67 002

Published by Authority of the Hon. James A. MacKinnon, M.P.,
Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
PROPERTY OF THE

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. 5

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

May, 1941

Net sales of securities by Canada to other countries in May were somewhat higher than in the preceding month. Net sales of $2.5 million in May compare with $2.1 million in April and $0.9 million in March. The increase was due to a greater liquidation of United States securities. Net sales of these amounted to $1.8 million compared with $1.1 million in April.

Practically all of the trade was with the United States. Canadian bonds and stocks were sold on balance as well as United States securities. Dominions, Dominion guarantees, municipals and corporation issues were sold on balance while provincials and unguaranteed railway bonds were repurchased.

There were small repurchases in the month from the United Kingdom and other countries.

In the first five months of 1941 sales exceeded purchases by $10.1 million, mainly in the trade with the United States. In the corresponding period of 1940 net sales amounted to $18.5 million. Net sales of United States securities were $6.4 million in the first five months of 1941 compared with $10 million in the same months in 1940, while net sales of Canadian securities were $3.8 million in 1941 and $7.5 million in 1940.

The mid month price of the United Kingdom and United States government bonds shown in Table 5 was higher in April than in March. The price of the Dominion of Canada 4 1/2%'s of 1958 was slightly lower while the price of the 3's of 1955 remained unchanged. Each of the index numbers of common stock prices in Canada declined. 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 the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics on these capital movements are shown in the annual reports on the Canadian Balance of International Payments.

Price: $1.00 per year.
Single copies, 10 cents.

I

Month	Sales to United States			Purchases from United States		
	1939	1940	1941	1939	1940	1941
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
Total, 5 months/	129,049,553	69,448,148	34,036,663	84,476,007	51,134,063	24,248,092

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	359,067
May/	2,752,465	752,534	12,250	3,482,822	1,279,396	163,208
Total, 5 months/	21,534,232	6,247,890	1,554,259	19,163,615	6,984,574	1,458,334

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
Total, 5 months/	20,138,772	2,440,041	899,999	6,187,947	1,515,502	744,489

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
Total, 5 months/	170,722,557	78,136,079	36,490,921	109,827,569	59,634,139	26,450,915

/Subject to Revision.

Table 1A

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	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	32.3	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
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	36.4	26.3	+ 10.1	34.1	24.1	+ 10.0	1.5	1.5	-	0.8	0.7	+ 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

(1) Less than 0.05

/ Subject to revision

Table 2

Analysis of Trade in Securities Between Canada and Other Countries
May, 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	3,447,688	3,014,669	3,437,926	2,825,730	-	61,606	9,762	127,333
Canadian new issues	9,256	-	-	-	-	-	9,256	-
Canadian outstanding issues --								
Dominion	300,548	287,045	300,548	164,590	-	9,732	-	112,723
Provincial	160,898	551,502	160,898	550,537	-	965	-	-
Municipal	324,845	89,246	324,845	67,639	-	21,607	-	-
Guaranteed by the Dominion	1,384,952	1,120,181	1,384,952	1,120,181	-	-	-	-
Railway, Other	95,243	190,015	95,243	171,065	-	18,950	-	-
Other Corporations	466,787	287,256	466,298	262,294	-	10,352	489	14,610
United States new issues --								
Government	-	-	-	-	-	-	-	-
Other	-	799	-	799	-	-	-	-
United States outstanding issues --								
Government	200,886	189,518	200,886	189,518	-	-	-	-
Other	237,681	68,522	237,681	68,522	-	-	-	-
United Kingdom new issues --								
Government	-	11,137	-	11,137	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government	1,177	-	1,177	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues	20,280	-	20,263	-	-	-	17	-
Unspecified Bonds and Debentures	245,135	219,448	245,135	219,448	-	-	-	-
Common and Preference Stocks								
Canadian	1,084,580	630,798	1,040,181	576,914	12,250	52,519	32,149	9,365
United States	2,385,116	741,466	2,385,116	692,383	-	49,083	-	-
United Kingdom	-	12,236	-	12,236	-	-	-	-
Other Countries	30,432	3,423	30,432	3,423	-	-	-	-
Short-Term Securities (one year or less)	-	29,709	-	29,709	-	-	-	-
Other Securities --								
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	6,947,816	4,440,301	6,893,655	4,140,395	12,250	163,208	41,911	136,698

