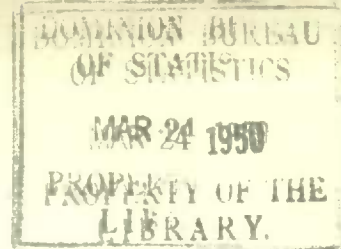




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DOMINION BUREAU OF STATISTICS  
International Trade Division  
OTTAWA



Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce

2-1020  
Vol. 15 No. 12

Price \$1 a year  
Single copies 10 cents

**SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES  
DECEMBER 1949  
AND  
REVIEW OF TRADE DURING 1949**



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities -- 1949

The outstanding feature of Canada's international trade in securities in 1949 was the reappearance of a small sales balance for the year as a whole in contrast to purchase balances in 1947 and 1948. Net sales to all countries in 1949 were \$6.5 million compared with net purchases of \$17.9 million in 1948. This sales balance is small in comparison with the size of inflows of capital through transactions in outstanding securities during the period 1938 to 1946. The peak inflow occurred in 1945 when net sales of securities through reporting channels covered in this report amounted to \$191 million.

The sales balance with all countries arises chiefly from net sales of securities to the United States of \$16.0 million which accumulated in the last three months of the year following the currency revaluations in September. Repurchases of securities from the United Kingdom also increased in the same period and for the year as a whole amounted to \$10.8 million on balance, an amount which was still below the peak level of net purchases of \$35.4 million which occurred in 1946. While there was this change in the direction of trade during the year the volume with the United States was approximately the same as in 1948 although the volume with the United Kingdom was heavier. Only a moderate expansion in volume occurred during the closing months of the year when the small sales balance with all countries developed.

Among the international security transactions not covered in these statistics of outstanding securities are redemptions of Canadian issues owned abroad and floatations of new Canadian issues in the United States. The comparatively small transactions shown in tables in this report under the heading, Canadian new issues, are limited to portions purchased of new issues of domestic bonds floated in Canada. Prominent among the redemptions in 1949 were the Canadian National Railways 5% of 1969 and Montreal Harbour Commissioners 5% of 1969. These issues having a total par value of \$76.7 million were redeemed out of the proceeds from the public sale of a Government of Canada 2  $\frac{3}{4}$ % issue with a par value of \$100 million in the United States. Other redemptions during the year were comparatively small including various Government of Canada and corporation domestic issues in which there were non-resident holdings. Retirements of Canadian securities held in the United Kingdom were smaller than for some years.

Transactions with the United States

In the earlier months of the year the direction of international trading in securities between Canada and the United States was irregular, giving rise to net purchases in some months and net sales in other months with a small cumulative purchase balance in the first eight months. But in September and succeeding months of the year there were consistent sales balances.

This general change in the direction of the trade took place in transactions in both Canadian securities and in United States securities. Trading in each of these groups of securities in 1949 as a whole gave rise to capital inflows in contrast to the net outflows resulting in 1948. In 1949 net sales of Canadian securities (including unspecified issues) were \$6 million compared with net purchases of about the same amount in 1948 and net sales of United States and other foreign securities amounted to around \$10 million in 1949 compared with net purchases of about \$11 million in 1948. These net transactions in Canadian securities were comparatively small in relation to the volume of total non-resident holdings of Canadian securities. There were consequently only minor net changes in the volume of Canadian securities held by residents of Canada in 1949. The principal net changes in United States holdings of Canadian securities in 1949 occurred in redemptions of Canadian issues held there. But in this case also these transactions were less than in recent years.

Net Sales and Purchases of Securities Between Canada and Other

Countries, 1933 - 1949

(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
1949 .....	+ 6.5	+ 16.0	- 10.8	+ 1.3

The net sales were concentrated in provincial, municipal, railway, and other corporation issues. Canadian stocks and Government of Canada direct and indirect bonds were repurchased on balance during the year. Throughout most of the year there was a

Sales and Purchases of Securities Between Canada and  
the United States by Nationality of Security.

