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

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

September, 1941

A marked increase in net sales of securities was recorded in September in the international trade in securities. Net sales of \$3.7 million were higher than in any month since January 1940, and contrast with net sales of \$1.2 million in August.

Increased sales of Canadian bonds to the United States mainly accounted for the rise in total net sales. While each group of Canadian bonds except unguaranteed railway issues were sold to the United States on balance the trade in Dominions, provincials and municipal bonds contributed the largest part of the increased balance of sales. Transactions in Canadian stocks were mostly offsetting and Canadian holdings of United States stocks continued to be sold on balance.

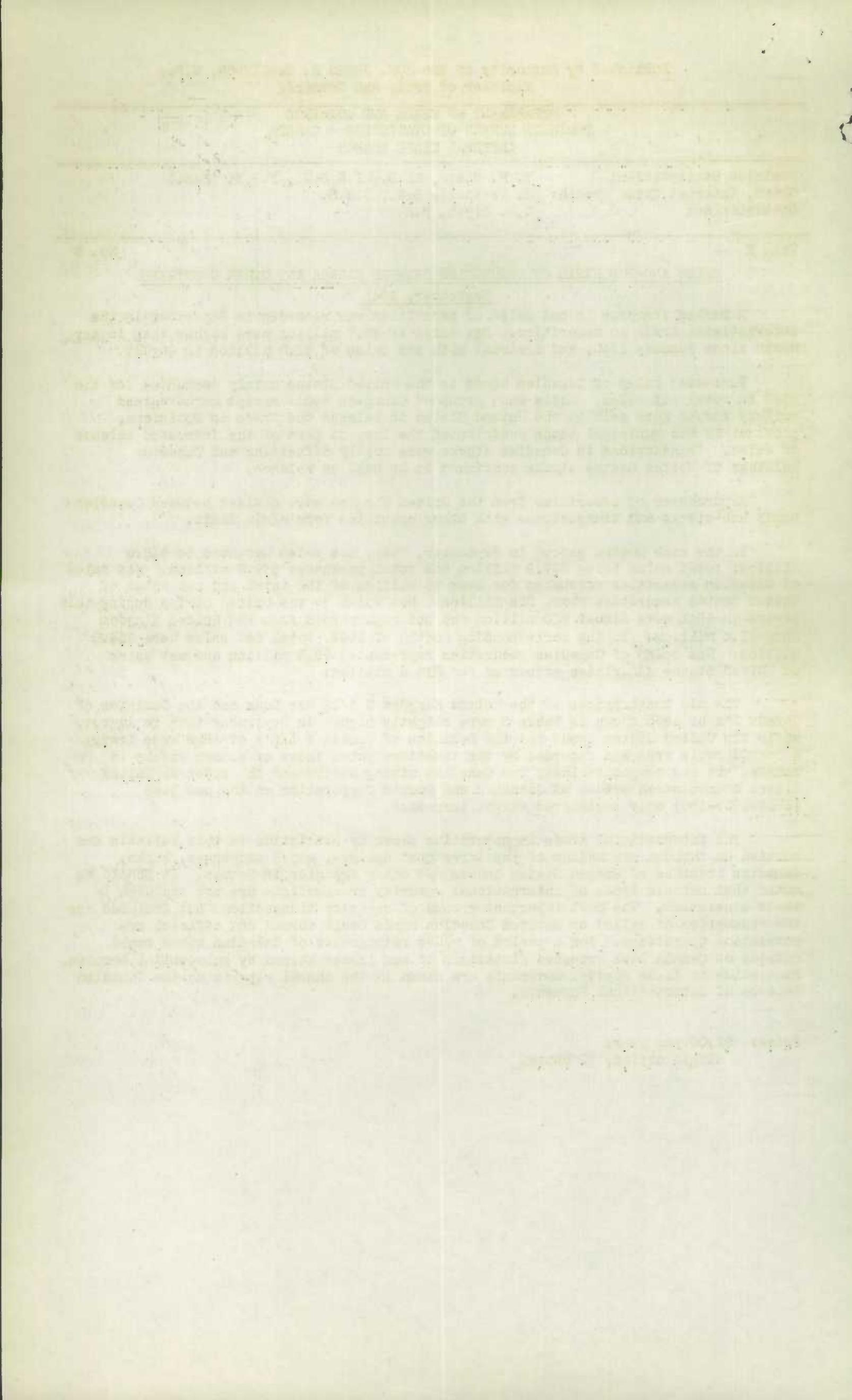
Repurchases of securities from the United Kingdom were divided between Canadian bonds and stocks and transactions with other countries were again small.

