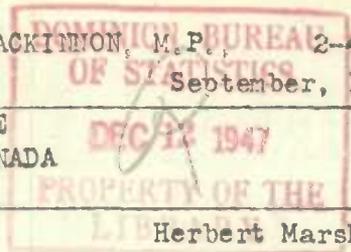


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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
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Dominion Statistician: Herbert Marshall
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Vol. 13 No. 9

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
September, 1947

Both sales and purchases of securities between Canada and all other countries in September 1947 showed increases over the August figures. Sales at \$13.4 million were higher by \$2.5 million, and purchases at \$15.9 million were up by \$2.7 million. Net sales at \$2.5 million showed a small increase over the corresponding figure of \$2.3 million in the previous month.

In trade with the U.S.A., September sales were up by \$1.9 million over August, due primarily to increases in sales of Canadian common and preferred stocks and Dominion bonds. Purchases from the U.S.A. increased by \$1.3 million to produce a net purchase balance of \$0.7 million. Here again Canadian common and preferred stocks and Dominion bonds were the principal securities involved.

Trade with the United Kingdom was considerably greater than in August, sales being \$0.5 million higher and purchases \$1.0 million higher. The increase in purchases was almost entirely accounted for by Canadian municipal bonds.

Sales to other countries were about the same as in August, but purchases were \$0.4 million higher.

In the period of nine months ending September, 1947, purchases from all countries exceeded sales by \$12.0 million, contrasting with the same period in 1946 when sales exceeded purchases by \$130.6 million. The three principal items contributing to the purchase balance of \$12.0 million in the period ending September 1947, were Canadian common and preferred stocks, Dominion bonds and U.S. common and preferred stocks. A contrary tendency was exhibited by Canadian corporation bonds, which showed net sales of \$12.1 million.

Table 4 shows a marginal increase in September quotations for a typical Canadian Government bond, with somewhat larger increases in prices of representative United Kingdom and United States stocks.

The composite index of 100 Canadian common stocks shown in Table 5 receded 1.4 points in September. Golds went up nearly 3 points, and mines as a whole registered a gain of one point. U.S. stocks continued their slow decline, losing 1.4 points during the month.

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.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(in millions of dollars to nearest hundred thousand)

Table 1.

	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. -
1945												
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
September ..	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	-	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
1946												
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	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	1.8	- 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
1947												
TOTAL	152.7	164.7	- 12.0	142.8	148.8	- 6.0	3.4	11.1	- 7.7	6.5	4.8	+ 1.7
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

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

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

Table 2

	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 ...	7,399,532	8,398,604	6,838,308	6,560,186	462,829	1,365,869	98,395	472,549
Canadian New Issues	9,454	-	8,394	-	-	-	1,060	-
Canadian Outstanding Issues -								
Dominion	2,797,258	3,485,927	2,760,108	3,072,475	-	7,956	37,150	405,496
Provincial	191,789	324,292	188,504	208,935	3,285	107,645	-	7,712
Municipal	1,245,648	1,191,205	1,182,324	146,048	63,324	1,045,157	-	-
Guaranteed by Dominion	204,122	257,325	204,122	142,878	-	113,345	-	1,102
Railway, Other	432,861	317,518	421,559	296,419	-	7,860	11,302	13,239
Other Corporations	493,057	183,368	448,717	71,747	7,487	66,621	36,853	45,000
United States New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	42,670	-	42,670	-	-	-	-
United States Outstanding Issues-								
Government	991,785	1,242,457	991,785	1,242,457	-	-	-	-
Other	186,372	119,733	174,342	119,733	-	-	12,030	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues-								
Government	236,769	-	-	-	236,769	-	-	-
Other	20,994	-	20,994	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	381,324	501,185	229,360	483,900	151,964	17,285	-	-
Unspecified Bonds and Debentures.	208,099	732,924	208,099	732,924	-	-	-	-
<u>Common and Preferred Stocks</u>								
Canadian	4,013,407	5,723,716	3,795,849	4,956,889	83,287	707,597	134,271	59,230
United States	1,886,253	1,778,428	1,886,253	1,702,527	-	56,750	-	19,151
United Kingdom	124,467	-	89	-	124,378	-	-	-
Other Countries	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u>								
.....	-	9,981	-	9,981	-	-	-	-
<u>Other Securities -</u>								
Canadian	9,933	3,122	9,933	3,092	-	-	-	30
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	13,433,592	15,913,851	12,530,432	13,232,675	670,494	2,130,216	232,666	550,960

