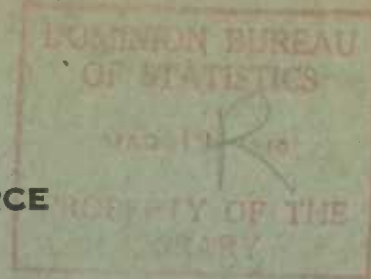


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**CANADA**  
**DEPARTMENT OF TRADE AND COMMERCE**  
**DOMINION BUREAU OF STATISTICS**  
**BALANCE OF PAYMENTS SECTION**

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Vol. 14

No. 12

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

December, 1948  
and  
Review of Trade During 1948



OTTAWA  
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities, 1948.

The outstanding feature in 1948 of the trade in outstanding securities between Canada and other countries was the continuance of a small balance of purchases of \$18 million. This was about the same size as in the previous year. These small out-flows of capital from Canada from transactions in outstanding securities in 1947 and 1948 contrasted with the inflows of capital characteristic of preceding years when sales of outstanding Canadian securities to non-residents were substantial. The volume of transactions increased about 12% in 1948 with both sales and purchases rising by approximately the same amount. A change occurred in the purchase balance with different countries. Net purchases of securities from the United States of \$17.8 million, chiefly of United States securities, were higher than in 1947 when they were \$10.5 million, whereas net purchases from the United Kingdom of \$1.5 million were much less than in preceding years.

Net Sales and Purchases of Securities Between Canada and Other  
Countries, 1933 - 1948  
(Millions of dollars)

Year	Total Transactions Net Sales to + or Net Purchases From -	With United States Net Sales to + or Net Purchases From -	With United Kingdom Net Sales to + or Net Purchases From -	With Other Countries Net Sales to + or Net Purchases 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
1946 .....	+ 134.6	+ 170.2	- 35.4	- 0.2
1947 .....	- 18.0	- 10.5	- 9.2	+ 1.7
1948 .....	- 17.9	- 17.8	- 1.5	+ 1.4



In addition to these transactions in outstanding securities there were redemptions of Canadian issues owned abroad, and a new issue of \$150 million of bonds of the Canadian Government sold to a group of insurance companies in the United States. As this new issue of Canadian bonds was considerably greater than the totals in 1948 of the redemptions which were less than \$100 million, and the small net repurchases of Canadian securities, there was an inflow of capital to Canada during the year from all security transactions. The new issue was for the purpose of repaying the \$140 million which had been drawn in the first half of 1948 by the Canadian Government on the credit from the Export-Import Bank of Washington arranged for late in 1947.

As a result of security transactions during 1948 it therefore appears that there was a relatively small increase in United States holdings of Canadian bonds which at the end of 1947 were estimated at \$2,214 million. But other United States investments in Canada continued to increase appreciably as a result of substantial new direct investments of capital in Canada by United States companies and by reinvestments of earnings of the Canadian branches and subsidiary companies owned in the United States. The increase in the value of United States direct investment in Canada in 1948 is not yet completely ascertainable but in 1947 this group of investments rose by \$116.5 million, bringing the total value of United States investments in Canadian branches, subsidiaries, and controlled companies to \$2,544 million at the end of 1947. This group of United States direct investment was at a new peak at that date having increased by \$663 million since 1939. Total investments of United States capital in Canada at the end of 1947 are estimated provisionally at \$5,187 million compared with \$5,157 million in 1946 and \$4,151 million in 1939. Investments in Canada held in the United Kingdom in 1947 had a value of \$1,642 million and in other countries \$346 million, bringing total non-resident investments in Canada to \$7,175 million in 1947.

#### Security Trade with the United States

The rise in the balance of purchases of securities from the United States to \$17.8 million in 1948 was due to a larger increase in purchases than in sales. There were purchase balances in each month except March and July. Among the more prominent changes in the direction of trading between 1947 and 1948 were increases in net purchases by Canadians of Canadian Government issues and United States stocks, a change from net purchases to net sales of provincial bonds and Canadian stocks, and a change from substantial net sales of Canadian corporation bonds to small repurchases.