In the nine months ending in September, 1941, net sales amounted to \$18.6 million; total sales being \$67.9 million and total purchases \$49.3 million. Net sales of Canadian securities accounted for over \$6 million of the total and net sales of United States securities about \$12 million. Net sales to the United States during this period in 1941 were almost \$20 million and net repurchases from the United Kingdom were \$1.4 million. In the corresponding months of 1940, total net sales were \$24.8 million. Net sales of Canadian securities represented \$9.2 million and net sales of United States securities accounted for \$14.6 million.

The mid month prices of the United Kingdom 3 1/2% War Loan and the Dominion of Canada 3's of 1955 shown in Table 5 were slightly higher in September than in August, while the United States issue and the Dominion of Canada 4 1/2's of 1958 were lower. A considerable rise was recorded by the investors price index of common stocks in Canada, but the composite index for Canadian mining stocks and the index of United States common stock prices of Standard and Poor's Corporation on the new base (1935-1939=100) only registered slight increases.

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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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.....	16,358,682	3,658,839	6,844,346	14,979,284	2,932,782	5,228,927
September (X)	26,665,704	5,969,514	11,003,982	31,718,502	3,851,213	6,796,069
Total						
9 months (X)	211,485,607	91,827,311	64,924,516	167,205,377	66,491,648	45,011,937

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	352,067
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.....	1,809,716	120,958	3,018	3,924,434	454,387	490,794
September (X)	520,540	47,554	106,395	858,265	183,237	579,592
Total						
9 months (X)	28,927,095	6,952,743	1,735,997	34,283,597	8,393,178	3,134,645

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.....	3,043,885	49,070	106,651	823,560	45,147	44,323
September (X)	1,308,655	93,821	84,408	905,474	42,400	93,397
Total						
9 months (X)	29,713,067	2,747,390	1,247,448	9,826,844	1,790,955	1,176,299

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.....	23,691,902	4,438,486	7,862,319	20,451,496	3,094,395	6,381,666
August.....	21,212,283	3,828,867	6,954,015	19,727,278	3,432,316	5,764,044
September (X)	28,494,899	6,110,889	11,194,785	33,482,241	4,076,850	7,469,058
Total						
9 months (X)	270,125,769	101,527,444	67,907,961	211,315,818	76,675,781	49,322,881

(X) Subject to Revision.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
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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.-
<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	-
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.....	67.9	49.3	+ 18.6	64.9	45.0	+ 19.9	1.7	3.1	- 1.4	1.3	1.2	+ 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.....	7.9	6.4	+ 1.5	7.8	5.9	+ 1.9	(1)	0.3	- 0.3	0.1	0.2	- 0.1
August.....	7.0	5.8	+ 1.2	6.8	5.2	+ 1.6	(1)	0.5	- 0.5	0.1	(1)	+ 0.1
September (X)....	11.2	7.5	+ 3.7	11.0	6.8	+ 4.2	0.1	0.6	- 0.5	0.1	0.1	-

(1) Less than 0.05

(X) Subject to revision

Analysis of Trade in Securities Between Canada and Other Countries
September 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.....	\$ 7,732,132	\$ 5,018,839	\$ 7,600,927	\$ 4,622,817	\$ 106,395	\$ 371,777	\$ 24,810	\$ 24,245
Canadian new issues.....	986	-	986	-	-	-	-	-
Canadian outstanding issues--								
Dominion.....	1,919,129	464,119	1,877,223	428,469	25,844	17,265	16,062	18,385
Provincial.....	1,439,924	636,233	1,362,777	537,838	77,147	98,395	-	-
Municipal.....	448,558	148,185	448,558	43,885	-	104,300	-	-
Guaranteed by the Dominion.....	857,019	749,566	857,019	749,566	-	-	-	-
Railway, Other.....	1,026,151	1,384,503	1,026,151	1,340,234	-	44,269	-	-
Other Corporations.....	994,638	956,314	983,580	846,152	2,310	104,302	8,748	5,860
United States new issues--								
Government.....	-	26,533	-	26,533	-	-	-	-
Other.....	-	10,928	-	10,928	-	-	-	-
United States outstanding issues--								
Government.....	259,309	226,845	259,209	226,845	-	-	-	-
Other.....	394,906	259,527	394,906	258,173	-	1,354	-	-
United Kingdom new issues--								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government.....	1,094	-	-	-	1,094	-	-	-
Other.....	-	-	-	-	-	-	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues.	52,724	20,964	52,724	19,072	-	1,892	-	-
Unspecified Bonds and Debentures...	337,794	135,122	337,794	135,122	-	-	-	-
<u>Common and Preference Stocks.</u>								
Canadian.....	1,478,283	1,598,648	1,419,206	1,322,200	-	207,815	59,077	68,633
United States.....	1,959,166	847,944	1,958,645	847,425	-	-	521	519
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	5,519	294	5,519	294	-	-	-	-
Short-Term Securities (one year or less)	16,996	1,001	16,996	1,001	-	-	-	-
Other Securities--								
Canadian.....	10	7	10	7	-	-	-	-
United States.....	-	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	2,679	2,325	2,679	2,325	-	-	-	-
GRAND TOTAL.....	11,194,785	7,469,058	11,003,982	6,796,069	106,395	579,592	84,408	93,397

