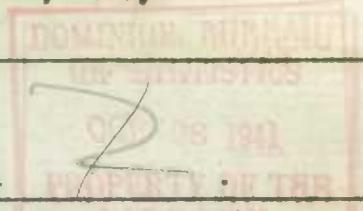


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Minister of Trade and Commerce

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. 8

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

August, 1941

Net sales of \$1.2 million were recorded in August in the international trade in securities compared with \$1.5 million in July. The general outlines of the trade were much the same as in preceding months. Sales of United States securities to the United States accounted for most of the balance of sales.

There was only a slight margin of sales over purchases in the trade in Canadian bonds. Dominion guarantees, provincials and corporation issues were sold on balance while Dominions, municipals and unguaranteed railway issues were repurchased.

Trade with the United States continued to constitute the bulk of the total. Sales of United States stocks amounted to about \$1 million on balance while net sales to the United States of Canadian securities, mostly bonds, amounted to \$0.6 million.

There were small repurchases from the United Kingdom of both Canadian stocks and bonds. Sales of Canadian securities to other countries exceeded purchases by a small amount.

In the eight months ending in August, 1941, net sales amounted to \$14.9 million; total sales being \$56.8 million and total purchases, \$41.9 million. Net sales of Canadian securities were a little over \$4 million, and net sales of United States securities were \$11 million. Net sales to the United States during the eight months were \$15.7 million, while net repurchases from the United Kingdom were \$1 million. In the same period of 1940 net sales were \$22.8 million, of which Canadian securities accounted for \$8.2 million and United States securities \$13.7 million.

The midmonth price of the United Kingdom War Loan and the Dominion of Canada 4 1/2's of 1958 was slightly higher in August than in July, while the United States issue was lower in price and the Dominion of Canada 3's of 1955 remained unchanged. The index numbers of common stock prices in Canada and the United States remained at about the same level in August as in July. It should be noted that the index now shown in Table 6 for United States stocks is the revised index of Standard and Poor's Corporation calculated on the new base, 1935-1939=100.

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.



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 ..	18,719,834	4,269,054	7,784,093	14,390,063	2,828,205	5,923,472
August (X)	16,358,682	3,658,839	6,844,346	14,979,284	2,932,782	5,228,927
Total						
8 months (X)	184,819,903	85,857,797	53,920,534	135,486,875	62,640,435	38,215,868

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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 ..	2,277,570	112,208	10,591	5,105,703	194,509	322,096
August (X).	1,809,716	120,958	3,018	3,924,434	454,387	490,794
Total						
8 months (X)	28,406,555	6,905,189	1,629,602	33,425,321	8,209,941	2,553,053

