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

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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.
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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

February, 1941

In February both the volume of the international trade in securities and the balance of sales were lower than in January. Net sales of \$1.4 million in February compare with net sales of \$2.8 million in January. Sales of United States stocks to the United States represent most of the net sales recorded in February.

While the trade in bonds with the United States was in fairly close balance there were net sales of some groups of issues. These were mainly concentrated in the trade in Canadian corporation bonds although provincials and Dominion guarantees were also sold on balance as were Canadian stocks, while Dominions, municipals and unguaranteed railway issues were repurchased. Net sales of United States stocks amounted to about \$1 million.

In the trade with the United Kingdom there was a small balance of sales. This was smaller than in the preceding month and was again the result of sales of provincials and Dominion guarantees.

In the first two months of 1941 net sales totalled \$4.2 million compared with \$9.0 million in the same period of 1940. Net sales of Canadian securities in these two months of 1941 amounted to \$1.8 million while net sales of United States securities were \$2.4 million compared with \$4.2 million and \$3.8 million respectively in the same two months of 1940.

The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939. The bid prices of each of the government bonds shown in Table 5 were lower on February 19th than on January 15th. Each of the index numbers of common stock prices in Canada and the United States dropped sharply in February.

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.

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I

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*...	20,154,555	11,844,742	5,571,636	14,210,684	8,446,081	4,342,725
Total, 2 Months*.....	54,344,643	26,354,727	13,662,435	33,246,377	17,724,983	10,085,424

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
Total, 2 Months*.....	11,123,152	2,228,726	1,189,978	7,630,911	2,175,215	630,819

