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No. 7

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

JULY, 1943

A heavy import of capital to Canada continued to result from the international trade in securities in July. Net sales of securities were \$22.0 million compared with \$27.9 million in June and \$10.1 million in May. As in preceding months sales of Canadian bonds to the United States were the most important source of the capital import.

Sales of Dominion, Provincials and Municipal issues made up most of the total net sales to the United States of \$22.9 million. Net sales of Dominion issues were \$12.3 million, net sales of Provincials \$3.9 million and net sales of Municipals \$1.6 million. Dominion Guarantees and Other Railway and Corporation issues were also sold on balance to the United States. Net sales of Canadian stocks amounted to \$0.2 million, net sales of United States stocks \$2.0 million, and net sales of United States bonds \$0.2 million.

Repurchases from the United Kingdom amounting to \$1.2 million on balance were distributed between provincial and municipal bonds and corporation bonds and stocks.

Net sales to other countries of \$0.4 million were slightly higher than in preceding months.

In the seven months ending in July 1943 net sales of securities to all countries were \$121.0 million compared with \$64.6 million in the same period of 1942. Sales of Canadian securities accounted for \$99.8 million of this total in 1943, net sales of bonds being \$38.7 million and stocks \$1.1 million. The remainder of the \$121.0 million was mainly made up of sales of United States securities amounting to \$18.5 million. In the corresponding period in 1942 sales of Canadian securities amounted to \$58.9 million and sales of United States securities \$5.1 million.

Increases in common stock prices in both Canada and the United States were indicated in July by the index numbers of common stock prices shown in Table 5. Only minor changes were recorded in the July quotations for the government bonds shown in Table 4. 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. Besides some transactions carried on directly outside of Canada independently of the reporting agencies 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 of these capital movements are shown in the annual reports of the Canadian Balance of International Payments.

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

Table 1.