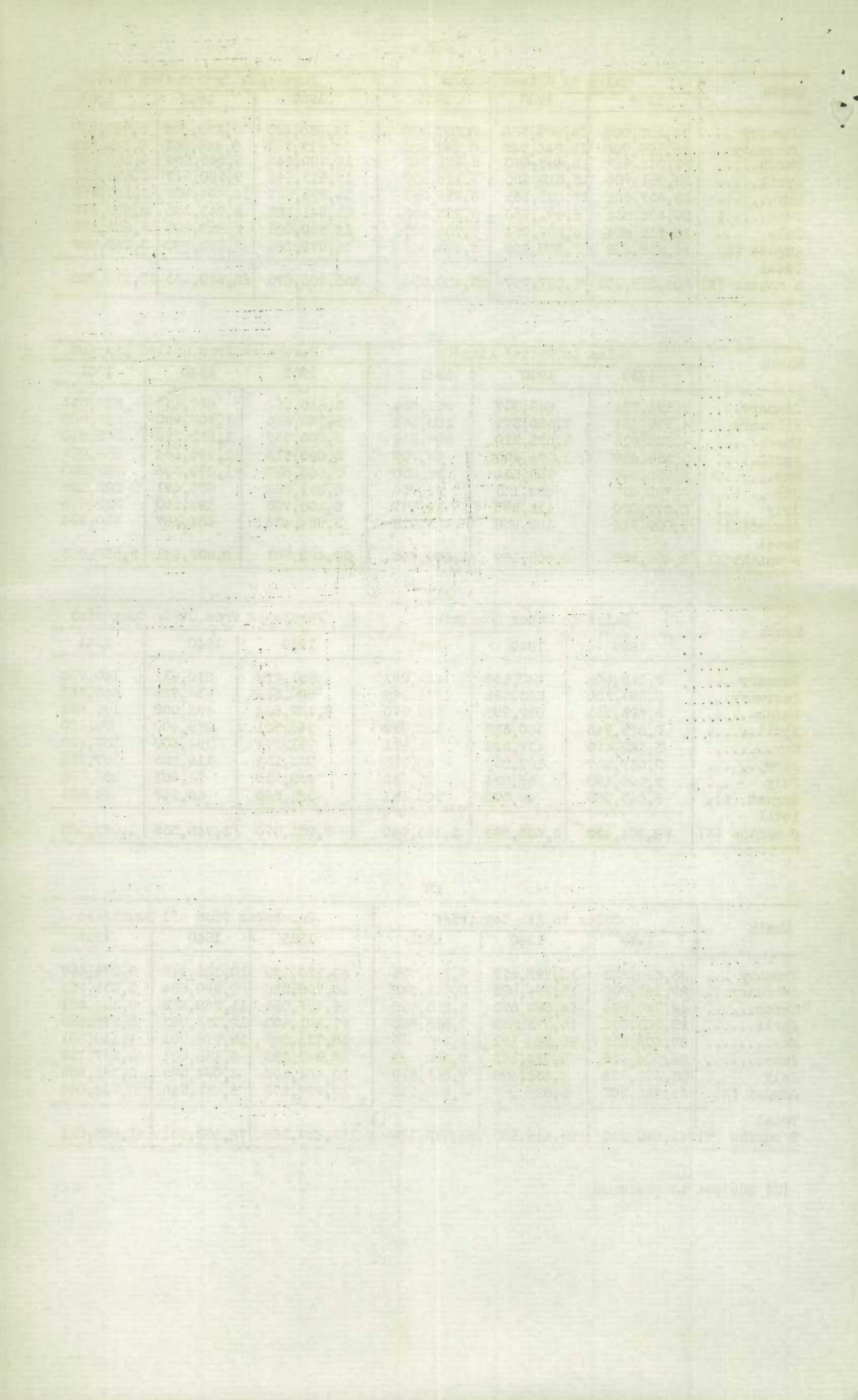
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Month	Sales to Other Countries			Purchases from Other Countries		
	1939	1940	1941	1939	1940	1941
January ...	3,115,006	440,238	222,293	1,351,779	212,911	140,754
February ...	2,881,359	363,962	241,268	800,529	236,723	246,181
March .....	5,683,991	817,993	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 ..	2,694,498	57,224	67,635	955,730	71,681	136,098
August (X).	3,043,885	49,070	106,651	823,560	45,147	44,323
Total						
8 months (X)	28,404,422	2,653,569	1,163,040	8,921,370	1,748,555	1,082,902

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	7,323,336	21,601,402	12,036,983	5,272,985
May .....	29,602,557	18,282,191	6,947,316	18,736,653	15,978,701	4,440,301
June .....	26,004,128	9,013,123	5,405,221	27,827,223	6,438,081	3,257,198
July ..	23,691,902	4,438,486	7,862,319	20,451,496	3,094,395	6,381,666
August (X).	21,212,283	3,828,837	6,954,015	19,727,278	3,432,316	5,764,044
Total						
8 months (X)	241,630,870	95,416,555	56,713,176	177,833,566	72,598,931	41,853,823

(X) Subject to Revision.



