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Vol. 11

No. 12

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

December, 1945

and

Review of Trade During 1945



OTTAWA  
1946

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APPENDIX OF THE HISTORY OF THE  
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Vol. 11

No. 12

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities, 1945

The inflow of capital to Canada from the international trade in securities in 1945 was at the highest level since statistics on security transactions have been regularly recorded. The volume of transactions was greater than in any wartime year but still less than before the war. Total sales of \$386.4 million exceeded total purchases of \$195.4 million by \$191.0 million. The highest inflow of capital previously recorded was in 1943 when net sales reached \$172.2 million. In the month of June, 1945, net sales of \$35.1 million were the highest for any month on record. The principal element in this inflow of capital, as in the past four 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 in 1945 amounted to \$134 million compared with \$90 million in 1944 and \$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 expanded to high levels in 1945 with net sales to the United States amounting to \$35.6 million. Offsetting this in part were net repurchases of Canadian stocks of \$26.3 million from the United Kingdom.

Net Sales and Purchases of Securities Between Canada and Other Countries

1933 - 1945

(Millions of dollars)

Year	Total Transactions		With United States		With United Kingdom		With Other Countries	
	Net Sales +	Net Purch. -	Net Sales + to	Net Purch. - from	Net Sales + to	Net Purch. - from	Net Sales + to	Net Purch. - from
1933 .....	+ 51.0		+ 2.7		+ 53.2			- 4.9
1934 .....	+ 8.9			- 68.3	+ 78.4			- 1.2
1935 .....	+ 51.0		+ 67.5			- 13.1		- 3.4
1936 .....	+ 7.8			- 8.5	+ 12.1		+ 4.2	
1937 .....		- 4.8		- 36.3	+ 20.1		+ 11.4	
1938 .....	+ 28.9		+ 22.2			- 12.2	+ 18.9	
1939 .....	+ 72.1		+ 57.4			- 5.5	+ 20.2	
1940 .....	+ 28.8		+ 30.4			- 2.6	+ 1.0	
1941 .....	+ 33.0		+ 36.2			- 3.1		- 0.1
1942 .....	+ 105.5		+ 109.1			- 4.2	+ 0.6	
1943 .....	+ 172.2		+ 180.9			- 10.6	+ 1.9	
1944 .....	+ 97.0		+ 112.9			- 18.7	+ 2.8	
1945 .....	+ 191.0		+ 222.1			- 33.5	+ 2.4	

TRANSACTIONS WITH THE UNITED STATES

As is customary the largest part of these international security transactions were with the United States in 1945. With exports of capital from Canada to the United States dollar area under control since the beginning of the war, the movement of capital has been predominantly to Canada from the United States. Canadian purchases of securities from the United States shown are mainly limited to switches representing the reinvestment of funds from the sale of previous holdings, as redemptions of Canadian securities in United States are excluded from the statistics shown. Sales of Dominion domestic issues expanded sharply in 1945, total sales of Dominion issues amounting to \$109 million. Demand was heaviest in two periods during the year, from May to August and during the last few months of the year. Provincial issues were the next largest group sold, but net sales of these were somewhat less than in previous years. Sales of Dominion guaranteed issues which had been especially heavy in 1942 and 1943 were smaller, while sales of unguaranteed railway issues increased in 1945. Demand for Canadian corporation bonds was heavier than in earlier years, net sales being \$18 million compared with \$10 million in 1944. Similarly American demand for Canadian stocks was much greater in 1945, net sales rising sharply to about \$36 million, whereas in 1944 purchases and sales in this trade were close to equilibrium. A large part of the sales in the summer of 1945 was made up of railway stock.

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

1944 and 1945

(Millions of dollars)

	Sales to		Purchases from		Net Sales	(+)
	1944	1945	1944	1945	1944	Net Purchases (-)
United Kingdom .....	0.5	0.4	19.2	33.9	- 18.7	- 33.5
United States .....	206.3	380.1	93.4	158.0	+ 112.9	+ 222.1
Other Countries .....	6.1	5.9	3.3	3.5	+ 2.8	+ 2.4
Total, All Countries ..	213.0	386.4	116.0	195.4	+ 97.0	+ 191.0

Not included in these statistics are new issues and retirements of Canadian securities in the United States. New issues of Canadian securities payable in U. S. funds for the purpose of refinancing called or maturing issues there totalled about \$80 million in 1945. Besides redeemed issues refinanced by these new issues there were also some relatively small amounts of maturities paid off in 1945, and the Dominion issue, the 3's of 1968 amounting to \$40 million which was called for redemption in November.