| Year and Month | Total Transactions |           |                         | United States |           |                         | United Kingdom |           |                         | Other Countries |           |                         |
|----------------|--------------------|-----------|-------------------------|---------------|-----------|-------------------------|----------------|-----------|-------------------------|-----------------|-----------|-------------------------|
|                | Net                |           |                         | Net           |           |                         | Net            |           |                         | Net             |           |                         |
|                | Sales              | Purchases | Sales +<br>Purch.<br>to | Sales         | Purchases | Sales +<br>Purch.<br>to | Sales          | Purchases | Sales +<br>Purch.<br>to | Sales           | Purchases | Sales +<br>Purch.<br>to |
| <u>1941</u>    |                    |           |                         |               |           |                         |                |           |                         |                 |           |                         |
| TOTAL .....    | 108.3              | 75.3      | + 33.0                  | 104.8         | 68.5      | + 36.3                  | 1.8            | 4.9       | - 3.1                   | 1.7             | 1.9       | - 0.2                   |
| June .....     | 5.4                | 3.2       | + 2.2                   | 5.2           | 2.8       | + 2.4                   | 0.1            | 0.3       | - 0.2                   | 0.1             | 0.1       | -                       |
| July .....     | 7.9                | 6.4       | + 1.5                   | 7.8           | 5.9       | + 1.9                   | (1)            | 0.3       | - 0.3                   | 0.1             | 0.2       | - 0.1                   |
| August ....    | 7.0                | 5.8       | + 1.2                   | 6.8           | 5.2       | + 1.6                   | (1)            | 0.5       | - 0.5                   | 0.1             | (1)       | + 0.1                   |
| September ..   | 11.2               | 7.5       | + 3.7                   | 11.0          | 6.8       | + 4.2                   | 0.1            | 0.6       | - 0.5                   | 0.1             | 0.1       | -                       |
| October ...    | 15.9               | 9.4       | + 6.5                   | 15.7          | 8.8       | + 6.9                   | (1)            | 0.5       | - 0.5                   | 0.2             | 0.1       | + 0.1                   |
| November ..    | 13.9               | 8.3       | + 5.6                   | 13.7          | 7.1       | + 6.6                   | 0.1            | 0.8       | - 0.7                   | 0.1             | 0.4       | - 0.3                   |
| December ..    | 10.5               | 8.3       | + 2.2                   | 10.4          | 7.7       | + 2.7                   | (1)            | 0.4       | - 0.4                   | 0.1             | 0.2       | - 0.1                   |
| <u>1942</u>    |                    |           |                         |               |           |                         |                |           |                         |                 |           |                         |
| TOTAL .....    | 167.0              | 61.5      | +105.5                  | 165.1         | 56.0      | +109.1                  | 0.1            | 4.3       | - 4.2                   | 1.8             | 1.2       | + 0.6                   |
| January ....   | 12.4               | 7.3       | + 5.1                   | 12.3          | 6.7       | + 5.6                   | (1)            | 0.5       | - 0.1                   | 0.1             | 0.1       | -                       |
| February ..    | 5.3                | 3.5       | + 1.8                   | 5.2           | 3.1       | + 2.1                   | (1)            | 0.3       | - 0.3                   | 0.1             | 0.1       | -                       |
| March ....     | 28.9               | 5.9       | + 23.0                  | 28.8          | 5.2       | + 23.6                  | (1)            | 0.6       | - 0.6                   | 0.1             | 0.1       | -                       |
| April ....     | 18.6               | 4.8       | + 13.8                  | 18.5          | 4.3       | + 14.2                  | (1)            | 0.4       | - 0.4                   | 0.1             | 0.1       | - 1                     |
| May .....      | 14.0               | 6.3       | + 7.7                   | 13.7          | 5.6       | + 8.1                   | (1)            | 0.3       | - 0.3                   | 0.4             | 0.4       | - 2                     |
| June .....     | 10.8               | 4.5       | + 6.3                   | 10.5          | 4.2       | + 6.3                   | (1)            | 0.2       | - 0.2                   | 0.2             | 0.1       | + 0.2                   |
| July .....     | 13.3               | 6.5       | + 6.8                   | 13.2          | 6.1       | + 7.1                   | (1)            | 0.4       | - 0.4                   | 0.1             | (1)       | + 0.1                   |
| August ....    | 9.5                | 3.7       | + 5.8                   | 9.4           | 3.3       | + 6.1                   | (1)            | 0.3       | - 0.3                   | 0.1             | 0.1       | -                       |
| September ..   | 10.8               | 4.0       | + 6.8                   | 10.8          | 3.7       | + 7.1                   | (1)            | 0.3       | - 0.3                   | (1)             | (1)       | -                       |
| October ...    | 20.2               | 4.8       | + 15.4                  | 20.1          | 4.4       | + 15.7                  | (1)            | 0.4       | - 0.4                   | 0.1             | (1)       | + 0.1                   |
| November ..    | 9.5                | 4.3       | + 5.2                   | 9.4           | 3.9       | + 5.5                   | (1)            | 0.3       | - 0.3                   | 0.1             | (1)       | + 0.1                   |
| December ..    | 13.5               | 5.7       | + 7.8                   | 13.3          | 5.1       | + 8.2                   | -              | 0.4       | - 0.4                   | 0.3             | 0.2       | + 0.1                   |
| <u>1943</u>    |                    |           |                         |               |           |                         |                |           |                         |                 |           |                         |
| TOTAL .....    | 180.1              | 59.1      | +121.0                  | 177.6         | 52.8      | +124.8                  | (1)            | 4.8       | - 4.8                   | 2.5             | 1.5       | + 1.0                   |
| January ...    | 19.2               | 7.9       | + 11.3                  | 18.9          | 7.4       | + 11.5                  | (1)            | 0.5       | - 0.5                   | 0.3             | (1)       | + 0.3                   |
| February ..    | 22.2               | 7.2       | + 15.0                  | 21.7          | 6.6       | + 15.1                  | (1)            | 0.5       | - 0.5                   | 0.4             | 0.1       | + 0.3                   |
| March ....     | 25.5               | 12.1      | + 13.4                  | 25.1          | 11.1      | + 14.0                  | (1)            | 0.7       | - 0.7                   | 0.4             | 0.3       | + 0.1                   |
| April ....     | 28.7               | 7.5       | + 21.2                  | 28.6          | 6.9       | + 21.7                  | (1)            | 0.4       | - 0.4                   | 0.2             | 0.3       | - 0.1                   |
| May .....      | 17.6               | 7.5       | + 10.1                  | 17.3          | 6.6       | + 10.7                  | (1)            | 0.6       | - 0.6                   | 0.2             | 0.2       | -                       |
| June .....     | 35.2               | 7.3       | + 27.9                  | 34.8          | 6.1       | + 28.7                  | (1)            | 0.9       | - 0.9                   | 0.4             | 0.3       | + 0.1                   |
| July (x) ..    | 31.7               | 9.7       | + 22.0                  | 31.1          | 8.2       | + 22.9                  | (1)            | 1.2       | - 1.2                   | 0.6             | 0.3       | + 0.3                   |

