

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS SECTION

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
OCTOBER, 1948

International security transactions in October totalled \$35.5 million, a decrease of 11 per cent from the September figure. Both sales and purchases were down and there was a purchase balance of \$0.5 million in place of \$0.9 million in September.

In trade with the United States sales and purchases each decreased from the preceding month by approximately the same amount. Hence there was no appreciable change in the net outflow of funds, which was \$0.9 million in October and \$0.8 million in September. The purchase balance arose from transactions in stocks of Canadian and American companies. Transactions in bonds and debentures had very little effect upon the net position between Canada and the United States.

Transactions with the United Kingdom in October produced a sales balance for the first time in 7 years. The balance, amounting to \$0.4 million was due to net sales of bonds issued by the Dominion and provincial governments and Canadian corporations. Stock transactions resulted in a small purchase balance which had little effect upon the total trade between Canada and the United Kingdom.

The total volume of trade with other countries was the same as that in September. Sales and purchases each totalled \$0.4 million.

Transactions with all countries in the first 10 months of 1948 resulted in net purchases of \$18.8 million, compared to net purchases of \$12.3 million in the same period in 1947 and net sales of \$132.4 million in the first 10 months of 1946. Purchases of Dominion bonds and United States stocks were the most important types of transactions in 1948. Stocks have been more prominent than bonds in this year's trade, in contrast to the year before when bonds were in greater demand than stocks. The proportion of bonds and debentures to total transactions in the first 10 months of 1947 was 56 per cent, while the corresponding figure in the first 10 months of the current year was 42 per cent.

In Table 4 showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the Canadian issue declined fractionally, the United Kingdom issue advanced, and the United States issue remained unchanged.

Stock prices advanced in October, with the exception of Canadian golds which dropped a fraction of a point.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments.

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

Table 1.

| | Total Transactions | | | United States | | | United Kingdom | | | Other Countries | | |
|---------------------|--------------------|----------------|--------------------------|---------------|------------------------|--------------------------|----------------|------------------------|---------------------------|-----------------|------------------------|---------------------------|
| | Sales | Pur- chases | Net Sales+ Purch.- | Sales to | Pur- chases from | Net Sales+ Purch.- | Sales to | Pur- chases from | Net Sales + Purch.- | Sales to | Pur- chases from | Net Sales + Purch.- |
| 1946 | | | | | | | | | | | | |
| Total (12 mos.) ... | 415.8 | 281.2 | +134.6 | 405.0 | 234.8 | +170.2 | 4.2 | 39.6 | -33.4 | 6.5 | 6.7 | -0.2 |
| October | 22.7 | 20.9 | + 1.8 | 21.7 | 18.2 | + 3.5 | 0.5 | 2.3 | - 1.8 | 0.4 | 0.3 | +0.1 |
| November | 21.7 | 16.7 | + 5.0 | 21.0 | 15.1 | + 5.9 | 0.5 | 1.5 | - 1.0 | 0.2 | 0.1 | +0.1 |
| December | 22.7 | 25.5 | - 2.8 | 22.1 | 23.1 | - 1.0 | 0.2 | 1.9 | - 1.7 | 0.4 | 0.5 | -0.1 |
| 1947 | | | | | | | | | | | | |
| Total (12 mos.) ... | 193.8 | 211.8 | - 18.0 | 182.3 | 192.8 | - 10.5 | 4.2 | 13.3 | - 9.1 | 7.3 | 5.7 | +1.6 |
| January | 28.3 | 25.1 | + 3.2 | 24.9 | 22.6 | + 2.3 | 0.8 | 1.3 | - 0.5 | 2.6 | 1.2 | +1.4 |
| February | 24.9 | 24.9 | 0.0 | 23.4 | 22.5 | + 0.9 | 0.3 | 1.3 | - 1.0 | 1.2 | 1.1 | +0.1 |
| March | 24.1 | 32.3 | - 8.2 | 22.7 | 30.7 | - 8.0 | 0.4 | 0.9 | - 0.5 | 0.9 | 0.7 | +0.2 |
| April | 12.5 | 12.5 | 0.0 | 11.9 | 11.2 | + 0.7 | 0.2 | 0.8 | - 0.6 | 0.4 | 0.5 | -0.1 |
| May | 16.0 | 17.3 | - 1.3 | 15.2 | 15.9 | - 0.7 | 0.2 | 1.1 | - 0.9 | 0.6 | 0.3 | +0.3 |
| June | 11.0 | 12.2 | - 1.2 | 10.8 | 11.3 | - 0.5 | 0.1 | 0.6 | - 0.5 | 0.1 | 0.3 | -0.2 |
| July | 11.5 | 11.2 | + 0.3 | 10.7 | 9.4 | + 1.3 | 0.6 | 1.7 | - 1.1 | 0.3 | 0.1 | +0.2 |
| August | 10.9 | 13.2 | - 2.3 | 10.6 | 11.9 | - 1.4 | 0.1 | 1.2 | - 1.1 | 0.2 | 0.1 | +0.1 |
| September | 13.4 | 15.9 | - 2.5 | 12.5 | 13.2 | - 0.7 | 0.7 | 2.1 | - 1.5 | 0.2 | 0.6 | -0.3 |
| October | 14.7 | 15.1 | - 0.4 | 14.1 | 13.9 | + 0.2 | 0.2 | 0.7 | - 0.5 | 0.4 | 0.5 | -0.1 |
| November | 12.1 | 13.7 | - 1.6 | 11.4 | 12.8 | - 1.4 | 0.4 | 0.7 | - 0.3 | 0.3 | 0.2 | +0.1 |
| December | 14.3 | 18.4 | - 4.1 | 14.0 | 17.3 | - 3.3 | 0.2 | 0.9 | - 0.7 | 0.1 | 0.2 | -0.1 |
| 1948 | | | | | | | | | | | | |
| Total (10 mos.) ... | 178.2 | 197.0 | - 18.8 | 171.3 | 187.8 | - 16.5 | 3.1 | 5.9 | - 2.8 | 3.8 | 3.3 | +0.5 |
| 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 |

