

67 009

Published by Authority of the HON. JAMES A. MACKINNON, Minister of Trade and Commerce  
DOMINION BUREAU OF STATISTICS - CANADA  
DEPARTMENT OF TRADE AND COMMERCE  
INTERNATIONAL PAYMENTS BRANCH

Dominion Statistician:

Chief, International Payments Branch:

Vol. 13.

DOMINION BUREAU  
OF STATISTICS  
October, 1947

JAN 13 1948

PROPERTY OF THE  
Herbert Marshall  
LIBRARY D. Plyth

No. 10

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

October, 1947

The total volume of security trade between Canada and other countries in October showed little change from the previous month. Sales were up \$1.3 million at \$14.7 million and purchases dropped by \$0.8 million to \$15.1 million. Net purchases of \$0.4 million are comparable to \$2.5 million recorded in September.

In trade with the United States in October net sales of \$0.2 million replaced the purchase balance of \$0.7 incurred in the previous month. Net purchases of bonds of "other countries" and unspecified bonds and debentures were practically balanced by net sales of Canadian and United States common and preferred stocks and new Canadian bond issues.

Transactions with the United Kingdom dropped close to the low levels experienced in June. Net purchases of \$0.5 million were principally due to repurchases of Canadian stocks and municipal bonds.

Total trade with other countries was slightly more than in September, resulting in a net purchase balance of \$0.1 million.

The ten months ending October 1947 provided a purchase balance with all countries of \$12.5 million, contrasting with a sales balance of \$132.4 million in the corresponding period of 1946. The repurchase of \$17.7 million worth of Canadian common and preferred stocks was the most important factor contributing to the purchase balance. It more than outweighed net sales of bonds and debentures, which were influenced principally by large sales of Canadian corporation bonds..

Table 4 indicates that the price of a typical Canadian Government bond was practically unchanged in October, while the United Kingdom bond quoted rose almost two points and the United States issue eased slightly.

The composite index of 100 Canadian common stocks shown in Table 5 advanced 1.4 points in October. Golds receded more than a point and mining stocks as a whole dropped about half a point. The United States index showed its first rise in three months.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

\$1.00 a year; single copies 10 cents.

Table 1

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(in millions of dollars to nearest hundred thousand)

	Total Transactions				United States				United Kingdom				Other Countries			
	Sales	Pur-chases	Net Sales Purch. + -		Sales	Pur-chases	Net Sales Purch. + -		Sales	Pur-chases	Net Sales Purch. + -		Sales	Pur-chases	Net Sales Purch. + -	
<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		
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		
<u>1946</u>																
TOTAL .....	415.8	281.2	+ 134.6		405.0	234.8	+ 170.2		4.2	39.6	- 33.4	6.5	6.7	- 0.2		
January ...	50.9	53.2	+ 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	+ 59.2		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	1.8	- 1.5	0.7	0.5	+ 0.2		
August ....	23.7	19.6	+ 4.1		23.1	16.2	+ 6.9		0.1	1.8	- 1.7	0.5	1.6	- 1.1		
September ..	32.0	32.4	- 0.4		30.9	27.1	+ 3.8		0.8	4.8	- 4.0	0.4	0.5	- 0.1		
October ...	22.7	20.9	+ 1.8		21.7	18.2	+ 3.5		0.5	2.3	- 1.8	0.4	0.3	+ 0.1		
November ..	21.7	16.7	+ 5.0		21.0	15.1	+ 5.9		0.5	1.5	- 1.0	0.2	0.1	+ 0.1		
December ..	22.7	25.5	- 2.8		22.1	23.1	- 1.0		0.2	1.9	- 1.7	0.4	0.5	- 0.1		
<u>1947</u>																
TOTAL .....	167.4	179.7	- 12.3		156.9	162.7	- 5.8		3.6	11.8	- 8.2	6.9	5.3	+ 1.6		
January ...	28.3	25.1	+ 3.2		24.9	22.6	+ 2.3		0.8	1.3	- 0.5	2.6	1.2	+ 1.4		
February ..	24.9	24.9	0.0		23.4	22.5	+ 0.9		0.3	1.3	- 1.0	1.2	1.1	+ 0.1		
March .....	24.1	32.3	- 8.2		22.7	30.7	- 8.0		0.4	0.9	- 0.5	0.9	0.7	+ 0.2		
April .....	12.5	12.5	0.0		11.9	11.2	+ 0.7		0.2	0.8	- 0.6	0.4	0.5	- 0.1		
May .....	16.0	17.3	- 1.3		15.2	15.9	- 0.7		0.2	1.1	- 0.9	0.6	0.3	+ 0.3		
June .....	11.0	12.2	- 1.2		10.8	11.3	- 0.5		0.1	0.6	- 0.5	0.1	0.3	- 0.2		
July .....	11.5	11.2	+ 0.3		10.7	9.4	+ 1.3		0.6	1.7	- 1.1	0.3	0.1	+ 0.2		
August ....	10.9	13.2	- 2.3		10.6	11.9	- 1.4		0.1	1.2	- 1.1	0.2	0.1	+ 0.1		
September ..	13.4	15.9	- 2.5		12.5	13.2	- 0.7		0.7	2.1	- 1.5	0.2	0.6	- 0.3		
October ...	14.7	15.1	- 0.4		14.1	13.9	+ 0.2		0.2	0.7	- 0.5	0.4	0.5	- 0.1		