(1) Less than 0.05

(x) Subject to revision.

## Analysis of Trade in Securities Between Canada and Other Countries.

July, 1943.

Table 2

|  | Total<br>Sales    | Total<br>Purchases | United States<br>Sales<br>to | United States<br>Purchases<br>from | United Kingdom<br>Sales<br>to | United Kingdom<br>Purchases<br>from | Other Countries<br>Sales<br>to | Other Countries<br>Purchases<br>from |
|--|-------------------|--------------------|------------------------------|------------------------------------|-------------------------------|-------------------------------------|--------------------------------|--------------------------------------|
| Bonds & Debentures, Total.....             | 24,591,786        | 4,824,151          | 24,078,345                   | 3,775,973                          | -                             | 832,993                             | 513,441                        | 215,180                              |
| Canadian New Issues.....                   | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Canadian Outstanding Issues.....           | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Dominion.....                              | 13,331,791        | 759,422            | 13,023,107                   | 753,953                            | -                             | 52                                  | 308,684                        | 5,417                                |
| Provincial.....                            | 4,060,245         | 572,124            | 4,035,745                    | 145,423                            | -                             | 401,861                             | 24,500                         | 24,840                               |
| Municipal.....                             | 1,649,989         | 367,687            | 1,649,989                    | 57,348                             | -                             | 310,339                             | -                              | -                                    |
| Guaranteed by the Dominion.....            | 927,224           | 91,184             | 927,224                      | 49,036                             | -                             | -                                   | -                              | 42,148                               |
| Railway, Other.....                        | 524,130           | 267,137            | 524,130                      | 267,137                            | -                             | -                                   | -                              | -                                    |
| Other corporations.....                    | 1,352,291         | 642,554            | 1,178,731                    | 389,609                            | -                             | 120,741                             | 173,560                        | 132,204                              |
| United States New Issues                   | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Government.....                            | -                 | 92,977             | -                            | 92,977                             | -                             | -                                   | -                              | -                                    |
| Other.....                                 | -                 | 11,523             | -                            | 11,523                             | -                             | -                                   | -                              | -                                    |
| United States Outstanding Issues           | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Government.....                            | 362,083           | 347,609            | 362,083                      | 347,609                            | -                             | -                                   | -                              | -                                    |
| Other.....                                 | 570,336           | 288,809            | 569,528                      | 286,710                            | -                             | -                                   | 308                            | 2,099                                |
| United Kingdom New Issues                  | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Government.....                            | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Other.....                                 | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| United Kingdom Outstanding Issues          | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Government.....                            | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Other.....                                 | -                 | 21,067             | -                            | 21,067                             | -                             | -                                   | -                              | -                                    |
| Other Countries New Issues.....            | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Other Countries Outstanding issues         | 644,884           | 541,251            | 678,035                      | 532,779                            | -                             | -                                   | 5,389                          | 8,472                                |
| Unspecified Bonds & Debentures....         | 1,168,813         | 820,807            | 1,168,813                    | 820,807                            | -                             | -                                   | -                              | -                                    |
| <u>Common &amp; Preference Stocks</u>      | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Canadian.....                              | 3,123,363         | 2,934,565          | 2,988,307                    | 2,486,013                          | 1,130                         | 403,928                             | 133,276                        | 44,624                               |
| United States.....                         | 3,375,154         | 1,323,407          | 3,074,863                    | 1,918,486                          | -                             | -                                   | 231                            | 10,921                               |
| United Kingdom.....                        | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Other Countries.....                       | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Short-Term Securities (1 Yr. or Less)..... | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| <u>Other Securities</u>                    | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Canadian.....                              | 3,640             | 6,811              | 3,640                        | 6,811                              | -                             | -                                   | -                              | -                                    |
| United States.....                         | 4,160             | 330                | 4,160                        | 330                                | -                             | -                                   | -                              | -                                    |
| United Kingdom.....                        | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| Other Countries.....                       | -                 | -                  | -                            | -                                  | -                             | -                                   | -                              | -                                    |
| <b>GRAND TOTAL.....</b>                    | <b>31,704,103</b> | <b>9,095,264</b>   | <b>31,055,015</b>            | <b>8,187,618</b>                   | <b>1,130</b>                  | <b>1,236,921</b>                    | <b>1,647,008</b>               | <b>270,725</b>                       |