The general pattern of trade with the United States in 1948 was one in which there were net repurchases by Canadians of Dominion issues, and corporation bonds and stocks, net sales of provincials, municipals, railway bonds, and new issues of domestic bonds floated in Canada, and substantial net purchases of United States stocks, with also some purchases of United States bonds. This general pattern was characteristic of much of the year with some minor variations. The general effect of trade in outstanding securities during the year was to reduce United States holdings of Canadian securities (including unspecified bonds) about \$6 million, and to increase Canadian holdings of United States and foreign securities by approximately \$11 million. Offsetting a small part of the net purchases of United States securities were redemptions and other liquidations of holdings which are not covered in these statistics of outstanding security transactions reported by Canadian security dealers.

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

1947 and 1948.

(Millions of dollars)

	Sales		Purchases		Net Sales (+)	Net Purchases (-)
	1947	1948	1947	1948	1947	1948
United Kingdom .....	4.2	4.9	13.4	6.4	- 9.2	- 1.5
United States .....	182.3	207.4	192.8	225.2	- 10.5	- 17.8
Other Countries .....	7.3	5.3	5.6	3.9	+ 1.7	+ 1.4
Total, All Countries ....	193.8	217.6	211.8	235.5	- 18.0	- 17.9

Many of these changes in holdings of different types of securities were the result of exchanges of securities or switches. For example, Canadian issues of bonds and stocks were exchanged for United States stocks, making possible the balance of purchases of United States securities by Canadians. A tendency for several years for United States investors to make authorized sales of Canadian securities in Canada for Canadian funds in excess of new investments by non-residents in Canadian securities has led to the over-all purchase balance in outstanding security transactions between Canada and the United States.

Transactions with the United Kingdom

Net purchases of outstanding securities from the United Kingdom declined to \$1.5 million in 1948 from \$9.1 million in 1947 and compare with much higher purchase balances in 1945 and 1946. Most of the repurchases in 1948 were made up of Canadian stocks and provincial and municipal bonds. Offsetting some of these were net sales of Dominion and corporation issues. The change in 1948 was due mainly to a drop in purchases, combined with a small rise in sales. In earlier years the large repurchases were mainly distributed among most groups of Canadian securities. In addition redemptions of Canadian securities held in the United Kingdom have also been substantial for a number of years, being heaviest during the recent war. Redemptions in 1948 were, however, like repurchases of outstanding securities, much less than in 1947 and preceding years. As a result British holdings of Canadian bonds at the end of 1948 were not a great deal less than the holdings of \$491 million in 1947. But the volume of other British investments in Canada was probably considerably higher by the end of 1948, chiefly as a result of the appreciable new direct investments by British firms in Canada during the last year. Total investments in Canada held in the United Kingdom had a value of \$1,642 million at the end of 1947.

A more comprehensive analysis of all international capital movements and Canada's international investment position will be found in annual reports of the Dominion Bureau of Statistics on the Canadian balance of international payments. A consolidation of these statistics will appear in the special report entitled "The Canadian Balance of International Payments, 1926 to 1948" to be issued at an early date.



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

1948

(Millions of dollars)

	Sales	Purchases	Net Sales (+) Net Purchases (-)
Canadian Bonds .....	58.6	60.2	- 1.6
Canadian Stocks .....	89.0	89.1	- 0.1
Total - Specified Canadian Securities	147.9	149.8	- 1.9
Unspecified bonds and other securities	12.8	16.9	- 4.1
United States Bonds .....	18.6	20.3	- 1.7
United States Stocks .....	38.3	48.6	- 10.3
Total - United States Securities .....	56.9	68.8	- 11.9
Total - All Securities .....	217.6	235.5	- 17.9

Trade in December, 1948.

Transactions in December totalled \$36 million, or slightly less than the average monthly volume for the year. Both sales and purchases were lower than in November and resulted in net purchases of \$0.6 million. The sales balance which had occurred in trade with the United Kingdom in October and November was replaced by a small purchase balance.