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

Table 2

## ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, OCTOBER 1947

	Total Sales	Total Purchases	United States		United Kingdom		Other Sales	Other Purchases	United States	United Kingdom	Other Countries
			Sales to	Purchases from	Sales to	Purchases from			\$	\$	
			\$	\$	\$	\$			\$	\$	
Bonds and Debentures, Total .....	5,819,078	7,097,323	5,590,408	6,606,764	54,898	316,263	173,772	174,296			
Canadian New Issues .....	1,647,200	-	1,647,200	-	-	-	-	-			
Canadian Outstanding Issues -											
Dominion .....	674,377	1,286,447	585,888	1,205,173	53	11,263	88,436	70,011			
Provincial .....	323,114	319,268	323,114	267,145	-	26,416	-	25,707			
Municipal .....	313,070	214,926	313,070	15,831	-	199,095	-	-			
Guaranteed by the Dominion ...	130,042	10,834	126,520	8,349	-	-	3,522	2,485			
Railway, Other .....	369,661	241,848	369,661	191,422	-	50,426	-	-			
Other Corporations .....	204,416	182,304	112,603	89,144	9,999	19,196	81,814	73,964			
United States New Issues -											
Government .....	-	-	-	-	-	-	-	-			
Other .....	-	10,083	-	10,083	-	-	-	-			
United States Outstanding Issues -											
Government .....	969,205	923,117	969,205	923,117	-	-	-	-			
Other .....	517,148	482,100	517,148	482,100	-	-	-	-			
United Kingdom New Issues -											
Government .....	-	-	-	-	-	-	-	-			
Other .....	-	-	-	-	-	-	-	-			
United Kingdom Outstanding Issues-											
Government .....	27,421	-	-	-	27,421	-	-	-			
Other .....	1,525	13,733	-	13,733	1,525	-	-	-			
Other Countries New Issues .....	-	20,390	-	20,390	-	-	-	-			
Other Countries Outstanding Issues	161,380	1,457,303	145,480	1,445,307	15,900	9,867	-	2,129			
Unspecified Bonds and Debentures .	480,519	1,934,970	480,519	1,934,970	-	-	-	-			
Common and Preferred Stocks											
Canadian .....	5,489,379	5,513,865	5,136,795	4,900,978	142,257	342,773	210,527	270,114			
United States .....	3,360,234	2,396,076	3,360,234	2,380,832	-	-	-	15,244			
United Kingdom .....	50,614	-	25,461	-	25,153	-	-	-			
Other Countries .....	-	-	-	-	-	-	-	-			
Short-Term Securities (1 year or less)	-	46,976	-	46,976	-	-	-	-			
Other Securities											
Canadian .....	9,106	1,484	9,106	1,484	-	-	-	-			
United States .....	-	-	-	-	-	-	-	-			
United Kingdom .....	-	-	-	-	-	-	-	-			
Other Countries .....	1,875	-	1,875	-	-	-	-	-			
TOTAL .....	14,730,286	15,053,726	14,123,880	13,937,036	222,308	659,036	384,098	457,654			