Table 2A

Analysis of Trade in Securities Between Canada and Other Countries
For the Five Months Ending May, 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	22,225,952	18,137,901	19,943,046	16,630,186	1,530,907	881,042	751,999	626,673
Canadian new issues	201,496	-	15,000	-	-	-	186,496	-
Canadian outstanding issues --								
Dominion	3,132,854	2,802,919	2,943,993	2,426,582	1,737	142,831	187,124	233,506
Provincial	2,084,253	1,912,999	1,182,163	1,783,764	869,685	78,450	32,405	51,785
Municipal	952,321	900,171	952,321	678,405	-	215,501	-	6,265
Guaranteed by the Dominion	4,912,137	3,430,556	4,314,772	3,287,475	597,365	93,389	-	49,692
Railway, Other	878,775	1,731,688	824,893	1,584,968	51,660	146,720	2,222	-
Other Corporations	3,769,304	2,224,781	3,425,569	1,740,998	-	204,151	343,735	279,632
United States new issues --								
Government	-	557,945	-	557,945	-	-	-	-
Other	-	37,795	-	37,795	-	-	-	-
United States outstanding issues --								
Government	1,657,097	621,929	1,657,097	621,929	-	-	-	-
Other	1,762,192	958,456	1,759,608	952,663	2,584	-	-	5,793
United Kingdom new issues --								
Government	-	13,282	-	13,282	-	-	-	-
Other	-	496	-	496	-	-	-	-
United Kingdom outstanding issues --								
Government	22,636	21,550	14,995	21,550	7,641	-	-	-
Other	394,509	424,392	394,509	424,392	-	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues	593,452	469,125	593,200	469,125	235	-	17	-
Unspecified Bonds and Debentures	1,864,926	2,028,817	1,864,926	2,028,817	-	-	-	-
Common and Preference Stocks								
Canadian	5,232,226	4,425,246	5,060,917	3,811,003	23,309	498,252	148,000	115,991
United States	8,746,923	3,576,367	8,746,923	3,495,502	-	79,040	-	1,825
United Kingdom	746	120,919	703	120,919	43	-	-	-
Other Countries	80,870	6,817	80,870	6,817	-	-	-	-
Short-Term Securities (one year or less)	-	29,709	-	29,709	-	-	-	-
Other Securities--								
Canadian	198,007	153,956	198,007	153,956	-	-	-	-
United States	5,275	-	5,275	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	922	-	922	-	-	-	-	-
GRAND TOTAL	36,490,921	26,450,915	34,036,663	24,248,092	1,554,259	1,458,334	899,999	744,489

Table 3

Sales and Purchases of Securities Between Canada and Other Countries, by Nationality and Class of Security, May, 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	3,827,109	3,164,043	3,772,965	2,913,220	12,250	114,125	41,894	136,698
Bonds and Debentures	2,742,529	2,525,245	2,732,784	2,336,306	-	61,606	9,745	127,333
Common and Preference Stocks	1,084,580	638,798	1,040,181	576,914	12,250	52,519	32,149	9,365
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	2,823,683	1,000,305	2,823,683	951,222	-	49,083	-	-
Bonds and Debentures	438,567	258,839	438,567	258,839	-	-	-	-
Common and Preference Stocks	2,385,116	741,466	2,385,116	692,383	-	49,083	-	-
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	1,177	23,373	1,177	23,373	-	-	-	-
Bonds and Debentures	1,177	11,137	1,177	11,137	-	-	-	-
Common and Preference Stocks	-	12,236	-	12,236	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	50,712	3,423	50,695	3,423	-	-	17	-
Bonds and Debentures	20,280	-	20,263	-	-	-	17	-
Common and Preference Stocks	30,432	3,423	30,432	3,423	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	-	29,709	-	29,709	-	-	-	-
Unspecified Bonds and Debentures	245,135	219,448	245,135	219,448	-	-	-	-
GRAND TOTAL	6,947,816	4,440,301	6,893,655	4,140,395	12,250	163,208	41,911	136,698