Security Prices

With the exception of mining issues, common stock prices in Canada and the United States exhibited a strong rally in April, May and June, raising the index numbers of common stock prices shown in Table 5 to the highest levels in almost two years. The advance, however, was not sustained and the end of the year brought American prices back to the level of January and Canadian prices to a point somewhat lower than the peak established in June. Canadian golds showed a declining trend throughout the year and stocks of other Canadian mines were practically unchanged. The price of the Canadian Government long term issue shown in Table 4 receded in the first two months and remained stable for the balance of the year. The United Kingdom issue showed little change in the first half of the year and firmed steadily during the second half, while the United States issue exhibited only fractional changes throughout the year.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(Millions of dollars)

Table I.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	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.-
1946												
TOTAL (12 mos.) ..	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 33.4	6.5	6.7	- 0.2
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 (12 mos.) ..	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 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
November .....	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1
December .....	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
1948												
TOTAL (12 mos.) ..	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4
January .....	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February .....	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	0.0	0.7	0.5	+ 0.2
March .....	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	0.0
April .....	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4
May .....	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June .....	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July .....	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August .....	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September .....	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October .....	17.5	13.0	- 0.5	13.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
November .....	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December .....	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6

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

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

1935 - 1948

Table IA

(Millions of dollars)

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	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.-
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	- 36.5	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 <sup>on</sup>
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
1946 .....	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
1947 .....	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7
1948 .....	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4



## ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER 1948

Table 2.

(In thousands of dollars)

	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 .....	8,265	6,400	7,998	6,096	216	224	51	80
Canadian New Issues .....	-	-	-	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion .....	1,374	1,835	1,356	1,813	-	6	18	17
Provincial .....	710	202	701	36	-	166	9	-
Municipal .....	1,155	16	1,155	3	-	13	-	-
Guaranteed by the Dominion .....	575	124	575	119	-	4	-	-
Railway, other .....	815	3	815	3	-	-	-	-
Other Corporations .....	1,229	1,104	998	1,043	207	9	24	52
United States New Issues -								
Government .....	-	398	-	398	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government .....	828	667	828	667	-	-	-	-
Other .....	210	135	210	135	-	-	-	-
United Kingdom New Issues -								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government .....	9	-	-	-	9	-	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	84	55	84	18	-	26	-	11
Unspecified Bonds and Debentures .....	1,276	1,861	1,276	1,861	-	-	-	-
Common & Preference Stocks								
Canadian .....	7,311	8,668	6,357	8,362	60	125	894	181
United States .....	2,049	3,220	2,049	3,156	-	52	-	2
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	1	-	-	-	-	-	1	-
Short-Term Securities (1 yr. or less) ..	-	2	-	2	-	-	-	-
Other Securities								
Canadian .....	20	6	20	6	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	5	23	4	-	1	-	-	23
TOTAL .....	17,651	18,319	16,428	17,632	277	401	946	286

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, TWELVE MONTHS ENDING DECEMBER, 1948

(In thousands of dollars)

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 .....	88,990	96,531	82,457	91,065	3,669	2,889	2,863	2,575
Canadian New Issues *.....	4,149	-	3,734	-	-	-	415	-
Canadian Outstanding Issues .....								
Dominion .....	28,293	40,141	25,167	38,916	1,870	130	1,256	1,094
Provincial .....	8,984	3,599	8,387	2,646	376	920	222	33
Municipal .....	4,415	4,136	4,367	3,129	21	988	26	16
Guaranteed by the Dominion .....	2,228	1,772	2,194	1,629	2	35	34	108
Railway, other .....	3,125	1,726	3,114	1,424	9	145	1	160
Other Corporations .....	7,419	8,836	6,028	7,700	782	305	609	832
United States New Issues -								
Government .....	-	2,264	-	2,264	-	-	-	-
Other .....	-	458	-	458	-	-	-	-
United States Outstanding Issues -								
Government .....	13,743	14,799	13,731	14,796	12	2	-	-
Other .....	4,840	2,770	4,840	2,719	-	51	-	1
United Kingdom New Issues -								
Government .....	-	9	-	-	-	9	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government .....	811	121	247	23	509	98	54	-
Other .....	45	4	3	4	42	-	-	-
Other Countries New Issues .....	-	59	-	33	-	-	-	26
Other Countries Outstanding Issues .....	1,666	2,323	1,373	1,810	46	206	246	306
Unspecified Bonds and Debentures .....	9,272	13,514	9,272	13,514	-	-	-	-
Common & Preference Stocks -								
Canadian .....	89,074	89,114	85,696	84,575	1,009	3,319	2,368	1,220
United States .....	38,293	48,557	38,272	48,356	4	174	17	27
United Kingdom .....	832	8	566	2	265	6	1	-
Other Countries .....	25	6	23	1	-	2	2	3
Short-Term Securities (1 yr. or less) .	165	820	164	786	-	30	-	4
Other Securities -								
Canadian .....	229	434	229	432	-	2	-	-
United States .....	2	-	2	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	38	23	37	-	1	-	-	23
TOTAL .....	217,648	235,493	207,446	225,217	4,948	6,422	5,251	3,852

