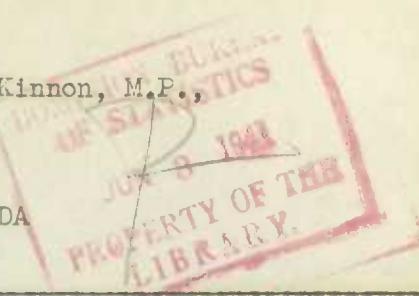


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Minister of Trade and Commerce

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



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<u>Vol. 7.</u>	<u>No. 3.</u>

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

March, 1941

The international trade in securities between Canada and other countries in March continued close to the small volume recorded in February. Net sales were \$0.9 million compared with \$1.4 million in February as more of the transactions were offsetting. Sales of United States securities accounted for \$0.6 million of the balance of sales. The sales of Canadian securities were mainly to the United States. Private transactions with the United Kingdom were in virtual equilibrium while transactions with other countries produced a small balance of sales.

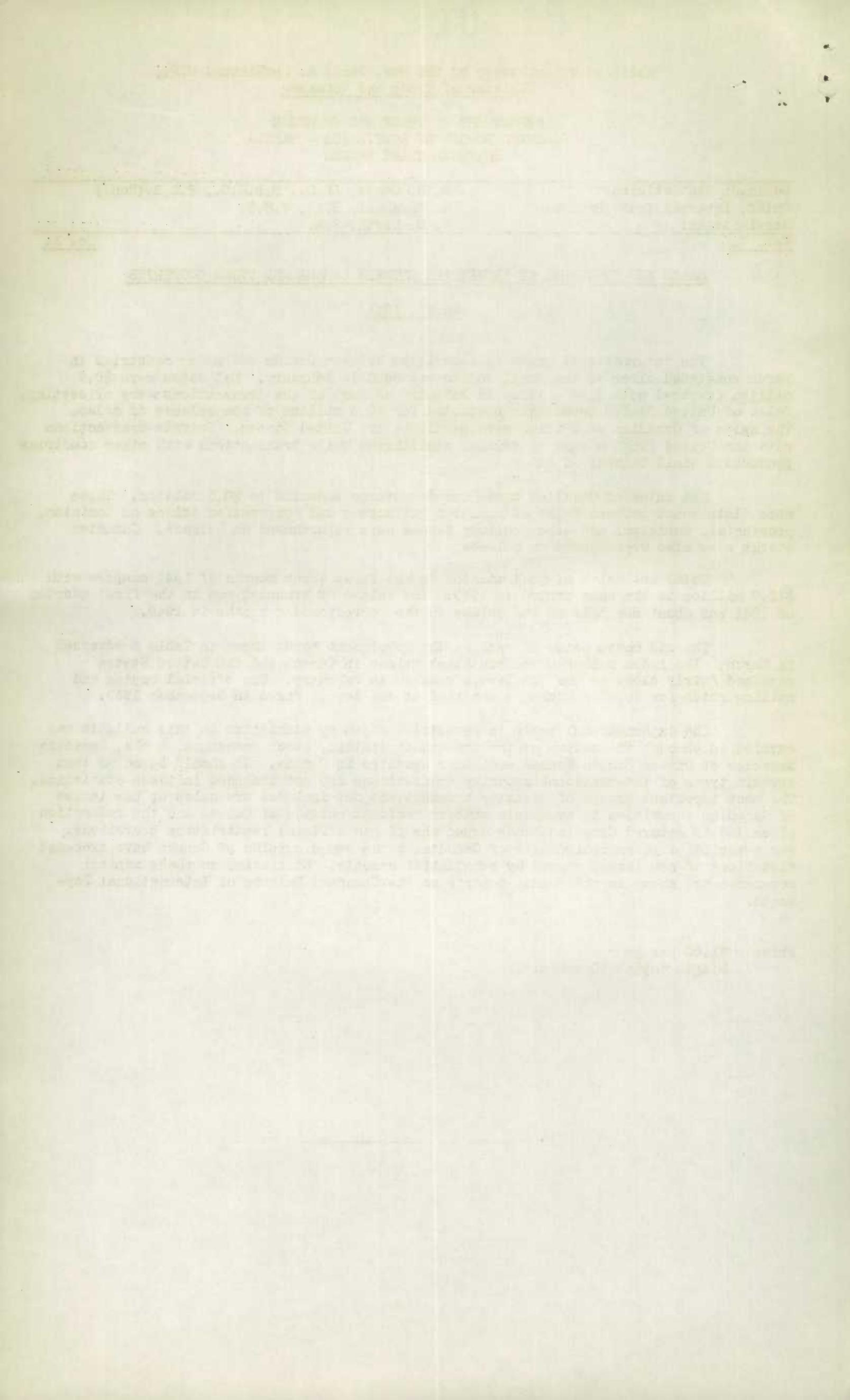
Net sales of Canadian bonds and debentures amounted to \$0.5 million. These were distributed between sales of Dominion guarantees and corporation issues as Dominion, provincial, municipal and other railway issues were repurchased on balance. Canadian stocks were also repurchased on balance.

