

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1942

Net sales of securities by Canada to other countries amounted to \$5.2 million in November compared with \$15.4 million reported in October. Although lower than the abnormally large trade in October, the trade in November was still substantial and it should be noted that some transactions connected with the Victory Loan Campaign which were included in the figures for October actually took place in November. Sales of Canadian bonds again made up most of the net sales.

Sales of Canadian bonds represented \$3.8 million of the total net sales of \$5.5 million to the United States. Sales were less concentrated in Dominion guaranteed issues than in previous months, these only amounting to \$0.8 million. Net sales of provincials were \$1.1 million and net sales of other corporation issues \$1.3 million, municipals \$0.4 million, and Dominions only \$0.1 million.

Repurchases from the United Kingdom amounted to \$0.3 million.

The trade with other countries continued to be small.

In the eleven months ending in November, 1942, net sales of securities by Canada to other countries were \$97.7 million compared with \$30.7 million in the same period of 1941. Net sales of Canadian bonds represented \$87.7 million of this balance in 1942, of which Dominion guarantees were \$42.8 million, Dominions \$18.9 million and Provincials \$23.9 million. In the corresponding period of 1941 net sales of Canadian bonds were \$15.3 million, while sales of United States securities were \$15.8 million compared with \$9.0 million in the eleven months of 1942.

Both the investors' price index of Canadian stocks and the index of United States stocks shown in Table 5 continued to increase in November, reaching higher levels than in any earlier months of the year. While the index numbers of Canadian mining stocks recovered somewhat they were still lower than in the early part of the year. The mid-month prices of government bonds shown in Table 4 remained at about the same levels as in the preceding month. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. The most important groups of security transactions not included are the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics on these capital movements are shown in the annual reports on the Canadian Balance of International Payments.

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Analysis of Trade in Securities Between Canada and Other Countries
November, 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 & Debentures, Total.....	6,793,044	2,692,453	6,734,836	2,421,375	2,593	251,793	45,582	18,369
Canadian New Issues.....	62,891	-	62,891	-	-	-	-	-
Canadian Outstanding Issues								
Dominion.....	669,084	552,266	644,674	537,470	-	1,532	24,450	13,264
Provincial.....	1,459,303	372,746	1,459,303	245,601	-	127,145	-	-
Municipal.....	948,371	573,249	943,371	499,371	-	77,878	-	-
Guaranteed by the Dominion.....	792,181	20,368	792,181	15,340	-	5,028	-	-
Railway, Other.....	47,335	110,844	47,335	103,810	-	7,084	-	-
Other Corporations.....	1,462,675	812,025	1,442,483	170,503	-	35,412	20,192	6,105
United States New Issues								
Government.....	-	48,091	-	48,091	-	-	-	-
Other.....	-	18,399	-	18,399	-	-	-	-
United States Outstanding Issues								
Government.....	88,307	50,751	88,307	50,751	-	-	-	-
Other.....	249,625	64,663	249,625	64,663	-	-	-	-
United Kingdom New Issues								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government.....	1,103	-	80	-	1,026	-	-	-
Other.....	116,267	114,835	115,297	114,835	1,570	-	-	-
Other Countries New Issues.....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues								
Unspecified Bonds & Debentures.....	58,349	7,250	57,409	5,570	-	1,680	940	-
Common & Preference Stocks								
Canadian.....	1,814,844	880,855	1,124,938	789,490	2,937	87,611	86,919	3,754
United States.....	1,462,531	668,499	1,462,531	667,785	-	-	-	714
United Kingdom.....	4,269	-	4,269	-	-	-	-	-
Other Countries.....	767	-	767	-	-	-	-	-
Short-Term Securities(1 Yr or Less)	23,981	67,966	23,981	37,936	-	-	-	-
Other Securities								
Canadian.....	-	-	-	-	-	-	-	-
United States.....	1,315	-	1,315	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	-	-	-	-	-	-	-	-
GRAND TOTAL....	9,490,751	4,309,773	9,159,717	7,946,616	5,533	379,320	132,501	23,837

Analysis of Trade in Securities Between Canada and Other Countries
For the Eleven Months Ending November, 1942.