As a result of heavy inflows of capital to Canada for the purchase of Canadian securities in 1945 and earlier years, there has been a considerable increase in Canadian indebtedness to the United States. The increase in United States holdings of Canadian securities has been even more than the statistics shown in this report indicate, because of substantial transactions in recent years not covered by the agencies reporting monthly. Most of the increase in American holdings of Canadian securities has occurred in holdings of direct and indirect issues of Canadian governments, the changes in holdings of corporation issues being relatively small although demand for these issues increased appreciably in 1945.

Accompanying the increase in American holdings of Canadian securities has been a steady liquidation of Canadian holdings of United States securities. Liquidations increased in 1945 when sales of United States securities amounted to about \$48 million compared with \$18 million in 1944 and \$25 million in 1943. Sales of stock of United States companies made up most of this reduction in Canadian holdings. Not included in these statistics are some sales of United States securities by non-resident owned companies in Canada and some sales by Canadian institutions. As in the case of Canadian securities, retirements of United States securities are also excluded from these statistics. Total sales of United States securities by Canada in recent years represent an appreciable part of total Canadian holdings of United States securities at the beginning of the war.

#### TRANSACTIONS WITH THE UNITED KINGDOM

Net repurchases of securities from the United Kingdom amounted to \$33.5 million in 1945 compared with \$18.7 million in 1944. Purchases of Canadian stocks were over \$26 million and repurchases of Canadian bonds, mainly provincials, municipals and other corporations, amounted to almost \$7 million in 1945. These figures do not include some direct purchases of non-Canadian securities in the London market not made through the agencies reporting these statistics. Redemption of Canadian bonds held in the United Kingdom are not included in these statistics. The amounts redeemed in 1945 were appreciable and were distributed among provincial, municipal and corporation issues.

Also excluded are official repatriations of Canadian securities held in the United Kingdom. The latter transactions have been negligible in the last three 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 \$703 million, have been almost all Dominion of Canada and Canadian National Railway issues.

The effect of the official repatriations and the private repatriations through repurchases and redemptions have been to reduce sharply the level of British investments in Canada. Total official and private repatriations by Canada from the beginning of the war to the end of 1945 approximate \$1 billion, with the result that British holdings of securities in Canada are now predominantly in Canadian railway and corporation securities apart from relatively small holdings of provincial and municipal bonds.

Sales and Purchases of Securities Between Canada and  
Other Countries

1945

(Millions of dollars)

	Sales	Purchases	Net Sales (-) Net Purchases (+)
Canadian Bonds .....	188.6	58.9	+ 129.7
Canadian Stocks .....	90.8	81.4	+ 9.4
Total -- Canadian Securities .....	279.4	140.3	+ 139.1
United States Bonds .....	13.9	9.5	+ 4.4
United States Stocks .....	82.9	39.4	+ 43.5
Total -- United States Securities ..	96.8	48.9	+ 47.9
Other Securities -- including unspecified bonds .....	10.2	6.2	+ 4.0
Total -- All Securities .....	386.4	195.4	+ 191.0

Trade in December, 1945

Net sales of securities in December were \$11.6 million compared with \$19.2 million in November. Net sales to the United States were \$16.0 million while repurchases from the United Kingdom amounted to \$4.7 million. Sales of Canadian bonds, particularly Dominion and other corporation issues made up about \$5 million of the net sales to the United States, sales of Canadian stocks made up \$6.4 million and the liquidation of Canadian holdings of United States stocks was \$3.7 million.

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	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<u>1943</u>												
TOTAL .....	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
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
<u>1944</u>												
TOTAL .....	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	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 .....	26.9	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 .....	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+ 0.2
December .....	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
<u>1945</u>												
TOTAL .....	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
January .....	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+ 0.2
February .....	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+ 0.3
March .....	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+ 0.5
April .....	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+ 0.1
May .....	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June .....	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-
July .....	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+ 0.4
August .....	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+ 0.1
September .....	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+ 0.4
October .....	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+ 0.1
November .....	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	-
December (x) ..	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+ 0.3

(1) Less than 0.05

(x) Subject to revision

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

1933 - 1945

Table 1A

(Millions of dollars)

Year	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.
1933 .....	288.7	237.7	+ 51.0	205.6	202.9	+ 2.7	80.8	27.6	+ 53.2	2.3	7.2	- 4.9
1934 .....	321.2	312.3	+ 8.9	215.9	284.2	- 68.3	102.1	23.7	+ 78.4	3.1	4.3	- 1.2
1935 .....	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	- 3.4
1936 .....	422.5	414.7	+ 7.8	338.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2
1937 .....	506.6	511.4	- 4.8	376.4	412.7	- 36.3	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938 .....	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
1939 .....	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
1940 .....	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941 .....	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1
1942 .....	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943 .....	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944 .....	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945 .....	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4