Table 2A

## ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TEN MONTHS ENDING OCTOBER 1947

	Total Sales	Total Purchases	United States Sales to	United States Purchases from	United Kingdom Sales to	United Kingdom Purchases from	Other Countries Sales to	Other Countries Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds and Debentures, Total	99,601,562	94,929,050	92,560,877	84,604,997	1,930,939	6,385,375	5,109,746	3,938,678
Canadian New Issues .....	4,792,075	-	4,544,812	-	-	-	247,263	-
Canadian Outstanding Issues -								
Dominion .....	59,245,067	43,191,564	37,636,880	41,422,497	306,564	185,684	1,301,623	1,583,383
Provincial .....	5,878,028	8,072,083	5,870,859	6,485,836	4,273	1,172,415	3,896	413,847
Municipal .....	6,415,563	6,311,446	6,304,365	3,958,180	101,121	2,333,189	10,077	20,077
Guaranteed by the Dominion	2,687,577	3,131,824	2,434,250	2,987,015	3,671	117,379	249,656	27,430
Railway, Other .....	3,281,091	2,311,904	2,679,525	1,753,452	301,042	533,965	300,524	44,487
Other Corporations .....	18,431,493	6,610,408	15,126,828	3,206,863	345,713	1,619,345	2,958,952	1,784,200
United States New Issues -								
Government .....	-	1,885,894	-	1,885,894	-	-	-	-
Other .....	-	489,185	-	489,185	-	-	-	-
United States Outstanding Issues -								
Government .....	7,579,271	7,097,288	7,579,271	7,092,645	-	4,643	-	-
Other .....	3,414,606	2,729,139	3,393,799	2,712,598	8,777	4,870	12,030	11,671
United Kingdom New Issues -								
Government .....	-	185,341	-	-	-	185,341	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government .....	779,993	18,069	175,576	-	604,417	18,069	-	-
Other .....	129,457	14,296	49,737	13,733	79,720	563	-	-
Other Countries New Issues	-	22,538	-	20,390	-	-	-	2,148
Other Countries O/S Issues	2,165,647	3,320,726	1,964,281	3,157,430	175,641	122,823	25,725	40,473
Unspecified Bonds and Debentures .....	4,800,694	9,537,330	4,800,694	9,439,279	-	87,089	-	10,962
Common and Preferred Stocks								
Canadian .....	40,313,929	58,007,011	37,116,430	51,506,811	1,426,132	5,225,517	1,771,367	1,274,683
United States .....	25,909,351	26,569,562	25,884,826	26,383,641	6,114	141,458	18,411	44,463
United Kingdom .....	276,345	93,909	52,325	91,844	224,020	2,065	-	-
Other Countries .....	1,062,078	20,335	1,050,138	6,794	1,824	49	10,116	13,492
Short-Term Securities (1 year or less) .....	84,963	77,553	84,963	77,553	-	-	-	-
Other Securities -								
Canadian .....	96,291	17,965	96,291	16,185	-	-	-	1,780
United States .....	48,464	-	48,464	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	1,875	-	1,875	-	-	-	-	-
TOTAL .....	167,594,858	179,713,387	156,896,190	162,687,827	3,589,029	11,754,464	6,909,639	5,271,096