Analysis of Trade in Securities Between Canada and Other Countries

Table 2 A.

|  | For the Seven Months Ending July, 1943 |                 |                |                |                |                |                 |                |
|--|--|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|
|  | 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 . . . . .            | \$ 133,960,315                         | \$ 32,309,412   | \$ 131,830,701 | \$ 27,367,526  | \$ 14,957      | \$ 3,219,027   | \$ 2,114,657    | \$ 1,122,847   |
| Canadian New Issues . . . . .                  | 10,423,717                             |                 | 10,412,128     | -              | -              | -              | 11,589          | -              |
| Canadian Outstanding Issues                    |  |                 |                |                |                |                |                 |                |
| Dominion . . . . .                             | 33,499,768                             | 5,934,305       | 32,036,334     | 5,686,365      | 12,058         | 7,657          | 1,451,376       | 239,633        |
| Provincial . . . . .                           | 28,427,151                             | 2,512,001       | 28,369,337     | 1,413,288      | -              | 1,050,135      | 57,814          | 50,478         |
| Municipal . . . . .                            | 7,072,808                              | 2,826,142       | 7,072,808      | 1,301,343      | -              | 1,524,799      | -               | -              |
| Guaranteed by the Dominion . . . . .           | 26,874,730                             | 3,228,517       | 26,848,544     | 3,080,211      | -              | 14,437         | 36,186          | 133,809        |
| Railway, Other . . . . .                       | 2,571,805                              | 2,176,303       | 2,569,343      | 2,122,344      | 1,260          | 47,010         | 10,193          | 6,343          |
| Other Corporations . . . . .                   | 9,612,325                              | 3,365,774       | 9,343,139      | 2,169,066      | 1,670          | 574,929        | 467,496         | 621,789        |
| United States New Issues                       |  |                 |                |                |                |                |                 |                |
| Government . . . . .                           |  | 519,394         | -              | 519,394        | -              | -              | -               | -              |
| Other . . . . .                                |  | 312,830         | -              | 312,830        | -              | -              | -               | -              |
| United States Outstanding Issues               |  |                 |                |                |                |                |                 |                |
| Government . . . . .                           | 3,419,794                              | 3,495,144       | 3,418,837      | 3,495,144      | -              | -              | 357             | -              |
| Other . . . . .                                | 3,635,868                              | 2,303,989       | 3,694,032      | 2,292,559      | -              | -              | 1,836           | 11,430         |
| United Kingdom New Issues                      |  |                 |                |                |                |                |                 |                |
| Government . . . . .                           |  | 14,806          | -              | 14,806         | -              | -              | -               | -              |
| Other . . . . .                                |  | -               | -              | -              | -              | -              | -               | -              |
| United Kingdom Outstanding Issues              |  |                 |                |                |                |                |                 |                |
| Government . . . . .                           |  | -               | -              | -              | -              | -              | -               | -              |
| Other . . . . .                                | 422,655                                | 347,702         | 422,655        | 347,702        | -              | -              | -               | -              |
| Other Countries New Issues . . . . .           |  | 30,016          | -              | 6,911          | -              | -              | -               | 32,105         |
| Other Countries Outstanding Issues             | 1,961,770                              | 627,525         | 1,874,560      | 591,911        | -              | -              | 87,210          | 35,624         |
| Unspecified Bonds & Debentures . . . . .       | 5,777,924                              | 4,613,054       | 5,777,924      | 4,613,054      | -              | -              | -               | -              |
| Common & Preference Stocks                     |  |                 |                |                |                |                |                 |                |
| Canadian . . . . .                             | 14,288,256                             | 13,151,254      | 13,852,193     | 11,249,495     | 27,272         | 1,574,213      | 408,791         | 327,546        |
| United States . . . . .                        | 31,430,332                             | 13,466,745      | 31,426,525     | 13,427,083     | -              | 19,700         | 4,297           | 19,962         |
| United Kingdom . . . . .                       | 27,480                                 | -               | 27,480         | -              | -              | -              | -               | -              |
| Other Countries . . . . .                      | 1,700                                  | 15,840          | 1,700          | 15,840         | -              | -              | -               | -              |
| Short-Term Securities (lyr. or less) . . . . . | 346,246                                | 154,058         | 346,246        | 147,436        | -              | -              | -               | 6,622          |
| Other Securities                               |  |                 |                |                |                |                |                 |                |
| Canadian . . . . .                             | 46,685                                 | 30,274          | 46,685         | 23,574         | -              | 6,700          | -               | -              |
| United States . . . . .                        | 17,316                                 | 1,523           | 17,316         | 1,523          | -              | -              | -               | -              |
| United Kingdom . . . . .                       | 3,000                                  | -               | 3,000          | -              | -              | -              | -               | -              |
| Other Countries . . . . .                      | -                                      | -               | -              | -              | -              | -              | -               | -              |
| GRAND TOTAL                                    | 180,121,930                            | 59,129,106      | 177,551,856    | 52,832,479     | 42,229         | 4,819,650      | 2,527,845       | 1,476,977      |