Total net sales of \$5.1 million in the first three months of 1941 compare with \$12.7 million in the same period in 1940. The volume of transactions in the first quarter of 1941 was about one half of the volume in the corresponding months in 1940.

The mid month price of each of the government bonds shown in Table 6 advanced in March. The index number of common stock prices in Canada and the United States remained fairly close to the low levels reached in February. The official buying and selling rates for foreign exchange remained at the levels fixed in September 1939.

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,  
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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.....	20,157,920	11,844,742	5,571,636	14,215,547	8,446,081	4,342,725
March*.....	32,942,417	12,482,670	5,751,963	19,320,244	9,243,256	4,982,380
Total, 3 Months *....	87,290,425	38,837,397	19,414,398	52,569,484	26,968,239	15,067,804

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1939	1940	1941	1939	1940	1941
January.....	6,194,731	843,347	801,634	5,545,607	837,455	388,014
February.....	4,928,421	1,385,378	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
Total, 3 Months *....	15,446,128	3,820,936	1,496,240	12,639,878	3,708,514	936,059

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	423,068	146,831
Total, 3 Months *....	11,680,356	1,622,193	699,131	4,280,152	941,702	535,766

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	6,201,248	18,799,320	9,990,584	4,831,711
March*.....	42,949,384	14,892,873	6,293,795	26,457,055	11,268,623	5,434,451
Total, 3 Months *....	114,416,909	44,280,526	21,609,769	69,489,514	31,618,455	16,537,629

\*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. -
1939 TOTAL .....	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.2	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	18.3	+ 10.8	23.6	14.3	+ 9.3	2.8	3.5	- 0.7	3.2	1.0	+ 2.2
June.....	26.0	27.8	- 1.8	20.7	21.6	- 0.9	2.8	5.2	- 2.4	2.5	1.0	+ 1.5
July.....	23.7	20.5	+ 3.2	18.7	14.5	+ 4.2	2.3	5.1	- 2.8	2.7	0.9	+ 1.8
August.....	21.2	19.7	+ 1.5	16.4	14.9	+ 1.5	1.8	4.0	- 2.2	3.0	0.8	+ 2.2
September.....	28.5	33.5	- 5.0	26.7	31.7	- 5.0	0.5	0.9	- 0.4	1.3	0.9	+ 0.4
October.....	10.5	7.1	+ 3.4	9.3	5.8	+ 3.5	0.8	1.0	- 0.2	0.4	0.3	+ 0.1
November.....	16.8	10.9	+ 5.9	14.7	8.9	+ 5.8	1.7	1.7	-	0.4	0.3	+ 0.1
December.....	13.6	9.6	+ 4.0	12.5	8.6	+ 3.9	0.8	0.8	-	0.3	0.2	+ 0.1
1940 TOTAL.....	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	-
1941 TOTAL.....	21.6	16.5	+ 5.1	19.5	15.0	+ 4.5	1.5	1.0	+ 0.5	0.6	0.5	+ 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.....	6.2	4.8	+ 1.4	5.6	4.3	+ 1.3	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

(1) Less than 0.05

\*Subject to revision.