(1948 and 1949)

(Millions of dollars)

	Sales		Purchases		Net Sales (+) Net Purchases (-)	
	1948	1949	1948	1949	1948	1949
Canadian Bonds .....	53.0	89.6	55.4	74.5	- 2.4	+15.1
Canadian Stocks .....	85.7	59.4	84.6	65.1	+ 1.1	- 5.7
Total Specified Canadian Securities .....	138.9	149.2	140.5	140.2	- 1.6	+ 9.0
Unspecified Bonds and Other Securities .....	9.3	9.6	13.5	11.4	- 4.2	- 1.8
United States Bonds .....	18.6	17.4	20.2	23.1	- 1.6	- 5.7
United States Stocks .....	38.3	46.1	48.4	31.7	-10.1	+14.4
Total United States Securities	56.8	63.5	68.6	54.9	-11.8	+ 8.6
Total - All Securities .....	207.4	225.7	225.2	209.7	-17.8	+16.0



balance of sales of Canadian bonds as a group to the United States. Most of the repurchases of Dominion issues and Canadian stocks occurred in the earlier part of the year. Sales balances were generally characteristic of the latter months of the year for these groups. In the case of United States securities sales of United States stocks were partly offset by repurchases of bonds.

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

1948 and 1949.  
(Millions of dollars)

	Sales		Purchases		Net Sales (+) Net Purchases (-)	
	1948	1949	1948	1949	1948	1949
United Kingdom .....	4.9	5.2	6.4	16.0	- 1.5	- 10.8
United States .....	207.4	225.7	225.2	209.7	- 17.8	+ 16.0
Other Countries .....	5.3	4.5	3.9	3.2	+ 1.4	+ 1.3
Total, All Countries ....	217.6	235.4	235.5	228.9	- 17.9	+ 6.5

Transactions with the United Kingdom

The reappearance of a large purchase balance in the trade in securities between Canada and the United Kingdom occurred in September and succeeding months following the devaluation of sterling. Prior to that for an extended period monthly balances of transactions had been small and irregular.

The purchase balance mainly originated in repurchases of Canadian stocks which amounted to \$9 million during the year out of total net repurchases of some \$10 million. Net repurchases of Canadian bonds were comparatively small as there were some appreciable sales of this class of security to the United Kingdom. The net repurchases occurred mostly in provincial, municipal and railway bonds. As international transactions in securities between Canada and the United Kingdom have been comparatively small in relation to aggregate holdings there has not been any very significant change in recent years in British portfolio investments in Canadian securities. More appreciable changes have occurred in the growth in the amount of British direct investments of capital in branches and subsidiary companies in Canada. But the aggregate value of this latter group of investments is still small in relation either to British portfolio holdings of Canadian securities or to United States direct investments in branches and subsidiary companies in Canada.

Trade in December 1949.

Transactions in December continued the trend which commenced in October, with a sales balance somewhat larger than in either October or November. The December sales balance of \$4.5 million was the largest since November, 1946. Volume of trade with the United States increased slightly, but with the United Kingdom dropped to the lowest level since the devaluation of sterling in September.

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

**1948 - 1949**

(Millions of dollars)

	Sales		Purchases		Net Sales (+)	Net Purchases (-)
	1948	1949	1948	1949	1948	1949
Canadian Bonds .....	58.6	94.7	60.2	80.5	- 1.6	+ 14.2
Canadian Stocks .....	89.0	63.4	89.1	77.4	- 0.1	- 14.0
Total - Specified Canadian Securities ..	147.9	158.3	149.8	158.6	- 1.9	- 0.3
Unspecified Bonds and other Securities ..	9.3	9.6	13.5	11.4	- 4.2	- 1.8
United States Bonds .....	18.6	17.4	20.3	23.1	- 1.7	- 5.7
United States Stocks .....	38.3	46.1	48.6	31.8	- 10.3	+ 14.3
Total - United States Securities .....	56.9	63.5	68.8	54.9	- 11.9	+ 8.6
Total - All Securities .....	217.6	235.4	235.5	228.9	- 17.9	+ 6.5

**Security Prices**

Prices of common ~~stocks~~ in Canada and the United States receded during the first half of the year. The index numbers of common stock prices shown in Table 5, with the exception of mining issues, were lower in June than at any time during the past three years. The second half of the year brought a strong rally, however, which raised prices in December to higher levels than in January. Prices of the long term Canadian and United States Government bonds shown in Table 4 rose steadily throughout the year with the exception of a fractional drop in the Canadian issue in December. In contrast to this the United Kingdom issue declined from a high point in April to a low in November and rallied with a two point advance in December.

