

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.

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No. 6

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

June, 1941

There were net sales by Canada to other countries in the international trade in securities in June as in preceding months. Net sales of \$2.1 million in June compare with \$2.5 million in May and \$2.1 million in April. Sales of United States securities account for most of the balance of sales recorded in the trade in June. It should be noted, however, that there were substantial sales of outstanding Canadian government issues to United States insurance companies which are not included in these figures.

As has been customary, most of the trade was with the United States. The largest part of the trade on balance is represented by sales of United States stocks. Dominions, Dominion guarantees, provincials and other corporation bonds were sold on balance while municipals and unguaranteed railways were repurchased.

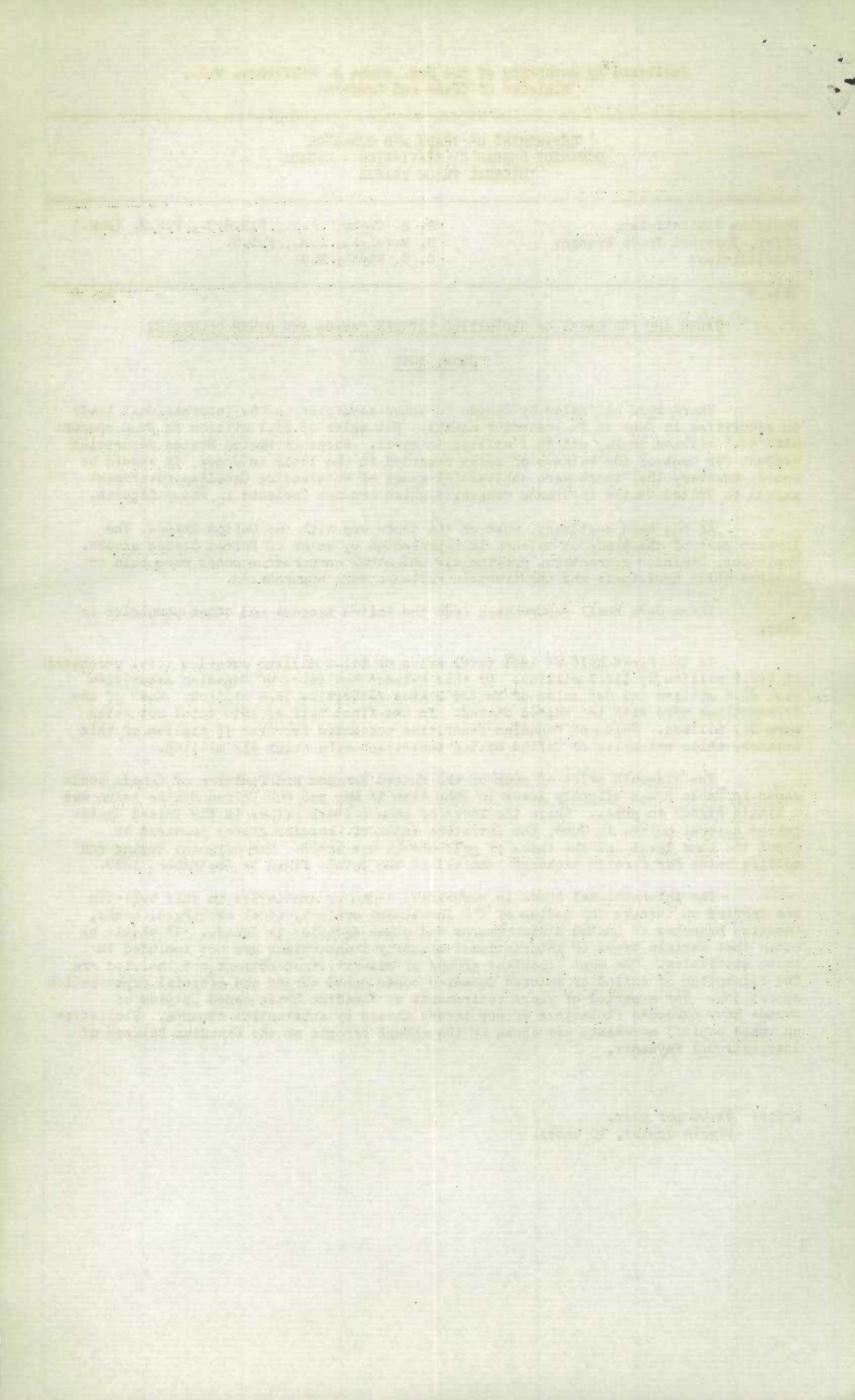
There were small repurchases from the United Kingdom and other countries in June.

