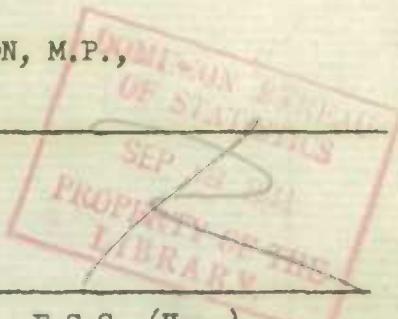


Published by Authority of the HON. JAMES A. MacKINNON, M.P.,
Minister of Trade and Commerce



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. 7.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

July, 1941

While the volume of the international trade in securities in July was greater than that recorded in June, the net sales of \$1.5 million were smaller. Most of the reduction in balance was in the trade in United States securities. The balance of sales of Canadian securities continued to be small.

Trading in Canadian bonds was larger but mainly offsetting. There were, however, fairly substantial sales of Dominion guaranteed issues on balance and repurchases of municipals and other railway issues.

Transactions with the United States continued to constitute most of the trade and to exhibit a pattern similar to that in preceding months. Sales of United States stocks accounted for most of the net sales to the United States of \$1.9 million.

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

In the seven months ending in July, 1941, net sales amounted to \$13.7 million; total sales being \$49.8 million and total purchases, \$36.1. Net sales of Canadian securities were about \$4 million and net sales of United States securities were \$10 million. In the same period of 1940 net sales were \$22.4 million, of which Canadian securities accounted for \$8.5 million and United States securities \$12.9 million.

The midmonth price of each of the government issues shown in Table 5 was slightly higher in July than in June. Each of the index numbers of common stock prices in Canada and the United States rose sharply. The Investors' Price Index for Canadian stocks and the United States index were both higher than in any month of 1941 since January. 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.

2. REASONS FOR WANT OF PROGRESS
A. DEFICIENCIES IN BASIC PLANNING

1. INADEQUATE PLANNING - GENERAL - DEFICIENCIES IN BASIC PLANNING

DEFICIENCIES IN BASIC PLANNING

GENERAL

and ORGANIZATIONAL STRUCTURE COORDINATION and THE ROLE OF THE LEAD AGENCY ARE ESSENTIAL FOR THE PROGRESSIVE DEVELOPMENT OF THE INDUSTRY AND THE WELL STRUCTURED ORGANIZATION IS NECESSARY FOR THE PROGRESSIVE DEVELOPMENT OF THE INDUSTRY.

THE STRUCTURE SHOULD REFLECT THE GOALS AND THE IDEAS REFLECTED IN THE PLANS FOR THE INDUSTRY AND THE STRUCTURE SHOULD REFLECT THE IDEAS REFLECTED IN THE PLANS FOR THE INDUSTRY.

THE STRUCTURE SHOULD REFLECT THE IDEAS REFLECTED IN THE PLANS FOR THE INDUSTRY.
THE STRUCTURE SHOULD REFLECT THE IDEAS REFLECTED IN THE PLANS FOR THE INDUSTRY.

THE STRUCTURE SHOULD REFLECT THE IDEAS REFLECTED IN THE PLANS FOR THE INDUSTRY.
THE STRUCTURE SHOULD REFLECT THE IDEAS REFLECTED IN THE PLANS FOR THE INDUSTRY.

THE STRUCTURE SHOULD REFLECT THE IDEAS REFLECTED IN THE PLANS FOR THE INDUSTRY.
THE STRUCTURE SHOULD REFLECT THE IDEAS REFLECTED IN THE PLANS FOR THE INDUSTRY.

THE STRUCTURE SHOULD REFLECT THE IDEAS REFLECTED IN THE PLANS FOR THE INDUSTRY.
THE STRUCTURE SHOULD REFLECT THE IDEAS REFLECTED IN THE PLANS FOR THE INDUSTRY.

