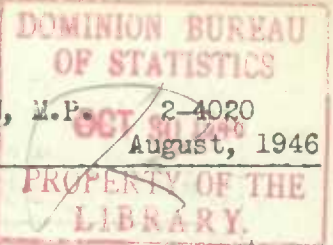


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Dominion Statistician:

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Vol. 12

No. 8

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
AUGUST, 1946

Net sales of securities by Canada to all countries in August reached the lowest level of any month since December 1944. Net sales of \$4.1 million in August compare with \$8.3 million in July and \$22.3 million in June. Net sales of Canadian bonds to all countries of \$6.3 million accounted for almost all of the balance of sales of all securities. The volume of trading in Canadian and United States stocks, as in July was lower than in previous months with United States stocks showing a balance of sales of \$0.8 million. Net repurchases of Canadian stocks, amounting to \$2.6 million, were larger than in any single month for a number of years.

Net sales of securities to the United States amounted to \$6.9 million. Sales of Canadian bonds to the United States were \$6.5 million on balance, composed of Dominions \$3.1 million and other corporations \$4.2 million. All other Canadian issues traded with the United States were purchased on balance, the total for all issues amounting to \$0.8 million. Net repurchases of Canadian stocks from the United States amounted to \$1.2 million. There was a balance of sales of United States stocks of \$0.8 million and bonds of \$0.2 million.

Net repurchases of securities from the United Kingdom amounted to \$1.7 million; \$1.5 million repurchases of Canadian stocks, the remainder divided between most issues of Canadian bonds.

The security trade with other countries was at a high level with net repurchases of \$1.1 million, the largest in several years.

During the eight months ending August 1946, net sales of securities to all countries amounted to \$131.0 million compared with \$141.2 million in the corresponding period of 1945. This decrease results chiefly from lower net sales of United States securities which totalled \$18.9 million in 1946 as compared with \$27.7 million in 1945. During this period of 1946 net sales of Canadian bonds were \$4.4 million larger than in the same period of 1945, while net sales of Canadian stocks were \$4.1 million lower than in 1945.

In Table 4 showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States, the Canadian issue remained relatively unchanged, the United Kingdom issue increased slightly while the United States issue declined moderately.

In Table 5 giving the index numbers of common stocks prices in Canada and the United States, there were moderate declines in each index.

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. Besides some transactions carried on directly outside of Canada independently of the reporting agencies, the most important group of security transactions not included are new issues of Canadian securities floated abroad, 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 of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Table 1. (In millions of dollars to nearest hundred thousand)

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>1944</b>												
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
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	-
<b>1945</b>												
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 .....	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	-4.7	0.6	0.3	+0.3
<b>1946</b>												
TOTAL .....	316.7	185.7	+131.0	309.4	151.4	+158.0	2.2	29.0	-26.8	5.1	5.3	-0.2
January .....	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	-7.1	0.8	0.7	+0.1
February .....	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	-4.3	0.4	0.4	-
March .....	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	-3.2	0.5	0.2	+0.3
April .....	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	-4.2	0.6	0.5	+0.1
May .....	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	-2.6	0.1	0.2	-0.1
June .....	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	-2.1	1.3	1.1	+0.2
July .....	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.3	-1.5	0.7	0.5	+0.2
August (x) .....	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	-1.7	0.5	1.6	-1.1

(1) Less than 0.05

(x) Subject to revision.



Table 2.

## ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, AUGUST, 1946.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds & Debentures, Total ...	13,924,923	8,033,868	13,449,308	6,244,976	28,861	268,907	446,754	1,519,985
Canadian New Issues .....	-	-	-	-	-	-	-	-
Canadian Outstanding Issues								
Dominion .....	6,214,208	3,179,780	6,081,818	3,000,730	7,912	24,051	124,478	154,999
Provincial .....	208,866	828,012	208,351	716,355	-	109,068	515	2,589
Municipal .....	34,719	157,183	34,719	97,373	-	59,810	-	-
Guaranteed by the Dominion ..	95,820	242,913	95,820	242,913	-	-	-	-
Railway, other .....	48,404	132,747	48,404	105,447	-	27,300	-	-
Other Corporations .....	5,180,547	979,584	5,130,517	932,670	-	34,514	50,030	12,400
United States New Issues								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	1,816	-	1,816	-	-	-	-
United States Outstanding Issues								
Government .....	953,230	845,337	953,230	845,337	-	-	-	-
Other .....	166,816	55,587	166,816	52,388	-	-	-	3,199
United Kingdom New Issues								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government .....	7,712	-	-	-	7,712	-	-	-
Other .....	39,738	-	26,501	-	13,237	-	-	-
Other Countries New Issues ..	-	1,336,500	-	-	-	-	-	1,336,500
Other Countries Outstanding								
Issues .....	804,332	227,897	532,601	203,435	-	14,164	271,731	10,298
Unspecified Bonds & Debentures	170,531	46,512	170,531	46,512	-	-	-	-
Common & Preference Stocks								
Canadian .....	5,542,431	8,140,730	5,425,408	6,589,415	27,492	1,486,144	89,531	65,171
United States .....	4,217,424	3,373,916	4,210,703	3,371,235	-	1,688	6,721	993
United Kingdom .....	1,591	-	1,115	-	476	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) .....	-	-	-	-	-	-	-	-
Other Securities								
Canadian .....	-	50,443	-	-	-	50,443	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	23,686,369	19,598,957	23,086,534	16,205,626	56,829	1,807,182	543,006	1,586,149