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

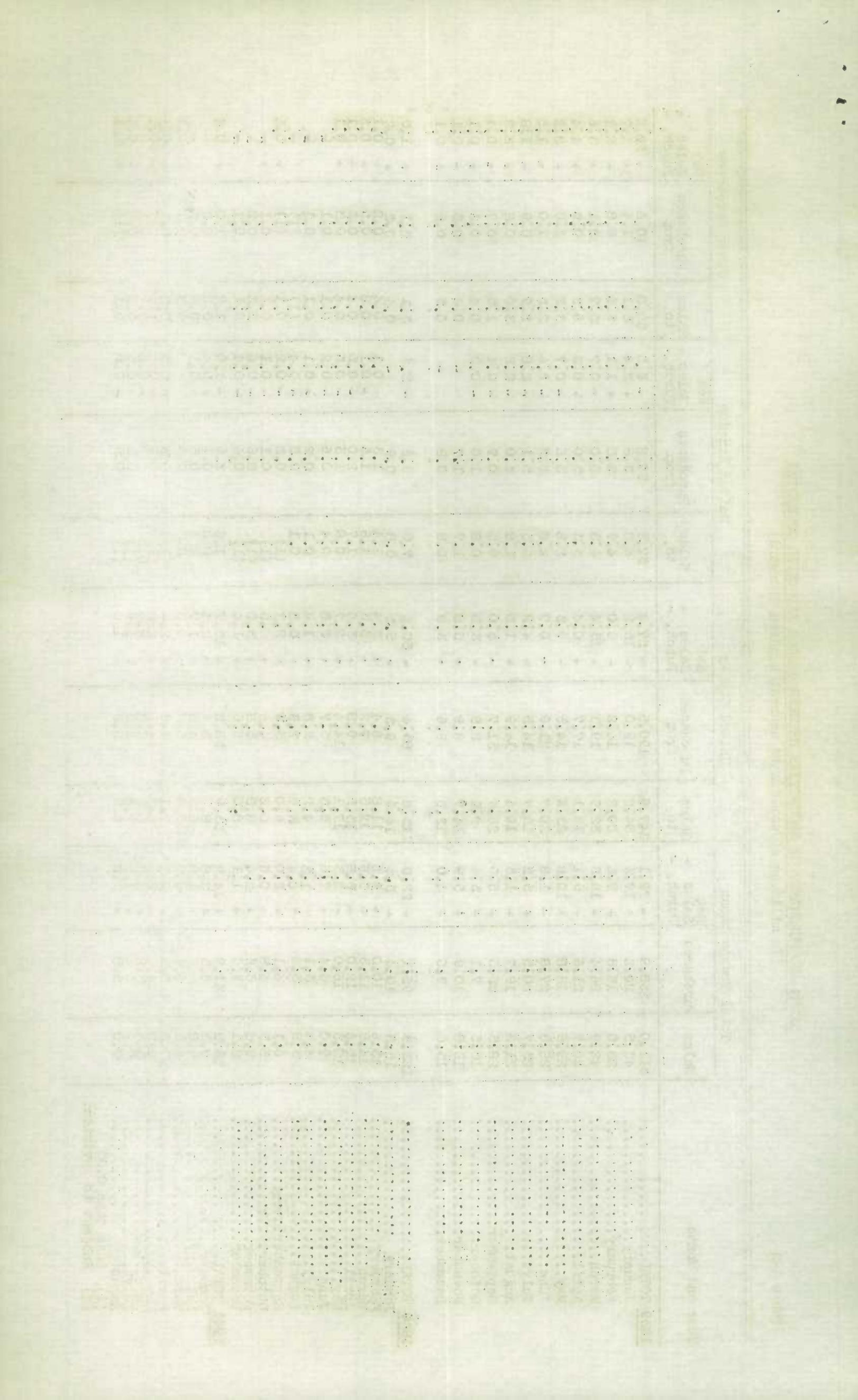
Table 1-A

(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. -
<u>1939</u> 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
<u>1940</u> 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	+ 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</u> TOTAL.....	56.8	41.9	+ 14.9	53.9	38.2	+ 15.7	1.6	2.6	- 1.0	1.2	1.0	+ 0.2
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	3.6	+ 2.4	(1)	0.3	- 0.3	0.1	0.1	-
July.....	7.9	6.4	+ 1.5	7.8	5.9	+ 1.9	(1)	0.3	- 0.5	0.1	0.2	+ 0.1
August(X).....	7.0	5.8	+ 1.2	6.8	5.2	+ 1.6	(1)	0.5	- 0.5	0.1	(1)	+ 0.1

(1) Less than 0.05

(X) Subject to revision.



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

August, 1941.

