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Published by Authority of the Hon. James A. MacKINNON, M.P.,  
Minister of Trade and Commerce



**CANADA**  
**DEPARTMENT OF TRADE AND COMMERCE**  
**DOMINION BUREAU OF STATISTICS**  
**INTERNATIONAL PAYMENTS BRANCH**

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Vol. 10

No. 12

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

December, 1944  
and  
Review of Trade During 1944



OTTAWA  
1945

Price \$1 a year  
Single Copies 10 cents

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

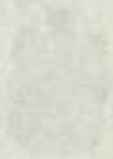
INTERNATIONAL TRADES BRANCH

No. 43

1911-12

SALES AND PURCHASES OF COUNTRIES  
BETWEEN CANADA AND OTHER COUNTRIES

December 1911  
with  
Review of Trade During 1911



OTTAWA  
1912

DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNATIONAL PAYMENTS BRANCH

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Vol. 10

No. 12.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities, 1944.

The movement of capital to Canada in 1944, arising from sales of outstanding securities to other countries, dropped sharply from the record level reached in 1943. However, as the net sales of \$97.0 million are only surpassed by the figures for 1943 of \$172.2 million and those of 1942 of \$105.5 million, the inflow in 1944 was still at an unusually high level. But it should be noted that net sales in the latter months of the year were less than in the earlier part of the year. The principal element in this inflow of capital during the past three years has been the large volume of sales of Canadian bonds to the United States. Net sales of outstanding Canadian bonds to the United States amounted to \$90 million in 1944 compared with \$150 million in 1943 and \$96 million in 1942. As these figures exclude some direct sales in the United States not executed by agencies reporting transactions monthly, the total of all outstanding Canadian bonds sold in the United States was even heavier than these figures indicate. The volume of international trading in Canadian stocks continued to expand in 1944. While sales and purchases of Canadian stocks between Canada and the United States were mainly offsetting there were substantial repurchases from the United Kingdom.

The liquidation of Canadian holdings of United States securities was about \$18 million in 1944, compared with about \$25 million in 1943 and about \$10 million in 1942. Most of this liquidation was from sales of United States stocks. Not included are some retirements of United States securities held by Canadians. Liquidations of holdings of British and other foreign securities were relatively light, amounting to about \$3.7 million.

Sales and Purchases of Securities Between Canada and  
Other Countries

1933 - 1944  
(Millions of dollars)

Year	Sales to Other Countries	Purchases from Other Countries	Net Sales (+) Net Purchases (-)
1933 .....	288.7	237.7	+ 51.0
1934 .....	321.2	312.3	+ 8.9
1935 .....	301.8	250.8	+ 51.0
1936 .....	422.5	414.7	+ 7.8
1937 .....	506.6	511.4	- 4.8
1938 .....	369.2	340.3	+ 28.9
1939 .....	311.0	238.9	+ 72.1
1940 .....	123.0	95.1	+ 28.8
1941 .....	108.3	75.3	+ 33.0
1942 .....	167.0	61.5	+ 105.5
1943 .....	267.9	95.7	+ 172.2
1944 .....	213.0	116.0	+ 97.0



Transactions with the United States constituted over 91 per cent of the total volume of trade in 1944, compared with over 95 per cent in 1943. The largest part of these originated in the bond trade. Of the total net sales of securities to the United States in 1944 of \$112.9 million, net sales of Canadian bonds account for about \$90 million. Each group of Canadian bonds was sold on balance. As in 1943, net sales of Dominions, Dominion guarantees, and provincials made up most of the total, net sales of these groups in 1944 being \$23.0 million, \$14.2 million and \$27.2 million, respectively, compared with \$62.6 million, \$31.7 million and \$37.0 million for the same groups in 1943. Net sales of municipals, unguaranteed railway and other corporation bonds were \$9.5 million, \$6.5 million and \$10.2 million, respectively in 1944. In 1943 there were net sales of \$6.6 million municipals, \$1.0 million unguaranteed railway bonds and \$8.9 millions of other corporation bonds. There were also net sales of \$1.7 million unclassified bonds to the United States.