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, OCTOBER 1948
(In thousands of dollars)

Table 2

| | Total Sales | Total Purchases | United States | | United Kingdom | | Other Countries | |
|---|----------------|--------------------|---------------|-------------------|----------------|-------------------|-----------------|-------------------|
| | | | Sales to | Purchases from | Sales to | Purchases from | Sales to | Purchases from |
| Bonds and Debentures, Total | 6,195 | 5,750 | 5,161 | 5,273 | 811 | 246 | 223 | 230 |
| Canadian New Issues | 27 | - | - | - | - | - | 27 | - |
| Canadian Outstanding Issues | | | | | | | | |
| Dominion | 1,419 | 2,054 | 1,083 | 1,903 | 301 | 3 | 35 | 148 |
| Provincial | 1,197 | 311 | 902 | 230 | 198 | 61 | 97 | 20 |
| Municipal | 28 | 365 | 28 | 244 | - | 120 | - | 1 |
| Guaranteed by the Dominion | 68 | 25 | 68 | 25 | - | - | - | - |
| Railway, other | 10 | 52 | 9 | 29 | - | 23 | 1 | - |
| Other Corporations | 1,100 | 784 | 765 | 726 | 298 | 22 | 37 | 35 |
| United States New Issues | | | | | | | | |
| Government | - | 1 | - | 1 | - | - | - | - |
| Other | - | - | - | - | - | - | - | - |
| United States Outstanding Issues | | | | | | | | |
| Government | 1,634 | 1,576 | 1,634 | 1,576 | - | - | - | - |
| Other | 232 | 87 | 232 | 87 | - | - | - | - |
| United Kingdom New Issues | | | | | | | | |
| Government | - | 7 | - | - | - | 7 | - | - |
| Other | - | - | - | - | - | - | - | - |
| United Kingdom Outstanding Issues | | | | | | | | |
| Government | 7 | - | - | - | 7 | - | - | - |
| Other | 7 | - | - | - | 7 | - | - | - |
| Other Countries New Issues | - | 28 | - | 2 | - | - | - | 26 |
| Other Countries Outstanding Issues | 115 | 13 | 89 | 3 | - | 10 | 26 | - |
| Unspecified Bonds and Debentures | 351 | 447 | 351 | 447 | - | - | - | - |
| Common & Preference Stocks | | | | | | | | |
| Canadian | 8,004 | 8,449 | 7,805 | 8,100 | 60 | 206 | 139 | 143 |
| United States | 3,149 | 3,763 | 3,147 | 3,760 | - | - | 2 | 3 |
| United Kingdom | 132 | - | 123 | - | 9 | - | - | - |
| Other Countries | 1 | - | - | - | - | - | 1 | - |
| Short-Term Securities (1 yr. or less) | 45 | 20 | 45 | 20 | - | - | - | - |
| Other Securities | | | | | | | | |
| Canadian | 21 | 11 | 21 | 11 | - | - | - | - |
| United States | - | - | - | - | - | - | - | - |
| United Kingdom | - | - | - | - | - | - | - | - |
| Other Countries | - | - | - | - | - | - | - | - |
| TOTAL | 17,547 | 17,993 | 16,302 | 17,164 | 880 | 452 | 365 | 376 |