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	5,255,432	21,641,521	5,745,385	2,815,377
July (x) ..	18,719,834	4,269,054	7,784,093	14,390,063	2,828,205	5,923,472
Total, 7 months(x)	168,461,221	82,198,958	47,076,188	120,507,591	59,707,653	32,986,941

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
July (x) ..	2,277,570	112,208	10,591	5,105,703	194,509	322,096
Total, 7 months(x)	26,596,839	6,784,231	1,626,584	29,500,887	7,755,554	2,064,259

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 (x) ..	2,694,498	57,224	67,635	955,730	71,681	136,098
Total, 7 months(x)	25,360,527	2,604,499	1,056,389	8,097,810	1,703,408	1,038,579

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 (x) ..	23,691,902	4,438,486	7,862,319	20,451,496	3,094,395	6,381,666
Total, 7 months(x)	220,418,587	91,587,688	49,759,161	158,106,288	69,166,615	36,089,779

(x) Subject to Revision.

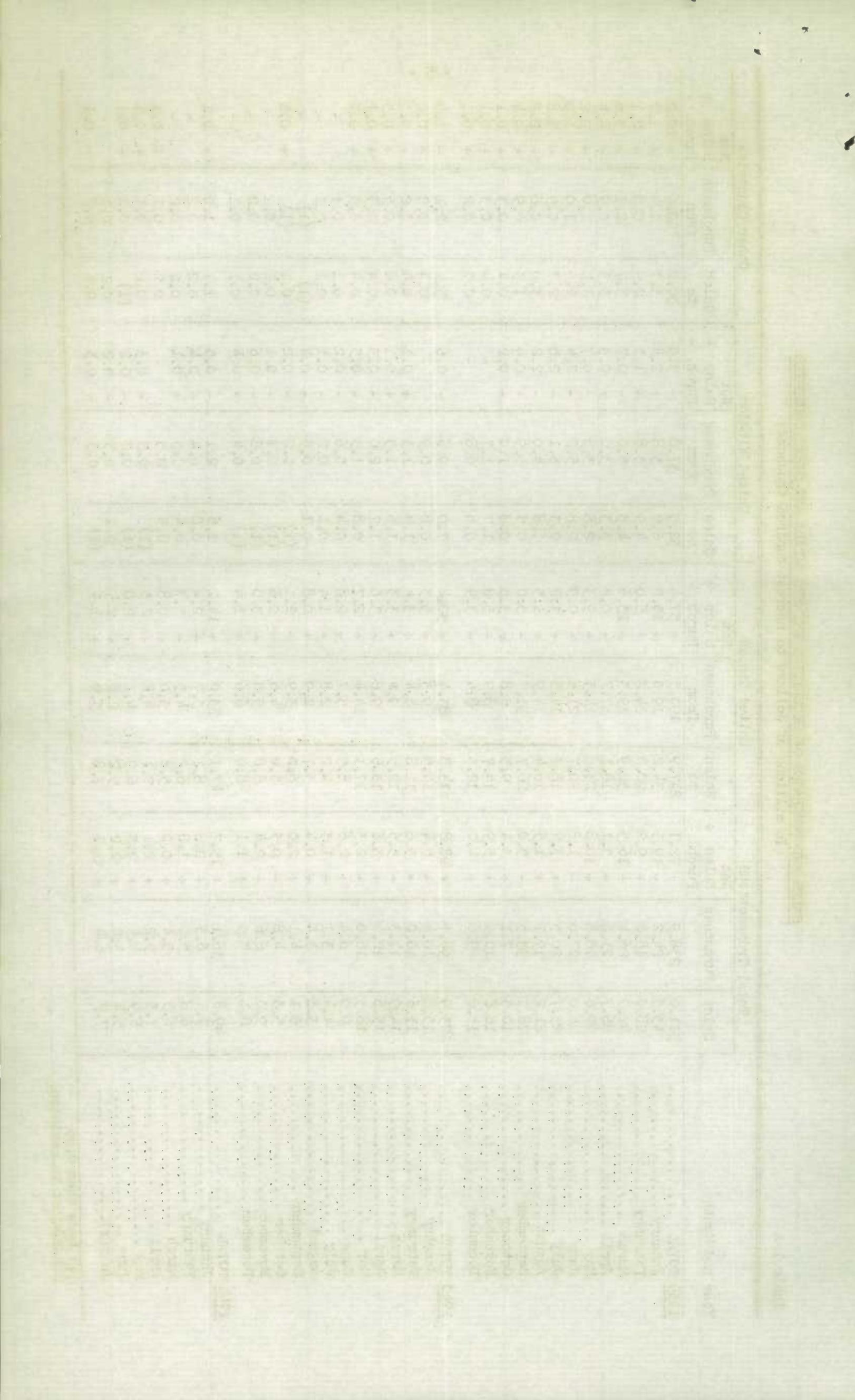
SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
 (In millions of dollars to nearest hundred thousand)