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
(SUMMARY TABLE OCTOBER, 1947)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
			\$	\$	\$	\$	\$	\$
<u>Canadian Securities, Total .....</u>	9,160,365	7,770,976	8,623,957	6,679,526	152,309	649,169	384,099	442,281
Bonds and Debentures .....	3,661,880	2,255,627	3,478,056	1,777,064	10,052	306,396	173,772	172,167
Common and Preference Stocks ....	5,489,379	5,513,865	5,136,795	4,900,978	142,257	342,773	210,327	270,114
Other Securities .....	9,106	1,484	9,106	1,484	-	-	-	-
<u>United States Securities, Total ...</u>	4,846,587	3,811,376	4,846,587	3,796,132	-	-	-	15,244
Bonds and Debentures .....	1,486,353	1,415,300	1,486,353	1,415,300	-	-	-	-
Common and Preference Stocks ....	3,360,234	2,396,076	3,360,234	2,380,852	-	-	-	15,244
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total ..</u>	79,560	13,733	25,461	13,733	54,099	-	-	-
Bonds and Debentures .....	28,946	13,733	-	13,733	28,946	-	-	-
Common and Preference Stocks ....	50,614	-	25,461	-	25,153	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total ..</u>	163,255	1,477,693	147,355	1,465,697	15,900	9,867	-	2,129
Bonds and Debentures .....	161,380	1,477,693	145,480	1,465,697	15,900	9,867	-	2,129
Common and Preference Stocks ....	-	-	-	-	-	-	-	-
Other Securities .....	1,875	-	1,875	-	-	-	-	-
<u>Short-Term Securities (1 year or less) .....</u>	-	46,976	-	46,976	-	-	-	-
Unspecified Bonds and Debentures ..	480,519	1,934,970	480,519	1,934,970	-	-	-	-
<b>TOTAL .....</b>	<b>14,730,286</b>	<b>15,055,724</b>	<b>14,123,879</b>	<b>13,937,034</b>	<b>222,308</b>	<b>659,036</b>	<b>384,099</b>	<b>459,654</b>

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE TEN MONTHS ENDING OCTOBER, 1947

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
			\$	\$	\$	\$	\$	\$
<u>Canadian Securities, Total</u>								
Bonds and Debentures ..	80,731,894	69,629,244	74,597,519	59,793,843	1,062,384	5,961,977	5,071,991	3,873,424
Common and Preference Stocks .....	40,313,929	58,007,011	37,116,430	51,506,811	1,426,132	5,225,517	1,771,367	1,274,683
Other Securities .....	96,291	17,965	96,291	16,185	-	-	-	1,780
<u>United States Securities,</u>								
Total .....	10,993,877	12,201,506	10,973,070	12,180,322	8,777	9,513	12,030	11,671
Bonds and Debentures ..								
Common and Preference Stocks .....	25,909,351	26,569,562	25,884,826	26,383,641	6,114	141,458	18,411	44,463
Other Securities .....	48,464	-	48,464	-	-	-	-	-
<u>United Kingdom Securities,</u>								
Total .....	909,450	217,706	225,313	13,733	684,137	203,973	-	-
Bonds and Debentures ..								
Common and Preference Stocks .....	276,345	93,909	52,325	91,844	224,020	2,065	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities</u>								
Total .....	2,165,647	3,343,264	1,964,281	3,177,820	175,641	122,823	25,725	42,621
Bonds and Debentures ..								
Common and Preference Stocks .....	1,062,078	20,335	1,050,138	6,794	1,824	49	10,116	13,492
Other Securities .....	1,875	-	1,875	-	-	-	-	-
<u>Short-Term Securities</u> (1 year or less) .	84,963	77,553	84,963	77,553	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	4,800,694	9,537,330	4,800,694	9,439,279	-	87,089	-	10,962
<b>TOTAL .....</b>	<b>167,394,858</b>	<b>179,715,385</b>	<b>156,896,189</b>	<b>162,687,825</b>	<b>3,589,029</b>	<b>11,754,464</b>	<b>6,909,640</b>	<b>5,273,096</b>