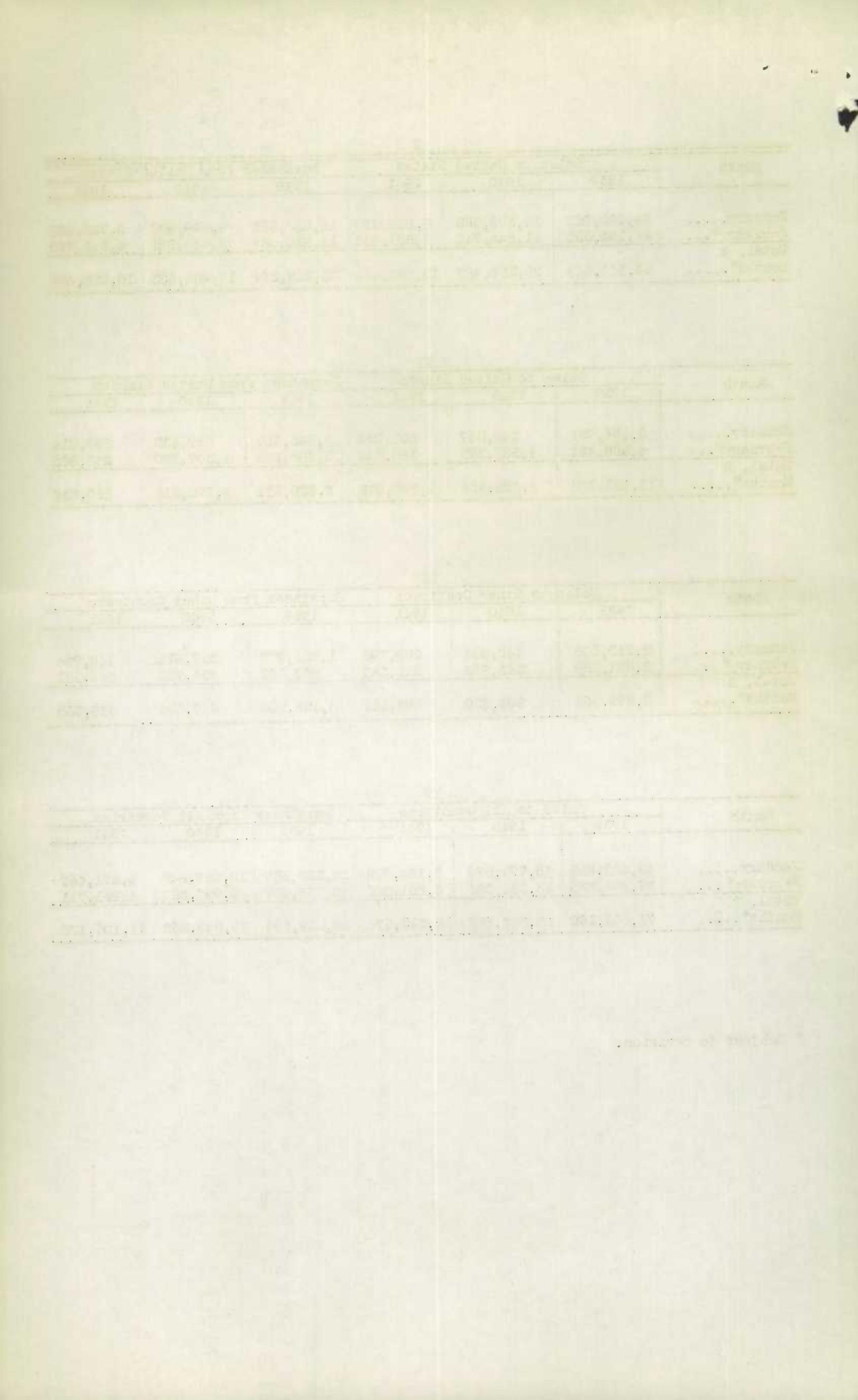
III

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
Total, 2 Months*.....	5,996,365	804,200	463,561	2,152,308	449,634	386,935

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*...	27,964,335	13,594,083	6,201,248	18,796,457	9,990,584	4,831,711
Total, 2 Months*.....	71,464,160	29,387,653	15,315,974	43,029,596	20,349,832	11,103,178

\* Subject to revision.



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

Table 1A.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Purchases	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
<u>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.....	5.8	3.4	+ 0.4	5.7	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 TOTAL.....</u>	15.3	11.1	+ 4.2	13.7	10.0	+ 3.7	1.2	0.7	+ 0.5	0.4	0.4	-
January.....	9.1	6.3	+ 2.8	8.1	5.7	+ 2.4	0.8	0.4	+ 0.4	0.2	0.2	-
February <sup>X</sup> .....	6.2	4.8	+ 1.4	5.6	4.3	+ 1.3	0.4	0.3	+ 0.1	0.2	0.2	-

(1) Less than 0.05

<sup>X</sup>Subject to revision.



Analysis of Trade in Securities Between Canada and Other Countries  
February, 1941.

Table 2.