In the first half of 1941 total sales of \$41.8 million exceeded total purchases of \$29.7 million by \$12.1 million. Of this balance net sales of Canadian securities were \$3.8 million and net sales of United States securities \$8.9 million. Most of the transactions were with the United States. In the first half of 1940 total net sales were \$21 million. Sales of Canadian securities accounted for over \$8 million of this balance, while net sales of United States securities were about \$12 million.

The midmonth price of each of the United Kingdom and Dominion of Canada bonds shown in Table 5 was slightly lower in June than in May and the United States issue was a little higher in price. While the index of common stock prices in the United States gained several points in June, the Investors Index of Canadian stocks remained at about the same level and the index of gold stocks was lower. 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.

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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	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	5,115,613	21,641,521	5,745,385	2,799,489
Total, 6 months/	149,741,387	77,929,904	39,152,276	106,117,528	56,879,448	27,047,581

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
June/.....	2,785,037	424,133	61,734	5,231,569	576,471	283,829
Total, 6 months/	24,319,269	6,672,023	1,615,993	24,395,184	7,561,045	1,742,163

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	107,284	88,755	954,133	116,225	157,992
Total, 6 months/	22,666,029	2,547,275	988,754	7,142,080	1,631,727	902,481

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	5,266,102	27,827,223	6,438,081	3,241,310
Total, 6 months/	196,726,685	87,149,202	41,757,023	137,654,792	66,072,220	29,692,225

/ Subject to Revision.

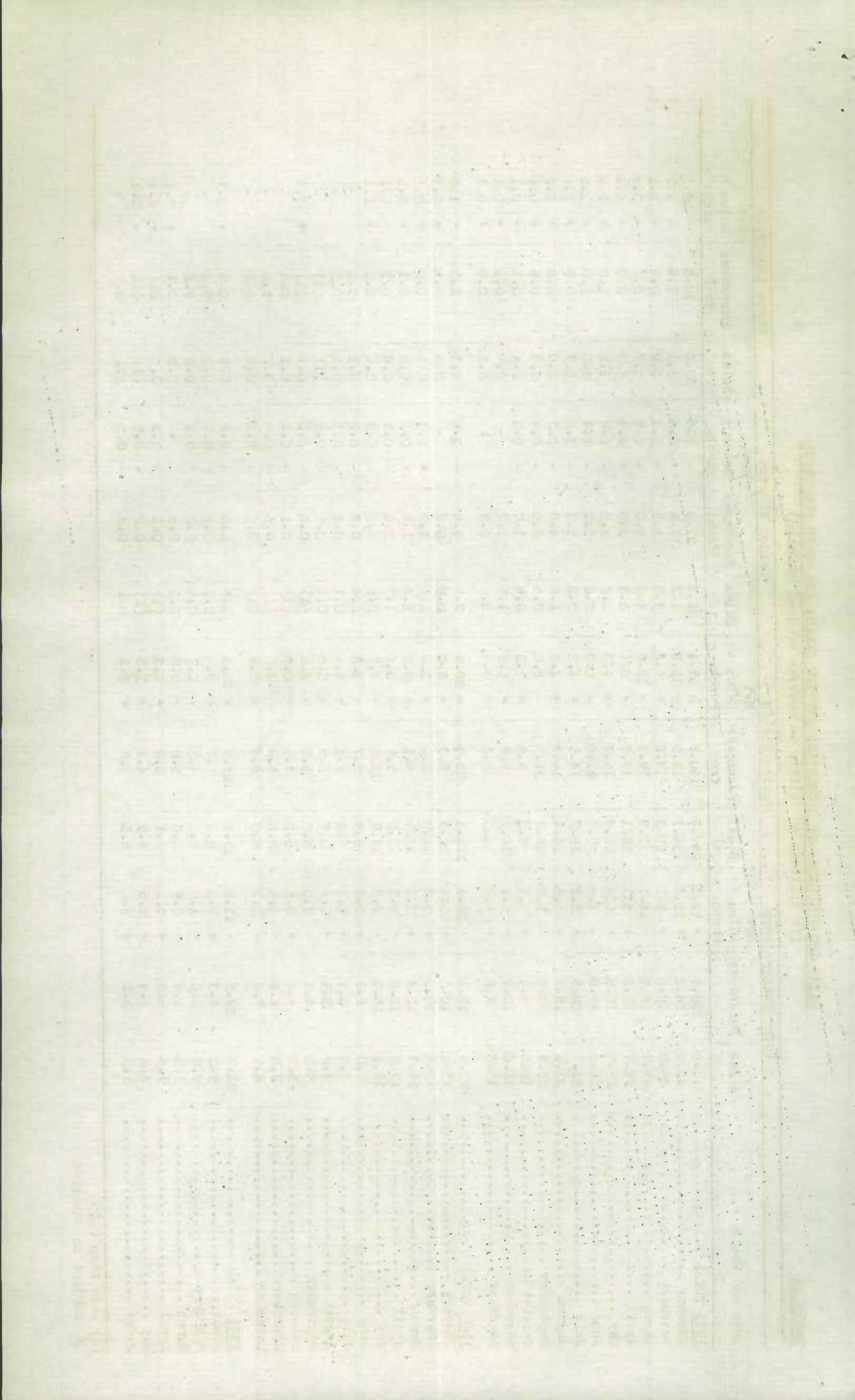
SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
 (In millions of dollars to nearest hundred thousand)

