

Published by Authority of the HON. W. D. EULER, M.P.,
Minister of Trade and Commerce

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

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Vol. 2

No. 6

Sales and Purchases of Securities Between Canada
and Other Countries

June, 1936

The international trade in securities between Canada and other countries in June was slightly heavier than in May. While the value of purchases remained about the same as in the previous month the value of sales increased, reducing the balance of purchases to about \$2 million. This balance was practically confined to the trade with the United States, sales and purchases between Canada and Great Britain being almost equal in June. These international security transactions between Canada and other countries were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies.

In June sales to the United States were \$17,317,821 compared with \$12,075,199 in May, while purchases from the United States were \$19,240,228 and \$15,246,883 in these respective months. Between May and June sales to Great Britain declined from \$4,446,213 to \$2,474,323 and purchases from \$5,721,795 to \$2,474,113.

During the first six months of 1936 the total value of sales to all countries was \$185,827,487 compared with \$131,912,334 in the corresponding period in 1935 and \$178,413,047 in the same part of 1934. Purchases during this period were \$153,424,208 in 1936, \$105,173,161 in 1935 and \$146,983,439 in 1934. It should be noted that the sales of new issues of Canadian securities outside of Canada are not included in these figures, such as the new issue of Dominion of Canada bonds of \$48,000,000 sold in January, 1936, in New York to a syndicate.

Tables showing exchange quotations, the index numbers of common stock prices, and quotations and yields on representative government bonds in Great Britain, the United States and Canada are included in this bulletin. There were small increases in the premiums in New York and sterling funds at Montreal and in the index numbers of common stock prices in Canada and the United States. The yield of the United Kingdom and United States government bonds increased slightly while the yield on the two Dominion of Canada bonds continued to decline.

I

Month	Sales to United States			Purchases from United States		
	1934	1935	1936	1934	1935	1936
January	14,231,545	16,001,508	45,260,642	26,544,836	23,044,678	28,974,654
February	13,678,043	14,691,217	36,260,759	26,106,450	11,969,013	28,329,794
March	18,137,073	27,046,720	24,403,261	24,382,427	12,050,506	20,041,317
April	23,015,121	22,834,736	16,853,198	19,121,847	13,935,444	15,371,360
May	17,450,321	22,057,755	12,075,199	21,759,197	10,976,937	15,246,883
June ^x	17,470,866	16,359,575	17,317,821	16,450,606	8,499,061	19,240,228
Total, 6 months	103,982,969	118,991,511	152,170,880	134,365,363	80,475,639	127,204,236

II

Month	Sales to Great Britain			Purchases from Great Britain		
	1934	1935	1936	1934	1935	1936
January	16,577,137	4,263,321	11,112,761	880,262	2,460,766	3,092,797
February	15,329,851	1,560,990	5,993,537	1,103,952	2,817,360	3,540,208
March	15,532,035	1,820,261	4,136,831	1,614,296	5,586,692	4,554,205
April	7,427,210	1,085,282	2,685,742	1,488,030	5,587,232	3,353,340
May	7,427,874	1,362,195	4,446,213	2,731,998	2,929,576	5,721,795
June ^x	10,284,990	1,426,544	2,474,323	2,449,435	1,834,231	2,474,113
Total, 6 months	72,579,097	11,518,593	30,849,407	10,267,973	21,215,857	22,736,458

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1934	1935	1936	1934	1935	1936
January	429,933	210,842	155,938	267,062	263,481	485,588
February	236,817	182,902	264,844	241,558	491,935	173,778
March	278,768	145,869	647,802	222,682	1,676,263	349,362
April	382,524	238,226	699,177	466,830	452,857	961,034
May	299,032	339,835	471,946	207,003	414,054	731,932
June ^x	223,907	284,556	567,493	944,968	183,075	781,820
Total, 6 months	1,850,981	1,402,230	2,807,200	2,350,103	3,481,665	3,483,514