Table 2

## ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER, 1945

	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	\$ 11,559,109	\$ 5,716,096	\$ 11,156,691	\$ 5,183,937	\$ 6,212	\$ 398,192	\$ 396,206	\$ 133,967
Canadian New Issues	47,002	--	31,892	--	--	--	15,110	--
Canadian Outstanding Issues								
Dominion	5,753,122	2,727,804	5,376,075	2,629,792	--	\$ 6,407	377,047	91,605
Provincial	882,050	239,764	880,388	184,609	1,662	55,155	--	--
Municipal	215,447	158,124	215,447	8,441	--	149,683	--	--
Guaranteed by the Dominion	305,291	192,905	305,291	192,905	--	--	--	--
Railway, Other	180,975	116,018	180,975	92,163	--	9,043	--	14,812
Other Corporations	2,382,130	963,043	2,378,081	773,118	--	177,904	4,049	12,021
United States New Issues								
Government	--	220,241	--	220,241	--	--	--	--
Other	--	468,886	--	468,886	--	--	--	--
United States Outstanding Issues								
Government	246,734	166,264	246,734	166,264	--	--	--	--
Other	912,056	141,474	912,056	125,945	--	--	--	15,529
United Kingdom New Issues								
Government	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--
United Kingdom Outstanding Issues								
Government	5,682	--	1,132	--	4,550	--	--	--
Other	--	--	--	--	--	--	--	--
Other Countries New Issues	--	--	--	--	--	--	--	--
Other Countries Outstanding Issues	207,919	148,456	207,919	148,456	--	--	--	--
Unspecified Bonds & Debentures	420,701	173,117	420,701	173,117	--	--	--	--
Common and Preference Stocks								
Canadian	13,895,223	11,742,598	13,560,516	7,151,728	102,326	4,396,711	232,381	194,159
United States	10,512,530	6,854,557	10,512,530	6,845,910	--	8,045	--	602
United Kingdom	7,102	140	7,102	--	--	140	--	--
Other Countries	50,075	94,172	50,075	94,172	--	--	--	--
Short-Term Securities (1 yr. or less)	--	10,996	--	10,996	--	--	--	--
Other Securities								
Canadian	--	--	--	--	--	--	--	--
United States	--	--	--	--	--	--	--	--
Other Countries	1,300	--	1,300	--	--	--	--	--
TOTAL	36,025,339	24,418,559	35,288,214	19,286,743	108,538	4,803,088	628,587	328,728

Table 2A. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWELVE MONTHS ENDING DECEMBER, 1945

	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 ..	\$ 212,033,133	\$ 73,605,342	\$ 207,189,378	\$ 64,100,597	\$ 49,985	\$ 6,931,647	\$ 4,793,770	\$ 2,573,098
Canadian New Issues .....	1,249,020	-	307,137	-	800	-	941,083	-
Canadian Outstanding Issues -								
Dominion .....	112,772,525	40,149,900	109,051,525	38,586,622	7,325	635,262	3,713,675	928,016
Provincial .....	24,125,192	4,686,879	24,117,567	2,611,491	4,636	1,902,210	2,989	173,178
Municipal .....	8,345,386	2,768,657	8,345,386	1,650,488	-	1,116,632	-	1,537
Guaranteed by the Dominion ..	13,597,706	1,497,650	13,591,354	583,508	-	39,733	6,352	874,409
Railway, Other .....	5,578,569	1,223,172	5,575,674	987,550	2,895	220,810	-	14,812
Other Corporations .....	22,918,666	8,535,336	22,810,916	5,070,699	11,165	2,951,612	96,585	513,025
United States New Issues -								
Government .....	-	1,157,041	-	1,156,123	-	-	-	908
Other .....	-	1,281,114	-	1,281,114	-	-	-	-
United States Outstanding Issues								
Government .....	5,381,314	4,583,629	5,381,314	4,583,629	-	-	-	-
Other .....	8,525,562	2,451,170	8,515,843	2,397,445	-	9,690	9,719	44,035 <sup>00</sup>
United Kingdom New Issues -								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government .....	145,782	69,784	123,338	69,784	22,444	-	-	-
Other .....	382,318	28,910	381,598	16,404	720	12,506	-	-
Other Countries New Issues .....	-	45,700	-	45,700	-	-	-	-
Other Countries Outstanding Issues	2,538,948	1,404,428	2,515,581	1,338,058	-	43,192	23,367	23,178
Unspecified Bonds & Debentures	6,472,145	3,721,972	6,472,145	3,721,972	-	-	-	-
Common and Preference Stocks								
Canadian .....	90,811,071	81,431,260	89,486,102	53,893,187	278,457	26,652,539	1,046,512	885,534
United States .....	82,950,852	39,403,584	82,892,788	39,322,206	13,490	27,670	44,574	53,708
United Kingdom .....	135,767	398,780	66,697	143,623	61,254	253,125	7,816	2,032
Other Countries .....	465,028	447,955	465,028	445,685	-	1,135	-	1,135
Short-Term Securities (1 year or less) .....	-	102,224	-	102,224	-	-	-	-
Other Securities								
Canadian .....	33,984	-	33,984	-	-	-	-	-
United States .....	9,667	-	9,667	-	-	-	-	-
Other Countries .....	1,300	-	1,300	-	-	-	-	-
TOTAL .....	386,440,802	195,389,145	380,144,944	158,007,522	403,186	33,866,116	5,892,672	3,515,507

ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1945

Table 2B

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	\$ 2,225,277	\$ 1,668,195	\$ 1,878,426	\$ 1,531,811	-	\$ 76,583	\$ 346,851	\$ 59,801
February .....	2,460,845	2,493,716	1,753,765	2,466,509	-	1,061	707,080	26,146
March .....	3,710,807	1,190,422	3,184,998	1,143,400	-	6,768	525,809	40,254
April .....	2,047,232	1,158,896	1,944,665	1,132,561	-	12,320	102,567	14,015
May .....	8,206,581	783,602	8,118,946	758,328	-	3,784	87,635	21,490
June .....	32,800,251	14,045,385	32,670,792	13,854,150	-	171,288	129,459	19,947
July .....	16,441,514	1,543,538	15,993,451	1,085,432	-	152	448,063	457,954
August .....	16,480,035	1,690,768	16,138,841	1,564,105	-	1,507	341,194	125,156
September .....	3,755,237	3,842,347	3,343,824	3,449,979	-	350,167	411,413	42,201
October .....	5,524,324	3,795,350	5,296,760	3,781,005	2,008	4,138	225,556	10,207
November .....	13,367,300	5,209,877	13,350,982	5,189,550	5,317	1,087	11,001	19,240
December .....	5,753,122	2,727,804	5,376,075	2,629,792	-	6,407	377,047	91,605
Total - 12 months .....	112,772,525	40,149,900	109,051,525	38,586,622	7,325	635,262	3,713,675	928,016

ANALYSIS OF TRADE IN CANADIAN PROVINCIAL BONDS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1945

Table 2C

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	\$ 2,472,397	\$ 842,343	\$ 2,472,397	\$ 596,527	-	\$ 244,528	-	\$ 1,288
February .....	2,931,235	866,746	2,931,235	275,556	-	536,940	-	54,250
March .....	2,777,590	342,916	2,777,590	279,700	-	63,216	-	-
April .....	2,105,950	459,933	2,105,950	178,773	-	281,160	-	-
May .....	2,115,434	296,079	2,114,950	194,470	-	101,609	484	-
June .....	3,315,723	174,199	3,315,723	32,071	-	142,128	-	-
July .....	1,826,887	219,201	1,824,886	115,178	-	101,938	2,001	2,085
August .....	1,654,277	145,424	1,654,277	67,248	-	76,141	-	2,035
September .....	983,872	291,611	983,872	253,165	-	28,512	-	9,934
October .....	1,255,868	463,675	1,255,868	308,622	-	53,726	-	101,327
November .....	1,803,909	344,988	1,800,431	125,572	2,974	217,157	504	2,259
December .....	882,050	239,764	880,388	184,609	1,662	55,155	-	-
Total - 12 months .....	24,125,192	4,686,879	24,117,567	2,611,491	4,636	1,901,210	2,989	173,178

ANALYSIS OF TRADE IN CANADIAN MUNICIPAL BONDS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1945

Table 2D

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 837,642	\$ 104,935	\$ 837,642	\$ 32,805	\$ 72,130	-	\$ -	\$ -
February	1,042,958	414,232	1,042,958	297,422	116,810	-	-	-
March	624,390	285,704	624,390	233,648	52,056	-	-	-
April	729,125	111,402	729,125	63,764	47,638	-	-	-
May	700,634	74,050	700,634	7,909	66,141	-	-	-
June	1,593,570	955,783	1,593,570	723,982	231,801	-	-	-
July	908,238	90,768	908,238	5,601	85,167	-	-	-
August	112,324	22,605	112,324	8,078	14,527	-	-	-
September	944,961	159,755	944,961	114,788	44,967	-	-	-
October	338,242	159,022	338,242	116,747	42,275	-	-	-
November	297,855	232,277	297,855	37,303	193,437	-	-	1,537
December	215,447	158,124	215,447	8,441	149,683	-	-	-
Total - 12 months	8,345,386	2,768,657	8,345,386	1,650,488	1,116,632	-	-	1,537

ANALYSIS OF TRADE IN CANADIAN ISSUES GUARANTEED BY THE DOMINION GOVERNMENT BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1945