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

\* Exclusive of the sale of \$150 million Canadian Government bonds to insurance companies in the United States in August.

ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1948 - (Thousands of Dollars)

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 .....	1,983	5,113	1,979	4,800	-	3	4	311
February .....	2,371	4,939	2,148	4,779	-	19	223	141
March .....	2,192	2,193	2,039	2,135	138	5	15	53
April .....	1,541	2,365	1,138	2,295	-	8	403	61
May .....	1,130	3,600	1,125	3,585	-	2	5	13
June .....	9,535	9,852	9,513	9,726	-	8	22	118
July .....	1,755	1,950	1,653	1,872	-	4	102	74
August .....	666	3,213	666	3,133	-	50	-	29
September .....	747	2,238	615	2,143	-	10	132	85
October .....	1,419	2,054	1,083	1,903	301	3	35	148
November .....	3,580	789	1,852	732	1,431	12	297	44
December .....	1,374	1,835	1,356	1,813	-	6	18	7
Total - 12 months .....	28,293	40,141	25,167	38,916	1,870	130	1,256	1,094

ANALYSIS OF TRADE IN TOTAL CANADIAN BONDS AND DEBENTURES (EXCLUSIVE OF UNSPECIFIED  
BONDS AND DEBENTURES) BETWEEN CANADA AND OTHER COUNTRIES  
TWELVE MONTHS ENDING DECEMBER, 1948 - (Thousands of Dollars)

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 .....	4,829	6,769	4,320	5,983	2	215	506	575
February .....	4,724	6,555	4,343	6,030	1	208	381	318
March .....	4,738	3,974	4,448	3,334	235	545	55	95
April .....	3,318	3,317	2,754	3,044	98	175	465	96
May .....	2,470	5,299	2,359	5,030	75	214	36	54
June .....	11,808	11,430	11,753	11,056	5	138	50	236
July .....	4,761	4,441	4,646	4,092	-	139	115	211
August .....	1,588	4,311	1,525	4,065	4	149	58	96
September .....	3,129	5,186	2,680	4,769	102	235	349	182
October .....	3,849	3,591	2,855	3,157	797	229	197	204
November .....	7,542	2,053	5,708	1,867	1,534	79	300	107
December .....	5,858	3,284	5,600	3,017	207	198	51	69
Total - 12 months .....	58,614	60,210	52,991	55,444	3,060	2,523	2,563	2,243



## ANALYSIS OF TRADE IN CANADIAN COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES

Table 2D

TWELVE MONTHS ENDING DECEMBER, 1948 - (Thousands of Dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	4,230	5,347	4,071	4,953	31	282	128	112
February .....	4,545	5,462	4,157	5,184	209	208	198	69
March .....	5,497	5,999	5,329	5,594	67	355	101	50
April .....	8,483	7,771	8,299	7,434	67	258	118	80
May .....	9,171	10,398	8,999	9,538	97	770	74	90
June .....	8,477	8,088	8,238	7,668	78	278	161	142
July .....	8,202	6,225	7,899	5,747	112	434	191	44
August .....	6,018	5,751	5,860	5,501	94	148	65	102
September .....	11,406	8,123	11,231	7,846	98	189	77	88
October .....	8,004	8,449	7,805	8,100	60	206	139	143
November .....	7,730	8,833	7,471	8,648	36	66	222	119
December .....	7,311	8,668	6,357	8,362	60	125	894	181
Total - 12 months .....	89,074	89,114	85,696	84,575	1,009	3,319	2,368	1,220