Table 2-A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
	\$	\$	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds & Debentures, Total.....	130,263,435	38,406,532	129,017,113	35,968,333	49,873	2,611,014	1,198,449	320,235
Canadian New Issues.....	218,869	-	195,768	-	-	-	23,121	-
Canadian Outstanding Issues								
Dominion.....	28,088,810	9,155,567	27,178,778	8,651,003	5,273	23,312	204,792	475,752
Provincial.....	26,920,963	2,903,281	26,918,892	2,240,513	-	696,174	4,071	62,634
Municipal.....	5,469,876	2,599,911	5,439,876	1,586,445	-	1,012,335	-	1,071
Guaranteed by the Dominion....	45,618,035	2,760,517	45,610,575	2,631,351	-	52,703	5,460	96,460
Railway, Other.....	5,380,290	9,457,354	5,367,261	9,257,285	5,600	184,409	7,429	75,860
Other Corporations.....	7,003,772	4,036,217	6,762,733	3,495,753	11,514	403,710	229,525	130,754
United States New Issues								
Government.....	-	355,263	-	355,263	-	-	-	-
Other.....	-	558,257	-	558,257	-	-	-	-
United States Outstanding Issues								
Government.....	2,902,405	1,052,749	2,902,405	1,052,749	-	-	-	-
Other.....	2,532,187	1,629,835	2,533,187	1,622,064	-	-	-	7,771 ^a
United Kingdom New Issues								
Government.....	-	2,163	-	2,163	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government.....	12,034	298,181	7,078	174,381	4,956	221,500	-	-
Other.....	705,906	535,275	704,426	535,275	1,570	-	-	-
Other Countries New Issues.....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues.....	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures..	4,242,992	3,104,425	4,243,993	3,104,425	21,000	5,343	22,044	13,533
Common & Preference Stocks								
Canadian.....	9,528,605	3,732,809	9,185,593	8,224,966	34,026	1,540,154	300,266	167,789
United States.....	12,770,625	5,744,546	12,737,937	5,730,603	-	7,700	22,638	5,093
United Kingdom.....	35,828	5,541	35,059	5,541	769	-	-	-
Other Countries.....	69,608	408	69,474	-	-	-	174	408
Short-Term Securities								
(1 yr or less).....	38,975	266,940	38,975	266,940	-	-	-	-
Other Securities								
Canadian.....	388,184	785,008	388,184	785,008	-	-	-	-
United States.....	368,036	259,695	368,036	259,695	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	24,655	-	24,655	-	-	-	-	-
GRAND TOTAL.....	152,513,801	55,203,620	151,295,006	50,246,176	134,578	7,254,928	1,578,517	1,002,525

Sales and Purchases of Securities Between Canada and Other Countries
by Nationality and Class of Security.
(Summary Table)

Table 3.

November, 1942.

	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.....	6,057,284	2,728,353	6,522,706	2,361,530	2,937	237,640	131,561	22,123
Bonds and Debentures.....	5,442,440	1,841,498	5,397,798	1,572,100	-	250,022	44,342	10,362
Common & Preference Stocks	1,214,844	830,855	1,124,983	789,490	2,937	87,611	86,919	3,754
Other Securities.....	-	-	-	-	-	-	-	-
United States Securities, Total	1,801,773	850,003	1,801,773	349,289	-	-	-	714
Bonds and Debentures.....	337,932	181,504	337,932	181,504	-	-	-	-
Common & Preference Stocks...	1,462,531	668,499	1,462,531	667,785	-	-	-	714
Other Securities.....	1,315	-	1,315	-	-	-	-	-
United Kingdom Securities, Total	122,342	114,885	119,746	114,885	2,596	-	-	-
Bonds and Debentures.....	118,073	114,885	115,477	114,885	2,596	-	-	-
Common & Preference Stocks...	4,269	-	4,269	-	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total	59,116	7,250	58,176	5,570	-	1,630	940	-
Bonds and Debentures.....	58,349	7,250	57,409	5,570	-	1,630	940	-
Common & Preference Stocks...	767	-	767	-	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Short-Term Securities (1 Yr or Less)....	23,981	67,966	23,981	67,966	-	-	-	-
Unspecified Bonds & Debentures..	826,250	547,316	826,250	547,316	-	-	-	-
GRAND TOTAL.....	9,480,751	4,309,773	9,292,717	3,946,616	5,577	359,720	172,501	27,937

Sales and Purchases of Securities Between Canada and Other Countries
 By Nationality and Class of Security
 For the Eleven Months Ending November, 1942.