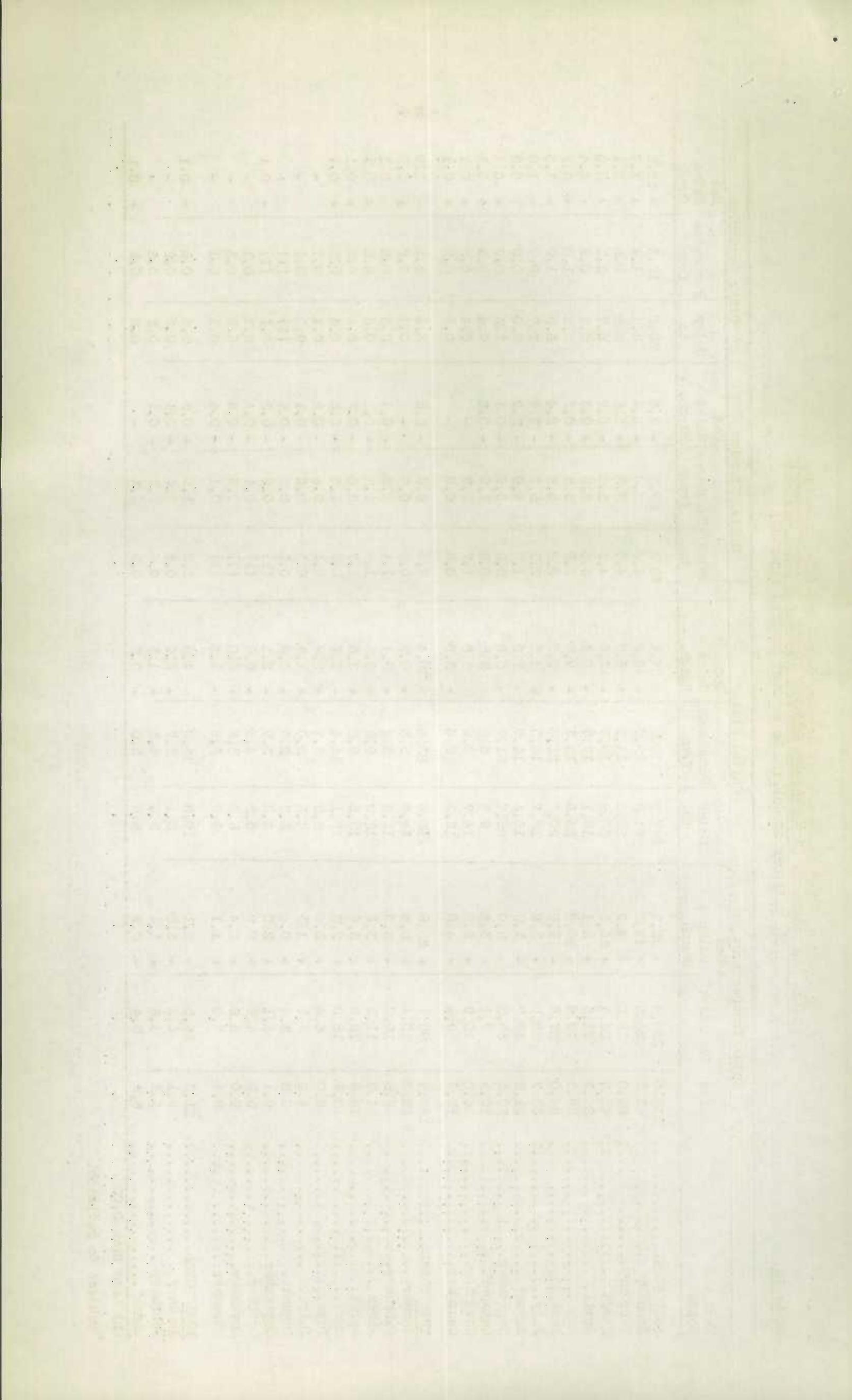


Table 2.

## Analysis of Trade in Securities Between Canada and Other Countries

March, 1941.