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NINE MONTHS ENDING SEPTEMBER, 1947

Table 2A

	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	93,782,484	87,831,727	86,970,469	77,998,233	1,876,041	6,069,112	4,935,974	3,764,382
Canadian New Issues	3,144,875	-	2,897,612	-	-	-	247,263	-
Canadian Outstanding Issues -								
Dominion	38,570,690	41,905,117	37,050,992	40,217,324	306,511	174,421	1,213,187	1,513,372
Provincial	5,555,914	7,752,830	5,547,745	6,218,691	4,273	1,145,999	3,896	388,140
Municipal	6,102,493	6,096,520	5,991,295	3,942,349	101,121	2,134,094	10,077	20,077
Guaranteed by the Dominion	2,557,535	3,120,990	2,307,730	2,978,666	3,671	117,379	246,134	24,945
Railway, Other	2,911,430	2,070,056	2,309,864	1,542,030	301,042	483,539	300,524	44,487
Other Corporations	18,227,077	6,428,104	15,014,225	3,117,719	335,714	1,600,149	2,877,138	1,710,236
United States New Issues -								
Government	-	1,885,894	-	1,885,894	-	-	-	-
Other	-	479,102	-	479,102	-	-	-	-
United States Outstanding								
Issues -								
Government	6,610,066	6,174,171	6,610,066	6,169,528	-	4,643	-	-
Other	2,897,458	2,247,039	2,876,651	2,230,498	8,777	4,870	12,030	11,671
United Kingdom New Issues -								
Government	-	185,341	-	-	-	185,341	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding								
Issues -								
Government	752,572	18,069	175,576	-	576,996	18,069	-	-
Other	127,932	563	49,737	-	78,195	563	-	-
Other Countries New Issues	-	2,148	-	-	-	-	-	2,148
Other Countries Outstanding								
Issues	2,004,267	1,863,423	1,818,801	1,712,123	159,741	112,956	25,725	38,344
Unspecified Bonds and								
Debentures	4,320,175	7,602,360	4,320,175	7,504,509	-	87,089	-	10,962
Common and Preferred Stocks								
Canadian	34,824,550	52,493,146	31,979,635	46,605,633	1,283,875	4,882,744	1,561,040	1,004,569
United States	22,549,117	24,173,486	22,524,592	24,002,809	6,114	141,458	18,411	29,219
United Kingdom	225,731	93,909	26,864	91,844	198,867	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	30,577	84,963	30,577	-	-	-	-
Other Securities -								
Canadian	87,185	16,481	87,185	14,701	-	-	-	1,780
United States	48,464	-	48,464	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	152,664,572	164,659,661	142,772,310	148,750,791	3,366,721	11,095,428	6,525,541	4,813,442