## ANALYSIS OF TRADE IN UNITED STATES COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES

Table 2E

TWELVE MONTHS ENDING DECEMBER, 1948 - (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	3,741	3,571	3,729	2,451	-	121	12	1
February .....	1,347	1,768	1,343	1,748	4	-	-	20
March .....	2,762	2,199	2,762	2,199	-	-	-	-
April .....	4,730	5,153	4,730	5,153	-	-	-	-
May .....	4,565	6,671	4,564	6,670	-	-	1	1
June .....	4,142	6,640	4,142	6,640	-	-	-	-
July .....	3,469	2,902	3,469	2,901	-	1	-	-
August .....	1,699	2,238	1,699	2,238	-	-	-	-
September .....	2,713	3,817	2,711	3,817	-	-	2	-
October .....	3,149	3,763	3,147	3,760	-	-	2	3
November .....	3,927	6,613	3,927	6,613	-	-	-	-
December .....	2,049	3,220	2,049	3,166	-	52	-	2
Total - 12 months .....	38,293	48,557	38,272	48,356	4	174	17	27

Table 2F. ANALYSIS OF TRADE IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,  
BY GROUPS OF SECURITIES, 1938 - 1940 AND 1942 - 1948

	(Millions of dollars)									
	1938	1939	1940	1942	1943	1944	1945	1946	1947	1948
Canadian New Issues -										
Sales .....	9.7	6.4	1.4	0.2	10.4	0.5	1.2	2.0	4.8	4.1
Purchases .....	-	-	-	-	-	-	-	-	-	-
Net .....	+ 9.7	+ 6.4	+ 1.4	+ 0.2	+10.4	+ 0.5	+ 1.2	+ 2.0	+ 4.8	+ 4.1
Dominion Bonds -										
Sales .....	31.2	31.3	18.9	29.1	65.9	39.8	112.8	147.0	42.3	28.3
Purchases .....	23.3	17.9	12.3	9.9	11.9	14.0	40.1	46.4	48.4	40.1
Net .....	+ 7.9	+13.4	+ 6.6	+19.2	+54.0	+25.8	+ 72.7	+100.6	- 6.1	-11.8
Provincial Bonds -										
Sales .....	16.2	29.0	6.5	28.1	38.9	28.3	24.1	11.2	6.3	9.0
Purchases .....	18.2	17.4	5.0	3.1	4.3	3.5	4.7	8.4	9.0	3.6
Net .....	- 2.0	+11.6	+ 1.5	+25.0	+34.6	+24.8	+ 19.4	+ 2.8	- 2.7	+ 5.4
Municipal Bonds -										
Sales .....	8.5	7.4	3.2	5.8	9.0	10.9	8.3	6.9	7.7	4.4
Purchases .....	14.9	9.0	2.0	2.7	6.4	6.0	2.8	7.5	6.7	4.1
Net .....	- 6.4	- 1.6	+ 1.2	+ 3.1	+ 2.6	+ 4.9	+ 5.5	- 0.6	+ 1.0	+ 0.3
Dominion Guaranteed Bonds -										
Sales .....	13.1	17.0	9.1	51.0	35.2	14.6	13.6	2.7	3.1	2.2
Purchases .....	13.0	10.3	10.4	3.2	3.8	0.5	1.5	2.2	3.3	1.8
Net .....	+ 0.1	+ 6.7	- 1.3	+47.8	+31.4	+14.1	+ 12.1	+ 0.5	- 0.2	+ 0.4
Railway, Other Bonds-										
Sales .....	6.2	3.7	1.1	5.5	3.9	8.5	5.6	1.6	4.5	3.1
Purchases .....	7.0	6.3	4.2	10.0	3.0	3.4	1.2	2.2	2.8	1.7
Net .....	- 0.8	- 2.6	- 3.1	- 4.5	+ 0.9	+ 5.1	+ 4.4	- 0.6	+ 1.7	+ 1.4
Other Corporation Bonds -										
Sales .....	24.2	22.9	10.4	7.7	12.5	15.7	22.9	44.6	19.4	7.4
Purchases .....	22.4	17.8	6.3	4.3	4.4	10.0	8.5	16.5	7.6	8.8
Net .....	+ 1.8	+ 5.1	+ 4.1	+ 3.4	+ 8.1	+ 5.7	+ 14.4	+ 28.1	+11.8	- 1.4
Unspecified Bonds and Debentures -										
Sales .....	8.0	6.7	3.8	4.8	8.5	5.7	6.5	4.1	7.7	9.3
Purchases .....	11.5	5.7	4.4	3.4	6.6	4.0	3.7	1.9	13.2	13.5
Net .....	- 3.5	+ 1.0	- 0.6	+ 1.4	+ 1.9	+ 1.7	+ 2.8	+ 2.2	- 5.5	- 4.2
Common and Preference Stocks -										
Sales .....	129.8	78.0	25.2	11.0	25.1	34.5	90.8	102.1	49.0	89.1
Purchases .....	100.9	66.0	25.8	11.3	24.2	41.9	81.4	119.8	67.4	89.1
Net .....	+ 28.9	+12.0	- 0.6	- 0.3	+ 0.9	- 7.4	+ 9.4	- 17.7	-18.4	-
Short-Term Securities-										
Sales .....	2.3	0.6	(1)	0.1	0.3	0.3	-	(1)	0.1	0.2
Purchases .....	2.7	(1)	0.1	0.4	0.1	0.4	0.1	0.3	0.1	0.3
Net .....	- 0.4	+ 0.6	- 0.1	- 0.3	+ 0.2	- 0.1	- 0.1	- 0.3	-	- 0.6
Other Securities -										
Sales .....	0.3	0.1	0.5	0.4	0.1	(1)	(1)	(1)	0.1	0.2
Purchases .....	0.1	(1)	0.4	0.4	(1)	(1)	-	0.1	(1)	0.4
Net .....	+ 0.2	+ 0.1	+ 0.1	-	+ 0.1	-	+ (1)	- 0.1	+ 0.1	- 0.2