IV

Month	Sales to All Countries			Purchases from All Countries		
	1934	1935	1936	1934	1935	1936
January	31,238,615	20,475,671	56,529,341	27,692,160	25,768,925	32,553,039
February	29,244,711	16,435,109	42,519,140	27,451,960	15,278,308	32,043,780
March	33,947,876	29,012,850	29,187,894	26,219,405	19,313,461	24,944,884
April	30,824,855	24,158,244	20,238,117	21,076,707	19,975,533	19,685,734
May	25,177,227	23,759,785	16,993,358	24,698,198	14,320,567	21,700,610
June ^x	27,979,763	18,070,675	20,359,637	19,845,009	10,516,367	22,496,161
Total, 6 months	178,413,047	131,912,334	185,827,487	146,983,439	105,173,161	153,424,208

^x Subject to revision.

Monthly Average of Daily Quotations and Premiums
or Discounts for New York Funds and Sterling
Montreal, 1934-1936

Month	1934		1935		1936	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
January	1.0047	+0.47	.9986	-0.14	1.0005	+0.05
February	1.0084	+0.84	1.0013	+0.13	.9986	-0.14
March	1.0022	+0.22	1.0097	+0.97	1.0013	+0.13
April .....	.9979	-0.21	1.0049	+0.49	1.0047	+0.47
May .....	.9982	-0.18	1.0015	+0.15	1.0018	+0.18
June .....	.9922	-0.78	1.0014	+0.14	1.0026	+0.26
July .....	.9883	-1.17	1.0022	+0.22		
August .....	.9769	-2.31	1.0027	+0.27		
September ...	.9714	-2.86	1.0080	+0.80		
October .....	.9791	-2.09	1.0141	+1.41		
November .....	.9761	-2.39	1.0105	+1.05		
December .....	.9878	-1.22	1.0093	+0.93		
Year .....	.9902	-0.98	1.0054	+0.54		

Month	1934		1935		1936	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
January	5.0702	+4.20	4.8870	+0.43	4.9657	+2.03
February	5.0777	+4.35	4.8833	+0.36	4.9940	+2.62
March	5.1065	+4.94	4.8247	-0.85	4.9783	+2.29
April	5.1476	+5.79	4.8622	-0.08	4.9673	+2.07
May	5.1002	+4.81	4.8958	+0.61	4.9798	+2.32
June	5.0122	+3.00	4.9426	+1.57	5.0328	+3.41
July	4.9851	+2.45	4.9674	+2.08		
August	4.9509	+1.74	4.9850	+2.45		
September ...	4.8551	-0.22	4.9701	+2.14		
October	4.8431	-0.47	4.9778	+2.28		
November	4.8724	+0.13	4.9776	+2.28		
December	4.8865	+0.42	4.9755	+2.24		
Year	4.9926	+2.60	4.9293	+1.29		