Table 3-A.

	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.....	128,615,664	41,147,064	127,075,610	36,455,024	50,733	3,724,320	1,483,671	969,720
Bonds and Debentures.....	118,698,635	31,029,147	117,501,383	27,847,050	22,347	2,384,166	1,174,405	801,931
Common & Preference Stocks	9,528,895	9,732,909	9,185,593	8,224,966	34,036	1,740,154	309,266	167,729
Other Securities.....	338,134	385,008	388,134	385,008	-	-	-	-
United States Securities, Total	18,574,213	9,599,945	18,541,545	9,583,321	-	3,720	72,658	12,864
Bonds and Debentures.....	5,425,542	3,595,704	5,425,542	3,587,923	-	-	-	7,771
Common & Preference Stocks..	12,770,635	5,744,546	12,737,967	5,735,693	-	3,720	32,668	5,093
Other Securities.....	558,036	259,695	368,036	259,695	-	-	-	-
United Kingdom Securities, Total	783,858	939,160	776,563	717,660	7,295	221,500	-	-
Bonds and Debentures.....	718,030	933,619	711,504	712,119	6,526	221,500	-	-
Common & Preference Stocks..	65,828	5,541	65,059	5,541	769	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total.....	1,361,492	656,095	1,218,820	620,806	21,000	5,548	22,178	19,241
Bonds and Debentures.....	1,107,835	655,687	1,124,191	620,806	21,000	5,343	22,044	19,533
Common & Preference Stocks..	69,600	408	69,474	-	-	-	174	408
Other Securities.....	24,655	-	24,655	-	-	-	-	-
Short-Term Securities (1 Yr or Less).....	38,975	266,940	38,975	266,940	-	-	-	-
Unspecified Bonds & Debentures	4,243,993	3,194,425	4,243,993	3,194,425	-	-	-	-
GRAND TOTAL.....	153,513,201	55,803,629	151,895,006	50,846,176	84,678	8,954,928	1,538,517	1,002,525



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Index Numbers of Common Stocks Prices in Canada
and the United States, 1940-1942.

(1935-39=100)

Table 5.

	CANADA			United States (402) (Standard & Poor's Corp.)
	Investors' Price Index (25)	Mining Stocks Gold Stocks (22)	Composite Mining Index (25)	
1940				
September.....	75.8	70.8	77.5	85.5
October.....	74.2	72.9	79.2	86.0
November.....	74.6	76.5	82.4	86.7
December.....	70.3	74.9	80.2	84.9
1941				
January.....	71.3	74.4	79.4	85.0
February.....	66.5	70.6	74.9	80.1
March.....	66.8	70.0	75.1	80.3
April.....	65.8	69.0	75.1	77.9
May.....	63.9	66.1	71.2	77.1
June.....	64.0	64.4	71.0	79.5
July.....	67.5	66.2	74.3	82.2
August.....	67.8	66.0	74.6	82.2
September.....	71.0	66.0	75.4	82.6
October.....	69.1	60.8	69.7	80.4
November.....	68.8	54.9	65.0	77.4
December.....	67.2	52.2	67.2	71.8
1942				
January.....	66.8	50.5	51.9	79.6
February.....	64.7	45.4	57.5	80.9
March.....	62.3	40.1	51.9	63.0
April.....	61.1	37.5	49.8	63.3
May.....	62.0	39.6	51.7	67.2
June.....	62.8	42.6	53.2	66.1
July.....	62.4	39.3	50.6	68.2
August.....	61.6	38.0	49.4	68.3
September.....	62.6	38.4	49.7	69.4
October.....	65.0	33.5	43.2	74.2
November.....	67.6	40.7	51.6	75.2