(1) Less than \$50,000.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, DECEMBER, 1946  
(Thousands of dollars)

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> .....	13,189	11,958	11,977	11,385	267	323	945	250
Bonds and Debentures .....	5,858	3,284	5,600	3,017	207	198	51	69
Common and Preference Stocks ....	7,311	8,668	6,357	8,362	60	125	894	181
Other Securities .....	20	6	20	6	-	-	-	-
<u>United States Securities, Total</u> ..	3,087	4,420	3,087	4,366	-	52	-	2
Bonds and Debentures .....	1,038	1,200	1,038	1,200	-	-	-	-
Common and Preference Stocks ....	2,049	3,220	2,049	3,166	-	52	-	2
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .	9	-	-	-	9	-	-	-
Bonds and Debentures .....	9	-	-	-	9	-	-	-
Common and Preference Stocks ....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .	90	78	83	18	1	26	1	34
Bonds and Debentures .....	84	55	84	18	-	26	-	11
Common and Preference Stocks ....	1	-	-	-	-	-	1	-
Other Securities .....	5	23	4	-	1	-	-	23
<u>Short-Term Securities (1 yr. or less)</u>	-	2	-	2	-	-	-	-
<u>Unspecified Bonds and Debentures</u> :	1,276	1,861	1,276	1,861	-	-	-	-
<u>TOTAL</u> .....	17,651	18,319	16,428	17,632	277	401	946	286

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



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE TWELVE MONTHS ENDING DECEMBER, 1948  
(Thousands of dollars)

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> .....	147,916	149,758	138,916	140,461	4,069	5,844	4,931	3,463
Bonds and Debentures .....	58,613	60,210	52,991	55,444	3,060	2,523	2,563	2,243
Common and Preference Stocks .....	89,074	89,114	85,696	84,575	1,009	3,319	2,368	1,220
Other Securities .....	229	434	229	432	-	2	-	-
<u>United States Securities, Total</u> .....	56,878	68,848	56,845	68,593	16	227	17	28
Bonds and Debentures .....	18,583	20,291	18,571	20,237	12	53	-	1
Common and Preference Stocks .....	38,293	48,557	38,272	48,356	4	174	17	27
Other Securities .....	2	-	2	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	1,688	142	816	29	816	113	55	-
Bonds and Debentures .....	856	134	250	27	551	107	54	-
Common and Preference Stocks .....	832	8	566	2	265	6	1	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ...	1,729	2,411	1,433	1,844	47	208	248	358
Bonds and Debentures .....	1,666	2,382	1,373	1,843	46	206	246	332
Common and Preference Stocks .....	25	6	23	1	-	2	2	3
Other Securities .....	38	23	37	-	1	-	-	23
<u>Short-Term Securities(1 yr. or less).</u>	165	820	164	786	-	30	-	4
<u>Unspecified Bonds and Debentures</u> .....	9,272	13,514	9,272	13,514	-	-	-	-
<u>TOTAL</u> .....	217,648	235,493	207,446	225,217	4,948	6,422	5,251	3,853