Table 2

	Total Sales	Total Purchases	United States	United Kingdom	Other Countries
	\$	\$	\$	\$	\$
Bonds and Debentures, Total.....	4,136,887	3,921,930	4,075,467	3,622,896	2,088
Canadian new issues.....	601	-	-	-	-
Canadian outstanding issues -					
Dominion.....	566,387	670,171	521,384	667,842	2,329
Provincial.....	363,666	179,242	363,665	173,279	5,963
Municipal.....	40,074	82,922	40,074	30,940	51,982
Guaranteed by the Dominion.....	1,295,859	902,162	1,295,859	902,162	-
Railway, Other.....	377,076	642,791	377,076	615,399	27,392
Other Corporations.....	555,342	543,919	542,114	332,551	201,487
United States new issues -					
Government.....	-	46,836	-	46,836	-
Other.....	-	11,356	-	11,356	-
United States outstanding issues -					
Government.....	327,061	269,100	327,061	269,100	-
Other.....	188,355	184,626	188,355	184,626	-
United Kingdom new issues -					
Government.....	-	-	-	-	-
Other.....	-	-	-	-	-
United Kingdom outstanding issues -					
Government.....	944	-	-	-	944
Other.....	1,910	-	766	-	1,144
Other Countries new issues.....	-	-	-	-	-
Other Countries outstanding issues.....	68,282	65,490	68,282	65,490	-
Unspecified Bonds and Debentures.....	349,830	323,315	349,830	323,315	-
Common and Preference Stocks					
Canadian.....	1,045,116	1,067,308	996,867	831,742	930
United States.....	1,720,854	745,903	1,720,854	745,386	248
United Kingdom.....	-	5,896	-	5,896	-
Other Countries.....	19,900	-	19,900	-	-
Short-Term Securities (one year or less).....	29,976	23,007	29,976	23,007	-
Other Securities -					
Canadian.....	-	-	-	-	-
United States.....	1,282	-	1,282	-	-
United Kingdom.....	-	-	-	-	-
Other Countries.....	-	-	-	-	-
GRAND TOTAL.....	6,954,015	5,764,044	6,844,346	5,228,927	3,018
					490,794
					106,651
					44,323



Analysis of Trade in Securities Between Canada and Other Countries  
For the Eight Months Ending August, 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.....	\$ 33,419,038	\$ 28,763,305	\$ 30,959,558	\$ 26,305,674	\$ 1,550,071	\$ 1,523,587	\$ 909,409	\$ 904,044
Canadian new issues.....	205,178	-	18,081	-	-	-	187,097	-
Canadian outstanding issues --								
Dominion.....	4,893,557	4,567,114	4,655,632	4,089,152	1,737	219,600	236,188	258,362
Provincial.....	2,875,672	2,446,340	1,960,190	2,282,705	883,077	105,100	32,405	58,535
Municipal.....	1,053,999	1,259,928	1,053,999	857,391	-	396,272	-	6,265
Guaranteed by the Dominion.....	8,144,827	5,624,900	7,537,475	5,409,586	597,365	124,532	9,987	90,782
Railway, Other.....	1,653,228	3,306,130	1,584,421	3,031,954	51,660	220,373	17,147	53,803
Other Corporations.....	5,269,834	3,642,776	4,843,266	2,728,763	-	484,405	426,568	429,608
United States new issues.....	-	-	-	-	-	-	-	-
Government.....	-	610,745	-	607,440	-	-	3,305	-
Other.....	-	182,810	-	182,810	-	-	-	-
United States outstanding issues --								
Government.....	2,643,988	1,304,143	2,643,988	1,304,143	-	-	-	-
Other.....	2,499,222	1,350,643	2,496,638	1,344,850	2,584	-	-	5,793
United Kingdom new issues.....	-	-	-	-	-	-	-	-
Government.....	-	13,282	-	13,282	-	-	-	-
Other.....	-	496	-	496	-	-	-	-
United Kingdom outstanding issues --								
Government.....	24,033	23,553	14,995	23,553	9,038	-	-	-
Other.....	526,081	553,152	524,937	553,152	1,144	-	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues.....	696,011	539,980	692,528	539,084	3,466	-	17	896
Unspecified Bonds and Debentures.....	2,933,408	3,337,313	2,933,408	3,337,313	-	-	-	-
Common and Preference Stocks								
Canadian.....	8,001,128	7,117,279	7,668,208	6,019,489	79,488	922,038	253,432	175,752
United States.....	14,885,428	5,626,131	14,885,428	5,544,609	-	79,428	-	2,094
United Kingdom.....	3,005	128,115	2,962	128,115	43	-	-	-
Other Countries.....	147,517	9,381	147,517	9,381	-	-	-	-
Short-Term Securities (one year or less)	29,976	52,716	29,976	52,716	-	-	-	-
Other Securities --	-	-	-	-	-	-	-	-
Canadian.....	198,682	154,968	198,483	153,956	-	-	199	1,012
United States.....	27,030	1,928	27,030	1,928	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	1,372	-	1,372	-	-	-	-	-
GRAND TOTAL.....	56,713,176	41,853,825	53,920,534	38,215,868	1,629,602	2,555,053	1,163,040	1,082,902