Sales and Purchases of Securities Between Canada and Other Countries  
By Nationality and Class of Security. (Summary Table)  
July, 1943.

Table 3

|                                      | Total Sales | Total Purchases | United States |                | United Kingdom |           | Other Countries |                |
|--------------------------------------|-------------|-----------------|---------------|----------------|----------------|-----------|-----------------|----------------|
|                                      | \$          | \$              | Sales to      | Purchases from | \$             | \$        | Sales to        | Purchases from |
| Canadian Securities, Total .....     | 24,978,673  | 5,641,484       | 24,337,473    | 4,155,330      | 1,180          | 1,236,921 | 640,020         | 249,233        |
| Bonds and Debentures .....           | 21,845,670  | 2,700,108       | 21,338,926    | 1,662,506      | -              | 832,993   | 506,744         | 204,609        |
| Common & Preference Stocks .....     | 3,123,363   | 2,934,565       | 2,988,907     | 2,486,013      | 1,180          | 403,328   | 133,276         | 44,624         |
| Other Securities .....               | 9,640       | 6,811           | 9,640         | 6,811          | -              | -         | -               | -              |
| United States Securities, Total ...  | 4,911,733   | 2,670,655       | 4,910,634     | 2,657,635      | -              | -         | 1,099           | 13,020         |
| Bonds and Debentures .....           | 932,419     | 740,918         | 931,611       | 738,819        | -              | -         | 808             | 2,099          |
| Common & Preference Stocks .....     | 3,975,154   | 1,929,407       | 3,974,863     | 1,918,486      | -              | -         | 291             | 10,921         |
| Other Securities .....               | 4,160       | 330             | 4,160         | 330            | -              | -         | -               | -              |
| United Kingdom Securities, Total ..  | -           | 21,067          | -             | 21,067         | -              | -         | -               | -              |
| Bonds & Debentures .....             | -           | 21,067          | -             | 21,067         | -              | -         | -               | -              |
| Common & Preference Stocks .....     | -           | -               | -             | -              | -              | -         | -               | -              |
| Other Securities .....               | -           | -               | -             | -              | -              | -         | -               | -              |
| Other Countries Securities, Total .. | 644,884     | 541,251         | 638,995       | 532,779        | -              | -         | 5,889           | 8,472          |
| Bonds & Debentures .....             | 644,884     | 541,251         | 638,995       | 532,779        | -              | -         | 5,889           | 8,472          |
| Common & Preference Stocks .....     | -           | -               | -             | -              | -              | -         | -               | -              |
| Other Securities .....               | -           | -               | -             | -              | -              | -         | -               | -              |
| Short-Term Securities (1Yr. or Less) | -           | -               | -             | -              | -              | -         | -               | -              |
| Unspecified Bonds & Debentures ...   | 1,168,813   | 820,807         | 1,168,813     | 820,807        | -              | -         | -               | -              |
| GRAND TOTAL .....                    | 31,704,103  | 9,635,264       | 31,055,915    | 8,187,618      | 1,180          | 1,236,921 | 647,008         | 270,725        |