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE SEPTEMBER, 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> ..	9,397,529	11,486,473	9,019,510	8,898,483	157,383	2,056,181	220,636	531,809
Bonds and Debentures	5,374,189	5,759,635	5,213,728	3,938,502	74,096	1,348,584	86,365	472,549
Common and Preference Stocks.	4,013,407	5,723,716	3,795,849	4,956,889	83,287	707,597	134,271	59,230
Other Securities	9,933	3,122	9,933	3,092	-	-	-	30
<u>United States Securities, Total</u>	3,064,410	3,183,288	3,052,380	3,107,387	-	56,750	12,030	19,151
Bonds and Debentures	1,178,157	1,404,860	1,166,127	1,404,860	-	-	12,030	-
Common and Preference Stocks.	1,886,253	1,778,428	1,886,253	1,702,527	-	56,750	-	19,151
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	382,230	-	21,083	-	361,147	-	-	-
Bonds and Debentures	257,763	-	20,994	-	236,769	-	-	-
Common and Preference Stocks.	124,467	-	89	-	124,378	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities,</u>								
<u>Total</u>	381,324	501,185	229,360	483,900	151,964	17,285	-	-
Bonds and Debentures	381,324	501,185	229,360	483,900	151,964	17,285	-	-
Common and Preference Stocks.	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities,</u> (1 year or less)	-	9,981	-	9,981	-	-	-	-
<u>Unspecified Bonds and</u> <u>Debentures</u>	208,099	732,924	208,099	732,924	-	-	-	-
<u>TOTAL</u>	13,433,592	15,913,851	12,530,432	13,232,675	670,494	2,130,216	232,666	550,960

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE NINE MONTHS ENDING SEPTEMBER, 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
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total	111,981,749	119,883,244	103,186,283	104,637,313	2,336,207	10,538,325	6,459,259	4,707,606
Bonds and Debentures Common and Preference	77,070,014	67,373,617	71,119,463	58,016,779	1,052,332	5,655,581	4,898,219	3,701,257
Stocks	34,824,550	52,493,146	31,979,635	46,605,833	1,283,875	4,882,744	1,561,040	1,004,569
Other Securities	87,185	16,481	87,185	14,701	-	-	-	1,780
United States Securities,								
Total	32,105,105	34,959,692	32,059,773	34,767,831	14,891	150,971	30,441	40,890
Bonds and Debentures Common and Preference	9,507,524	10,786,206	9,486,717	10,765,022	8,777	9,513	12,030	11,671
Stocks	22,549,117	24,173,486	22,524,592	24,002,809	6,114	141,458	18,411	29,219
Other Securities	48,464	-	48,464	-	-	-	-	-
United Kingdom Securities,								
Total	1,106,235	297,882	252,177	91,844	854,058	206,038	-	-
Bonds and Debentures Common and Preference	880,504	203,973	225,313	-	655,191	203,973	-	-
Stocks	225,731	93,909	26,864	91,844	198,867	2,065	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	3,066,345	1,885,906	2,868,939	1,718,917	161,565	113,005	35,841	53,984
Bonds and Debentures Common and Preference	2,004,267	1,865,571	1,818,801	1,712,123	159,741	112,956	25,725	40,492
Stocks	1,062,078	20,335	1,050,138	6,794	1,824	49	10,116	13,492
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less).	84,963	30,577	84,963	30,577	-	-	-	-
Unspecified Bonds and Debentures	4,320,175	7,602,360	4,320,175	7,504,309	-	87,089	-	10,962
TOTAL	152,664,572	164,659,661	142,772,310	148,750,791	3,366,721	11,095,428	6,525,541	4,813,442

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		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
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
<u>1946</u>						
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
<u>1947</u>						
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	100.18(x)	2.98(x)	104.35	2.18

The above prices are the averages of business days during each month.
(x) Subject to revision.



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

Table 5

	C A N A D A			UNITED STATES
	(Dominion Bureau of Statistics)			(Standard and
	Investors' Price Index (100)	Mining Stocks		Poor's Trade Securities)
(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	94.2
1940 - December ...	77.1	88.2	115.0	80.4
1941 - December ...	67.2	52.2	63.2	71.8
1942 - December ...	71.5	44.7	54.7	74.7
1943 - December ...	80.5	68.5	74.9	91.8
1944 - December ...	86.0	74.4	80.6	104.7
<u>1945</u>				
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
<u>1946</u>				
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
September ..	104.4	71.1	81.6	125.4
October ...	101.8	70.1	80.3	122.3
November ..	102.5	73.1	83.3	120.6
December ..	106.4	70.9	83.7	125.5
<u>1947</u>				
January ...	106.2	74.1	86.6	125.2
February ..	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August ...	105.5	77.3	87.0	124.5
September ..	104.1	80.1	88.0	123.1