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	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 TOTAL</u>	41.7	29.5	+ 12.2	39.2	26.9	+ 12.3	1.6	1.8	- 0.2	0.9	0.8	+ 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/	5.3	3.2	+ 2.1	5.1	2.8	+ 2.3	0.1	0.3	- 0.2	0.1	0.1	-

(1) Less than 0.05

/ Subject to revision



Analysis of Trade in Securities Between Canada and Other Countries

June, 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	2,016,080	2,266,226	1,952,324	1,931,831	6,485	198,816	57,271	135,579
Canadian new issues	3,081	-	3,081	-	-	-	-	-
Canadian outstanding issues --								
Dominion	341,003	248,467	340,004	208,126	-	39,262	999	1,079
Provincial	219,556	80,077	213,524	60,994	6,032	12,333	-	6,750
Municipal	13,549	64,132	13,549	26,845	-	37,287	-	-
Guaranteed by the Dominion	383,619	330,251	383,619	304,949	-	10,377	-	14,925
Railway, Other	141,035	408,086	126,110	312,922	-	41,361	14,925	53,803
Other Corporations	262,471	222,144	221,124	108,231	-	54,891	41,347	59,022
United States new issues --								
Government	-	3,305	-	-	-	3,305	-	-
Other	-	133,659	-	133,659	-	-	-	-
United States outstanding issues --								
Government	196,591	51,954	196,591	51,954	-	-	-	-
Other	251,544	17,024	251,544	17,024	-	-	-	-
United Kingdom new issues --								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government	453	2,003	-	2,003	453	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues	11,257	-	11,257	-	-	-	-	-
Unspecified Bonds and Debentures	191,921	705,124	191,921	705,124	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian	685,719	663,926	599,185	557,652	55,249	84,873	31,285	21,401
United States	2,542,109	308,747	2,542,109	308,607	-	140	-	-
United Kingdom	2,259	1,300	2,259	1,300	-	-	-	-
Other Countries	19,041	-	19,041	-	-	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
<u>Other Securities --</u>								
Canadian	675	1,012	476	-	-	-	199	1,012
United States	219	99	219	99	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	5,266,102	3,241,310	5,115,613	2,799,489	61,734	283,829	88,755	157,992

Analysis of Trade in Securities Between Canada and Other Countries
For the Six Months Ending June, 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	24,242,032	20,404,127	21,895,370	18,562,017	1,537,392	1,079,858	809,270	762,252
Canadian new issues	204,577	-	18,081	-	-	-	186,496	-
Canadian outstanding issues --								
Dominion	3,473,857	3,051,386	3,283,997	2,634,708	1,737	182,093	188,123	234,585
Provincial	2,303,809	1,994,076	1,395,687	1,844,758	875,717	90,783	32,405	58,535
Municipal	965,870	964,303	965,870	705,250	-	252,788	-	6,265
Guaranteed by the Dominion	5,295,756	3,760,807	4,698,391	3,592,424	597,365	103,766	-	64,617
Railway, Other	1,019,810	2,139,774	951,003	1,897,890	51,660	188,081	17,147	53,803
Other Corporations	4,031,775	2,446,925	3,646,693	1,849,229	-	259,042	385,082	338,654
United States new issues --								
Government	-	561,250	-	557,945	-	3,305	-	-
Other	-	171,454	-	171,454	-	-	-	-
United States outstanding issues --								
Government	1,853,688	673,883	1,853,688	673,883	-	-	-	-
Other	2,013,736	975,480	2,011,152	969,687	2,584	-	-	5,793
United Kingdom new issues --								
Government	-	13,282	-	13,282	-	-	-	-
Other	-	496	-	496	-	-	-	-
United Kingdom outstanding issues --								
Government	23,089	23,553	14,995	23,553	8,094	-	-	-
Other	394,509	424,392	394,509	424,392	-	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues	604,709	469,125	604,457	469,125	235	-	17	-
Unspecified Bonds and Debentures	2,056,847	2,733,941	2,056,847	2,733,941	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian	5,917,945	5,089,172	5,660,102	4,368,655	78,558	583,125	179,285	137,392
United States	11,289,032	3,885,114	11,289,032	3,804,109	-	79,180	-	1,825
United Kingdom	3,005	122,219	2,962	122,219	43	-	-	-
Other Countries	99,911	6,817	99,911	6,817	-	-	-	-
Short-Term Securities (one year or less)	-	29,709	-	29,709	-	-	-	-
<u>Other Securities --</u>								
Canadian	198,682	154,968	198,483	153,956	-	-	199	1,012
United States	5,494	99	5,494	99	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	922	-	922	-	-	-	-	-
GRAND TOTAL	41,757,023	29,692,225	39,152,276	27,047,581	1,615,993	1,742,163	988,754	902,481