Table 2A ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, EIGHT MONTHS ENDING AUGUST, 1946.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds & Debentures, Total ..	172,420,327	62,370,330	167,582,873	51,406,542	1,457,496	7,193,733	3,379,958	3,770,055
Canadian New Issues .....	1,899,208	-	1,775,395	-	-	-	123,813	-
Canadian Outstanding Issues								
Dominion .....	115,158,805	31,612,928	113,033,373	30,511,336	20,663	241,695	2,104,769	859,897
Provincial .....	9,580,218	4,051,957	9,048,479	2,824,793	408,347	1,158,005	123,392	69,159
Municipal .....	5,428,342	2,309,420	5,428,342	715,275	-	1,593,103	-	1,042
Guaranteed by the Dominion.	2,180,643	808,800	2,180,538	725,773	-	25,559	105	57,468
Railway, other .....	1,146,800	935,008	1,146,800	753,972	-	175,847	-	5,189
Other Corporations .....	23,424,717	9,069,083	22,305,045	3,817,367	500,006	3,912,005	619,666	1,339,711
United States New Issues								
Government .....	-	3,578,112	-	3,578,112	-	-	-	-
Other .....	-	1,816	-	1,816	-	-	-	-
United States Outstanding Issues								
Government .....	3,386,953	4,304,691	3,386,953	4,304,691	-	-	-	-
Other .....	4,438,851	1,278,158	4,436,190	1,232,623	2,661	-	-	45,535
United Kingdom New Issues								
Government .....	-	371,483	-	370,422	-	1,061	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government .....	533,420	96,778	70,376	96,778	463,044	-	-	-
Other .....	160,183	3,541	99,096	3,441	61,087	100	-	-
Other Countries New Issues .	-	1,336,500	-	-	-	-	-	1,336,500
Other Countries Outstanding Issues .....	2,594,705	1,387,852	2,184,804	1,245,940	1,688	86,358	408,213	55,554
Unspecified Bonds & Debentures	2,487,482	1,224,203	2,487,482	1,224,203	-	-	-	-
Common & Preference Stocks								
Canadian .....	83,599,727	82,855,136	81,277,118	59,580,459	710,085	21,756,168	1,612,524	1,518,509
United States .....	59,359,641	39,248,370	59,235,405	39,158,975	1,909	67,905	122,327	21,490
United Kingdom .....	156,785	158,623	113,860	158,623	42,925	-	-	-
Other Countries .....	6,569	8,243	6,569	5,737	-	472	-	2,034
Short-Term Securities (1 year or less) .....	-	30,652	-	30,652	-	-	-	-
Other Securities								
Canadian .....	12,889	65,237	12,889	10,806	-	54,431	-	-
United States .....	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	10,505	-	10,505	-	-	-	-	-
TOTAL .....	316,726,964	185,761,837	309,399,740	151,377,040	2,212,415	29,072,709	5,114,809	5,312,088



**SALES OF PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
**BY NATIONALITY AND CLASS OF SECURITY**  
**(SUMMARY TABLE) AUGUST, 1946.**

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 ...	17,324,995	13,711,392	17,025,037	11,684,903	35,404	1,791,330	264,554	235,159
Bonds & Debentures .....	11,782,564	5,520,219	11,599,629	5,095,488	7,912	254,743	175,023	169,988
Common & Preference Stocks ..	5,542,431	8,140,730	5,425,408	6,589,415	27,492	1,486,144	89,531	65,171
Other Securities .....	-	50,443	-	-	-	50,443	-	-
United States Securities, Total	5,337,470	4,276,656	5,330,749	4,270,776	-	1,688	6,721	4,192
Bonds & Debentures .....	1,120,046	902,740	1,120,046	899,541	-	-	-	3,199
Common & Preference Stocks ..	4,217,424	3,373,916	4,210,703	3,371,235	-	1,688	6,721	993
Other Securities .....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total	49,041	-	27,616	-	21,425	-	-	-
Bonds & Debentures .....	47,450	-	26,501	-	20,949	-	-	-
Common & Preference Stocks ..	1,591	-	1,115	-	476	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total	804,332	1,564,397	532,601	203,435	-	14,164	271,731	1,346,798
Bonds & Debentures .....	804,332	1,564,397	532,601	203,435	-	14,164	271,731	1,346,798
Common & Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) .....	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	170,531	46,512	170,531	46,512	-	-	-	-
TOTAL .....	23,686,369	19,598,957	23,086,534	16,205,626	56,829	1,807,182	543,006	1,586,149