	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.....	4,482,975	3,958,712	3,980,705	3,664,608	304,120	160,555	198,150	133,549
Canadian new issues .....	-	-	-	-	-	-	-	-
Canadian outstanding issues --								
Dominion.....	676,240	719,593	576,415	642,969	-	9,810	99,825	66,814
Provincial.....	250,305	411,961	103,953	378,671	144,352	33,290	2,000	-
Municipal.....	51,486	101,979	51,486	73,134	-	26,545	-	2,300
Guaranteed by the Dominion.....	1,305,712	539,224	1,148,222	521,580	157,490	-	-	17,644
Railway, Other.....	97,285	384,581	97,285	372,452	-	12,129	-	-
Other Corporations.....	959,744	632,328	863,419	508,206	-	78,781	96,325	45,341
United States new issues --								
Government.....	-	3,033	-	3,033	-	-	-	-
Other.....	-	12,051	-	12,051	-	-	-	-
United States outstanding issues --								
Government.....	149,520	230,620	149,520	230,620	-	-	-	-
Other.....	349,337	211,675	349,337	210,225	-	-	-	1,450
United Kingdom new issues --								
Government.....	-	2,145	-	2,145	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government.....	2,278	-	-	-	2,278	-	-	-
Other.....	4,883	-	4,883	-	-	-	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues	125,862	90,021	125,862	90,021	-	-	-	-
Unspecified Bonds and Debentures..	510,323	619,501	510,323	619,501	-	-	-	-
Common and Preference Stocks.								
Canadian .....	676,150	835,874	636,588	677,907	2,142	144,685	37,420	13,282
United States.....	1,075,422	505,713	1,075,422	505,713	-	-	-	-
United Kingdom.....	-	82,570	-	82,570	-	-	-	-
Other Countries.....	12,222	1,052	12,222	1,052	-	-	-	-
Short-Term Securities (one year or less) -	-	-	-	-	-	-	-	-
Other Securities --								
Canadian .....	47,026	50,530	47,026	50,530	-	-	-	-
United States.....	-	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	-	-	-	-	-	-	-	-
GRAND TOTAL .....	6,293,795	5,434,451	5,751,963	4,982,380	306,262	305,240	235,570	146,831