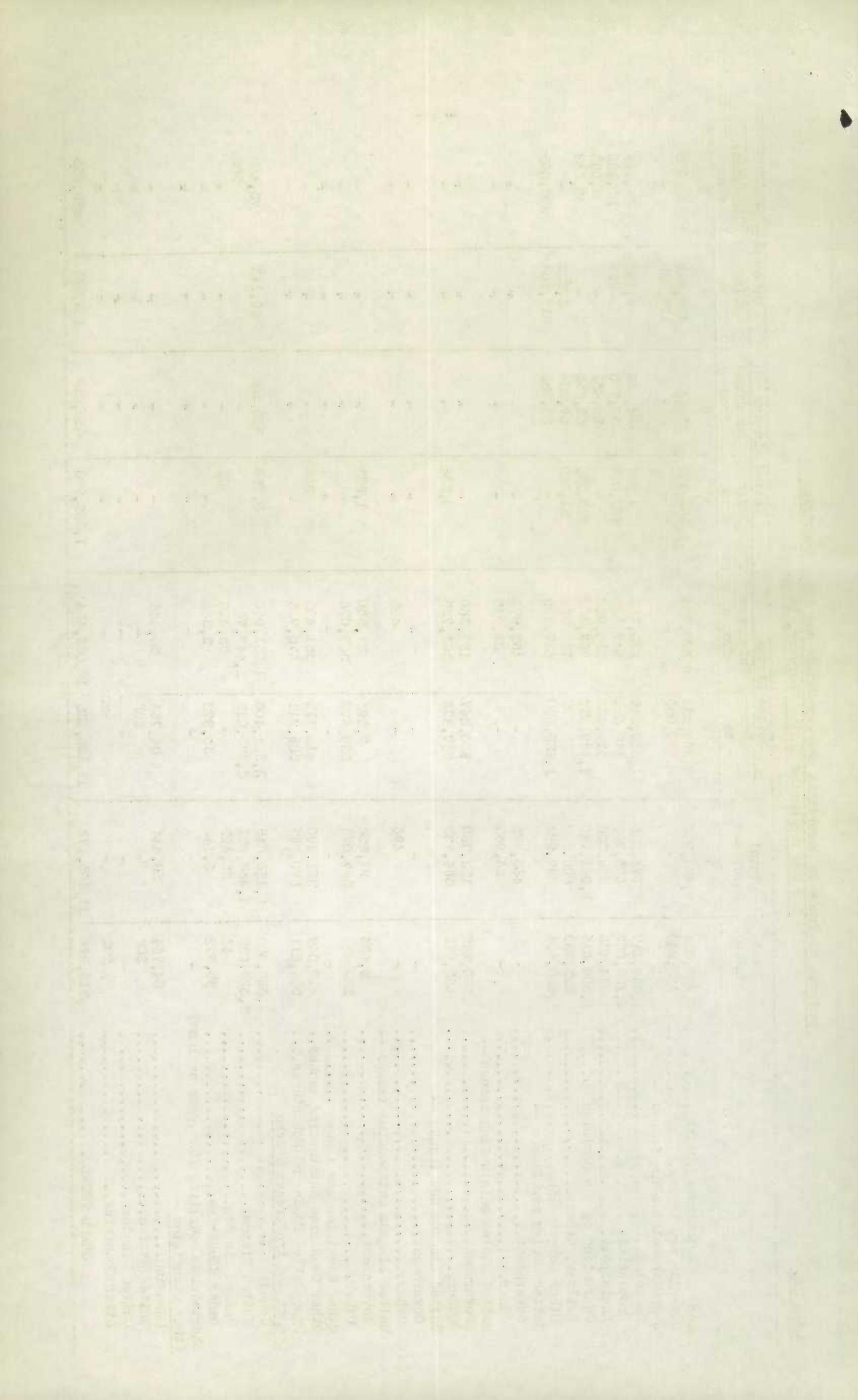
	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
			\$	\$	\$	\$	\$	\$
Bonds and Debentures, Total.....	3,684,299	3,449,398	3,097,110	3,078,360	384,811	151,049	202,378	219,989
Canadian new issues.....	94,000	-	15,000	-	-	-	79,000	-
Canadian outstanding issues --								
Dominion.....	231,027	475,258	223,357	422,400	1,737	11,115	5,933	41,743
Provincial.....	476,838	256,268	240,440	218,327	236,398	17,821	-	20,120
Municipal.....	86,393	292,383	86,393	243,051	-	46,292	-	3,040
Guaranteed by the Dominion.....	647,445	499,625	532,427	441,613	115,018	25,964	-	32,048
Railway, Other.....	117,409	528,786	87,345	482,770	30,064	46,016	-	-
Other Corporations.....	946,898	479,405	829,453	352,526	-	3,841	117,445	123,038
United States new issues --								
Government.....	-	463,976	-	463,976	-	-	-	-
Other.....	-	10,438	-	10,438	-	-	-	-
United States outstanding issues --								
Government.....	491,117	40,178	491,117	40,178	-	-	-	-
Other.....	217,918	139,461	217,918	139,461	-	-	-	-
United Kingdom new issues --								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues -								
Government.....	7,709	5,850	6,350	5,850	1,359	-	-	-
Other.....	73,411	72,946	73,411	72,946	-	-	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues.....	72,784	45,985	72,549	45,985	235	-	-	-
Unspecified Bonds and Debentures...	221,350	138,839	221,350	138,839	-	-	-	-
Common and Preference Stocks								
Canadian.....	845,427	671,427	803,004	553,603	3,533	91,756	38,890	26,068
United States.....	1,661,640	685,388	1,661,640	685,264	-	-	-	124
United Kingdom.....	-	25,498	-	25,498	-	-	-	-
Other Countries.....	8,913	-	8,913	-	-	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Other Securities --								
Canadian.....	-	-	-	-	-	-	-	-
United States.....	47	-	47	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	922	-	922	-	-	-	-	-
GRAND TOTAL.....	6,201,248	4,831,711	5,571,636	4,342,725	388,344	242,805	241,268	246,181