Analysis of Trade in Securities Between Canada and Other Countries

Table 2A

For the Nine Months Ending September, 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.....	\$ 41,151,170	\$ 33,782,144	\$ 38,560,485	\$ 30,928,491	\$ 1,656,466	\$ 1,925,364	\$ 934,219	\$ 928,289
Canadian new issues.....	206,164	-	19,067	-	-	-	187,097	-
Canadian outstanding issues--								
Dominion.....	6,812,686	5,031,233	6,532,855	4,517,621	27,581	236,865	252,250	276,747
Provincial.....	4,315,596	3,082,573	3,322,967	2,820,543	960,224	203,495	32,405	58,535
Municipal.....	1,502,557	1,408,113	1,502,557	901,276	-	500,572	-	6,265
Guaranteed by the Dominion.....	9,001,846	6,374,466	8,394,494	6,159,152	597,365	124,532	9,987	90,782
Railway, other.....	2,679,379	4,690,633	2,610,572	4,372,188	51,660	264,642	17,147	53,803
Other Corporations.....	6,264,472	4,599,090	5,826,846	3,574,915	2,310	588,707	435,316	435,468
United States new issues--								
Government.....	-	637,278	-	633,973	-	3,305	-	-
Other.....	-	193,738	-	193,738	-	-	-	-
United States outstanding issues--								
Government.....	2,903,197	1,530,988	2,903,197	1,530,988	-	-	-	6
Other.....	2,894,128	1,610,170	2,891,544	1,603,023	2,584	1,354	-	5,793
United Kingdom new issues--								
Government.....	-	13,282	-	13,282	-	-	-	-
Other.....	-	496	-	496	-	-	-	-
United Kingdom outstanding issues--								
Government.....	25,127	23,553	14,995	23,553	10,132	-	-	-
Other.....	526,081	553,152	524,937	553,152	1,144	-	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues	748,735	560,944	745,252	558,156	3,466	1,892	17	896
Unspecified Bonds and Debentures.	3,271,202	3,472,435	3,271,202	3,472,435	-	-	-	-
Common and Preference Stocks								
Canadian.....	9,479,411	8,715,927	9,087,414	7,341,689	79,488	1,129,853	312,509	244,385
United States.....	16,844,594	6,474,075	16,841,073	6,392,034	-	79,428	521	2,613
United Kingdom.....	3,005	128,115	2,962	128,115	43	-	-	-
Other Countries.....	153,036	9,675	153,036	9,675	-	-	-	-
Short-Term Securities (one year or less)	46,972	53,717	46,972	53,717	-	-	-	-
Other Securities--								
Canadian.....	198,692	154,975	198,493	153,963	-	-	199	1,012
United States.....	27,030	1,928	27,030	1,928	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	4,051	325	4,051	2,325	-	-	-	-
GRAND TOTAL.....	67,907,951	49,321,881	64,924,516	45,011,937	1,735,997	3,134,645	1,247,448	1,176,299