Sales and Purchases of Securities Between Canada and  
Other Countries, by Countries

1943 and 1944  
(Millions of dollars)

	Sales to		Purchases from		Net Sales (+) Net purchases (-)	
	1943	1944	1943	1944	1943	1944
United Kingdom .....	0.1	0.5	10.7	19.2	- 10.6	- 18.7
United States .....	264.0	206.3	83.1	93.4	+ 180.9	+ 112.9
Other Countries .....	3.8	6.1	1.9	3.3	+ 1.9	+ 2.8
Total, All Countries	267.9	213.0	95.7	116.0	+ 172.2	+ 97.0

New issues and retirements of Canadian securities in the United States are not included in the statistics of the trade in securities. There were a number of new issues of Canadian securities payable in United States funds which were sold in the United States in 1944 by various provinces and municipalities for the purpose of refinancing maturing or called issues. Some corporation issues were also sold privately in the United States in order to refinance outstanding issues held there. New Canadian bond issues sold in the United States in 1944 had a total par value of approximately \$93 million. There were a number of other issues owned in the United States which were redeemed during the year besides the issues refinanced by these new securities. Principal among these was the issue of \$56,704,000 Canadian National Railway Guaranteed 5% bonds maturing July 1, 1939 which was called for redemption. Total retirements of Canadian securities in the United States during the year exceeded total sales of new issues by a considerable amount.

Net repurchases of securities from the United Kingdom reported, amounted to \$18.7 million in 1944 compared with \$10.6 million in 1943. Purchases of Canadian stocks were over \$7 million and repurchases of Canadian bonds, mainly provincials, municipals and other corporations, amounted to over \$11 million in 1944. These figures do not include some direct purchases of non-Canadian securities in the London market not made through the agencies reporting these statistics. Also excluded are official repatriations of Canadian securities held in the United Kingdom. The latter transactions have been negligible in the last two years, although substantial earlier. Official repatriations in the early years of the war amounted to \$75 million in 1939, \$137 million in 1940, \$189 million in 1941 and \$296 million in 1942. The repatriated issues, totalling approximately \$700

million, have been almost all Dominion of Canada and Canadian National Railway issues. Redemptions of Canadian bonds held in the United Kingdom were not large in 1944.

Net sales of securities to countries other than the United Kingdom and United States amounted to \$2.8 million in 1944. Sales of Dominion issues make up most of this total.

The international trade in securities in 1944 was subject to wartime controls and its character was generally influenced by this factor. With restrictions upon the export of capital from Canada, the transactions recorded as purchases of securities by Canada represent, in the main, "switches", i.e., the reinvestment of proceeds from sales of securities formerly held. In 1943 and 1944 there was greater freedom permitted in making these switches than formerly when switches were limited to similar types of securities. An important exception to the limitations upon purchases by Canadians is in the trade with the United Kingdom in which repurchases by residents of Canada are permitted. These private repatriations of securities from the United Kingdom are additional to the official repatriation operations, and other retirements, which are excluded from these statistics.

Sales and Purchases of Securities Between Canada and  
Other Countries

1944  
(Millions of dollars)

	Sales	Purchases	Net Sales (+) Net Purchases (-)
Canadian Bonds .....	118.3	37.4	+ 80.9
Canadian Stocks .....	34.5	41.8	- 7.3
Total - Canadian Securities .....	152.8	79.2	+ 73.6
United States Bonds .....	11.5	11.0	+ 0.5
United States Stocks .....	37.8	20.3	+ 17.5
Total - United States Securities .....	49.4	31.4	+ 18.0
Other Securities - including unspecified bonds	10.7	5.4	+ 5.3
Total - All Securities .....	213.0	116.0	+ 97.0