Analysis of Trade in Securities Between Canada and Other Countries  
For the Two Months Ending February, 1941.

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.....	9,480,834	7,431,798	7,896,239	6,690,324	1,181,177	428,499	403,418	312,975
Canadian new issues.....	192,240	-	15,000	-	-	-	177,240	-
Canadian outstanding issues --								
Dominion.....	1,338,119	974,296	1,330,249	816,102	1,737	104,447	6,133	55,747
Provincial.....	1,133,007	695,763	448,659	647,868	683,889	27,775	459	20,120
Municipal.....	314,435	559,356	314,435	416,960	-	138,431	-	3,965
Guaranteed by the Dominion.....	1,588,816	1,061,180	1,149,437	997,480	439,379	31,652	-	32,048
Railway, Other.....	293,339	805,540	293,457	786,531	51,660	69,206	2,222	-
Other Corporations.....	1,650,684	897,982	1,433,320	637,899	-	56,988	217,364	203,095
United States new issues --								
Government.....	-	463,976	-	463,976	-	-	-	-
Other.....	-	24,945	-	24,945	-	-	-	-
United States outstanding issues --								
Government.....	920,247	152,360	920,247	152,360	-	-	-	-
Other.....	652,076	364,725	649,492	364,725	2,584	-	-	-
United Kingdom new issues --								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	496	-	496	-	-	-	-
United Kingdom outstanding issues --								
Government.....	9,686	21,550	7,993	21,550	1,693	-	-	-
Other.....	389,626	387,076	389,626	387,076	-	-	-	-
Other Countries new issues .....	-	-	-	-	-	-	-	-
Other Countries outstanding issues..	412,348	351,490	412,113	351,490	235	-	-	-
Unspecified Bonds and Debentures....	586,211	670,763	586,211	670,763	-	-	-	-
Common and Preference Stocks								
Canadian.....	2,390,309	2,136,845	2,321,408	1,861,070	8,758	202,320	60,143	73,455
United States.....	3,323,028	1,448,251	3,323,028	1,447,746	-	-	-	505
United Kingdom.....	43	25,498	-	25,498	43	-	-	-
Other Countries.....	35,872	2,342	35,872	2,342	-	-	-	-
Short-Term Securities (One year or less)	-	-	-	-	-	-	-	-
Other Securities --								
Canadian.....	84,764	58,444	84,764	58,444	-	-	-	-
United States.....	202	-	202	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	922	-	922	-	-	-	-	-
GRAND TOTAL.....	15,315,974	11,103,178	13,662,435	10,085,424	1,189,978	630,819	463,561	386,935