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS  
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Sept. 1, 1961-66	3% due April 15, 1959-69	3% due April 15, 1959-69	U.S. Treasury <del>2 1/2</del> due Dec. 15, 1963-68	Price	Yield
	Price	Yield	Price	Yield	Price	Yield
<b>1945</b>						
January .....	-	-	100.21	2.98	100.97	2.44
February .....	-	-	100.53	2.95	101.81	2.38
March .....	-	-	100.83	2.93	101.47	2.40
April .....	-	-	100.79	2.93	101.47	2.40
May .....	-	-	100.42	2.96	101.59	2.39
June .....	-	-	100.36	2.97	102.22	2.35
July .....	-	-	100.39	2.97	102.47	2.33
August .....	-	-	100.39	2.97	102.26	2.35
September .....	-	-	100.68	2.94	102.03	2.36
October .....	-	-	100.82	2.93	102.30	2.34
November .....	-	-	100.79	2.93	102.37	2.34
December .....	-	-	100.58	2.95	102.45	2.33
<b>1946</b>						
January .....	102.47	2.80	101.94	2.82	104.69	2.18
February .....	104.14	2.67	103.08	2.72	106.23	2.08
March .....	104.96	2.61	103.51	2.68	106.77	2.04
April .....	104.99	2.60	105.12	2.54	106.93	2.03
May .....	104.68	2.63	105.11	2.53	105.24	2.14
June .....	104.81	2.61	104.62	2.57	105.65	2.11
July .....	104.83	2.61	104.93	2.54	105.18	2.14
August .....	104.75	2.62	105.06	2.53	104.40	2.19
September .....	104.75	2.61	105.83	2.46	103.63	2.24
October .....	104.75	2.61	106.58	2.39	103.99	2.22
November .....	104.79	2.61	108.46	2.22	104.09	2.21
December .....	104.77	2.61	108.35	2.22	104.19	2.20
<b>1947</b>						
January .....	104.76	2.61	108.54	2.20	104.68	2.17
February .....	104.83	2.60	107.65	2.28	104.78	2.16
March .....	104.85	2.60	105.54	2.47	105.07	2.14
April .....	104.75	2.60	106.01	2.42	105.04	2.14
May .....	104.89	2.59	106.47	2.38	104.97	2.14
June .....	105.00	2.58	105.84	2.43	104.58	2.17
July .....	105.00	2.58	103.27	2.67	104.18	2.20
August .....	104.85	2.59	99.86	3.01	104.21	2.19
September .....	104.86	2.58	100.11	2.99	104.35	2.18
October .....	104.81	2.59	101.87	2.81	103.84	2.22

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



INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND  
THE UNITED STATES  
(1935-1939=100)

Table 5

		C A N A D A			U N I T E D S T A T E S
		(Dominion Bureau of Statistics)			(Standard and Poor's Trade Securities)
		Investors' Price Index (100)	Mining Stocks		
		(74 Industrials 18 Utilities 8 Banks)	Gold Stocks (23)	Composite Mining Index (27)	(Industrials, Railroads and Utilities)
1939	- December	..	101.2	105.0	142.4
1940	- December	..	77.1	88.2	115.0
1941	- December	..	67.2	52.2	63.2
1942	- December	..	71.5	44.7	54.7
1943	- December	..	80.5	68.5	74.9
1944	- December	..	86.0	74.4	80.6
<u>1945</u>					
	September	..	102.0	91.2	94.5
	October	...	104.2	96.2	98.8
	November	..	107.2	102.3	105.5
	December	..	112.5	104.0	108.2
<u>1946</u>					
	January	...	123.5	107.2	114.9
	February	..	121.8	111.6	116.9
	March	....	119.2	101.3	108.4
	April	....	125.1	99.8	110.0
	May	.....	124.4	94.2	107.0
	June	.....	123.3	92.0	104.0
	July	.....	119.1	81.7	93.0
	August	....	116.9	77.6	89.7
	September	.	104.4	71.1	81.6
	October	...	101.8	70.1	80.3
	November	..	102.5	73.1	83.3
	December	..	106.4	70.9	83.7
<u>1947</u>					
	January	...	106.2	74.1	86.6
	February	..	109.4	75.7	88.8
	March	....	106.4	73.8	85.7
	April	....	104.8	73.0	84.1
	May	.....	104.4	72.3	83.0
	June	.....	105.3	76.6	86.9
	July	.....	107.4	75.6	85.8
	August	....	105.5	77.3	87.0
	September	.	104.1	80.1	88.0
	October	...	105.5	78.9	87.6