Sales and Purchases of Securities Between Canada and Other Countries  
By Nationality and Class of Security.  
For the Seven Months Ending July, 1943.

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 .....      | 133,017,245 | 33,226,470      | 130,541,571   | 27,046,286     | 42,229         | 4,739,950      | 2,433,445       | 1,380,234      |
| Bonds & Debentures .....              | 118,682,304 | 20,044,942      | 116,642,693   | 15,773,217     | 14,957         | 3,219,037      | 2,024,654       | 1,052,688      |
| Common & Preference Stocks .....      | 14,238,256  | 13,151,254      | 13,852,193    | 11,249,435     | 27,272         | 1,574,213      | 408,791         | 327,546        |
| Other Securities .....                | 46,685      | 30,274          | 46,685        | 23,574         | -              | 6,700          | -               | -              |
| United States Securities, Total ..    | 33,563,910  | 20,020,625      | 38,556,720    | 20,048,533     | -              | 19,700         | 7,190           | 31,392         |
| Bonds & Debentures .....              | 7,115,662   | 6,631,357       | 7,112,863     | 6,619,927      | -              | -              | 2,793           | 11,430         |
| Common & Preference Stocks .....      | 31,430,932  | 13,466,745      | 31,426,535    | 13,427,083     | -              | 19,700         | 4,397           | 19,962         |
| Other Securities .....                | 17,316      | 1,523           | 17,316        | 1,523          | -              | -              | -               | -              |
| United Kingdom Securities, Total ..   | 453,135     | 362,508         | 453,135       | 362,508        | -              | -              | -               | -              |
| Bonds and Debentures .....            | 422,655     | 362,508         | 422,655       | 362,508        | -              | -              | -               | -              |
| Common & Preference Stocks .....      | 27,480      | -               | 27,480        | -              | -              | -              | -               | -              |
| Other Securities .....                | 3,000       | -               | 3,000         | -              | -              | -              | -               | -              |
| Other Countries Securities, Total.    | 1,963,470   | 673,591         | 1,876,260     | 614,662        | -              | -              | 87,210          | 58,729         |
| Bonds and Debentures .....            | 1,961,770   | 657,551         | 1,874,560     | 538,822        | -              | -              | 87,210          | 58,729         |
| Common & Preference Stocks .....      | 1,700       | 15,840          | 1,700         | 15,840         | -              | -              | -               | -              |
| Other Securities .....                | -           | -               | -             | -              | -              | -              | -               | -              |
| Short-Term Securities (1 Yr. or less) | 346,246     | 154,058         | 346,246       | 147,436        | -              | -              | -               | 6,622          |
| Unspecified Bonds & Debentures ...    | 5,777,924   | 4,613,054       | 5,777,924     | 4,613,054      | -              | -              | -               | -              |
| GRAND TOTAL .....                     | 180,121,330 | 59,129,106      | 177,551,856   | 52,832,479     | 42,229         | 4,619,650      | 2,527,845       | 1,476,377      |

Bid Price and Yield for Domestic Government  
Bonds in United Kingdom, United States and Canada.