Security Prices and Foreign Exchange

An important factor related to the heavy sales of Canadian bonds in the United States since 1942 has been the high level of the prices of Canadian bonds quoted on United States bond markets. The prices of the Canadian domestic bonds in Canada, shown in Table 4, showed slight increases in 1944 over the levels of 1943. The United States issue held at about the same levels as 1943, as did the British issue. Common stock prices, as reflected in the index numbers shown in Table 5 continued their upward trend and were higher than in 1943. The Canadian investors' price index showed little change in the year as a whole from 1943 levels but the index of prices of United States stocks increased substantially over 1943 particularly in the last half of the year. The index of Canadian gold stocks and the composite mining index both show appreciable gains over 1943. The buying and selling rates for foreign exchange of the Foreign Exchange Control Board remained unchanged.

Trade in December, 1944

Net sales of securities in December were \$2.9 million compared with \$4.0 million in November. Repurchases from the United Kingdom were unusually large, however, and net sales to the United States were \$6.4 million. Sales of Canadian bonds, particularly Dominions and provincials made up most of the total sales to the United States.



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(in millions of dollars to nearest hundred thousand)

Table 1.

Year and Month.	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
<b>1942</b>												
TOTAL .....	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
December ..	13.5	5.7	+ 7.8	13.3	5.1	+ 8.2	-	0.4	- 0.4	0.3	0.2	+ 0.1
<b>1943</b>												
TOTAL .....	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.2	1.9	+ 1.9
January ...	19.2	7.9	+ 11.3	18.9	7.4	+ 11.5	(1)	0.5	- 0.5	0.3	(1)	+ 0.3
February ..	22.2	7.2	+ 15.0	21.7	6.6	+ 15.1	(1)	0.5	- 0.5	0.4	0.1	+ 0.3
March .....	25.5	12.1	+ 13.4	25.1	11.1	+ 14.0	(1)	0.7	- 0.7	0.4	0.3	+ 0.1
April .....	28.7	7.5	+ 21.2	28.6	6.9	+ 21.7	(1)	0.4	- 0.4	0.2	0.3	- 0.1
May .....	17.6	7.5	+ 10.1	17.3	6.6	+ 10.7	(1)	0.6	- 0.6	0.2	0.2	-
June .....	35.2	7.3	+ 27.9	34.8	6.1	+ 28.7	(1)	0.9	- 0.9	0.4	0.3	+ 0.1
July .....	31.7	9.7	+ 22.0	31.1	8.2	+ 22.9	(1)	1.2	- 1.2	0.6	0.3	+ 0.3
August .....	20.5	7.3	+ 13.2	20.2	6.2	+ 14.0	(1)	1.0	- 1.0	0.3	0.1	+ 0.2
September ..	10.2	7.6	+ 2.6	9.8	5.3	+ 4.5	(1)	2.2	- 2.2	0.3	0.1	+ 0.2
October ...	27.9	6.8	+ 21.1	27.8	6.0	+ 21.8	(1)	0.7	- 0.7	0.1	0.1	-
November ..	12.1	5.7	+ 6.4	12.0	5.0	+ 7.0	(1)	0.6	- 0.6	0.1	0.1	-
December ..	17.0	9.2	+ 7.8	16.7	7.7	+ 9.0	(1)	1.4	- 1.4	0.3	0.1	+ 0.2
<b>1944</b>												
TOTAL .....	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	5.1	3.3	+ 2.8
January ...	16.6	10.5	+ 6.1	15.7	7.9	+ 7.8	(1)	2.1	- 2.1	0.9	0.5	+ 0.4
February ..	16.1	8.6	+ 7.5	15.6	6.6	+ 9.0	(1)	1.9	- 1.9	0.5	0.1	+ 0.4
March .....	20.4	9.7	+ 10.7	19.3	7.9	+ 11.4	(1)	1.2	- 1.2	1.1	0.6	+ 0.5
April .....	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May .....	23.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June .....	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(1)	1.3	- 1.3	0.2	0.1	+ 0.1
July .....	20.8	11.1	+ 9.7	20.0	9.7	+ 10.3	0.3	1.2	- 0.9	0.5	0.2	+ 0.3
August .....	18.5	10.1	+ 8.4	18.0	8.9	+ 9.1	0.1	1.0	- 0.9	0.4	0.2	+ 0.2
September ..	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
October ...	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+ 0.3
November ..	15.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December(x)	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-

(1) Less than 0.05

(x) Subject to revision

Table 2.

## ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER, 1944.

	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 ....	\$ 10,824,933	\$ 6,891,342	\$ 9,908,231	\$ 4,560,407	\$ 11,909	\$ 1,623,555	\$ 704,793	\$ 707,380
Canadian New Issues .....	24,300	-	-	-	-	-	24,300	-
Canadian Outstanding Issues -								
Dominion .....	3,703,843	1,104,870	3,448,536	1,046,947	-	23,484	255,307	34,439
Provincial .....	1,505,010	236,606	1,505,010	59,506	-	172,075	-	5,025
Municipal .....	328,735	400,901	312,751	278,614	-	122,287	15,984	-
Guaranteed by the Dominion ...	507,341	49,887	507,341	49,887	-	-	-	-
Railway, Other .....	321,314	195,991	310,972	58,955	594	131,876	9,748	5,150
Other Corporations .....	1,825,359	2,557,837	1,425,905	721,238	-	1,173,833	399,454	562,766
United States New Issues -								
Government .....	-	65,913	-	65,913	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues-								
Government .....	492,769	1,217,731	492,769	1,217,731	-	-	-	-
Other .....	1,168,514	347,481	1,168,514	347,481	-	-	-	-
United Kingdom New Issues -								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government .....	10,059	-	-	-	10,059	-	-	-
Other .....	1,256	-	-	-	1,256	-	-	-
Other Countries New Issues ....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	193,846	102,578	193,846	102,578	-	-	-	-
Unspecified Bonds and Debentures	542,587	611,547	542,587	611,547	-	-	-	-
Common and Preference Stocks								
Canadian .....	2,932,638	4,817,861	2,886,842	2,893,297	-	1,879,272	45,796	45,292
United States .....	4,471,568	3,504,188	4,470,828	3,450,247	-	53,751	740	190
United Kingdom .....	48,683	23,899	48,683	21,140	-	7,759	-	-
Other Countries .....	-	-	-	-	-	-	-	-
Short-term Securities(1 yr. or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian .....	6,434	-	6,434	-	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
TOTAL .....	12,084,256	15,242,290	17,321,018	10,925,091	11,909	3,564,337	751,329	752,862



Table 2-A. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWELVE MONTHS ENDING DECEMBER, 1944.