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>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>	49.8	36.1	+ 13.7	47.1	33.0	+ 14.1	1.6	2.1	- 0.5	1.1	1.0	+ 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(x)	7.9	6.4	+ 1.5	7.8	5.9	+ 1.9	(1)	0.3	- 0.3	0.1	0.2	- 0.1

(1) Less than 0.05

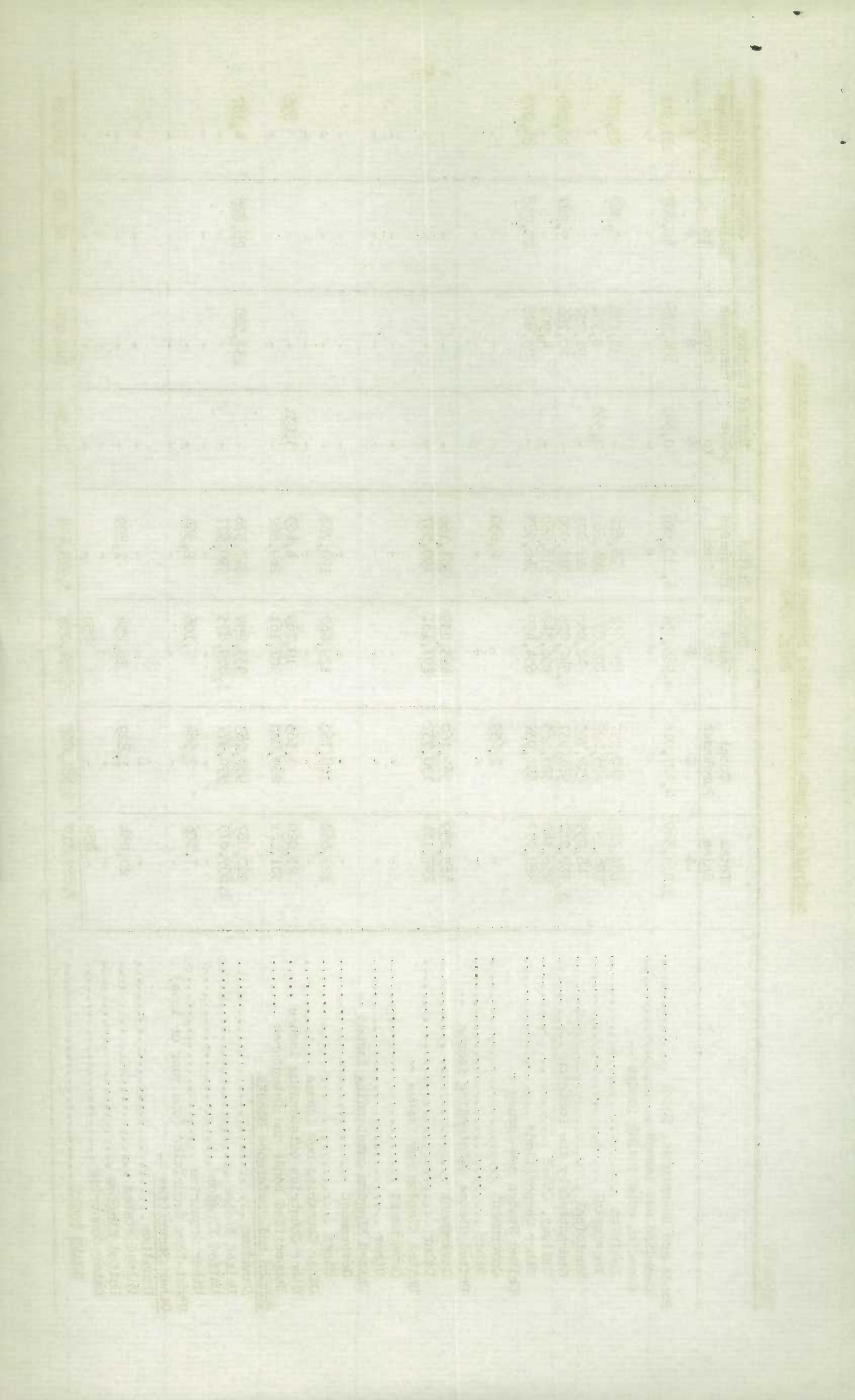
(x) Subject to revision.