Sales and Purchases of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, February, 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.....	3,445,437	3,203,152	2,817,419	2,714,290	386,750	242,805	241,268	246,057
Bonds and Debentures.....	2,600,010	2,551,725	2,014,415	2,160,687	383,217	151,049	202,378	219,989
Common and Preference Stocks.....	845,427	671,427	803,004	553,603	3,533	91,756	38,890	26,068
Other Securities.....	-	-	-	-	-	-	-	-
United States Securities, Total.....	2,370,722	1,359,441	2,370,722	1,359,317	-	-	-	124
Bonds and Debentures.....	709,035	654,053	709,035	654,053	-	-	-	-
Common and Preference Stocks.....	1,661,640	685,388	1,661,640	685,264	-	-	-	124
Other Securities.....	47	-	47	-	-	-	-	-
United Kingdom Securities, Total.....	81,120	104,294	79,761	104,294	1,359	-	-	-
Bonds and Debentures.....	81,120	78,796	79,761	78,796	1,359	-	-	-
Common and Preference Stocks.....	-	25,498	-	25,498	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total....	82,619	45,985	82,384	45,985	235	-	-	-
Bonds and Debentures.....	72,784	45,985	72,549	45,985	235	-	-	-
Common and Preference Stocks.....	8,913	-	8,913	-	-	-	-	-
Other Securities.....	922	-	922	-	-	-	-	-
Short-Term Securities (One year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.....	221,350	138,839	221,350	138,839	-	-	-	-
GRAND TOTAL.....	6,201,248	4,831,711	5,571,636	4,342,725	388,344	242,805	241,268	246,181



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

Table 3A.

For the Two Months Ending February, 1941.

	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.....	8,985,713	7,189,706	7,336,729	6,172,457	1,185,423	630,819	463,561	386,430
Bonds and Debentures.....	6,510,640	4,994,417	4,930,557	4,252,943	1,176,665	428,499	403,418	312,975
Common and Preference Stocks..	2,390,309	2,136,845	2,321,408	1,861,070	8,758	202,320	60,143	73,455
Other Securities.....	84,764	58,444	84,764	58,444	-	-	-	-
United States Securities, Total.	4,895,553	2,454,257	4,892,969	2,453,752	2,584	-	-	505
Bonds and Debentures.....	1,572,323	1,006,006	1,569,739	1,006,006	2,584	-	-	-
Common and Preference Stocks..	3,323,028	1,448,251	3,323,028	1,447,746	-	-	-	505
Other Securities.....	202	-	202	-	-	-	-	-
United Kingdom Securities, Total.	399,355	434,620	397,619	434,620	1,736	-	-	-
Bonds and Debentures.....	399,312	409,122	297,619	409,122	1,693	-	-	-
Common and Preference Stocks...	43	25,498	-	25,498	43	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total:	449,142	353,832	448,907	353,832	235	-	-	-
Bonds and Debentures.....	412,348	351,490	412,113	351,490	235	-	-	-
Common and Preference Stocks....	35,872	2,342	35,872	2,342	-	-	-	-
Other Securities.....	922	-	922	-	-	-	-	-
Short-Term Securities (One year or less) -	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures..	586,211	670,763	588,211	670,763	-	-	-	-
<b>GRAND TOTAL.....</b>	<b>15,315,974</b>	<b>11,103,178</b>	<b>13,662,435</b>	<b>10,085,424</b>	<b>1,189,978</b>	<b>630,819</b>	<b>463,561</b>	<b>386,935</b>



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	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	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		