Table 4

|             | United Kingdom  |       | United States   |       | Dominion of Canada   |        |  |        |       |
|-------------|---|-------|---|-------|--|--------|--|--------|-------|
|             | 3½ War Loan<br>Callable on<br>or after<br>December 1, 1952+ |       | 3% of Sept. 15,<br>1955, Callable<br>on or after<br>Sept. 15, 1951. |       | 4½% of Nov. 1<br>1958, Callable<br>on or after<br>Nov. 1, 1948 |        | 3% of June 1,<br>1955, Callable<br>on or after<br>June 1, 1950 |        |       |
|             | Price   | Yield | Price   | Yield | Tax(x)<br>Equiv.   | Price  | Yield  | Price  | Yield |
| <u>1941</u> |   |       |   |       |  |        |  |        |       |
| June 18...  | 103.84  | 3.10  | 112.50  | 1.66  | 2.60   | 108.25 | 3.23   | 98.50  | 3.13  |
| July 16...  | 104.63  | 3.02  | 113.06  | 1.60  | 2.54   | 108.38 | 3.20   | 98.63  | 3.12  |
| Aug. 13...  | 104.99  | 2.98  | 111.94  | 1.71  | 2.65   | 109.00 | 3.10   | 98.63  | 3.12  |
| Sept. 17... | 105.15  | 2.96  | 111.78  | 1.71  | 2.65   | 108.75 | 3.12   | 98.88  | 3.10  |
| Oct. 15...  | 104.64  | 3.01  | 112.22  | 1.66  | 2.60   | 108.75 | 3.11   | 99.13  | 3.08  |
| Nov. 12...  | 104.73  | 2.99  | 113.13  | 1.56  | 2.50   | 109.00 | 3.05   | 99.38  | 3.06  |
| Dec. 17...  | 104.41  | 3.02  | 110.91  | 1.78  | 2.72   | 108.88 | 3.06   | 99.38  | 3.06  |
| <u>1942</u> |   |       |   |       |  |        |  |        |       |
| Jan. 14...  | 104.89  | 2.97  | 110.56  | 1.80  | 2.74   | 109.00 | 3.02   | 99.63  | 3.05  |
| Feb. 18...  | 103.99  | 3.06  | 108.97  | 1.97  | 2.91   | 108.75 | 3.05   | 99.38  | 3.06  |
| March 18... | 104.72  | 2.96  | 110.59  | 1.78  | 2.72   | 108.75 | 3.03   | 99.25  | 3.07  |
| April 16... | 105.08  | 2.94  | 110.69  | 1.76  | 2.70   | 109.00 | 3.08   | 99.38  | 3.06  |
| May 13...   | 104.87  | 2.96  | 110.47  | 1.78  | 2.72   | 108.75 | 3.00   | 99.50  | 3.05  |
| June 17...  | 104.91  | 2.95  | 110.78  | 1.73  | 2.67   | 108.63 | 3.00   | 99.75  | 3.02  |
| July 15...  | 105.52  | 2.88  | 110.53  | 1.75  | 2.69   | 108.25 | 3.05   | 99.75  | 3.02  |
| Aug. 12...  | 105.19  | 2.91  | 110.44  | 1.75  | 2.69   | 108.38 | 3.01   | 99.75  | 3.02  |
| Sept. 16... | 105.04  | 2.93  | 110.28  | 1.76  | 2.70   | 108.13 | 3.02   | 99.50  | 3.05  |
| Oct. 14...  | 105.03  | 2.92  | 110.22  | 1.76  | 2.70   | 108.00 | 3.04   | 99.50  | 3.05  |
| Nov. 18...  | 104.37  | 2.99  | 110.25  | 1.74  | 2.68   | 108.00 | 3.02   | 99.50  | 3.05  |
| Dec. 16...  | 104.24  | 3.00  | 110.00  | 1.76  | 2.70   | 108.38 | 3.04   | 99.63  | 3.04  |
| <u>1943</u> |   |       |   |       |  |        |  |        |       |
| Jan. 13...  | 105.03  | 2.91  | 110.16  | 1.73  | 2.67   | 108.63 | 2.87   | 99.63  | 3.04  |
| Feb. 17...  | 104.56  | 2.96  | 110.19  | 1.72  | 2.66   | 109.00 | 2.78   | 100.00 | 3.00  |
| March 17... | 104.48  | 2.97  | 110.06  | 1.72  | 2.66   | 109.00 | 2.76   | 100.13 | 2.98  |
| April 14... | 104.35  | 2.98  | 110.38  | 1.67  | 2.61   | 108.38 | 2.76   | 100.00 | 3.00  |
| May 12...   | 103.63  | 3.06  | 111.06  | 1.58  | 2.52   | 108.38 | 2.74   | 100.00 | 3.00  |
| June 16...  | 103.24  | 3.10  | 111.50  | 1.51  | 2.45   | 108.75 | 2.74   | 100.13 | 2.98  |
| July 14...  | 103.53  | 3.06  | 112.06  | 1.43  | 2.37   | 108.63 | 2.74   | 100.25 | 2.96  |