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

Table 1.

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. -
<u>1947</u>												
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
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
<u>1948</u>												
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	18.0	- 0.5	16.3	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
<u>1949</u>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	-10.8	4.5	3.2	+ 1.3
January .....	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
February .....	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March .....	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April .....	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May .....	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June .....	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July .....	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August .....	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September .....	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October .....	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November .....	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December .....	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1

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 - 1949

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
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
1949 .....	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3



ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER 1949

Table 2. (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
<b>Bonds and Debentures, Total</b> .....	10,724	6,375	10,636	5,985	61	314	28	74
Canadian New Issues .....	119	-	119	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion .....	3,188	975	3,130	962	59	9	-	4
Provincial .....	962	153	962	38	-	103	-	11
Municipal .....	148	276	148	184	-	91	-	-
Guaranteed by the Dominion .....	179	78	178	28	-	45	1	5
Railway, other .....	50	140	50	140	-	-	-	-
Other Corporations .....	3,182	1,110	3,157	1,048	1	9	24	53
United States New Issues -								
Government .....	-	107	-	107	-	-	-	-
Other .....	-	17	-	17	-	-	-	-
United States Outstanding Issues -								
Government .....	1,640	1,841	1,640	1,841	-	-	-	-
Other .....	542	87	538	86	-	-	3	1
United Kingdom New Issues -								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government .....	-	2	-	-	-	2	-	-
Other .....	1	1	-	-	1	1	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ....	125	99	125	45	-	54	-	-
Unspecified Bonds and Debentures .....	589	1,490	589	1,490	-	-	-	-
<b>Common &amp; Preference Stocks</b>								
Canadian .....	7,160	8,262	6,842	6,705	49	1,408	269	150
United States .....	5,650	4,067	5,650	4,067	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>Short-Term Securities (1 yr. or less) ..</b>	511	419	511	419	-	-	-	-
<b>Other Securities -</b>								
Canadian .....	22	465	22	465	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	9	-	9	-	-	-	-	-
<b>TOTAL</b> .....	24,076	19,588	23,669	17,640	109	1,722	297	224

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, 1949  
(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
<b>Bonds and Debentures, Total</b> .....	123,510	116,217	118,265	109,515	4,046	5,464	1,196	1,237
Canadian New Issues .....	2,279	-	853	-	1,387	-	38	-
Canadian Outstanding Issues - .....								
Dominion .....	48,297	49,166	46,442	47,215	1,292	1,409	563	543
Provincial .....	8,032	2,946	7,438	1,531	566	1,379	29	36
Municipal .....	9,684	5,276	9,321	3,995	362	1,270	-	11
Guaranteed by the Dominion .....	1,629	1,982	1,574	1,747	10	116	44	116
Railway, other .....	3,817	3,788	3,776	3,150	7	461	34	177
Other Corporations .....	20,959	17,370	20,189	16,857	305	191	464	324
<b>United States New Issues -</b> .....								
Government .....	-	3,286	-	3,286	-	-	-	-
Other .....	-	296	-	296	-	-	-	-
<b>United States Outstanding Issues -</b> .....								
Government .....	14,438	17,778	14,438	17,778	-	-	-	-
Other .....	2,935	1,772	2,931	1,771	-	-	3	1
<b>United Kingdom New Issues -</b> .....								
Government .....	-	17	-	-	-	17	-	-
Other .....	-	-	-	-	-	-	-	-
<b>United Kingdom Outstanding Issues -</b> .....								
Government .....	84	278	17	-	67	278	-	-
Other .....	50	43	4	-	46	43	-	-
<b>Other Countries New Issues</b> .....	-	17	-	17	-	-	-	-
<b>Other Countries Outstanding Issues</b> .....	1,701	820	1,676	491	4	300	21	29
<b>Unspecified Bonds and Debentures</b> .....	9,606	11,382	9,606	11,382	-	-	-	-
<b>Common &amp; Preference Stocks -</b> .....								
Canadian .....	63,365	77,436	59,371	65,085	1,103	10,462	2,889	1,892
United States .....	46,110	31,761	46,090	31,732	-	-	20	29
United Kingdom .....	18	-	-	-	18	-	-	-
Other Countries .....	73	39	45	3	12	23	16	13
<b>Short-Term Securities (1 yr. or less)</b> ..	1,956	2,733	1,679	2,733	-	-	277	-
<b>Other Securities -</b> .....								
Canadian .....	272	619	212	580	1	1	59	38
United States .....	-	5	-	5	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	59	56	59	-	-	54	-	2
<b>TOTAL</b> .....	235,363	228,865	225,720	209,652	5,179	16,004	4,457	3,210