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

Date	United Kingdom		United States		Dominion of Canada			
	3½% War Loan Callable Dec.1, 1952, or after ^x		3% of Sept.15, 1955, callable on or after Sept.15, 1951.		4½% 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
1933								
January 18	98.03	3.57	97.26	3.17	97.50	4.67	-	-
February 15 ...	98.51	3.55	97.24	3.17	98.50	4.60	-	-
March 15	98.24	3.56	97.10	3.18	96.50	4.74	-	-
April 12	Unquoted	-	96.15	3.24	98.00	4.64	-	-
May 17	99.63	3.51	98.12	3.12	98.25	4.62	-	-
June 14	98.87	3.54	98.25	3.11	99.60	4.53	-	-
July 12	97.85	3.58	99.50	3.03	99.65	4.53	-	-
August 15	99.02	3.53	98.14	3.12	100.35	4.47	-	-
September 13 ..	99.49	3.52	99.30	3.04	100.00	4.50	-	-
October 18	99.66	3.51	98.22	3.11	99.75	4.52	-	-
November 15 ...	100.41	3.47	95.15	3.31	99.50	4.53	-	-
December 13 ...	100.37	3.47	95.00	3.32	98.25	4.62	-	-
1934								
January 17	100.79	3.44	96.00	3.26	99.00	4.57	-	-
February 14 ...	101.27	3.41	97.18	3.18	99.75	4.52	-	-
March 14	102.48	3.32	98.29	3.11	103.00	4.22	-	-
April 18	103.15	3.27	99.24	3.05	104.50	4.09	-	-
May 16	102.90	3.29	100.23	2.98	105.15	4.03	-	-
June 13	102.25	3.34	101.00	2.93	105.00	4.04	-	-
July 18	103.66	3.23	102.10	2.84	105.85	3.96	-	-
August 14	103.78	3.22	100.12	2.99	106.85	3.87	-	-
September 12 ..	103.88	3.22	98.18	3.12	107.25	3.83	-	-
October 17	104.42	3.18	100.50	2.96	106.00	3.94	-	-
November 14 ...	107.66	2.95	99.26	3.05	107.00	3.85	-	-
December 12 ...	107.13	2.98	100.15	2.99	110.75	3.51	-	-
1935								
January 16	108.67	2.88	102.50	2.81	110.25	3.55	-	-
February 13 ...	105.78	3.08	103.00	2.77	108.00	3.74	-	-
March 13	105.76	3.08	102.23	2.83	108.85	3.67	-	-
April 17	106.55	3.02	103.19	2.76	109.25	3.63	-	-
May 15	106.79	3.00	103.28	2.75	109.85	3.57	-	-
June 12	105.13	3.12	103.24	2.75	108.75	3.66	97.50	3.17
July 17	106.30	3.03	104.40	2.66	109.00	3.64	99.05	3.06
August 14	106.03	3.05	103.17	2.76	110.00	3.54	100.00	3.00
September 18 ..	102.70	3.29	101.30	2.88	104.25	4.08	98.25	3.12
October 16	102.68	3.29	102.59	2.80	107.25	3.79	99.13	3.06
November 13 ...	105.17	3.11	102.59	2.80	107.75	3.74	98.10	3.13
December 18 ...	105.82	3.06	102.41	2.81	107.13	3.79	97.75	3.16
1936								
January 15	105.63	3.07	103.06	2.76	107.63	3.74	97.88	3.14
February 19 ...	106.35	3.07	103.56	2.72	109.60	3.55	97.75	3.16
March 18	105.20	3.10	103.91	2.69	109.75	3.54	98.00	3.14
April 15	106.25	3.02	104.19	2.66	110.13	3.50	98.63	3.10
May 13	106.37	3.01	104.47	2.64	110.50	3.46	99.30	3.05
June 17	105.46	3.07	104.34	2.65	112.00	3.31	99.85	3.01

^x 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.

Index Numbers of Common Stocks Prices in Canada, Great
Britain and United States, 1934-1936

(1926 = 100)

Month	Canada (121) (Dominion Bureau of Statistics)	England (92) (London and Cambridge Economic Service) ^x	United States (419) (Standard Statistics ^{xx} Co. Inc.) ^{xx}
<u>1934</u>			
January	81.6	102.6	75.6
February	86.5	100.9	80.5
March	88.0	106.1	77.1
April	90.7	107.8	79.6
May	88.6	110.5	71.8
June	87.2	107.9	73.5
July	81.3	107.9	71.4
August	83.8	108.7	67.8
September	83.8	110.5	67.0
October	85.2	111.4	67.3
November	86.0	114.9	69.4
December	86.2	113.9	69.2
<u>1935</u>			
January	88.6	119.2	69.7
February	87.8	115.7	67.8
March	84.4	113.1	63.9
April	86.4	113.9	67.5
May	93.6	119.2	73.1
June	93.8	122.6	76.0
July	92.4	122.6	79.4
August	94.7	128.8	83.3
September	93.6	122.6	85.0
October	96.1	120.9	86.1
November	105.8	129.6	94.2
December	107.4	127.9	95.7
<u>1936</u>			
January	112.9	134.0	101.7
February	120.7	138.3	106.7
March	117.4	134.8	108.7
April	115.9	139.2	108.9
May	112.8	134.0	101.0
June	113.8	134.0	105.6

^x London and Cambridge Economic Service indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.

^{xx} Revised index.



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