Table 3A

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

For the Five Months Ending May, 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	21,361,373	17,583,316	18,917,635	15,467,151	1,543,756	1,379,294	899,982	736,871
Bonds and Debentures	15,931,140	13,004,114	13,658,711	11,502,192	1,520,447	881,042	751,982	620,880
Common and Preference Stocks	5,232,226	4,425,246	5,060,917	3,811,003	23,309	498,252	148,000	115,991
Other Securities	198,007	153,956	198,007	153,956	-	-	-	-
United States Securities, Total	12,171,487	5,752,492	12,168,903	5,665,834	2,584	79,040	-	7,618
Bonds and Debentures	3,419,289	2,176,125	3,416,705	2,170,332	2,584	-	-	5,793
Common and Preference Stocks	8,746,923	3,576,367	8,746,923	3,495,502	-	79,040	-	1,825
Other Securities	5,275	-	5,275	-	-	-	-	-
United Kingdom Securities, Total	417,891	580,639	410,207	580,639	7,684	-	-	-
Bonds and Debentures	417,145	459,720	409,504	459,720	7,641	-	-	-
Common and Preference Stocks	746	120,919	703	120,919	43	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	675,244	475,942	674,992	475,942	235	-	17	-
Bonds and Debentures	593,452	469,125	593,200	469,125	235	-	17	-
Common and Preference Stocks	80,870	6,817	80,870	6,817	-	-	-	-
Other Securities	922	-	922	-	-	-	-	-
Short-Term Securities (one year or less)	-	29,709	-	29,709	-	-	-	-
Unspecified Bonds and Debentures	1,864,926	2,028,817	1,864,926	2,028,817	-	-	-	-
GRAND TOTAL	36,490,921	26,450,915	34,036,663	24,248,092	1,554,259	1,458,334	899,999	744,489

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	"	"	"	"
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		

Table 5

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

Date	United Kingdom 3 1/2% War Loan Callable on or after December 1, 1952		United States 3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			Dominion of Canada 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
1938									
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
1939									
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
1940									
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
1941									
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

/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 Dec. 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, 1938-1940

Table 6

	CANADA Dominion Bureau of Statistics			United States (420) (Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities)
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
		(1935-39=100)		(1926=100)
1938				
January	98.2	102.8	100.5	81.6
February	97.6	105.6	103.0	80.7
March	90.4	94.6	94.1	77.9
April	89.2	93.9	93.4	70.7
May	90.9	96.9	97.3	73.9
June	91.1	101.2	101.7	73.1
July	97.4	101.8	105.4	88.0
August	95.9	105.2	108.8	89.5
September	89.9	96.5	100.4	86.0
October	100.0	103.0	109.8	91.1
November	100.6	102.9	111.3	94.7
December	97.3	103.3	110.9	92.0
1939				
January	93.8	103.1	110.2	91.8
February	94.9	102.9	110.8	90.1
March	94.5	100.4	108.1	91.7
April	87.7	93.5	100.2	83.9
May	90.4	97.3	105.6	83.1
June	88.4	99.0	107.3	86.0
July	88.7	100.0	108.7	86.1
August	85.8	95.8	105.6	86.3
September	91.2	84.6	96.0	92.4
October	96.6	90.5	100.9	95.3
November	94.4	90.3	100.9	94.2
December	92.2	89.2	99.3	91.8
1940				
January	90.9	91.1	100.9	92.7
February	90.2	86.5	96.2	91.5
March	90.3	82.0	92.5	91.5
April	88.4	81.3	91.2	92.9
May	73.3	67.6	74.5	83.0
June	65.5	57.7	63.4	73.3
July	66.1	59.1	64.8	76.1
August	69.3	64.6	71.0	77.5
September	75.8	70.8	77.5	80.9
October	74.2	72.9	79.2	81.4
November	74.5	76.3	82.4	82.1
December	70.3	74.9	80.2	80.4
1941				
January	71.3	74.4	79.4	80.5
February	66.5	70.6	74.9	75.9
March	66.8	70.0	75.1	76.0
April	65.8	69.0	75.1	73.8
May	63.9	66.1	71.2	73.0

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA
1010508481