	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 .....	\$ 139,532,499	\$ 53,227,640	\$ 133,931,566	\$ 32,816,750	\$ 316,961	\$ 11,855,095	\$ 5,533,972	\$ 2,555,795
Canadian New Issues .....	475,463	-	211,605	-	-	-	234,861	-
Canadian Outstanding Issues -								
Dominion .....	39,784,045	13,963,432	35,886,415	12,900,252	300,552	75,034	3,597,072	986,146
Provincial .....	28,346,829	3,490,284	28,326,522	1,141,385	-	2,327,873	20,307	21,026
Municipal .....	10,935,221	6,045,945	10,918,750	1,344,222	-	4,681,399	17,471	20,324
Guaranteed by the Dominion .....	14,590,309	461,362	14,585,609	391,787	-	708	5,000	68,867
Railway, Other .....	8,513,455	3,434,067	8,387,823	2,837,545	594	456,543	125,048	159,974
Other Corporations .....	15,653,721	9,968,508	14,521,781	4,434,487	-	4,308,297	1,031,940	1,225,724
United States New Issues -								
Government .....	-	361,848	-	360,848	-	1,000	-	-
Other .....	-	178,623	-	178,623	-	-	-	-
United States Outstanding Issues -								
Government .....	5,282,571	7,237,227	5,282,571	7,236,577	-	-	-	550
Other .....	6,269,292	3,263,377	6,269,292	3,261,441	-	-	-	1,936
United Kingdom New Issues -								
Government .....	-	507	-	507	-	-	-	-
Other .....	-	1,650	-	1,650	-	-	-	-
United Kingdom Outstanding Issues -								
Government .....	128,666	-	114,113	-	14,553	-	-	-
Other .....	781,963	169,589	672,207	164,362	1,256	5,207	108,500	-
Other Countries New Issues .....	-	60,084	-	19,249	-	11,510	-	29,225
Other Countries Outstanding Issues	3,082,232	581,522	2,918,459	534,180	-	7,419	163,773	39,923
Unspecified Bonds & Debentures ..	5,736,419	4,009,615	5,736,419	4,009,615	-	-	-	-
Common and Preference Stocks								
Canadian .....	34,542,501	41,656,331	33,641,825	33,922,538	124,247	7,178,626	776,429	754,967
United States .....	37,847,137	20,333,826	37,829,373	20,199,581	14,643	129,772	3,121	4,473
United Kingdom .....	713,847	156,499	649,799	93,988	53,975	36,511	73	-
Other Countries .....	2,322	15,715	1,048	14,595	-	-	1,274	1,120
Short-term Securities(1 yr. or less)	251,745	396,006	251,745	394,954	-	1,052	-	-
Other Securities								
Canadian .....	7,084	6,333	7,084	5,204	-	2,560	-	19
United States .....	312	-	312	-	-	-	-	-
United Kingdom .....	2,135	-	2,135	-	-	-	-	-
TOTAL .....	212,949,888	115,974,400	206,315,193	93,454,210	519,826	19,203,816	6,114,869	3,316,374



## ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES

Table 2-B TWELVE MONTHS ENDING DECEMBER, 1944.

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	\$ 3,318,978	\$ 2,009,709	\$ 2,646,565	\$ 1,687,851	\$ 26,656	\$ 3,535	\$ 645,757	\$ 318,323
February .....	1,614,380	778,238	1,199,054	684,883	-	717	415,326	92,638
March .....	2,500,352	1,072,244	1,888,857	843,883	-	50	611,495	228,311
April .....	4,247,386	863,926	4,241,141	857,228	-	108	6,245	6,590
May .....	6,174,347	930,649	6,000,974	799,544	-	26,679	173,373	104,426
June .....	5,040,470	1,724,383	4,998,510	1,700,769	-	3,233	41,960	20,381
July .....	5,054,939	674,272	4,485,321	658,580	273,902	617	295,716	15,075
August .....	1,715,089	708,153	1,409,490	687,893	-	1,906	305,599	18,354
September .....	1,387,076	1,245,966	1,013,831	1,137,966	-	4,294	373,245	103,706
October .....	2,101,848	1,106,196	2,091,551	1,085,820	-	1,160	10,297	19,216
November .....	2,925,337	1,744,826	2,462,585	1,708,888	-	9,251	462,752	26,687
December .....	3,703,843	1,104,870	3,448,536	1,046,947	-	23,484	255,307	34,439
Total, 12 months .	59,784,045	13,963,432	35,886,415	12,900,252	300,558	75,034	3,597,072	988,146

## ANALYSIS OF TRADE IN CANADIAN PROVINCIAL BONDS BETWEEN CANADA AND OTHER COUNTRIES

Table 2-C TWELVE MONTHS ENDING DECEMBER, 1944.