Table 3.

Sales and Purchases of Securities Between Canada and Other Countries, by Nationality
and Class of Security, June, 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	2,050,708	2,018,095	1,900,672	1,579,719	61,281	280,384	88,755	157,992
Bonds and Debentures	1,364,314	1,353,157	1,301,011	1,022,067	6,032	195,511	57,271	135,579
Common and Preference Stocks	685,719	663,926	599,185	557,652	55,249	84,873	31,285	21,401
Other Securities	675	1,012	476	-	-	-	199	1,012
United States Securities, Total	2,990,463	514,788	2,990,463	511,343	-	3,445	-	-
Bonds and Debentures	448,135	205,942	448,135	202,637	-	3,305	-	-
Common and Preference Stocks	2,542,109	308,747	2,542,109	308,607	-	140	-	-
Other Securities	219	99	219	99	-	-	-	-
United Kingdom Securities, Total	2,712	3,303	2,259	3,303	453	-	-	-
Bonds and Debentures	453	2,003	-	2,003	453	-	-	-
Common and Preference Stocks	2,259	1,300	2,259	1,300	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	30,298	-	30,298	-	-	-	-	-
Bonds and Debentures	11,257	-	11,257	-	-	-	-	-
Common and Preference Stocks	19,041	-	19,041	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less).	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures	191,921	705,124	191,921	705,124	-	-	-	-
GRAND TOTAL	5,266,102	3,241,310	5,115,613	2,799,489	61,734	283,829	88,755	157,992

Sales and Purchases of Securities Between Canada and Other Countries, By Nationality
and Class of Security
For the Six Months Ending June, 1941.

Table 3A.

	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	23,412,081	19,601,411	20,818,307	17,046,870	1,605,037	1,659,678	988,737	894,863
Bonds and Debentures	17,295,454	14,357,271	14,959,722	12,524,259	1,526,479	1,076,553	809,253	756,459
Common and Preference Stocks	5,917,945	5,089,172	5,660,102	4,368,655	78,558	583,125	179,285	137,392
Other Securities	198,682	154,968	198,483	153,956	-	-	199	1,012
United States Securities, Total	15,161,950	6,267,280	15,159,366	6,177,177	2,584	82,485	-	7,618
Bonds and Debentures	3,867,424	2,382,067	3,864,840	2,372,969	2,584	3,305	-	5,793
Common and Preference Stocks	11,289,032	3,885,114	11,289,032	3,804,109	-	79,180	-	1,825
Other Securities	5,494	99	5,494	99	-	-	-	-
United Kingdom Securities, Total	420,603	583,942	412,466	583,942	8,137	-	-	-
Bonds and Debentures	417,598	461,723	409,504	461,723	8,094	-	-	-
Common and Preference Stocks	3,005	122,219	2,962	122,219	43	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	705,542	475,942	705,290	475,942	235	-	17	-
Bonds and Debentures	604,709	469,125	604,457	469,125	235	-	17	-
Common and Preference Stocks	99,911	6,817	99,911	6,817	-	-	-	-
Other Securities	922	-	922	-	-	-	-	-
Short-Term Securities (one year or less).	-	29,709	-	29,709	-	-	-	-
Unspecified Bonds and Debentures	2,056,847	2,733,941	2,056,847	2,733,941	-	-	-	-
GRAND TOTAL	41,757,023	29,692,225	39,152,276	27,047,581	1,615,993	1,742,163	988,754	902,481