+ All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

(x) Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rates. This rate was 16½% to December 31, 1939; 18% to June, 1940; and 20.9% in July, August and September; and 24% in October and thereafter.



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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  |
|-----------------|--|--------------------------------------|---|--|
|                 | Dominion Bureau of Statistics  |                                      |   | (402)  |
|                 | Investors' Price Index<br>(35)<br>(68 Industrials)<br>19 Utilities<br>8 Banks) | Mining Stocks<br>Gold Stocks<br>(22) | Composite Mining Index<br>Index<br>(25) | (Standard & Poor's Corp.)<br>354 Industrials<br>20 Railroads<br>28 Utilities |
| <u>1941</u>     |  |                                      |   |  |
| June .....      | 64.0   | 64.4                                 | 71.0                                    | 79.5   |
| July .....      | 67.5   | 66.2                                 | 74.6                                    | 83.2   |
| August .....    | 67.8   | 66.0                                 | 74.6                                    | 83.2   |
| September ..... | 71.0   | 66.0                                 | 75.4                                    | 83.6   |
| October .....   | 69.1   | 60.8                                 | 69.7                                    | 80.4   |
| November .....  | 68.8   | 54.9                                 | 65.0                                    | 77.4   |
| December .....  | 67.2   | 52.2                                 | 63.2                                    | 71.8   |
| <u>1942</u>     |  |                                      |   |  |
| January .....   | 66.8   | 50.5                                 | 61.9                                    | 72.6   |
| February .....  | 64.7   | 45.4                                 | 57.5                                    | 69.9   |
| March .....     | 62.3   | 40.1                                 | 51.9                                    | 66.0   |
| April .....     | 61.1   | 37.5                                 | 49.3                                    | 63.3   |
| May .....       | 62.0   | 39.6                                 | 51.7                                    | 63.2   |
| 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   | 33.3                                 | 46.2                                    | 74.2   |
| November .....  | 67.6   | 40.7                                 | 51.6                                    | 75.2   |
| December .....  | 71.3   | 44.7                                 | 54.7                                    | 75.9   |
| <u>1943</u>     |  |                                      |   |  |
| January .....   | 76.3   | 50.1                                 | 60.0                                    | 79.7   |
| February .....  | 78.7   | 52.0                                 | 61.5                                    | 84.8   |
| March .....     | 79.1   | 55.6                                 | 65.0                                    | 88.2   |
| April .....     | 82.6   | 59.0                                 | 68.6                                    | 91.3   |
| May .....       | 83.7   | 56.6                                 | 66.9                                    | 95.2   |
| June .....      | 86.3   | 53.1                                 | 68.4                                    | 96.7   |
| July .....      | 91.0   | 62.8                                 | 71.5                                    | 98.5   |