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	\$ 2,090,126	\$ 1,107,511	\$ 2,090,126	\$ 332,370	\$ -	\$ 775,141	\$ -	\$ -
February .....	2,592,219	480,732	2,592,219	145,761	-	336,971	-	-
March .....	4,883,625	268,728	4,880,835	92,544	-	165,959	2,790	10,225
April .....	510,249	58,030	510,249	42,801	-	15,229	-	-
May .....	7,784,271	156,300	7,784,271	91,913	-	64,587	-	-
June .....	1,773,958	52,478	1,773,958	21,284	-	31,194	-	-
July .....	1,381,510	219,302	1,381,510	186,030	-	28,705	-	4,567
August .....	1,312,246	371,495	1,312,246	103,264	-	268,231	-	-
September .....	1,878,114	208,113	1,860,597	14,251	-	193,862	17,517	-
October .....	1,919,989	123,071	1,919,989	34,114	-	87,748	-	1,209
November .....	715,512	207,918	715,512	19,547	-	188,371	-	-
December .....	1,505,010	236,606	1,505,010	59,506	-	172,075	-	5,025
Total, 12 months .	28,346,829	3,490,284	28,326,522	1,141,385	-	2,327,873	20,307	21,026

## ANALYSIS OF TRADE IN CANADIAN MUNICIPAL BONDS BETWEEN CANADA AND OTHER COUNTRIES

Table 2-D

TWELVE MONTHS ENDING DECEMBER, 1944.

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
January .....	1,119,028	570,583	1,119,028	45,570	-	525,013	-	-
February .....	1,137,441	706,477	1,137,441	115,994	-	590,483	-	-
March .....	1,965,736	547,680	1,965,736	92,348	-	448,758	-	6,574
April .....	777,270	123,751	777,270	77,310	-	46,441	-	-
May .....	1,435,071	391,030	1,434,579	14,875	-	370,181	492	5,974
June .....	747,567	437,085	747,567	54,729	-	382,356	-	-
July .....	1,051,196	328,723	1,050,201	191,996	-	131,162	995	5,565
August .....	1,136,412	448,473	1,136,412	243,523	-	204,950	-	-
September .....	462,423	1,014,415	462,423	77,016	-	937,399	-	-
October .....	575,491	914,964	575,491	92,910	-	819,843	-	2,211
November .....	199,851	161,863	199,851	59,337	-	102,526	-	-
December .....	328,735	400,901	312,751	278,614	-	122,287	15,984	-
Total, 12 months .	10,936,221	6,045,945	10,918,750	1,344,222	-	4,581,399	17,471	20,324

## ANALYSIS OF TRADE IN CANADIAN ISSUES GUARANTEED BY THE DOMINION GOVERNMENT BETWEEN CANADA AND OTHER COUNTRIES

Table 2-E

TWELVE MONTHS ENDING DECEMBER, 1944.

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
January .....	1,248,831	9,880	1,248,831	9,880	-	-	-	-
February .....	1,325,757	20,702	1,325,757	14,855	-	-	-	5,847
March .....	820,431	13,594	815,431	10,076	-	-	5,000	3,518
April .....	199,633	17,121	199,633	7,745	-	-	-	9,376
May .....	1,581,723	219,669	1,581,723	186,695	-	-	-	32,974
June .....	1,076,984	93,811	1,076,984	93,811	-	-	-	-
July .....	970,298	20,256	970,298	2,396	-	708	-	17,152
August .....	3,953,745	4,945	3,953,745	4,945	-	-	-	-
September .....	413,030	6,117	413,030	6,117	-	-	-	-
October .....	2,239,213	5,380	2,239,213	5,380	-	-	-	-
November .....	253,623	-	253,623	-	-	-	-	-
December .....	507,341	49,887	507,341	49,887	-	-	-	-
Total, 12 months .	14,590,609	461,562	14,585,609	391,787	-	708	5,000	68,867



Table 3 SALES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, BY NATIONALITY AND CLASS OF SECURITY  
(Summary Table).  
December, 1944