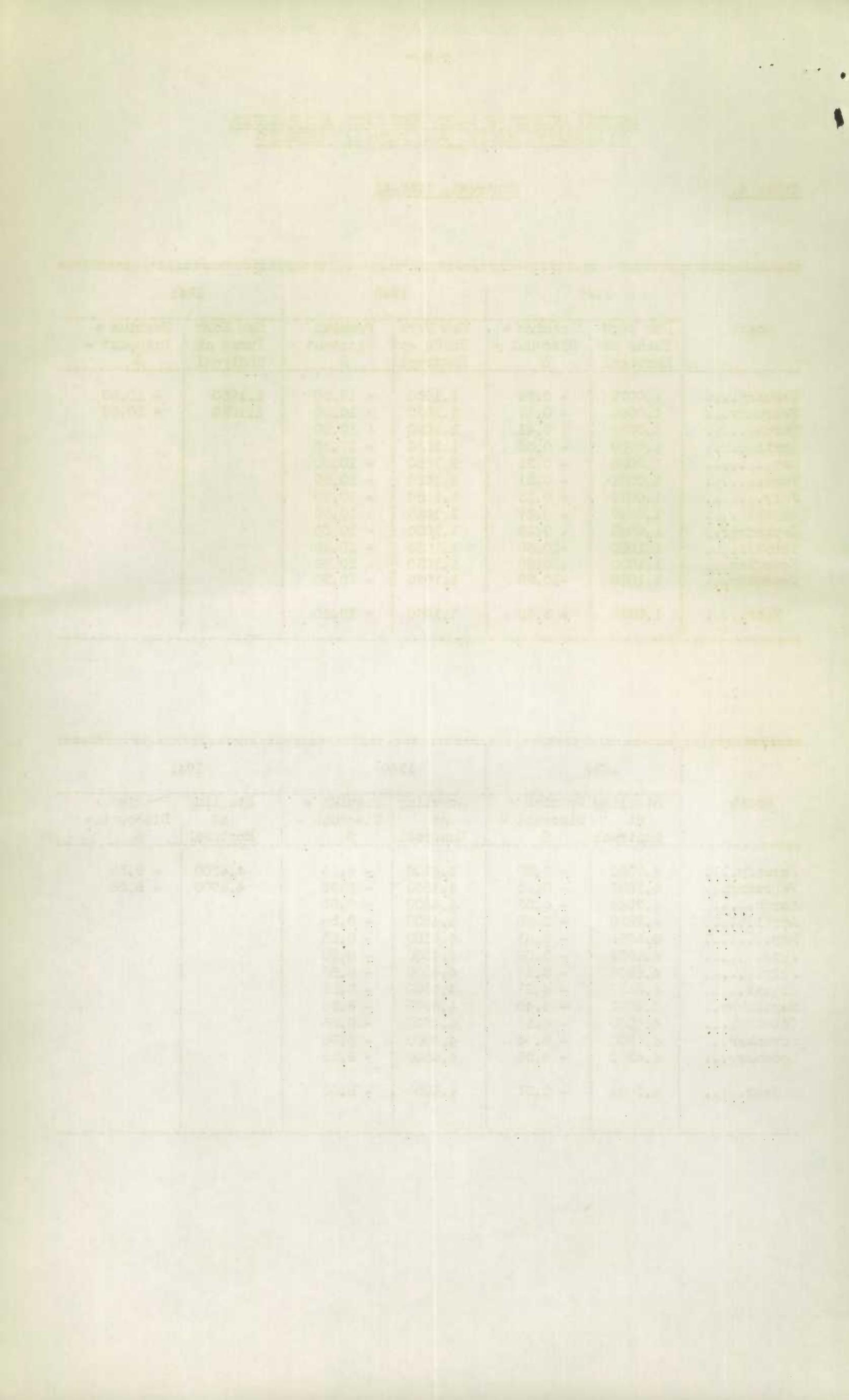


Table 5.