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

Table 2.

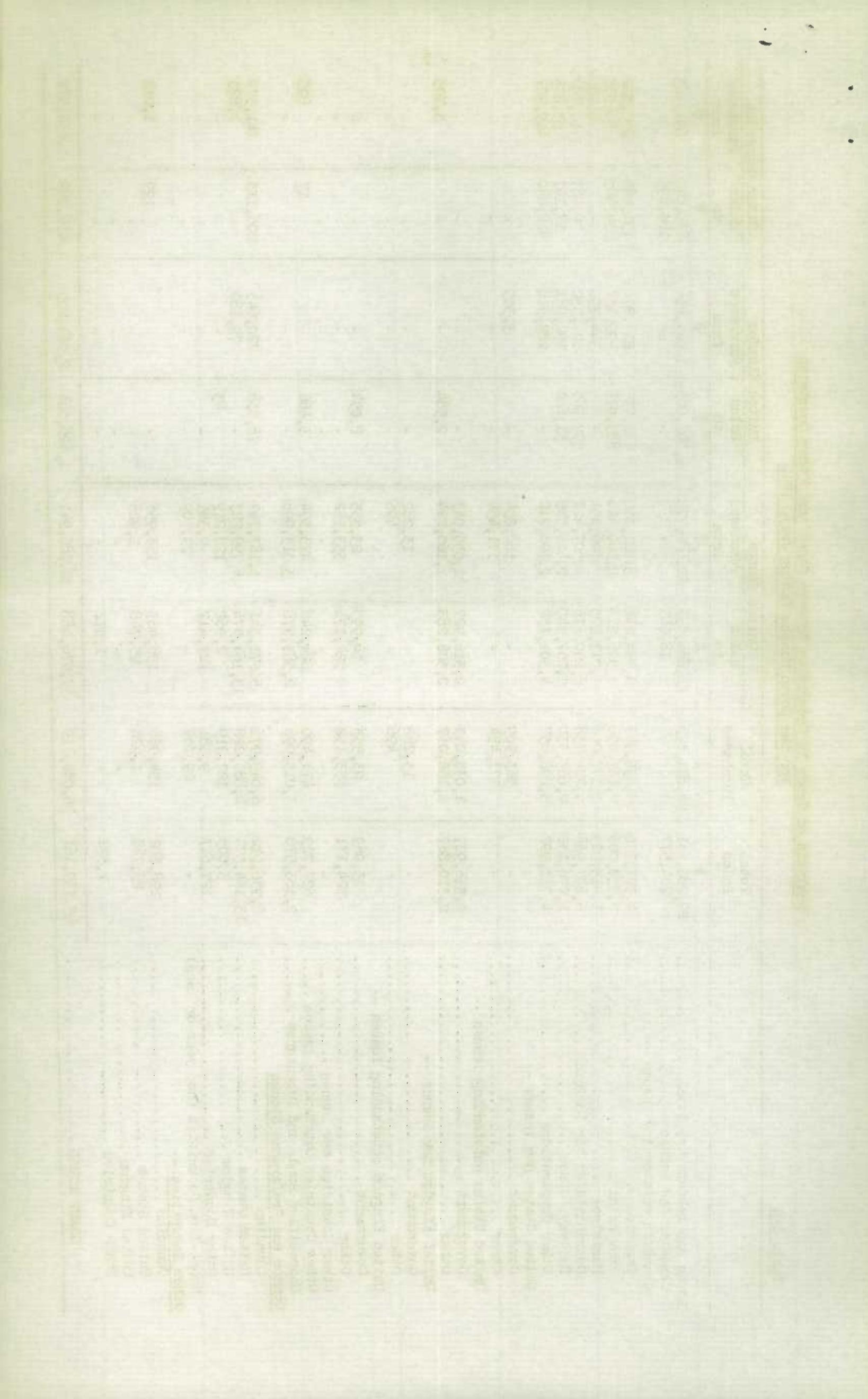
	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds and Debentures, Total	5,014,549	4,427,013	4,963,151	4,110,526	10,591	184,576	40,807	131,911
Canadian new issues	-	-	-	-	-	-	-	-
Canadian outstanding issues --								
Dominion	853,313	845,557	850,251	786,602	-	35,178	3,062	23,777
Provincial	208,197	273,022	200,837	264,668	7,360	8,354	-	-
Municipal	48,055	212,703	48,055	121,201	-	91,502	-	-
Guaranteed by the Dominion	1,552,212	961,931	1,542,225	915,000	-	20,766	9,987	26,165
Railway, Other	256,342	523,565	256,342	518,665	-	4,900	-	-
Other Corporations	682,217	651,932	654,459	546,983	-	23,876	27,758	81,073
United States new issues --								
Government	-	2,659	-	2,659	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States outstanding issues --								
Government	463,239	361,160	463,239	361,160	-	-	-	-
Other	297,131	190,537	297,131	190,537	-	-	-	-
United Kingdom new issues --								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government	-	-	-	-	-	-	-	-
Other	129,662	128,760	129,662	128,760	-	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues	23,020	5,365	19,789	4,469	3,231	-	-	896
Unspecified Bonds and Debentures	501,161	269,822	501,161	269,822	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian	960,087	959,283	933,259	817,576	-	137,520	26,828	4,187
United States	1,859,873	990,977	1,859,873	990,977	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	7,106	2,564	7,106	2,564	-	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
<u>Other Securities --</u>								
Canadian	-	-	-	-	-	-	-	-
United States	20,254	1,829	20,254	1,829	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	- 450	-	450	-	-	-	-	-
GRAND TOTAL	7,862,319	6,381,666	7,784,093	5,923,472	10,591	322,096	67,635	136,098