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

**ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES**  
**Table 2B** **TWELVE MONTHS ENDING DECEMBER, 1949 - (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 .....	831	1,415	805	1,356	-	4	25	55
February .....	1,935	1,610	1,733	1,504	101	3	101	103
March .....	1,704	1,320	1,573	1,252	-	4	131	64
April .....	2,407	1,914	2,248	1,789	-	2	159	124
May .....	2,687	3,341	2,507	3,261	75	2	105	78
June .....	25,450	27,891	25,405	27,843	25	27	20	21
July .....	1,239	1,302	1,226	1,290	-	1	13	11
August .....	2,149	3,687	2,148	3,671	-	12	1	4
September .....	1,206	2,117	1,204	2,059	-	36	2	22
October .....	2,562	2,858	1,530	1,503	1,032	1,306	-	49
November .....	2,939	736	2,933	725	-	3	6	8
December .....	3,188	975	3,130	962	59	9	-	4
<b>Total - 12 months .....</b>	<b>48,297</b>	<b>49,166</b>	<b>46,442</b>	<b>47,215</b>	<b>1,292</b>	<b>1,409</b>	<b>563</b>	<b>543</b>

**ANALYSIS OF TRADE IN TOTAL CANADIAN BONDS AND DEBENTURES (EXCLUSIVE OF UNSPECIFIED  
BONDS AND DEBENTURES) BETWEEN CANADA AND OTHER COUNTRIES**

**Table 2C** **TWELVE MONTHS ENDING DECEMBER, 1949 - (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 .....	4,118	3,238	3,897	2,976	-	81	220	182
February .....	4,356	3,571	4,000	3,272	103	80	253	219
March .....	6,273	3,531	6,133	3,270	-	90	140	171
April .....	7,306	5,033	6,774	4,704	363	177	169	153
May .....	6,007	5,452	5,789	5,223	96	116	120	112
June .....	28,245	30,809	28,036	30,377	141	363	67	69
July .....	3,769	2,806	3,345	2,508	304	230	121	69
August .....	4,042	4,702	3,746	4,564	290	125	6	13
September .....	6,606	7,336	6,466	6,866	131	416	9	53
October .....	9,632	7,082	7,183	5,410	2,441	1,598	7	74
November .....	6,515	4,236	6,480	2,925	-	1,293	35	19
December .....	7,828	2,732	7,744	2,400	60	257	25	73
<b>Total - 12 months .....</b>	<b>94,697</b>	<b>80,528</b>	<b>89,593</b>	<b>74,495</b>	<b>3,929</b>	<b>4,826</b>	<b>1,172</b>	<b>1,207</b>