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. <sup>x</sup>	Price	Yield
<b>1938</b>							
January 12....	101.47	3.37	104.31	2.62		111.00	3.28
February 16....	102.50	3.29	104.50	2.60		111.38	3.23
March 16....	98.98	3.54	104.63	2.59		111.63	3.20
April 13....	101.66	3.36	103.97	2.65		111.75	3.18
May 18....	101.18	3.40	105.97	2.47		113.13	3.03
June 15....	101.49	3.37	106.25	2.44		112.50	3.08
July 13....	102.72	3.26	106.53	2.42		112.25	3.10
August 17....	101.88	3.33	106.75	2.40		112.25	3.09
September 14..	95.98	3.65	105.19	2.53		110.75	3.25
October 19....	99.28	3.53	107.06	2.36		111.50	3.15
November 16...	99.32	3.52	106.47	2.41		112.50	3.04
December 14...	97.81	3.58	107.16	2.35		112.38	3.04
<b>1939</b>							
January 18....	97.22	3.60	107.66	2.30	2.89	112.25	3.04
February 15...	96.70	3.62	107.84	2.28	2.87	112.13	3.05
March 15....	97.43	3.59	109.44	2.14	2.73	112.50	3.00
April 12....	93.22	3.75	109.13	2.16	2.75	111.38	3.11
May 17....	92.95	3.77	111.81	1.92	2.51	111.88	3.05
June 14....	94.00	3.72	112.06	1.89	2.48	112.13	3.01
July 19....	92.88	3.79	111.94	1.90	2.49	112.25	2.98
August 16....	91.20	3.84	112.16	1.87	2.46	111.63	3.04
September 13..	87.49	4.00	105.19	2.50	3.09	102.88	4.12
October 18....	90.16	3.88	107.22	2.30	2.89	107.38	3.54
November 15...	92.15	3.80	107.75	2.25	2.84	107.50	3.52
December 13...	92.19	3.80	109.31	2.10	2.69	107.88	3.46
<b>1940</b>							
January 17....	95.54	3.66	110.09	2.03	2.68	108.38	3.39
February 14...	97.77	3.58	110.25	2.00	2.66	108.63	3.35
March 13....	98.25	3.56	110.97	1.93	2.59	108.38	3.37
April 17....	97.80	3.58	111.06	1.92	2.58	108.63	3.33
May 15....	98.16	3.57	108.31	2.17	2.83	108.38	3.35
June 19....	96.83	3.61	109.38	2.06	2.72	107.25	3.49
July 17....	98.69	3.55	110.41	1.96	2.75	107.25	3.49
August 14....	99.29	3.53	109.75	2.01	2.80	108.00	3.38
September 18..	99.95	3.50	110.91	1.90	2.69	108.63	3.28
October 16....	101.43	3.36	111.38	1.84	2.78	108.38	3.31
November 13...	101.67	3.33	112.78	1.70	2.64	108.13	3.33
December 18...	102.59	3.24	113.50	1.63	2.57	109.00	3.20
<b>1941</b>							
January 15....	103.01	3.19	112.28	1.73	2.67	109.25	3.15
February 19...	102.67	3.23	110.34	1.92	2.86	108.63	3.23

\*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.

<sup>x</sup>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% 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)		Mining Stocks	(420)
	Investors' Price Index (95)	(68 Industrials 19 Utilities 8 Banks)		(Standard Statistics Co., Inc.)
			Gold Stocks	Composite Mining Index (25)
			(22)	(25)
			(1935-39=100)	(1926-100)
<u>1938</u>				
January.....	98.2		102.8	81.6
February.....	97.6		105.6	80.7
March.....	90.4		94.6	77.9
April.....	89.2		93.9	70.7
May.....	90.9		96.9	73.9
June.....	91.1		101.2	73.1
July.....	97.4		101.8	88.0
August.....	95.9		105.2	89.5
September.....	89.9		96.5	86.0
October.....	100.0		103.0	91.1
November.....	100.6		102.9	94.7
December.....	97.3		103.3	92.0
<u>1939</u>				
January.....	93.8		103.1	91.8
February.....	94.9		102.9	90.1
March.....	94.5		100.4	91.7
April.....	87.7		93.5	81.9
May.....	90.4		97.3	83.1
June.....	88.4		99.0	86.0
July.....	88.7		100.0	86.1
August.....	85.8		95.8	86.3
September.....	91.2		84.6	92.4
October.....	96.6		90.5	95.3
November.....	94.4		90.3	94.2
December.....	92.2		89.2	91.8
<u>1940</u>				
January.....	90.9		91.1	92.7
February.....	90.2		86.5	91.5
March.....	90.3		82.0	91.5
April.....	88.4		81.3	92.9
May.....	73.3		67.6	83.0
June.....	65.5		57.7	73.3
July.....	66.1		59.1	76.1
August.....	69.3		64.6	77.5
September.....	75.8		70.8	80.9
October.....	74.2		72.9	81.4
November.....	74.5		76.3	82.1
December.....	70.3		74.9	80.4
<u>1941</u>				
January.....	71.3		74.4	80.5
February.....	66.5		70.6	75.9

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