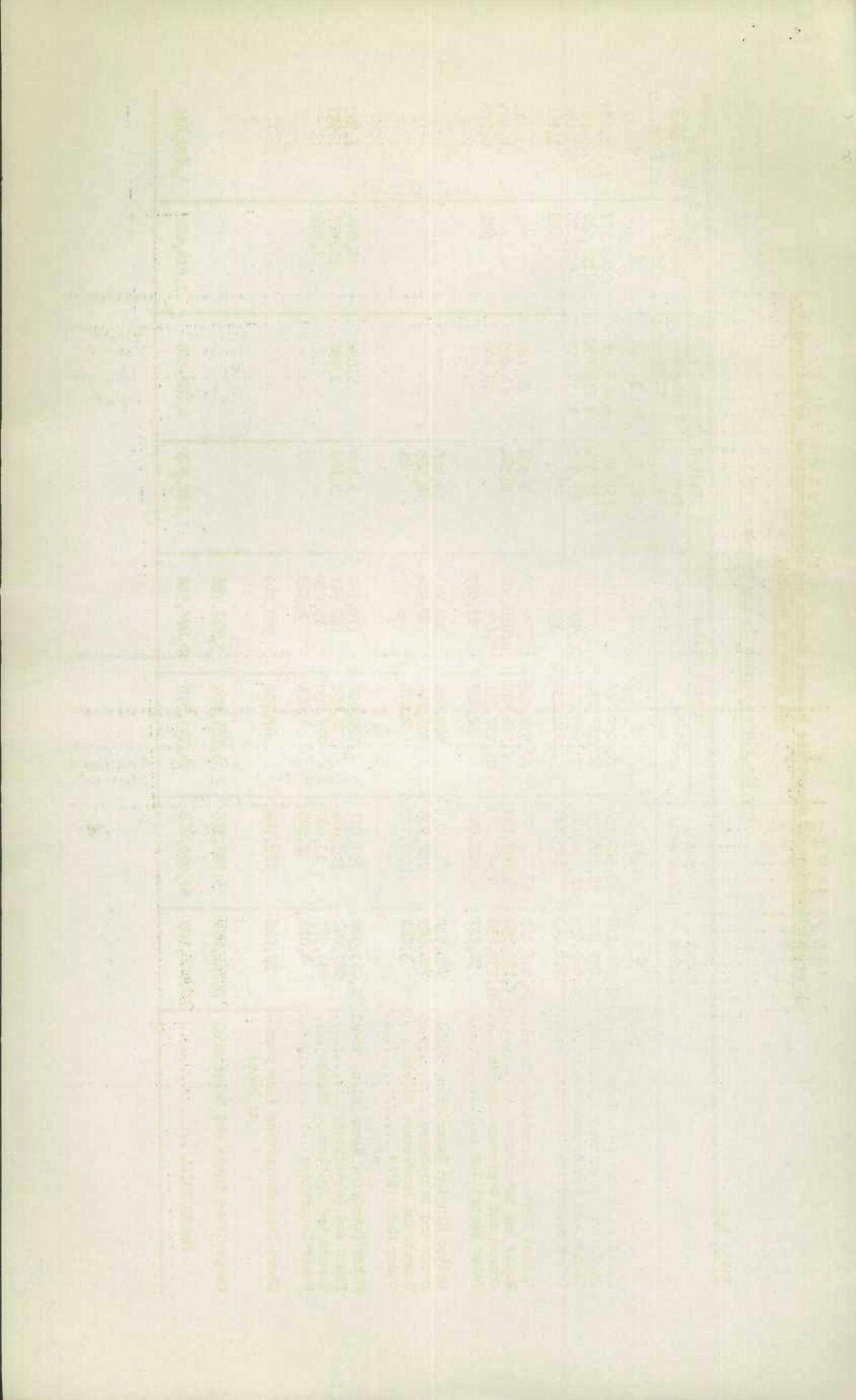


Sales and Purchases of Securities Between Canada and Other Countries, by Nationality,
and Class of Security

For the Eleven Months Ending November, 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	63,381,208	48,582,914	60,012,466	42,531,195	1,767,485	4,396,086	1,601,257	1,655,633
Bonds and Debentures	51,057,900	35,718,731	48,161,198	31,618,110	1,685,570	2,739,650	1,193,132	1,360,991
Common and Preference Stocks	12,065,059	12,538,419	11,573,218	10,588,553	83,915	1,636,456	407,926	293,650
Other Securities	278,249	325,764	278,050	324,752	-	-	199	1,012
United States Securities, Total..	28,576,025	12,847,589	28,572,918	12,750,281	2,584	84,087	521	13,241
Bonds and Debentures	7,385,554	4,849,227	7,382,970	4,838,103	2,584	4,659	-	6,465
Common and Preference Stocks	21,158,432	7,981,263	21,157,911	7,895,079	-	79,428	521	6,776
Other Securities	32,037	17,099	32,037	17,099	-	-	-	-
United Kingdom Securities, Total	723,710	881,019	709,282	881,019	14,428	-	-	-
Bonds and Debentures	720,689	752,904	706,304	752,904	14,385	-	-	-
Common and Preference Stocks	3,021	128,115	2,978	126,115	43	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	1,215,912	781,811	1,199,602	778,342	3,466	1,892	12,844	1,577
Bonds and Debentures	987,294	765,886	972,451	762,417	3,466	1,892	11,377	1,577
Common and Preference Stocks	224,567	13,600	223,100	13,600	-	-	1,467	-
Other Securities	4,051	2,325	4,051	2,325	-	-	-	-
Short-Term Securities (one year - or less)	87,956	188,749	87,956	188,749	-	-	-	-
Unspecified Bonds and Debentures	3,761,294	3,748,786	3,761,294	3,748,786	-	-	-	-
GRAND TOTAL	97,746,103	67,030,868	94,343,518	60,878,352	1,787,963	4,482,065	1,614,622	1,670,451



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				
	3-1/2% War Loan Callable on or after December 1, 1952	3% of Sept. 15, 1955, callable on or after Sept. 15, 1951	3% of Sept. 15, 1955, callable on or after Nov. 1, 1948	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 ...	98.96	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	3.16
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	107.58	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, 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
November 12.,	104.73	2.99	113.13	1.56	2.50	109.00	3.05	99.38	3.06

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
	Dominion Bureau of Statistics			(402)
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks Gold Stocks (22)	Composite Mining Index (25)	(Standard & Poor's Corp.) 354 Industrials 20 Railroads 28 Utilities)
<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	69.3	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	64.0	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
November	68.8	54.9	65.0	77.4

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