Sales and Purchases of Securities between Canada and Other Countries, by Nationality  
and Class of Security, August, 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.....	\$ 4,245,621	\$ 4,088,515	\$ 4,138,040	\$ 3,553,915	\$ 930	\$ 490,546	\$ 106,651	\$ 44,054
Bonds and Debentures.....	3,200,505	3,021,207	3,141,173	2,722,173	-	289,153	59,332	9,881
Common and Preference Stocks.....	1,045,116	1,067,308	996,867	831,742	930	201,393	47,319	34,173
Other Securities.....	-	-	-	-	-	-	-	-
United States Securities, Total.....	2,237,552	1,257,821	2,237,552	1,257,304	-	248	-	269
Bonds and Debentures.....	515,416	511,918	515,416	511,918	-	-	-	-
Common and Preference Stocks.....	1,720,854	745,903	1,720,854	745,386	-	248	-	269
Other Securities.....	1,282	-	1,282	-	-	-	-	-
United Kingdom Securities, Total.....	2,854	5,896	766	5,896	2,088	-	-	-
Bonds and Debentures.....	2,854	-	766	-	2,088	-	-	-
Common and Preference Stocks.....	-	5,896	-	5,896	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	88,182	65,490	88,182	65,490	-	-	-	-
Bonds and Debentures.....	68,282	65,490	68,282	65,490	-	-	-	-
Common and Preference Stocks.....	19,900	-	19,900	-	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less). .	29,976	23,007	29,976	23,007	-	-	-	-
Unspecified Bonds and Debentures.....	349,830	323,315	349,830	323,315	-	-	-	-
<b>GRAND TOTAL.....</b>	<b>6,954,015</b>	<b>5,764,044</b>	<b>6,844,346</b>	<b>5,228,927</b>	<b>3,018</b>	<b>490,794</b>	<b>106,651</b>	<b>44,323</b>