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



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

Table 2D

TWELVE MONTHS ENDING DECEMBER, 1949 (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 .....	7,962	8,628	7,695	8,318	97	139	170	171
February .....	3,820	5,522	3,414	5,190	85	116	321	216
March .....	3,703	5,230	3,379	4,820	54	181	269	229
April .....	3,908	6,430	3,597	6,189	22	109	289	132
May .....	4,022	4,346	3,720	4,138	146	157	156	56
June .....	3,638	4,881	3,371	4,212	124	335	143	334
July .....	3,034	2,919	2,828	2,727	20	58	186	134
August .....	4,732	4,828	4,559	4,677	5	123	167	29
September .....	6,966	9,955	6,632	5,843	35	3,965	299	147
October .....	7,195	8,256	6,687	5,515	232	2,600	276	141
November .....	7,225	8,179	6,647	6,756	234	1,270	344	153
December .....	7,160	8,262	6,842	6,705	49	1,408	269	150
Total - 12 months .....	63,365	77,436	59,371	65,085	1,103	10,462	2,889	1,892

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

Table 2E

TWELVE MONTHS ENDING DECEMBER, 1949 (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 .....	3,983	3,664	3,983	3,664	---	---	---	---
February .....	1,782	1,453	1,781	1,444	---	---	1	9
March .....	2,360	2,155	2,360	2,155	---	---	---	---
April .....	7,265	3,666	7,265	3,666	---	---	---	---
May .....	2,849	2,739	2,839	2,722	---	---	10	17
June .....	2,470	1,855	2,470	1,855	---	---	---	---
July .....	1,791	1,794	1,788	1,794	---	---	3	---
August .....	3,042	1,465	3,042	1,465	---	---	---	---
September .....	3,875	1,587	3,872	1,584	---	---	3	3
October .....	5,121	2,580	5,118	2,580	---	---	3	---
November .....	5,922	4,736	5,922	4,736	---	---	---	---
December .....	5,650	4,067	5,650	4,067	---	---	---	---
Total - 12 months .....	46,110	31,761	46,090	31,732	---	---	20	29

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

Table 2F. ANALYSIS OF TRADE IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,  
BY GROUPS OF SECURITIES, 1938 - 1940 AND 1943 - 1949