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, TEN MONTHS ENDING OCTOBER, 1948
(In thousands of dollars)

Table 2A

| | Total Sales | Total Purchases | United States | | United Kingdom | | Other Countries | |
|---|----------------|--------------------|----------------|-------------------|----------------|-------------------|-----------------|-------------------|
| | | | Sales to | Purchases from | Sales to | Purchases from | Sales to | Purchases from |
| <u>Bonds and Debentures, Total</u> | 70,600 | 85,884 | 66,194 | 80,938 | 1,914 | 2,583 | 2,492 | 2,362 |
| Canadian New Issues | 4,141 | - | 3,726 | - | - | - | 415 | - |
| Canadian Outstanding Issues | | | | | | | | |
| Dominion | 23,339 | 37,517 | 21,959 | 36,371 | 439 | 112 | 941 | 1,033 |
| Provincial | 6,717 | 3,205 | 6,135 | 2,472 | 371 | 703 | 212 | 30 |
| Municipal | 2,802 | 4,102 | 2,760 | 3,122 | 16 | 961 | 25 | 16 |
| Guaranteed by the Dominion | 1,468 | 1,641 | 1,436 | 1,503 | - | 31 | 34 | 108 |
| Railway, other | 2,104 | 1,674 | 2,093 | 1,419 | 9 | 144 | 1 | 114 |
| Other Corporations | 4,642 | 6,734 | 3,574 | 5,673 | 484 | 296 | 584 | 766 |
| United States New Issues | | | | | | | | |
| Government | - | 1,715 | - | 1,715 | - | - | - | - |
| Other | - | 458 | - | 458 | - | - | - | - |
| United States Outstanding Issues | | | | | | | | |
| Government | 11,637 | 12,863 | 11,625 | 12,860 | 12 | 2 | - | - |
| Other | 4,460 | 2,515 | 4,460 | 2,464 | - | 51 | - | 1 |
| United Kingdom New Issues | | | | | | | | |
| Government | - | 9 | - | - | - | 9 | - | - |
| Other | - | - | - | - | - | - | - | - |
| United Kingdom Outstanding Issues | | | | | | | | |
| Government | 797 | 117 | 247 | 23 | 495 | 94 | 54 | - |
| Other | 42 | 4 | - | 4 | 42 | - | - | - |
| Other Countries New Issues | - | 48 | - | 22 | - | - | - | 26 |
| Other Countries Outstanding Issues | 1,375 | 2,209 | 1,103 | 1,759 | 46 | 180 | 226 | 269 |
| Unspecified Bonds and Debentures | 7,076 | 11,073 | 7,076 | 11,073 | - | - | - | - |
| <u>Common & Preference Stocks</u> | | | | | | | | |
| Canadian | 74,033 | 71,613 | 71,868 | 67,565 | 913 | 3,128 | 1,252 | 920 |
| United States | 32,317 | 38,724 | 32,296 | 38,577 | 4 | 122 | 17 | 25 |
| United Kingdom | 820 | 8 | 566 | 2 | 253 | 6 | 1 | - |
| Other Countries | 24 | 6 | 23 | 1 | - | 2 | 1 | 3 |
| <u>Short-Term Securities (1 yr. or less)</u> .. | 165 | 649 | 164 | 618 | - | 30 | - | 1 |
| <u>Other Securities</u> | | | | | | | | |
| Canadian | 167 | 117 | 167 | 115 | - | 2 | - | - |
| United States | 2 | - | 2 | - | - | - | - | - |
| United Kingdom | - | - | - | - | - | - | - | - |
| Other Countries | 33 | - | 33 | - | - | - | - | - |
| TOTAL | 178,161 | 197,001 | 171,313 | 187,816 | 3,084 | 5,873 | 3,763 | 3,311 |