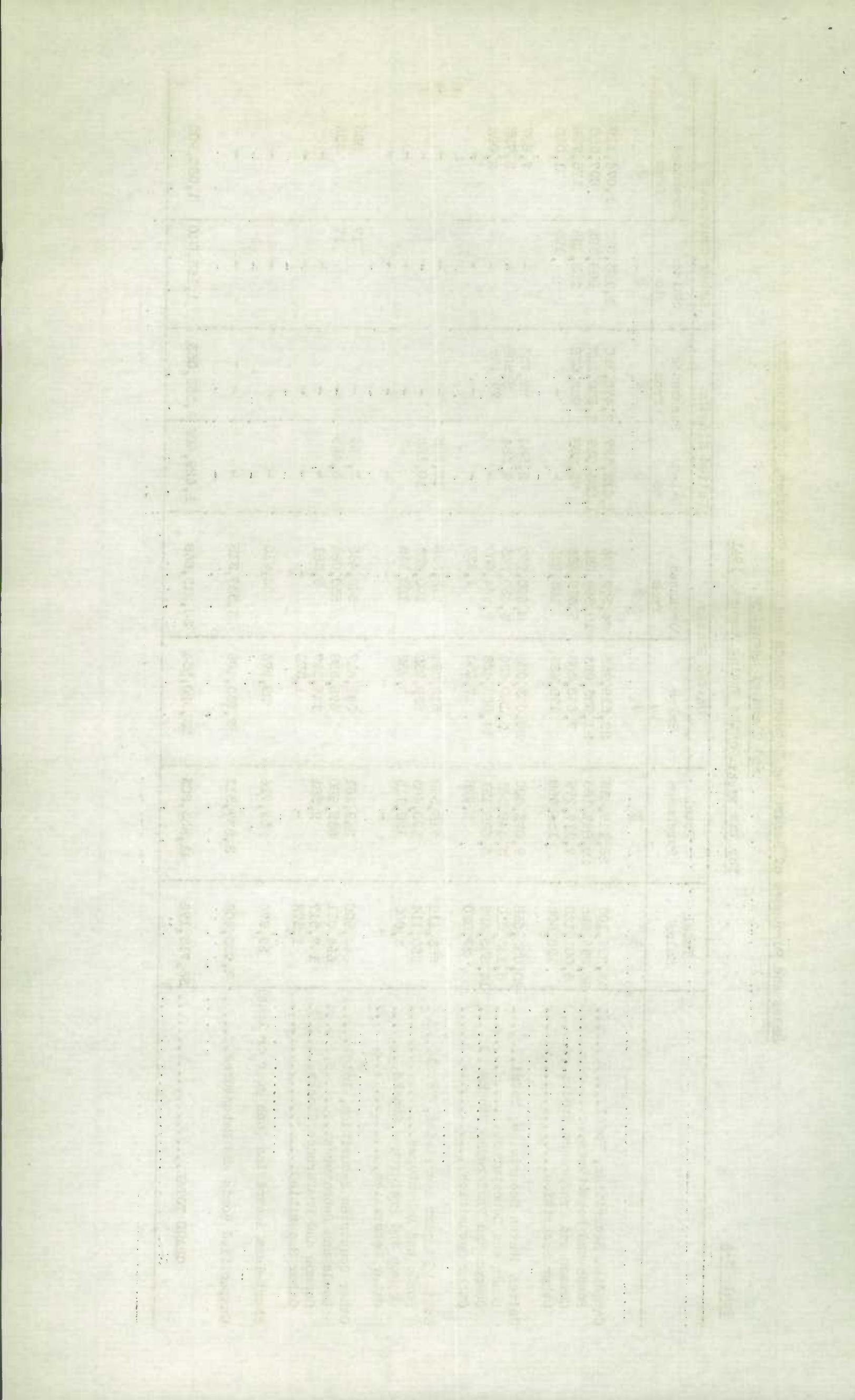


Sales and Purchases of Securities Between Canada and Other Countries, by Nationality  
and Class of Security

Table 3-A

For the Eight Months Ending August, 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.....	32,296,105	28,119,435	29,519,755	24,572,996	1,613,327	2,472,320	1,163,023	1,074,119
Bonds and Debentures.....	24,096,295	20,847,188	21,653,064	18,399,551	1,533,839	1,550,282	909,392	897,355
Common and Preference Stocks.....	8,001,128	7,117,279	7,668,208	6,019,489	79,488	922,038	253,432	175,752
Other Securities.....	198,682	154,968	198,483	153,956	-	-	199	1,012
United States Securities, Total.....	20,055,668	9,076,400	20,053,084	8,985,780	2,584	82,733	-	7,887
Bonds and Debentures.....	5,143,210	3,448,341	5,140,626	3,439,243	2,584	3,305	-	5,793
Common and Preference Stocks.....	14,885,428	5,626,131	14,885,428	5,544,609	-	79,428	-	2,094
Other Securities.....	27,030	1,928	27,030	1,928	-	-	-	-
United Kingdom Securities, Total.....	553,119	718,598	542,894	718,598	10,225	-	-	-
Bonds and Debentures.....	550,114	590,483	539,932	590,483	10,182	-	-	-
Common and Preference Stocks.....	3,005	128,115	2,962	128,115	43	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	844,900	549,361	841,417	548,465	3,466	-	17	896
Bonds and Debentures.....	696,011	539,980	692,528	539,084	3,466	-	17	896
Common and Preference Stocks.....	147,517	9,381	147,517	9,381	-	-	-	-
Other Securities.....	1,372	-	1,372	-	-	-	-	-
Short-Term Securities (one year or less)	29,976	52,716	29,976	52,716	-	-	-	-
Unspecified Bonds and Debentures.....	2,933,408	3,337,313	2,933,408	3,337,313	-	-	-	-
<b>GRAND TOTAL.....</b>	<b>56,713,176</b>	<b>41,853,823</b>	<b>53,920,534</b>	<b>38,215,868</b>	<b>1,629,602</b>	<b>2,555,053</b>	<b>1,163,040</b>	<b>1,082,902</b>