	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 .....	11,154,974	9,363,953	10,403,791	5,108,454	594	3,502,827	750,589	752,672
Bonds and Debentures .....	8,215,902	4,546,092	7,510,515	2,215,157	594	1,623,555	704,793	707,380
Common and Preference Stocks ..	2,932,638	4,817,861	2,886,842	2,893,297	-	1,879,272	45,796	45,292
Other Securities .....	6,434	-	6,434	-	-	-	-	-
United States Securities, Total .	6,132,851	5,135,313	6,132,111	5,081,372	-	53,751	740	190
Bonds and Debentures .....	1,631,283	1,631,125	1,631,283	1,631,125	-	-	-	-
Common and Preference Stocks ..	4,471,568	3,504,188	4,470,828	3,450,247	-	53,751	740	190
Other Securities .....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total.	59,998	28,899	48,683	21,140	11,315	7,759	-	-
Bonds and Debentures .....	11,315	-	-	-	11,315	-	-	-
Common and Preference Stocks ..	48,683	28,899	48,683	21,140	-	7,759	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total	193,846	102,578	193,846	102,578	-	-	-	-
Bonds and Debentures .....	193,846	102,578	193,846	102,578	-	-	-	-
Common and Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-term Securities(1 yr. or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.	542,587	611,547	542,587	611,547	-	-	-	-
GRAND TOTAL .....	18,084,256	15,242,290	17,321,018	10,925,091	11,909	3,564,337	751,329	752,862

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY FOR THE TWELVE MONTHS ENDING  
DECEMBER, 1944.

Table 3-A

	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 .....	152,850,941	79,228,312	146,587,414	56,978,020	425,399	19,011,245	5,832,128	3,239,047
Bonds and Debentures .....	118,301,356	37,363,598	112,938,505	23,049,678	301,152	11,829,859	5,061,699	2,484,061
Common & Preference Stocks .....	34,542,501	41,856,331	33,641,825	33,922,538	124,247	7,178,826	776,429	754,967
Other Securities .....	7,084	8,383	7,084	5,804	-	2,560	-	19
United States Securities, Total ..	49,399,618	31,374,901	49,381,854	31,237,070	14,643	130,772	3,121	7,059
Bonds and Debentures .....	11,551,853	11,041,075	11,551,853	11,037,489	-	1,000	-	2,586
Common and Preference Stocks ..	37,847,137	20,333,826	37,829,373	20,199,581	14,643	129,772	3,121	4,473
Other Securities .....	618	-	618	-	-	-	-	-
United Kingdom Securities, Total ..	1,626,611	308,245	1,438,254	266,527	79,784	41,718	108,573	-
Bonds and Debentures .....	910,629	171,746	786,320	166,539	13,809	5,207	108,500	-
Common and Preference Stocks ..	713,847	136,499	649,799	99,988	63,975	36,511	73	-
Other Securities .....	2,135	-	2,135	-	-	-	-	-
Other Countries Securities, Total ..	3,084,554	657,321	2,919,507	568,024	-	19,029	165,047	70,268
Bonds and Debentures .....	3,082,232	641,606	2,918,459	553,429	-	19,029	163,773	69,148
Common and Preference Stocks ..	2,322	15,715	1,048	14,595	-	-	1,274	1,120
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities(1 yr. or less)	251,745	396,006	251,745	394,954	-	1,052	-	-
Unspecified Bonds and Debentures.	5,736,419	4,009,615	5,736,419	4,009,615	-	-	-	-
GRAND TOTAL .....	212,949,888	115,974,400	206,315,193	93,454,210	519,826	19,203,816	6,114,869	3,316,374



BID PRICE AND YIELD FOR DOMESTIC GOVERNMENT BONDS IN UNITED KINGDOM,  
UNITED STATES AND CANADA

Table 4.