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

SALES AND PURCHASES OF CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1939 - 1948

Table 3B

(Millions of dollars)

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.-
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	41.8	+ 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 ...	285.9	144.0	+ 141.9	195.1	62.6	+ 132.5	90.8	81.4	+ 9.4	(1)	-	+ (1)
1946 ...	322.2	205.1	+ 117.1	220.0	85.1	+ 134.9	102.1	119.8	- 17.7	(1)	0.1	- 0.1
1947 ...	144.8	158.5	- 13.7	95.7	91.1	+ 4.6	49.0	67.4	- 18.4	0.1	(1)	+ 0.1
1948 ...	157.2	163.3	- 6.1	67.9	73.7	- 5.8	89.1	89.1	-	0.2	0.4	- 0.2

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, 1939 - 1948

Table 3C

(Million of dollars)

Year	United States Total Securities			United States						United States Stocks		
	Sales	Purchases	Net Sales + Purch.-	Government Bonds			Other Bonds			Sales	Purchases	Net Sales + Purch.-
				Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-			
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
1946 ...	89.5	71.9	+ 17.6	6.0	13.3	- 7.3	6.0	2.6	+ 3.4	76.4	55.0	+ 21.4
1947 ...	43.9	49.1	- 5.2	9.3	12.1	- 2.8	3.9	3.8	+ 0.1	30.7	33.2	- 2.5
1948 ...	56.9	68.8	- 11.9	13.7	17.1	- 3.4	4.8	3.2	+ 1.6	38.3	48.6	- 10.3

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

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
1946						
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	2.51	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
1947						
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
November .....	104.75	2.59	102.44	2.75	102.44	2.32
December .....	104.75	2.59	100.82	2.92	101.99	2.35
1948						
January .....	102.25	2.80	100.92	2.90	101.03	2.42
February .....	101.85	2.83	101.00	2.90	101.03	2.42
March .....	100.27	2.98	101.30	2.86	101.10	2.42
April .....	100.37	2.97	99.71	3.02	101.16	2.41
May .....	100.73	2.93	100.82	2.91	101.46	2.39
June .....	100.63	2.94	100.98	2.89	101.59	2.38
July .....	100.72	2.93	101.04	2.89	101.10	2.41
August .....	100.43	2.96	101.84	2.80	101.03	2.42
September .....	100.51	2.95	102.31	2.75	101.03	2.42
October .....	100.41	2.96	102.90	2.68	101.03	2.42
November .....	100.65	2.94	103.27	2.64	101.16	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39

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 (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities) (Industrials, Railroads and Utilities)
	Investors' Price Index (Industrials Utilities Banks)	Mining Stocks		
		Gold Stocks	Composite Mining Index	
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
1945 - December .....	112.5	104.0	108.2	139.7
1946 - 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
October .....	105.5	78.9	87.6	125.1
November .....	107.3	79.5	89.9	123.6
December .....	106.2	74.8	86.6	122.4
<u>1948</u>				
January .....	107.5	71.6	84.8	120.1
February .....	102.2	71.8	83.3	114.2
March .....	101.5	71.1	82.2	116.4
April .....	109.1	66.2	81.6	124.6
May .....	116.5	66.9	84.1	130.2
June .....	120.3	62.7	81.1	135.1
July .....	116.3	60.3	78.8	131.9
August .....	113.6	60.7	78.7	127.1
September .....	113.4	63.0	80.4	125.7
October .....	116.4	62.2	82.5	127.8
November .....	117.8	60.5	82.7	120.4
December .....	115.8	63.0	84.2	119.4

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