Table 2E

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	\$ 492,360	\$ 273,237	\$ 486,008	\$ 232,884	-	-	\$ 6,352	\$ 40,353
February	502,080	319,133	502,080	13,065	-	-	-	306,068
March	444,387	12,521	444,387	12,521	-	-	-	-
April	3,387,273	4,580	3,387,273	1,016	-	3,564	-	-
May	900,001	83,554	900,001	-	-	13,027	-	70,527
June	2,827,151	141,683	2,827,151	8,720	-	11,764	-	121,199
July	1,843,007	318,574	1,843,007	3,531	-	-	-	315,043
August	635,527	22,837	635,527	3,464	-	-	-	19,373
September	243,197	16,587	243,197	4,653	-	10,088	-	1,846
October	1,165,060	107,386	1,165,060	107,386	-	-	-	-
November	852,372	4,653	852,372	3,363	-	1,290	-	-
December	305,291	192,905	305,291	192,905	-	-	-	-
Total - 12 months	13,597,706	1,497,650	13,591,354	583,508	-	39,733	6,352	874,409

Table 2F. ANALYSIS OF TRADE IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,  
BY GROUPS OF SECURITIES, 1937 - 1945

	(Millions of dollars)								
	1937	1938	1939	1940	1941	1942	1943	1944	1945
Canadian New Issues -									
Sales .....	8.9	9.7	6.4	1.4	0.3	0.2	10.4	0.5	1.2
Purchases .....	-	-	-	-	-	-	-	-	-
Net .....	+ 8.9	+ 9.7	+ 6.4	+ 1.4	+ 0.3	+ 0.2	+10.4	+ 0.5	+ 1.2
Dominion Bonds -									
Sales .....	35.3	31.2	31.3	18.9	15.6	29.1	65.9	39.8	112.8
Purchases .....	24.0	23.3	17.9	12.3	6.7	9.9	11.9	14.0	40.1
Net .....	+11.3	+ 7.9	+13.4	+ 6.6	+ 8.9	+19.2	+54.0	+25.8	+ 72.7
Provincial Bonds -									
Sales .....	8.4	16.2	29.0	6.5	7.7	28.1	38.9	28.3	24.1
Purchases .....	16.8	18.2	17.4	5.0	4.8	3.1	4.3	3.5	4.7
Net .....	- 8.4	- 2.0	+11.6	+ 1.5	+ 2.9	+25.0	+34.6	+24.8	+ 19.4
Municipal Bonds -									
Sales .....	3.7	8.5	7.4	3.2	2.3	5.8	9.0	10.9	8.3
Purchases .....	7.6	14.9	9.0	2.0	2.1	2.7	6.4	6.0	2.8
Net .....	- 3.9	- 6.4	- 1.6	+ 1.2	+ 0.2	+ 3.1	+ 2.6	+ 4.9	+ 5.5
Dominion Guaranteed Bonds -									
Sales .....	8.6	13.1	17.0	9.1	15.9	51.0	35.2	14.6	13.6
Purchases .....	6.9	13.0	10.3	10.4	9.1	3.2	3.8	0.5	1.5
Net .....	+ 1.7	+ 0.1	+ 6.7	- 1.3	+ 6.8	+47.8	+31.4	+14.1	+ 12.1
Railway, Other Bonds -									
Sales .....	6.4	6.2	3.7	1.1	5.1	5.5	3.9	8.5	5.6
Purchases .....	4.2	7.0	6.3	4.2	8.0	10.0	3.0	3.4	1.2
Net .....	+ 2.2	- 0.8	- 2.6	- 3.1	- 2.9	+ 4.5	+ 0.9	+ 5.1	+ 4.4
Other Corporation Bonds									
Sales .....	22.0	24.2	22.9	10.4	8.4	7.7	12.5	15.7	22.9
Purchases .....	29.2	22.4	17.8	6.3	7.1	4.3	4.4	10.0	8.5
Net .....	- 7.2	+ 1.8	+ 5.1	+ 4.1	+ 1.3	+ 3.4	+ 8.1	+ 5.7	+ 14.4
Unspecified Bonds and Debentures -									
Sales .....	18.9	8.0	6.7	3.8	4.2	4.8	8.5	5.7	6.5
Purchases .....	22.4	11.5	5.7	4.4	4.0	3.4	6.6	4.0	3.7
Net .....	- 3.5	- 3.5	+ 1.0	- 0.6	+ 0.2	+ 1.4	+ 1.9	+ 1.7	+ 2.8
Common and Preference Stocks -									
Sales .....	164.0	129.8	78.0	25.2	14.4	11.0	25.1	34.5	90.8
Purchases .....	159.3	100.9	66.0	25.8	16.2	11.3	24.2	41.9	81.4
Net .....	+ 4.7	+ 28.9	+12.0	- 0.6	- 1.8	- 0.3	+ 0.9	- 7.4	+ 9.4
Short-Term Securities -									
Sales .....	8.4	2.3	0.6	(1)	0.2	0.1	0.3	0.3	..
Purchases .....	7.5	2.7	(1)	0.1	0.2	0.4	0.1	0.4	0.1
Net .....	+ 0.9	- 0.4	+ 0.6	- 0.1	-	- 0.3	+ 0.2	- 0.1	- 0.1
Other Securities -									
Sales .....	1.0	0.3	0.1	0.5	0.3	0.4	0.1	(1)	(1)
Purchases .....	(1)	0.1	(1)	0.4	0.3	0.4	(1)	(1)	..
Net .....	+ 1.0	+ 0.2	+ 0.1	+ 0.1	-	-	+ 0.1	-	+ (1)

(1) Less than \$50,000.