	(Millions of dollars)									
	1938	1939	1940	1943	1944	1945	1946	1947	1948	1949
Canadian New Issues -										
Sales .....	9.7	6.4	1.4	10.4	0.5	1.2	2.0	4.8	4.1	2.3
Purchases .....	-	-	-	-	-	-	-	-	-	-
Net .....	+ 9.7	+ 6.4	+ 1.4	+10.4	+ 0.5	+ 1.2	+ 2.0	+ 4.8	+ 4.1	+ 2.3
Dominion Bonds -										
Sales .....	31.2	31.3	18.9	65.9	39.8	112.8	147.0	42.3	28.3	48.3
Purchases .....	23.3	17.9	12.3	11.9	14.0	40.1	46.4	48.4	40.1	49.2
Net .....	+ 7.9	+13.4	+ 6.6	+54.0	+25.8	+72.7	+100.6	- 6.1	-11.8	- 0.9
Provincial Bonds -										
Sales .....	16.2	29.0	6.5	38.9	28.3	24.1	11.2	6.3	9.0	8.0
Purchases .....	18.2	17.4	5.0	4.3	3.5	4.7	8.4	9.0	3.6	2.9
Net .....	- 2.0	+11.6	+ 1.5	+34.6	+24.8	+19.4	+ 2.8	- 2.7	+ 5.4	+ 5.1
Municipal Bonds -										
Sales .....	8.5	7.4	3.2	9.0	10.9	8.3	6.9	7.7	4.4	9.7
Purchases .....	14.9	9.0	2.0	6.4	6.0	2.8	7.5	6.7	4.1	5.3
Net .....	- 6.4	- 1.6	+ 1.2	+ 2.6	+ 4.9	+ 5.5	- 0.6	+ 1.0	+ 0.3	+ 4.4
Dominion Guaranteed Bonds -										
Sales .....	13.1	17.0	9.1	35.2	14.6	13.6	2.7	3.1	2.2	1.6
Purchases .....	13.0	10.3	10.4	3.8	0.5	1.5	2.2	3.3	1.8	2.0
Net .....	+ 0.1	+ 6.7	- 1.3	+31.4	+14.1	+12.1	+ 0.5	- 0.2	+ 0.4	- 0.4
Railway, Other Bonds -										
Sales .....	6.2	3.7	1.1	3.9	8.5	5.6	1.6	4.5	3.1	3.8
Purchases .....	7.0	6.3	4.2	3.0	3.4	1.2	2.2	2.8	1.7	3.8
Net .....	- 0.8	- 2.6	- 3.1	+ 0.9	+ 5.1	+ 4.4	- 0.6	+ 1.7	+ 1.4	-
Other Corporation Bonds -										
Sales .....	24.2	22.9	10.4	12.5	15.7	22.9	44.6	19.4	7.4	21.0
Purchases .....	22.4	17.8	6.3	4.4	10.0	8.5	16.5	7.6	8.8	17.4
Net .....	+ 1.8	+ 5.1	+ 4.1	+ 8.1	+ 5.7	+14.4	+28.1	+11.8	- 1.4	+ 3.6
Unspecified Bonds and Debentures -										
Sales .....	8.0	6.7	3.8	8.5	5.7	6.5	4.1	7.7	9.3	9.6
Purchases .....	11.5	5.7	4.4	6.6	4.0	3.7	1.9	13.2	13.5	11.4
Net .....	- 3.5	+ 1.0	- 0.6	+ 1.9	+ 1.7	+ 2.8	+ 2.2	- 5.5	- 4.2	- 1.8
Common and Preference Stocks -										
Sales .....	129.8	78.0	25.2	25.1	34.5	90.8	102.1	49.0	89.1	63.4
Purchases .....	100.9	66.0	25.8	24.2	41.9	81.4	119.8	67.4	89.1	77.4
Net .....	+28.9	+12.0	- 0.6	+ 0.9	- 7.4	+ 9.4	-17.7	-18.4	-	-14.0
Short-Term Securities -										
Sales .....	2.3	0.6	(1)	0.3	0.3	-	(1)	0.1	0.2	2.0
Purchases .....	2.7	(1)	0.1	0.1	0.4	0.1	0.3	0.1	0.8	2.7
Net .....	- 0.4	+ 0.6	- 0.1	+ 0.2	- 0.1	- 0.1	- 0.3	-	0.6	- 0.7
Other Securities -										
Sales .....	0.3	0.1	0.5	0.1	(1)	(1)	(1)	0.1	0.2	0.3
Purchases .....	0.1	(1)	0.4	(1)	(1)	-	0.1	(1)	0.4	0.6
Net .....	+ 0.2	+ 0.1	+ 0.1	+ 0.1	-	+ (1)	- 0.1	+ 0.1	- 0.2	- 0.3

(1) Less than \$50,000.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, DECEMBER, 1949  
(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> .....	15,010	11,459	14,608	9,570	109	1,665	294	223
Bonds and Debentures .....	7,828	2,732	7,744	2,400	60	257	25	73
Common and Preference Stocks .....	7,160	8,262	6,842	6,705	49	1,408	269	150
Other Securities .....	22	465	22	465	-	-	-	-
<u>United States Securities, Total</u> .....	7,832	6,118	7,828	6,117	-	-	3	1
Bonds and Debentures .....	2,182	2,051	2,178	2,050	-	-	3	1
Common and Preference Stocks .....	5,650	4,067	5,650	4,067	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	1	3	-	-	1	3	-	-
Bonds and Debentures .....	1	3	-	-	1	3	-	-
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	134	99	134	45	-	54	-	-
Bonds and Debentures .....	125	99	125	45	-	54	-	-
Common and Preference Stocks .....	-	-	-	-	-	-	-	-
Other Securities .....	9	-	9	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> ..	511	419	511	419	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	589	1,490	589	1,490	-	-	-	-
<u>TOTAL</u> .....	24,076	19,588	23,669	17,640	109	1,722	297	224