Analysis of Trade in Securities Between Canada and Other Countries
 For the Seven Months Ending July, 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	\$ 29,282,151	\$ 24,841,375	\$ 26,884,091	\$ 22,682,778	\$ 1,547,983	\$ 1,264,434	\$ 850,077	\$ 894,163
Canadian new issues	204,577	-	18,081	-	-	-	186,496	-
Canadian outstanding issues --								
Dominion	4,327,170	3,896,943	4,134,248	3,421,310	1,737	217,271	191,185	258,362
Provincial	2,512,006	2,267,098	1,596,524	2,109,426	883,077	99,137	32,405	58,535
Municipal	1,013,925	1,177,006	1,013,925	826,451	-	344,290	-	6,265
Guaranteed by the Dominion	6,847,968	4,722,738	6,240,616	4,507,424	597,365	124,532	9,987	90,782
Railway, Other	1,276,152	2,663,339	1,207,345	2,416,555	51,660	192,981	17,147	53,803
Other Corporations	4,713,992	3,098,857	4,301,152	2,396,212	-	282,918	412,840	419,727
United States new issues --								
Government	-	563,909	-	560,604	-	3,305	-	-
Other	-	171,454	-	171,454	-	-	-	-
United States outstanding issues --								
Government	2,316,927	1,035,043	2,316,927	1,035,043	-	-	-	-
Other	2,310,867	1,166,017	2,308,283	1,160,224	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	524,171	553,152	524,171	553,152	-	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues	627,729	474,490	624,246	473,594	3,466	-	17	896
Unspecified Bonds and Debentures	2,583,578	3,013,998	2,583,578	3,013,998	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian	6,956,012	6,049,971	6,671,341	5,187,747	78,558	720,645	206,113	141,579
United States	13,164,574	4,880,228	13,164,574	4,799,223	-	79,180	-	1,825
United Kingdom	3,005	122,219	2,962	122,219	43	-	-	-
Other Countries	127,617	9,381	127,617	9,381	-	-	-	-
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	25,748	1,928	25,748	1,928	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	1,372	-	1,372	-	-	-	-	-
GRANT TOTAL	49,759,161	36,089,779	47,076,188	32,986,941	1,626,584	2,064,259	1,056,389	1,038,579