Sales and Purchases of Securities Between Canada and Other Countries, by Nationality
and Class of Security, September, 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.....	\$ 8,164,698	\$ 5,937,575	\$ 7,975,510	\$ 5,268,351	\$ 105,301	\$ 576,346	\$ 83,887	\$ 92,878
Bonds and Debentures.....	6,686,405	4,338,920	6,556,294	3,946,144	105,301	368,531	24,810	24,245
Common and Preference Stocks.....	1,478,283	1,598,648	1,419,206	1,322,200	-	207,815	59,077	68,633
Other Securities.....	10	7	10	7	-	-	-	-
United States Securities, Total...	2,613,281	1,371,777	2,612,760	1,369,904	-	1,354	521	519
Bonds and Debentures.....	654,115	523,833	654,115	522,479	-	1,354	-	-
Common and Preference Stocks.....	1,959,166	847,944	1,958,645	847,425	-	-	521	519
Other Securities.....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	1,094	-	-	-	1,094	-	-	-
Bonds and Debentures.....	1,094	-	-	-	1,094	-	-	-
Common and Preference Stocks.....	-	-	-	-	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	1
Other Countries Securities, Total.	60,922	23,583	60,922	21,691	-	1,892	-	-
Bonds and Debentures.....	52,724	20,964	52,724	19,072	-	1,892	-	-
Common and Preference Stocks.....	5,519	294	5,519	294	-	-	-	-
Other Securities.....	2,679	2,325	2,679	2,325	-	-	-	-
Short-Term Securities (one year or less)	16,996	1,001	16,996	1,001	-	-	-	-
Unspecified Bonds and Debentures..	337,794	135,122	337,794	135,122	-	-	-	-
GRAND TOTAL.....	11,194,785	7,469,058	11,003,982	6,796,069	106,395	579,592	84,408	93,397

Sales of Purchases of Securities Between Canada and Other Countries, by Nationality
and Class of Security
For the Nine Months Ending September, 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	Sales to	Purchases from	
Canadian Securities, Total.....	\$ 40,460,803	\$ 34,057,010	\$ 37,495,265	\$ 29,841,347	\$ 1,718,628	\$ 3,048,666	\$ 1,246,910	\$ 1,166,997	
Bonds and Debentures.....	30,782,700	25,186,108	28,209,358	22,345,695	1,639,140	1,918,813	934,202	921,600	
Common and Preference Stocks.....	9,479,411	8,715,927	9,087,414	7,341,689	79,488	1,129,853	312,509	244,385	
Other Securities.....	198,692	154,975	198,493	153,963	-	-	199	1,012	
United States Securities, Total..	22,668,949	10,448,177	22,665,844	10,355,684	2,584	84,087	521	8,406	
Bonds and Debentures.....	5,797,325	3,972,174	5,794,741	3,961,722	2,584	4,659	-	5,793	
Common and Preference Stocks.....	16,844,594	6,474,075	16,844,073	6,392,034	-	79,428	521	2,613	
Other Securities.....	27,030	1,928	27,030	1,928	-	-	-	-	
United Kingdom Securities, Total.	554,213	718,598	542,894	718,598	11,319	-	-	-	
Bonds and Debentures.....	551,208	590,483	539,932	590,483	11,276	-	-	-	
Common and Preference Stocks.....	3,005	128,115	2,962	128,115	43	-	-	-	
Other Securities.....	-	-	-	-	-	-	-	-	
Other Countries Securities, Total.	905,822	572,944	902,339	570,156	3,466	1,892	17	896	
Bonds and Debentures.....	748,735	560,944	745,252	558,156	3,466	1,892	17	896	
Common and Preference Stocks.....	153,036	9,675	153,036	9,675	-	-	-	-	
Other Securities.....	4,051	2,325	4,051	2,325	-	-	-	-	
Short-Term Securities (one year or less)	46,972	53,717	46,972	53,717	-	-	-	-	
Unspecified Bonds and Debentures.	3,271,202	3,472,435	3,271,202	3,472,435	-	-	-	-	
GRAND TOTAL.....	67,907,961	49,322,881	64,924,516	45,011,937	1,735,997	3,134,645	1,247,448	1,176,299	

Monthly Average of Daily Quotations and Premiums
or Discounts for New York Funds and Sterling

Table 4

Montreal, 1939 - 1941

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.....	1.0355	+ 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.....	4.7085	- 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

- 9 -
 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		100.75	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
August, 13	104.99	2.98	111.94	1.71	2.65	109.00	3.10	98.63	3.12
September, 17	105.15	2.96	111.78	1.71	2.65	108.75	3.12	98.88	3.10

* 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
(1935-1939=100)

Table 6

	CANADA			United States	
	Dominion Bureau of Statistics				
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks	Gold Stocks	Composite Mining Index (25)	Standard & Poor's Corp.)
1938					
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
1939					
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	99.9	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
1940					
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.....	68.3	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.....	71.5	76.5	82.4		86.7
December.....	70.3	74.9	80.2		84.9
1941					
January.....	71.3	74.4	79.4		85.0
February.....	66.5	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
September.....	71.0	66.0	75.4		83.6

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