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

SUMMARY TABLE, OCTOBER, 1948

(In 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> | 11,874 | 12,051 | 10,681 | 11,268 | 857 | 435 | 336 | 347 |
| Bonds and Debentures | 3,849 | 3,591 | 2,855 | 3,157 | 797 | 229 | 197 | 204 |
| Common and Preference Stocks | 8,004 | 8,449 | 7,805 | 8,100 | 60 | 206 | 139 | 143 |
| Other Securities | 21 | 11 | 21 | 11 | - | - | - | - |
| <u>United States Securities, Total</u> | 5,015 | 5,427 | 5,013 | 5,424 | - | - | 2 | 3 |
| Bonds and Debentures | 1,866 | 1,664 | 1,866 | 1,664 | - | - | - | - |
| Common and Preference Stocks | 3,149 | 3,763 | 3,147 | 3,760 | - | - | 2 | 3 |
| Other Securities | - | - | - | - | - | - | - | - |
| <u>United Kingdom Securities, Total</u> | 146 | 7 | 123 | - | 23 | 7 | - | - |
| Bonds and Debentures | 14 | 7 | - | - | 14 | 7 | - | - |
| Common and Preference Stocks | 132 | - | 123 | - | 9 | - | - | - |
| Other Securities | - | - | - | - | - | - | - | - |
| <u>Other Countries Securities, Total</u> ... | 116 | 41 | 89 | 5 | - | 10 | 27 | 26 |
| Bonds and Debentures | 115 | 41 | 89 | 5 | - | 10 | 26 | 26 |
| Common and Preference Stocks | 1 | - | - | - | - | - | 1 | - |
| Other Securities | - | - | - | - | - | - | - | - |
| <u>Short-Term Securities (1 yr. or less)</u> | 45 | 20 | 45 | 20 | - | - | - | - |
| <u>Unspecified Bonds and Debentures</u> | 351 | 447 | 351 | 447 | - | - | - | - |
| <u>TOTAL</u> | 17,547 | 17,993 | 16,302 | 17,164 | 880 | 452 | 365 | 376 |

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 TEN MONTHS ENDING OCTOBER, 1948
(In 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> | 119,413 | 126,603 | 113,718 | 118,240 | 2,232 | 5,377 | 3,464 | 2,987 |
| Bonds and Debentures | 45,213 | 54,873 | 41,683 | 50,560 | 1,319 | 2,247 | 2,212 | 2,067 |
| Common and Preference Stocks | 74,033 | 71,613 | 71,868 | 67,565 | 913 | 3,128 | 1,252 | 920 |
| Other Securities | 167 | 117 | 167 | 115 | - | 2 | - | - |
| <u>United States Securities, Total</u> | 48,416 | 56,275 | 48,383 | 56,074 | 16 | 175 | 17 | 26 |
| Bonds and Debentures | 16,097 | 17,275 | 16,085 | 17,497 | 12 | 53 | - | 1 |
| Common and Preference Stocks | 32,317 | 38,724 | 32,298 | 38,577 | 4 | 122 | 17 | 25 |
| Other Securities | 2 | - | 2 | - | - | - | - | - |
| <u>United Kingdom Securities, Total</u> ... | 1,659 | 138 | 813 | 29 | 790 | 109 | 55 | - |
| Bonds and Debentures | 839 | 130 | 247 | 27 | 537 | 103 | 54 | - |
| Common and Preference Stocks | 820 | 8 | 566 | 2 | 253 | 6 | 1 | - |
| Other Securities | - | - | - | - | - | - | - | - |
| <u>Other Countries Securities, Total</u> .. | 1,432 | 2,263 | 1,159 | 1,782 | 46 | 182 | 227 | 298 |
| Bonds and Debentures | 1,375 | 2,257 | 1,103 | 1,781 | 46 | 180 | 226 | 295 |
| Common and Preference Stocks | 24 | 6 | 23 | 1 | - | 2 | 1 | 3 |
| Other Securities | 33 | - | 33 | - | - | - | - | - |
| <u>Short-Term Securities (1 yr. or less)</u> | 165 | 649 | 164 | 618 | - | 30 | - | 1 |
| <u>Unspecified Bonds and Debentures</u> ... | 7,076 | 11,073 | 7,076 | 11,073 | - | - | - | - |
| <u>TOTAL</u> | 178,161 | 197,001 | 171,313 | 187,816 | 3,084 | 5,873 | 3,763 | 3,312 |