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, 1949

(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> .....	158,334	158,583	149,176	140,160	5,033	15,289	4,120	3,136
Bonds and Debentures .....	94,697	80,528	89,593	74,495	3,929	4,826	1,172	1,207
Common and Preference Stocks .....	63,365	77,436	59,371	65,085	1,103	10,462	2,889	1,892
Other Securities .....	272	619	212	580	1	1	59	38
<u>United States Securities, Total</u> .....	63,483	54,897	63,459	54,867	-	-	23	30
Bonds and Debentures .....	17,373	23,131	17,369	23,130	-	-	3	1
Common and Preference Stocks .....	46,110	31,761	46,090	31,732	-	-	20	29
Other Securities .....	-	5	-	5	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	152	338	21	-	131	338	-	-
Bonds and Debentures .....	134	338	21	-	113	338	-	-
Common and Preference Stocks .....	18	-	-	-	18	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	1,833	932	1,780	511	16	377	37	44
Bonds and Debentures .....	1,701	837	1,676	508	4	300	21	29
Common and Preference Stocks .....	73	39	45	3	12	23	16	13
Other Securities .....	59	56	59	-	-	54	-	2
<u>Short-Term Securities (1 yr. or less)</u> ..	1,956	2,733	1,679	2,733	-	-	277	-
<u>Unspecified Bonds and Debentures</u> .....	9,606	11,382	9,606	11,382	-	-	-	-
<u>TOTAL</u> .....	235,363	228,865	225,720	209,652	5,179	16,004	4,457	3,210

-13-

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, 1940 - 1949  
(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.-
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 .....	71.2	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
1949 .....	168.0	169.9	- 1.9	104.3	91.9	+ 12.4	63.4	77.4	- 14.0	0.3	0.6	- 0.3

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, 1940 - 1948  
(Million of dollars)

Table 3C

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.-			
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
1949 .....	63.5	54.9	+ 8.6	14.4	21.1	- 6.7	2.9	2.1	+ 0.8	46.1	31.8	+ 14.3

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 2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<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	100.11	2.81	103.84	2.22
October .....	104.81	2.59	101.87	2.99	104.35	2.18
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
<u>1948</u>						
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	101.15	2.41
December .....	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January .....	100.72	2.93	103.55	2.60	101.60	2.37
February .....	100.77	2.93	103.58	2.60	101.92	2.35
March .....	100.80	2.92	103.54	2.60	102.05	2.35
April .....	100.88	2.91	103.72	2.58	102.07	2.33
May .....	100.88	2.91	103.50	2.60	102.09	2.33
June .....	100.88	2.91	101.92	2.78	102.27	2.32
July .....	101.12	2.89	99.40	3.04	103.77	2.17
August .....	101.71	2.83	95.68	3.30	104.09	2.17
September .....	101.96	2.81	96.72	3.23	104.45	2.14
October .....	103.04	2.70	96.18	3.27	104.51	2.13
November .....	103.08	2.69	95.11	3.34	104.76	2.11
December .....	102.65	2.73	97.17	3.20	104.88	2.10

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)
	Investors' Price Index (Industrials Utilities Banks)	Mining Stocks		(Industrials, Railroads and Utilities)
		Gold Stocks	Composite Mining Index	
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
1947 - 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	83.8	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
<u>1949</u> - January .....	114.3	69.1	88.9	121.0
February .....	108.1	68.8	85.9	117.2
March .....	106.4	67.1	82.8	118.0
April .....	106.4	72.3	86.0	118.5
May .....	105.3	69.4	82.5	117.7
June .....	99.6	66.5	78.9	112.0
July .....	104.2	70.6	84.9	117.8
August .....	108.2	75.3	89.6	121.8
September .....	109.6	75.0	89.9	123.8
October .....	114.3	74.9	91.5	127.3
November .....	118.2	77.3	95.2	129.1
December .....	117.9	74.2	92.4	132.7



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