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		

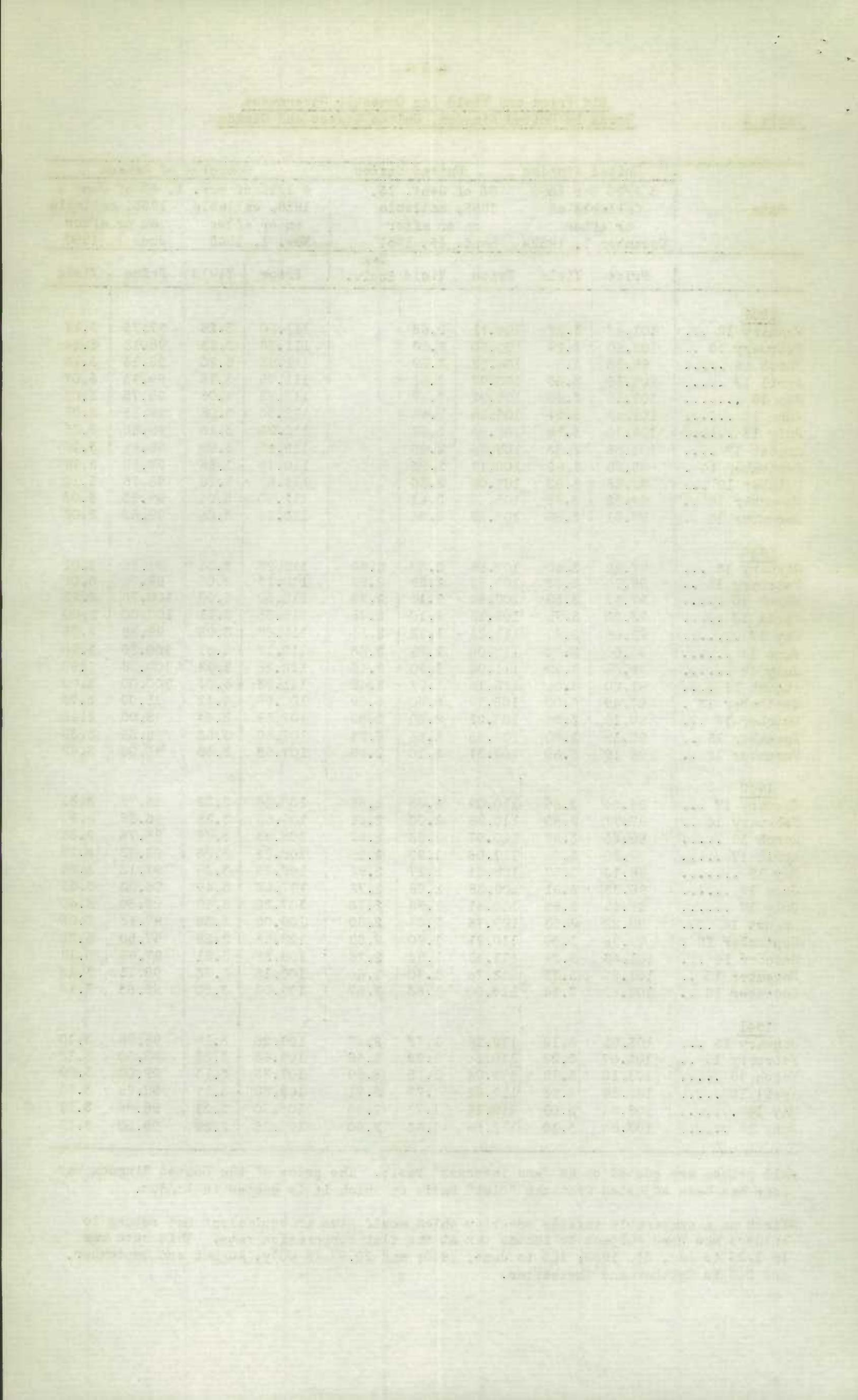
Table 5

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

Date	United Kingdom		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. ^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	98.98	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	111.94	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	2.68	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

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.

^xYield 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			United States
	Dominion Bureau of Statistics			(420)
	Investors' Price Index (95)	Mining Stocks	Composite	(Standard Statistics Co., Inc.)
	(68 Industrials 19 Utilities 8 Banks)	Gold Stocks (22)	Mining Index (25)	(347 Industrials 32 Railroads 40 Utilities)
		(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
April	65.8	69.0	75.1	73.8
May	63.9	66.1	71.2	73.0
June	64.0	64.4	71.0	75.3

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