

SALES AND PURCHASES OF SECURITIES

A net capital import of \$359 million arising from all transactions between Canada and other countries in portfolio securities during the first quarter of 1963 set a new high level. It can be attributed mainly to the unusually heavy inflow of foreign funds for the acquisition of new Canadian issues, especially bonds of provincial governments (including guaranteed issues) and the Government of Canada. The latter included the delivery of \$125 million of United States dollar bonds sold in the third quarter. There was a modest outflow of \$46 million for retirements.

FIRST-QUARTER PATTERN

In general, the pattern of international security trading during the first quarter for both Canadian and foreign securities is similar to the developments in other quarters during the past year. A sales balance on outstanding Canadian bonds and a relatively sizeable repatriation of foreign-held Canadian stocks continued. The resale by Canadian holders to United States and other non-residents of their governments' bonds contributed substantially to reversing the purchase balance of outstanding foreign securities which had existed earlier into a small net sale of \$5 million.

OUTFLOW

A net capital outflow of \$10.6 million resulted from trade in all outstanding securities between Canada and other countries in March. Britain received the largest part of this movement, but the United States and other foreign countries also received small amounts.

The net repurchase of \$22 million of Canadian stocks held abroad was the factor mainly responsible for the overall outflow, as there were net sales balances for most other types of securities. Sales of \$7.4 million of other Canadian securities, chiefly Government of Canada bonds sold to United States residents, and other inflows of \$4 million for the repatriation of foreign securities held by Canadians, principally United States common and preference stocks by residents of that country, reduced the net outflow.

IMMORTALIZING THE INUIT

A permanent exhibition at the National Museum of Canada showing how Eskimos in Canada's north lived more than 50 years ago, entitled "Hall of Canadian Eskimos", was officially opened by Northern Affairs Minister Arthur Laing on May 29. This is the first permanent exhibition to be set up at the National Museum in accordance with new modernization and enlargement plans. Large three-dimensional dioramas and a number of smaller displays illustrate aspects of the Eskimo way of life ranging from the traditional drum dance and games of skill to land and sea travel and the hunting of seal, whale and caribou.

HABITAT TABLEAUX

Special attractions are the three dioramas, where figures in life-like action are combined with painted

backgrounds to simulate segments of life in Northern Canada. The winter diorama shows the activity of an Eskimo family in and about an igloo or snowhouse constructed of styrofoam blocks cut to shape by Paul Oolahteeta, a young Eskimo from Resolute Bay. A second diorama shows a hunters' summer camp, with a caribou-skin tent and a kayak. In the painted background, hunters are shown chasing caribou as they cross an open section of water. The third diorama presents a whaling scene, and features a large Eastern umiak, or "women's boat".

Much of the wall space in Eskimo Hall is decorated with large photographs of contemporary Eskimo life and reproductions of well-known graphic prints by the Eskimo artists of the West Baffin Co-Operative at Cape Dorset.

A special display will show the equipment used by the members of the Cape Dorset co-operative in producing stone-cut prints, and will include some soapstone blocks used to make the prints. The display will also have a number of photographs of prints that have been produced.

CANADA'S FOOD SERVICES

"Future improvement in the food-service industry will depend, first and foremost, on increasing management 'know-how', particularly at the small-business level," Mr. Jack Hurlbut said recently to the National Small Business Management Training School in Ottawa. The School, which opened May 6 and will continue until July 26, is being conducted by the Small Business Branch of the Department of Trade and Commerce.

Mr. Hurlbut is one of a number of experts in various fields of business management who are instructing representatives of seven provinces attending the School. He is vice-president of Winco Ltd., a Toronto-based company operating some 17 restaurants and food services in Canada and the United States, and vice-chairman of the National Education Committee, Canadian Restaurant Association.

NEW IDEAS ESSENTIAL

"Competition is stiffest at the level of mediocrity," Mr. Hurlbut said. "In fact, once you rise above it, there is little competition. The main requirements needed to cash in on the rapidly-expanding market for food services are imagination plus management 'know-how'." Mr. Hurlbut declared that restaurant operators should follow the lead of the super-markets: "Break down the gates of conservatism and let in the flood of ideas. To do something different doesn't mean that it has to be more expensive."

At the completion of the three-month training programme, the provincial representatives attending the Small Business Management Training School will return to their provinces to organize courses for owners and operators of small businesses across Canada. They will also recruit qualified instructors from the ranks of business and professional men and be generally responsible for the conduct of the courses in their provinces.

Commenting on the role of the provincial representatives, Mr. Hurlbut told his listeners: "There

(Over)