	United Kingdom		United States			Dominion of Canada	
	3½ War Loan Callable on or after Dec. 1, 1952+		3½ of Sept. 15, 1955, callable on or after Sept. 15, 1951			3½ of June 1, 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield
<b>1942</b>							
September 14 ..	105.03	2.92	110.22	1.76	2.70	99.50	3.05
October 14 ..	105.30	2.92	110.22	1.76	2.70	99.50	3.05
November 18 ..	104.37	2.99	110.25	1.74	2.68	99.50	3.05
December 16 ..	104.24	3.00	110.00	1.75	2.70	99.63	3.04
<b>1943</b>							
January 13 ..	105.03	2.91	110.16	1.73	2.67	99.63	3.04
February 17 ..	104.56	2.96	110.19	1.72	2.66	100.00	3.00
March 17 ..	104.48	2.97	110.06	1.72	2.66	100.13	2.98
April 14 ..	104.35	2.98	110.38	1.67	2.61	100.00	3.00
May 12 ..	103.63	3.06	111.06	1.58	2.52	100.00	3.00
June 16 ..	103.24	3.10	111.50	1.51	2.45	100.13	2.98
July 14 ..	103.53	3.06	112.06	1.43	2.37	100.25	2.96
August 18 ..	102.88	3.14	111.75	1.45	2.39	100.38	2.94
September 15 ..	102.74	3.16	111.72	1.44	2.38	100.38	2.94
October 13 ..	103.53	3.05	111.66	1.44	2.38	100.38	2.94
November 17 ..	103.44	3.06	111.34	1.46	2.40	100.38	2.94
December 15 ..	103.18	3.09	111.03	1.49	2.43	100.50	2.92
<b>1944</b>							
January 19 ..	103.16	3.09	111.06	1.47	2.41	100.88	2.85
February 16 ..	103.14	3.09	111.16	1.44	2.38	101.25	2.78
March 15 ..	102.93	3.11	111.34	1.40	2.34	101.38	2.76
April 19 ..	102.91	3.11	111.31	1.39	2.33	101.25	2.78
May 17 ..	103.33	3.05	111.25	1.38	2.34	101.25	2.77
June 14 ..	103.19	3.07	111.13	1.38	2.34	101.25	2.77
July 19 ..	103.10	3.08	111.19	1.36	2.32	101.25	2.77
August 16 ..	103.02	3.08	111.09	1.35	2.31	101.38	2.74
September 13 ..	103.31	3.04	110.56	1.42	2.38	101.50	2.71
October 18 ..	103.42	3.02	110.53	1.40	2.36	101.38	2.73
November 15 ..	104.09	2.93	110.38	1.40	2.36	101.38	2.73
December 13 ..	103.88	2.95	110.63	1.35	2.31	101.75	2.65

+ 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 rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

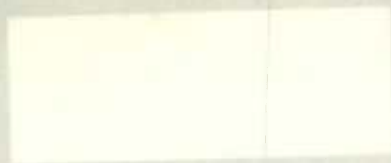
AND THE UNITED STATES

(1935-39=100)

Table 5.

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Inventors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	Composite Mining Index (25)	
1942				
June .....	62.8	42.6	53.2	66.1
July .....	62.4	39.3	50.6	68.2
August .....	61.6	38.0	49.4	68.3
September .....	62.6	38.4	49.7	69.4
October .....	65.0	33.3	46.2	74.2
November .....	67.6	40.7	51.6	75.2
December .....	71.3	44.7	54.7	74.7
1943				
January .....	76.3	50.1	60.0	79.7
February .....	78.7	52.0	61.5	84.8
March .....	79.1	55.6	65.0	88.2
April .....	82.6	59.0	68.6	91.3
May .....	83.7	56.6	66.9	95.2
June .....	86.3	59.1	68.4	96.7
July .....	91.0	62.8	71.5	98.5
August .....	88.9	66.4	75.1	94.4
September .....	89.3	71.9	79.2	95.6
October .....	86.4	68.5	77.2	94.8
November .....	79.6	65.9	72.9	91.4
December .....	80.5	68.5	74.9	91.8
1944				
January .....	81.5	72.2	78.5	94.6
February .....	82.0	71.3	77.5	94.4
March .....	81.5	70.1	76.0	96.6
April .....	79.3	70.4	78.0	95.1
May .....	79.9	69.2	77.5	97.2
June .....	83.7	74.1	82.2	101.5
July .....	87.5	80.0	87.3	104.3
August .....	86.8	78.4	85.3	102.7
September .....	85.0	77.4	84.9	100.7
October .....	86.2	75.6	84.1	103.5
November .....	86.0	75.9	83.1	102.7
December .....	86.6	74.4	80.6	104.7





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