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	- 3.66	"	"	"	"
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		

Customer Name: DICK'S HOME IMPROVEMENTS INC.  
and Date: 10/10/98

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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			
	5-1/2% War Loan Callable on or after December 1, 1952	5% of Sept. 15, 1955, callable on or after Sept. 15, 1951			Tax Equiv.x	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		Price	Yield	Price	Yield
<b>1938</b>									
January, 12.	101.47	5.37	104.51	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	105.97	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	2.58		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
<b>1939</b>									
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	1.98	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
<b>1940</b>									
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, 19	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
<b>1941</b>									
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....	103.98	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
August, 13...	104.99	2.98	111.94	1.71	2.65	109.00	3.10	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.

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, 1938-1941

Table 6

(1935-1939=100)

	CANADA			United States (402) (Standard & Poor's Corp.) 354 Industrials 20 Railroads 28 Utilities)	
	Dominion Bureau of Statistics				
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks Gold Stocks (22)	Composite Mining Index (25)		
<u>1938</u>					
January.....	98.2	102.8	100.5	87.4	
February.....	97.6	105.6	103.0	85.2	
March.....	90.4	94.6	94.1	79.2	
April.....	89.2	93.9	93.4	76.5	
May.....	90.9	96.9	97.3	78.0	
June.....	91.1	101.2	101.7	79.7	
July.....	97.4	101.8	105.4	93.6	
August.....	95.9	105.2	108.8	94.0	
September.....	89.9	96.5	100.4	89.6	
October.....	100.0	103.0	109.8	98.5	
November.....	100.6	102.9	111.3	99.4	
December.....	97.3	103.3	110.9	97.1	
<u>1939</u>					
January.....	93.8	103.1	110.2	97.0	
February.....	94.9	102.9	110.8	95.1	
March.....	94.5	100.4	108.1	96.0	
April.....	87.7	93.5	100.2	85.0	
May.....	90.4	97.3	105.6	88.4	
June.....	88.4	99.0	107.3	89.9	
July.....	88.7	100.0	108.7	91.8	
August.....	85.8	95.8	105.6	90.7	
September.....	91.2	84.6	96.0	99.7	
October.....	96.6	90.5	100.9	100.7	
November.....	94.4	90.3	100.9	98.9	
December.....	92.2	89.2	99.3	97.0	
<u>1940</u>					
January.....	90.9	91.1	100.9	97.4	
February.....	90.2	86.5	96.2	96.8	
March.....	90.3	82.0	92.5	96.7	
April.....	88.4	81.3	91.2	98.1	
May.....	73.3	67.6	74.5	85.1	
June.....	65.5	57.7	63.4	78.1	
July.....	66.1	59.1	64.8	80.8	
August.....	69.3	64.6	71.0	81.6	
September.....	75.8	70.8	77.5	85.5	
October.....	74.2	72.9	79.2	86.0	
November.....	74.5	76.5	82.4	86.7	
December.....	70.3	74.9	80.2	84.9	
<u>1941</u>					
January.....	71.3	74.4	79.4	85.0	
February.....	68.5	70.6	74.9	80.1	
March.....	66.8	70.0	75.1	80.3	
April.....	65.8	69.0	75.1	77.9	
May.....	63.9	66.1	71.2	77.1	
June.....	64.0	64.4	71.0	79.5	
July.....	67.5	66.2	74.6	83.2	
August.....	67.8	66.0	74.6	83.2	

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