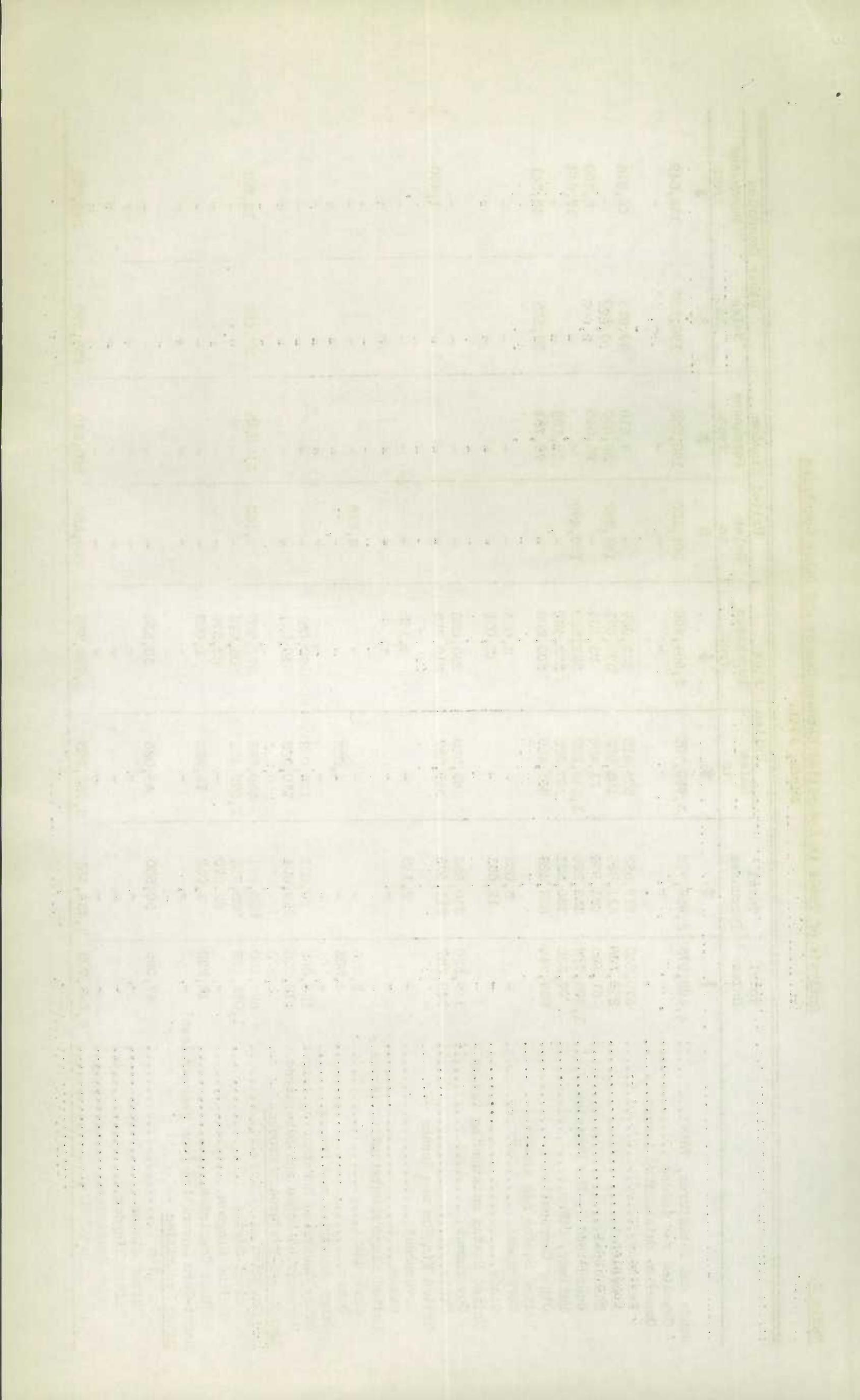


Table 2A.

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

	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.....	13,963,809	11,390,510	11,876,944	10,354,932	1,485,297	589,054	601,568	446,524
Canadian new issues .....	192,240		15,000	-	-	-	177,240	-
Canadian outstanding issues --								
Dominion .....	2,014,359	1,693,889	1,906,664	1,459,071	1,737	114,257	105,928	-
Provincial.....	1,383,312	1,107,724	552,612	1,026,539	828,241	61,065	2,459	20,861
Municipal.....	365,921	661,335	365,921	490,094	-	164,976	-	6,265
Guaranteed by the Dominion.....	2,894,528	1,600,404	2,297,659	1,519,060	563,949	31,652	-	49,692
Railway, Other.....	390,624	1,190,421	336,742	1,109,086	51,660	81,335	2,222	-
Other Corporations.....	2,610,428	1,530,310	2,296,739	1,146,105	-	135,769	313,689	248,436
United States new issues --								
Government.....	-	467,009	-	467,009	-	-	-	-
Other.....	-	36,996	-	36,996	-	-	-	-
United States outstanding issues -								
Government.....	1,069,767	382,980	1,069,767	382,980	-	-	-	-
Other.....	1,001,413	576,400	998,829	574,950	2,584	-	-	1,450
United Kingdom new issues --								
Government.....	-	2,145	-	2,145	-	-	-	-
Other.....	-	496	-	496	-	-	-	-
United Kingdom outstanding issues -								
Government.....	11,964	21,550	7,993	21,550	3,971	-	-	-
Other.....	394,509	387,076	394,509	387,076	-	-	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues	538,210	441,511	537,975	441,511	235	-	-	-
Unspecified Bonds and Debentures.	1,096,534	1,290,264	1,096,534	1,290,264	-	-	-	-
Common and Preference Stocks								
Canadian.....	3,066,459	2,972,719	2,957,996	2,538,977	10,900	347,005	97,563	86,737
United States.....	4,398,450	1,953,964	4,398,450	1,953,459	-	-	-	505
United Kingdom.....	43	108,068	-	108,068	43	-	-	-
Other Countries.....	48,094	3,394	48,094	3,394	-	-	-	-
Short-Term Securities (One year or less) -		-	-	-	-	-	-	-
Other Securities --								
Canadian .....	131,790	108,974	131,790	108,974	-	-	-	-
United States.....	202	-	202	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	922	-	922	-	-	-	-	-
GRAND TOTAL.....	21,609,769	16,537,629	19,414,398	15,067,804	1,496,240	936,059	699,131	533,766



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

Table 3.

and Class of Security, March, 1941.