Table 3

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,  
BY NATIONALITY AND CLASS OF SECURITY  
(Summary Table)  
December, 1945.

	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 .....	\$ 23,661,240	\$ 16,140,256	\$ 22,928,665	\$ 11,032,756	\$ 103,988	\$ 4,794,903	\$ 628,587	\$ 312,597
Bonds and Debentures .....	9,766,017	4,397,658	9,368,149	3,881,028	1,662	398,192	396,206	118,458
Common and Preference Stocks .	13,895,223	11,742,598	13,560,516	7,151,728	102,326	4,396,711	232,381	194,159
Other Securities .....	-	-	-	-	-	-	-	-
United States Securities, Total	11,671,320	7,851,422	11,671,320	7,827,246	-	8,045	-	16,151
Bonds and Debentures .....	1,158,790	996,865	1,158,790	981,336	-	-	-	15,529
Common and Preference Stocks .	10,512,530	6,854,557	10,512,530	6,845,910	-	8,045	-	602
Other Securities .....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	12,784	140	8,234	-	4,550	140	-	-
Bonds and Debentures .....	5,682	-	1,132	-	4,550	-	-	-
Common and Preference Stocks .	7,102	140	7,102	-	-	140	-	2
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total .....	259,294	242,628	259,294	242,628	-	-	-	-
Bonds and Debentures .....	207,919	148,456	207,919	148,456	-	-	-	-
Common and Preference Stocks .	50,075	94,172	50,075	94,172	-	-	-	-
Other Securities .....	1,300	-	1,300	-	-	-	-	-
Short-Term Securities (1 year or less) .....	-	10,996	-	10,996	-	-	-	-
Unspecified Bonds and Debentures .....	420,701	173,117	420,701	173,117	-	-	-	-
GRAND TOTAL .....	36,025,339	24,418,559	35,288,214	19,286,743	108,538	4,803,088	628,587	328,728

Table 3A

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,  
BY NATIONALITY AND CLASS OF SECURITY,  
FOR THE TWELVE MONTHS ENDING DECEMBER, 1945.

	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 .	279,432,119	140,292,854	273,319,645	103,383,545	305,278	33,518,798	5,807,196	3,390,511
Bonds and Debentures .....	188,587,064	58,861,594	183,799,559	49,490,358	26,821	6,866,259	4,760,684	2,504,977
Common & Preference Stocks.	90,811,071	81,431,260	89,486,102	53,893,187	278,457	26,652,539	1,046,512	885,534
Other Securities .....	33,984	-	33,984	-	-	-	-	-
United States Securities,								
Total .....	96,867,395	48,876,538	96,799,612	48,740,527	13,490	37,360	54,293	98,651
Bonds & Debentures .....	13,906,876	9,472,954	13,897,157	9,418,321	-	9,690	9,719	44,943
Common & Preference Stocks.	32,950,852	39,403,584	82,892,788	39,322,206	13,490	27,670	44,574	53,708
Other Securities .....	9,667	-	9,667	-	-	-	-	-
United Kingdom Securities,								
Total .....	663,867	497,474	571,633	229,811	84,418	265,631	7,816	2,032
Bonds & Debentures .....	528,100	98,694	504,936	86,188	23,164	12,506	-	-
Common & Preference Stocks.	135,767	398,780	66,697	143,623	61,254	253,125	7,816	2,032
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total .....	3,005,276	1,898,083	2,981,909	1,829,443	-	44,327	23,367	24,313
Bonds & Debentures .....	2,538,948	1,450,128	2,515,581	1,383,758	-	43,192	23,367	23,178
Common & Preference Stocks.	465,028	447,955	465,028	445,685	-	1,135	-	1,135
Other Securities .....	1,300	-	1,300	-	-	-	-	-
Short-Term Securities (1 year or less) .....	-	102,224	-	102,224	-	-	-	-
Unspecified Bonds and Debentures .....	6,472,145	3,721,972	6,472,145	3,721,972	-	-	-	-
GRAND TOTAL .....	386,440,802	195,389,145	380,144,944	158,007,522	403,186	33,866,116	5,892,672	3,515,507

SALES AND PURCHASES OF CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1937-1945  
(Millions of dollars)