Sales and Purchases of Securities Between Canada and Other Countries, by Nationality
and Class of Security, July, 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	4,560,423	4,427,993	4,485,428	3,970,695	7,360	322,096	67,635	135,202
Bonds and Debentures	3,600,336	3,468,710	3,552,169	3,153,119	7,360	184,576	40,807	131,015
Common and Preference Stocks	960,087	959,283	933,259	817,576	-	137,520	26,828	4,187
Other Securities	-	-	-	-	-	-	-	-
United States Securities, Total	2,640,497	1,547,162	2,640,497	1,547,162	-	-	-	-
Bonds and Debentures	760,370	554,356	760,370	554,356	-	-	-	-
Common and Preference Stocks	1,859,873	990,977	1,859,873	990,977	-	-	-	-
Other Securities	20,254	1,829	20,254	1,829	-	-	-	-
United Kingdom Securities, Total	129,662	128,760	129,662	128,760	-	-	-	-
Bonds and Debentures	129,662	128,760	129,662	128,760	-	-	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	30,576	7,929	27,345	7,053	3,231	-	-	896
Bonds and Debentures	23,020	5,365	19,789	4,469	3,231	-	-	896
Common and Preference Stocks	7,106	2,564	7,106	2,564	-	-	-	-
Other Securities	450	-	450	-	-	-	-	-
Short-Term Securities (One year or less) ...	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures	501,161	269,822	501,161	269,822	-	-	-	-
GRAND TOTAL	7,862,319	6,381,666	7,784,093	5,923,472	10,591	322,096	67,635	136,098

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

Table 3-A

For the Seven Months Ending July, 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	28,050,484	24,030,920	25,381,715	21,019,081	1,612,397	1,981,774	1,056,372	1,030,065
Bonds and Debentures	20,895,790	17,825,981	18,511,891	15,677,378	1,533,839	1,261,129	850,060	887,474
Common and Preference Stocks	6,956,012	6,049,971	6,671,341	5,187,747	78,558	720,645	206,113	141,579
Other Securities	198,682	154,968	198,483	153,956	-	-	199	1,012
United States Securities, Total	17,818,116	7,818,579	17,815,532	7,728,476	2,584	82,485	-	7,618
Bonds and Debentures	4,627,794	2,936,423	4,625,210	2,927,325	2,584	3,305	-	5,793
Common and Preference Stocks	13,164,574	4,880,228	13,164,574	4,799,223	-	79,180	-	1,825
Other Securities	25,748	1,928	25,748	1,928	-	-	-	-
United Kingdom Securities, Total	550,265	712,702	542,128	712,702	8,137	-	-	-
Bonds and Debentures	547,260	590,483	539,166	590,483	8,094	-	-	-
Common and Preference Stocks	3,005	122,219	2,962	122,219	43	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	756,718	483,871	753,235	482,975	3,466	-	17	896
Bonds and Debentures	627,729	474,490	624,246	473,594	3,466	-	17	896
Common and Preference Stocks	127,617	9,381	127,617	9,381	-	-	-	-
Other Securities	1,372	-	1,372	-	-	-	-	-
Short-Term Securities (one year or less)	-	29,709	-	29,709	-	-	-	-
Unspecified Bonds and Debentures	2,583,578	3,013,998	2,583,578	3,013,998	-	-	-	-
GRAND TOTAL	49,759,161	36,089,779	47,076,188	32,986,941	1,626,584	2,064,259	1,056,389	1,038,579

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	- 3.65	"	"	"	"
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
July, 16	104.63	3.02	113.06	1.60	2.54	108.38	3.20	98.63	3.12

/ 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.

* 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.

RECORDED AND INDEXED IN THE BUREAU OF LAND MANAGEMENT, U.S. DEPARTMENT OF THE INTERIOR, DENVER, COLORADO, ON APRIL 20, 1970, BY JAMES R. HARRIS, FOR THE U.S. BUREAU OF LAND MANAGEMENT, DENVER, COLORADO.

Index Numbers of Common Stocks Prices in Canada
and the United States, 1938-1941

Table 6

	CANADA			United States
	Dominion Bureau of Statistics			(420)
	Investors' Price Index (95)	Mining Stocks		Standard Statistics Co., Inc.)
	(68 Industrials 19 Utilities 8 Banks)	Gold Stocks	Composite 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	74.9	76.7	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
July	67.5	66.2	74.6	78.8

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



1010508483