(Summary Table)

	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.....	4,063,948	3,676,070	3,524,394	3,225,449	303,984	305,240	235,570	145,381
Bonds and Debentures.....	3,340,772	2,789,666	2,840,780	2,497,012	301,842	160,555	198,150	132,099
Common and Preference Stocks....	676,150	835,874	636,588	677,907	2,142	144,685	37,420	13,282
Other Securities.....	47,026	50,530	47,026	50,530	-	-	-	-
United States Securities, Total....	1,574,279	963,092	1,574,279	961,642	-	-	-	1,450
Bonds and Debentures.....	498,857	457,379	498,857	455,929	-	-	-	1,450
Common and Preference Stocks....	1,075,422	505,713	1,075,422	505,713	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total...:	7,161	84,715	4,883	84,715	2,278	-	-	-
Bonds and Debentures.....	7,161	2,145	4,883	2,145	2,278	-	-	-
Common and Preference Stocks....	-	82,570	-	82,570	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total..	138,084	91,073	138,084	91,073	-	-	-	-
Bonds and Debentures.....	125,862	90,021	125,862	90,021	-	-	-	-
Common and Preference Stocks....	12,222	1,052	12,222	1,052	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Short-Term Securities (One year or less) -		-	-	-	-	-	-	-
Unspecified Bonds and Debentures...	510,323	619,501	510,323	619,501	-	-	-	-
<b>GRAND TOTAL.....</b>	<b>6,293,795</b>	<b>5,434,451</b>	<b>5,751,963</b>	<b>4,982,380</b>	<b>306,262</b>	<b>305,240</b>	<b>235,570</b>	<b>146,831</b>



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

Table 3A.

and Class of Security

For the Three Months Ending March, 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.....	13,049,661	10,865,776	10,861,123	9,397,906	1,489,407	936,059	699,131	531,811
Bonds and Debentures.....	9,851,412	7,784,083	7,771,337	6,749,955	1,478,507	589,054	601,568	445,074
Common and Preference Stocks.....	3,066,459	2,972,719	2,957,996	2,538,977	10,900	347,005	97,563	86,737
Other Securities.....	131,790	108,974	131,790	108,974	-	-	-	-
United States Securities, Total....	6,469,832	3,417,349	6,467,248	3,415,394	2,584	-	-	1,955
Bonds and Debentures .....	2,071,180	1,463,385	2,068,596	1,461,935	2,584	-	-	1,450
Common and Preference Stocks....	4,398,450	1,953,964	4,398,450	1,953,459	-	-	-	505
Other Securities .....	202	-	202	-	-	-	-	-
United Kingdom Securities, Total...	406,516	519,335	402,502	519,325	4,014	-	-	-
Bonds and Debentures.....	406,473	411,267	402,502	411,267	3,971	-	-	-
Common and Preference Stocks....	43	108,068	-	108,068	43	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total..	587,226	444,905	586,991	444,905	235	-	-	-
Bonds and Debentures.....	538,210	441,511	537,975	441,511	235	-	-	-
Common and Preference Stocks....	48,094	3,394	48,094	3,394	-	-	-	-
Other Securities .....	922	-	922	-	-	-	-	-
Short-Term Securities (One year or less) -		-	-	-	-	-	-	-
Unspecified Bonds and Debentures...	1,096,534	1,290,264	1,096,534	1,290,264	-	-	-	-
GRAND TOTAL .....	21,609,769	16,537,629	19,414,398	15,067,804	1,496,240	936,059	699,131	533,766



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	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...	4.7036	- 3.25	4.4500	- 8.56	4.4500	- 8.56
March.....	4.7044	- 3.33	4.4500	- 8.56	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	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	111.24	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 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

\*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 (420) (Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities)	
	Dominion Bureau of Statistics				
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks Gold Stocks (22)	Composite Mining Index (25)		
	(1935-39=100)			(1926=100)	
<u>1938</u>					
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	
<u>1939</u>					
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	
<u>1940</u>					
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	
<u>1941</u>					
January.....	71.3	74.4	79.4	80.5	
February.....	66.5	70.6	74.9	75.9	
March.....	66.8	70.0	75.1	76.0	

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