**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
**BY NATIONALITY AND CLASS OF SECURITY**  
**FOR THE EIGHT MONTHS ENDING AUGUST, 1946.**

Table 3A

	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 .	242,431,349	131,707,569	236,207,979	98,939,781	1,639,101	28,916,813	4,584,269	3,850,975
Bonds & Debentures .....	158,818,733	48,787,196	154,917,972	39,348,516	929,016	7,106,214	2,971,745	2,332,466
Common & Preference Stocks.	83,599,727	82,855,136	81,277,118	59,580,459	710,085	21,756,168	1,612,524	1,518,509
Other Securities .....	12,889	65,237	12,889	10,806	-	54,431	-	-
United States Securities,								
Total .....	68,345,966	49,436,393	68,219,069	49,301,463	4,570	67,905	122,327	67,025
Bonds & Debentures .....	7,825,804	9,162,777	7,823,143	9,117,242	2,661	-	-	45,535
Common & Preference Stocks.	59,359,641	39,248,370	59,235,405	39,158,975	1,909	67,905	122,327	21,490
Other Securities .....	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom Securities,								
Total .....	850,388	630,425	283,332	629,264	567,056	1,161	-	-
Bonds & Debentures .....	693,603	471,802	169,472	470,641	524,131	1,161	-	-
Common & Preference Stocks	156,785	158,623	113,860	158,623	42,925	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total .....	2,611,779	2,732,595	2,201,878	1,251,677	1,688	86,830	408,213	1,394,088
Bonds and Debentures .....	2,594,705	2,724,352	2,184,804	1,245,940	1,688	86,358	408,213	1,392,054
Common & Preference Stocks	6,569	8,243	6,569	5,737	-	472	-	2,034
Other Securities .....	10,505	-	10,505	-	-	-	-	-
Short-Term Securities (1 year or less) .....	-	30,652	-	30,652	-	-	-	-
Unspecified Bonds & Debentures	2,487,482	1,224,203	2,487,482	1,224,203	-	-	-	-
<b>TOTAL .....</b>	<b>316,726,964</b>	<b>185,761,837</b>	<b>309,399,740</b>	<b>151,377,040</b>	<b>2,212,415</b>	<b>29,072,709</b>	<b>5,114,809</b>	<b>5,312,088</b>



QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January .....	99.88	3.01	100.21	2.98	100.97	2.44
February .....	99.88	3.01	100.53	2.95	101.81	2.38
March .....	99.97	3.00	100.83	2.93	101.47	2.40
April .....	99.94	3.01	100.79	2.93	101.47	2.40
May .....	99.94	3.01	100.42	2.96	101.59	2.39
June .....	100.10	2.99	100.36	2.97	102.22	2.35
July .....	100.38	2.97	100.39	2.97	102.47	2.33
August .....	100.38	2.97	100.39	2.97	102.26	2.35
September .....	100.38	2.97	100.68	2.94	102.03	2.36
October .....	100.38	2.97	100.82	2.93	102.30	2.34
November .....	100.56	2.95	100.79	2.93	102.37	2.34
December .....	101.53	2.86	100.58	2.95	102.45	2.33
<u>1946</u>						
January .....	102.74	2.75	101.94	2.82	104.69	2.18
February .....	104.19	2.62	103.08	2.72	106.23	2.08
March .....	104.89	2.55	103.51	2.68	106.77	2.04
April .....	104.91	2.55	105.12	2.54	106.93	2.03
May .....	104.75	2.56	105.11	2.53	105.24	2.14
June .....	104.86	2.55	104.62	2.57	105.65	2.11
July .....	104.81	2.55	104.93	2.54	105.18	2.14
August (x) .....	104.75	2.55	105.06(4)	2.53(4)	104.40	2.19

The above prices are the averages of business days during each month.

(x) Subject to revision.

(4) August 1 - 15.



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INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA  
AND THE UNITED STATES  
(1935-1939=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			
	Investor's Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		
		Gold Stocks (22)	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
1944				
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
1945				
January .....	89.4	80.5	85.6	108.4
February .....	92.9	87.3	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
1946				
January .....	123.5	107.2	114.9	144.8
February .....	121.8	111.6	116.9	143.3
March .....	119.2	101.3	108.4	141.8
April .....	125.1	99.8	110.0	151.7
May .....	124.4	94.2	107.0	154.3
June .....	123.3	92.0	104.0	153.2
July .....	119.1	81.7	93.0	149.6
August .....	116.9	77.6	89.7	146.4