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

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

| | Canada | | United Kingdom | | United States | |
|-----------------|------------------|-------|---------------------|-------------------|--|-------|
| | 3% due | | 3% due | | U.S. Treasury 2 $\frac{1}{8}$ % due | |
| | Sept. 1, 1961-66 | | April 15, 1959-69 | | Dec. 15, 1963-68 | |
| | Price | Yield | Price | Yield | Price | Yield |
| <u>1946</u> | | | | | | |
| January | 102.47 | 2.80 | 101.94 | 2.82 | 104.69 | 2.18 |
| February | 104.14 | 2.67 | 103.08 | 2.72 | 106.23 | 2.08 |
| March | 104.96 | 2.61 | 103.51 | 2.68 | 106.77 | 2.04 |
| April | 104.99 | 2.60 | 105.12 | 2.54 | 106.93 | 2.03 |
| May | 104.68 | 2.63 | 105.11 | 2.53 | 105.24 | 2.14 |
| June | 104.81 | 2.61 | 104.62 | 2.57 | 105.65 | 2.11 |
| July | 104.83 | 2.61 | 104.93 | 2.54 | 105.18 | 2.14 |
| August | 104.75 | 2.62 | 105.06 | 2.53 | 104.40 | 2.19 |
| September | 104.75 | 2.61 | 105.83 | 2.46 | 103.63 | 2.24 |
| October | 104.75 | 2.61 | 106.58 | 2.39 | 103.99 | 2.22 |
| November | 104.79 | 2.61 | 108.46 | 2.22 | 104.09 | 2.21 |
| December | 104.77 | 2.61 | 108.35 | 2.22 | 104.19 | 2.20 |
| <u>1947</u> | | | | | | |
| January | 104.76 | 2.61 | 108.54 | 2.20 | 104.68 | 2.17 |
| February | 104.83 | 2.60 | 107.65 | 2.28 | 104.78 | 2.16 |
| March | 104.85 | 2.60 | 105.54 | 2.47 | 105.07 | 2.14 |
| April | 104.75 | 2.60 | 106.01 | 2.42 | 105.04 | 2.14 |
| May | 104.89 | 2.59 | 106.47 | 2.38 | 104.97 | 2.14 |
| June | 105.00 | 2.58 | 105.84 | 2.43 | 104.58 | 2.17 |
| July | 105.00 | 2.58 | 103.27 | 2.67 | 104.18 | 2.20 |
| August | 104.85 | 2.59 | 99.86 | 3.01 | 104.21 | 2.19 |
| September | 104.86 | 2.58 | 100.11 | 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 | 102.96 ^x | 2.67 ^x | 101.03 | 2.42 |

The above prices are the averages of business days during each month.

^x Subject to Revision.



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INDEX NUMBERS OF COMMON STOCKS 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 | Mining Stocks | | |
| | (Industrials Utilities Banks) | Gold Stocks | Composite Mining Index | (Industrials, Railroads and Utilities) |
| 1939 - December | 101.2 | 105.0 | 142.4 | 94.2 |
| 1940 - December | 77.1 | 88.2 | 115.0 | 80.4 |
| 1941 - December | 67.2 | 52.2 | 63.2 | 71.8 |
| 1942 - December | 71.5 | 44.7 | 54.7 | 74.7 |
| 1943 - December | 80.5 | 68.5 | 74.9 | 91.8 |
| 1944 - December | 86.0 | 74.4 | 80.6 | 104.7 |
| 1945 - December | 112.5 | 104.0 | 108.2 | 139.7 |
| <u>1946</u> | | | | |
| October | 101.8 | 70.1 | 80.3 | 122.3 |
| November | 102.5 | 73.1 | 83.5 | 120.6 |
| December | 106.4 | 70.9 | 83.7 | 125.5 |
| <u>1947</u> | | | | |
| January | 106.2 | 74.1 | 86.6 | 125.2 |
| February | 109.4 | 75.7 | 88.8 | 128.7 |
| March | 106.4 | 73.8 | 85.7 | 123.7 |
| April | 104.8 | 73.0 | 84.1 | 119.3 |
| May | 104.4 | 72.3 | 83.0 | 115.2 |
| June | 105.3 | 76.6 | 86.9 | 119.1 |
| July | 107.4 | 75.6 | 85.8 | 126.0 |
| August | 105.5 | 77.3 | 87.0 | 124.5 |
| September | 104.1 | 80.1 | 88.0 | 123.1 |
| October | 105.5 | 78.9 | 87.6 | 125.1 |
| November | 107.3 | 79.5 | 89.9 | 123.6 |
| December | 106.2 | 74.8 | 86.6 | 122.4 |
| <u>1948</u> | | | | |
| January | 107.5 | 71.6 | 84.8 | 120.1 |
| February | 102.2 | 71.8 | 83.3 | 114.2 |
| March | 101.5 | 71.1 | 82.2 | 116.4 |
| April | 109.1 | 66.2 | 81.6 | 124.6 |
| May | 116.5 | 66.9 | 84.1 | 130.2 |
| June | 120.3 | 62.7 | 81.1 | 135.1 |
| July | 116.3 | 60.3 | 78.8 | 131.9 |
| August | 113.6 | 60.7 | 78.7 | 127.1 |
| September | 113.4 | 63.0 | 80.4 | 125.7 |
| October | 116.4 | 62.2 | 82.5 | 127.8 |