Table 3B

Year	Total Canadian Securities			Canadian Bonds			Canadian Stocks			Other Canadian Securities		
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1937 ..	277.3	280.5	- 3.2	112.3	111.2	+ 1.1	164.0	169.3	- 5.3	1.0	(1)	+ 1.0
1938 ..	247.2	211.4	+ 35.8	117.1	110.3	+ 6.8	129.8	101.0	+ 28.8	0.3	0.1	+ 0.2
1939 ..	202.5	150.3	+ 52.2	124.4	84.3	+ 40.1	78.0	66.0	+ 12.0	0.1	(1)	+ 0.1
1940 ..	80.3	70.9	+ 9.4	54.6	44.7	+ 9.9	25.2	25.8	- 0.6	0.5	0.4	+ 0.1
1941 ..	74.2	58.3	+ 15.9	59.5	41.3	+ 17.7	14.4	16.2	- 1.8	0.3	0.3	-
1942 ..	143.6	48.2	+ 95.4	132.3	36.6	+ 95.7	10.9	11.2	- 0.3	0.4	0.4	-
1943 ..	209.7	64.6	+ 145.1	184.5	40.4	+ 144.1	25.1	24.2	+ 0.9	0.1	(1)	+ 0.1
1944 ..	158.6	83.2	+ 75.4	124.0	41.3	+ 82.7	34.5	41.8	- 7.3	(1)	(1)	-
1945 ..	279.4	140.3	+ 139.1	188.6	58.9	+ 129.7	90.8	81.4	+ 9.4	(1)	-	+ (1)

Total Canadian Securities and Canadian Bonds include Unspecified Bonds and Debentures.

(1) Less than \$50,000.

SALES AND PURCHASES OF UNITED STATES SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1937-1945  
(Millions of dollars)

Table 3C

Year	Total United States Securities			Government Bonds			United States Other Bonds			United States Stocks		
	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.
1937 ..	209.4	215.3	- 5.9	17.0	13.5	+ 3.5	4.2	9.9	- 5.7	187.9	191.8	- 3.9
1938 ..	113.0	119.3	- 6.3	0.9	8.4	- 7.5	3.7	5.6	- 1.9	108.3	105.2	+ 3.1
1939 ..	102.6	84.3	+ 18.3	6.3	6.6	- 0.3	8.0	6.7	+ 1.3	88.3	71.0	+ 17.3
1940 ..	40.0	22.1	+ 17.9	0.6	1.7	- 1.1	3.9	2.6	+ 1.3	35.4	17.8	+ 17.6
1941 ..	31.2	14.4	+ 16.8	3.7	2.9	+ 0.8	4.1	2.3	+ 1.8	23.4	9.2	+ 14.2
1942 ..	21.0	11.1	+ 9.9	3.2	1.5	+ 1.7	2.7	2.4	+ 0.3	14.6	6.9	+ 7.7
1943 ..	54.0	29.3	+ 24.7	5.5	5.8	- 0.3	5.7	4.0	+ 1.7	42.8	19.5	+ 23.3
1944 ..	49.4	31.4	+ 18.0	5.3	7.6	- 2.3	6.2	3.4	+ 2.8	37.8	20.3	+ 17.5
1945 ..	96.9	48.9	+ 48.0	5.4	5.7	- 0.3	8.5	3.7	+ 4.8	83.0	39.4	+ 43.6

Total United States Securities include small amounts of Other United States Securities.

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 +	Price	Yield	Price	Yield	Tax Equiv. x	Price	Yield
<b>1943</b>								
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	
<b>1945</b>								
January 17 . . . . .	104.11	2.91	111.28	1.23	2.19	101.75	2.64	
February 14 . . . . .	104.28	2.88	111.53	1.18	2.14	102.00	2.59	
March 14 . . . . .	104.01	2.92	111.97	1.09	2.05	102.25	2.54	
April 18 . . . . .	104.18	2.89	111.91	1.07	2.03	102.38	2.50	
May 16 . . . . .	103.90	2.92	111.56	1.09	2.05	102.38	2.50	
June 13 . . . . .	103.69	2.95	111.56	1.08	2.04	102.85	2.59	
July 18 . . . . .	103.55	2.96	111.66	1.04	2.00	103.20	2.50	
August 15 . . . . .	103.73	2.93	111.13	1.10	2.06	103.25	2.28	
September 19 . . . . .	103.51	2.96	110.56	1.17	2.13	103.35	2.25	
October 17 . . . . .	103.18	3.00	110.97	1.08	2.04	103.40	2.22	
November 14 . . . . .	103.16	3.00	110.88	1.07	2.03	103.40	2.21	
December 19 . . . . .	102.58	3.08	111.13	1.00	1.96	103.40	2.20	

+ 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.

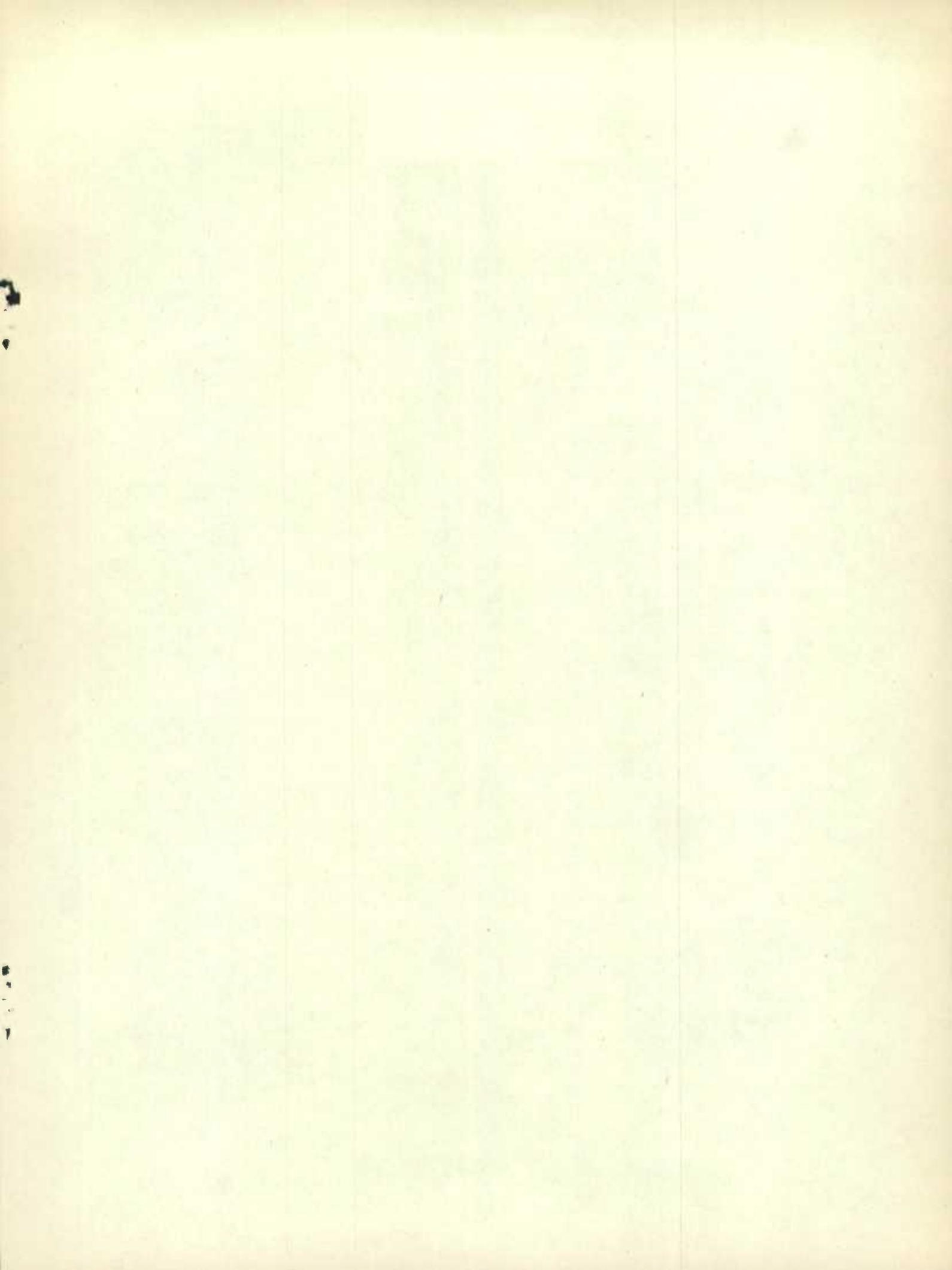
x Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% to July, August and September; and 24% in October and thereafter.

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				
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks	Composite Mining Index (25)		
1939 - December .	101.2	105.0	142.4	94.2	
1940 - December .	77.1	88.2	115.0	80.4	
1941 - December .	67.2	52.2	63.2	71.8	
1942 - December .	71.3	44.7	54.7	74.7	
1943 - December .	80.5	68.5	74.9	91.8	
<b>1944</b>					
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	
<b>1945</b>					
January .....	89.4	80.5	85.6	108.4	
February .....	92.9	87.5	91.7	113.0	
March .....	93.2	84.7	89.8	111.8	
April .....	94.2	85.3	90.5	114.4	
May .....	97.2	90.6	94.3	118.2	
June .....	102.5	92.2	96.5	120.7	
July .....	100.5	88.0	93.1	118.4	
August .....	99.6	89.7	93.7	117.9	
September .....	102.0	91.2	94.5	126.1	
October .....	104.2	96.2	98.8	132.0	
November .....	107.2	102.3	105.5	136.9	
December .....	112.5	104.0	108.2	139.7	



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