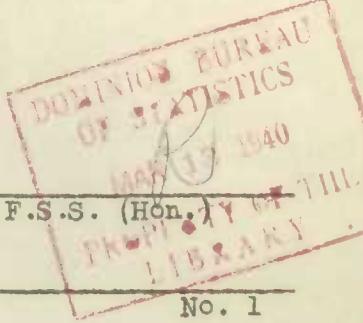


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Minister of Trade and Commerce

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



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Vol. 6

No. 1

Sales and Purchases of Securities Between Canada
and Other Countries

January, 1940

The inflow of capital to Canada in January from the international trade in securities was somewhat larger than in the previous month. Sales exceeded purchases by \$5.4 million in January compared with \$4.0 million in December. As in other months since the outbreak of the war almost all of the inflow was from the United States.

Canadian securities accounted for about \$3 million of the net sales and United States securities for about \$2 million. Although both of these amounts are larger than the corresponding inflows in December, the main gain was in sales of Canadian bonds. Net sales of the latter were heavier than the figure for net sales of all Canadian securities would indicate, as repurchases of Canadian stocks offset part of the sales of bonds. Dominion government bonds continued to attract most of the inflow of capital, net sales of this group amounting to over \$2 million. Sales of provincial and corporation bonds increased appreciably in January, while international trading in municipal issues remained light. The repurchases of Canadian stocks were a reflection of increased purchases by Canadians as sales remained at about the same level as in December. The volume of transactions in United States stocks was at an unusually low level mainly because of the very small purchases by Canadians.

Data on foreign exchange and security prices are shown in the supplementary tables. The official buying and selling rates for foreign exchange remained at the levels fixed in September. The prices of each of the United Kingdom, United States and Canadian government bonds shown strengthened in January, the quotation for the United Kingdom bond being higher than any mid-month quotation since March, 1939. The investors' price index of Canadian stocks receded while the index of gold stocks rose.

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 sales of new issues of Canadian securities to syndicate members resident outside of Canada and the redemption of called or matured Canadian bonds owned abroad. 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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and many thousands of others who have accepted the "new" educational philosophy and who are now teaching in schools throughout the country.

The author feels that the present situation in education is one of great opportunity for the development of a new educational system. He believes that the time is ripe for the introduction of a new educational philosophy which will be based on the principles of the new educational system.

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I

Month	Sales to United States			Purchases from United States		
	1938	1939	1940	1938	1939	1940
December....	24,232,435	12,448,092		29,311,971	3,588,479	
Total, 12 Months	283,451,971	247,934,611		261,276,203	190,495,607	
January* ...	26,262,135	34,190,088	14,509,985	21,308,845	19,035,693	9,078,902

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1938	1939	1940	1938	1939	1940
December....	3,488,019	832,709		7,207,054	863,222	
Total, 12 Months	52,136,346	32,277,218		64,319,150	37,820,162	
January*....	4,458,753	6,194,731	843,347	6,535,435	3,845,667	867,435

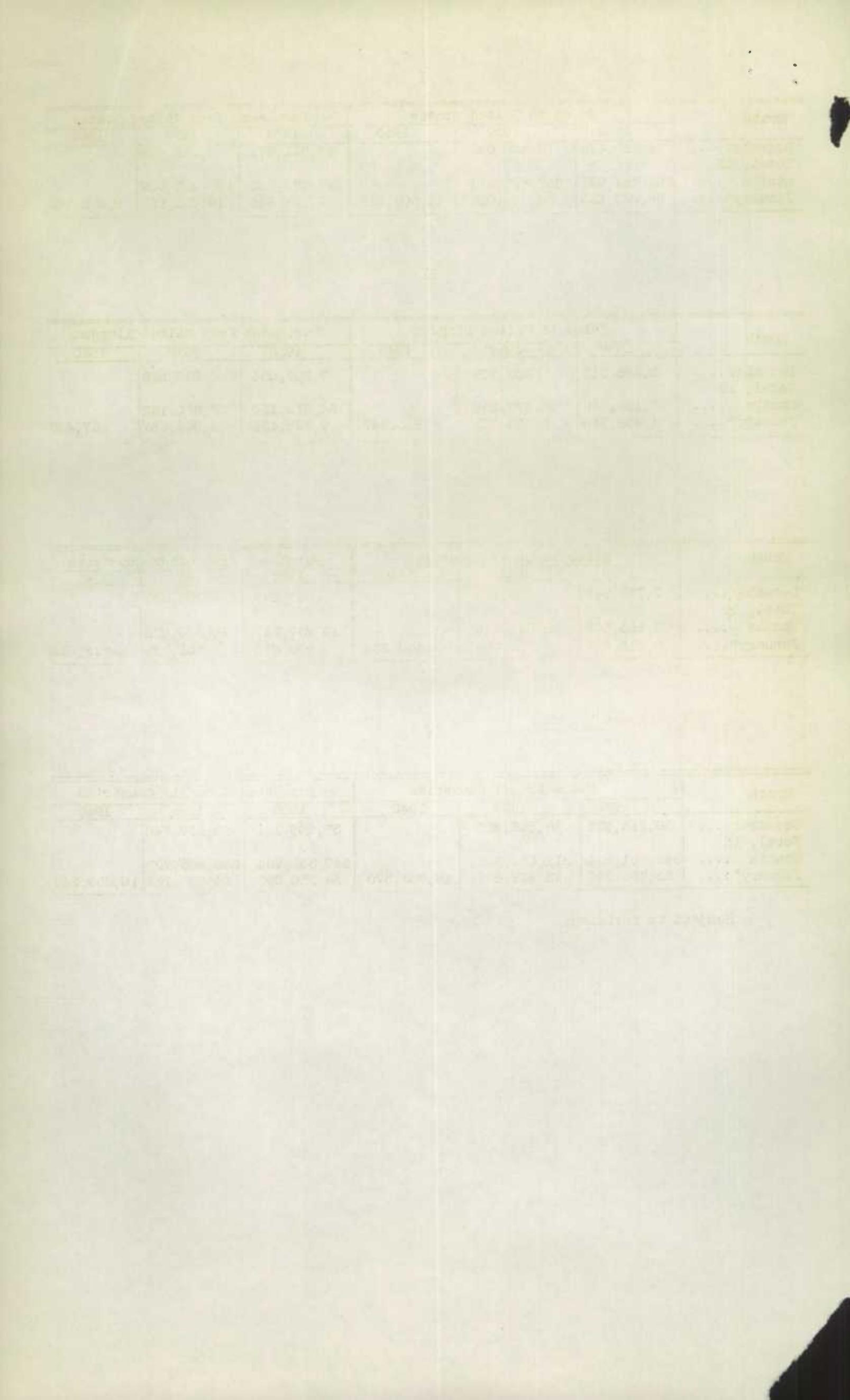
III

Month	Sales to Other Countries			Purchases from Other Countries		
	1938	1939	1940	1938	1939	1940
December....	2,793,847	285,104		1,090,099	158,039	
Total, 12 Months	33,603,507	30,832,416		14,737,631	10,570,028	
January*....	2,015,911	3,115,006	440,238	905,815	1,351,779	212,911

IV

Month	Sales to All Countries			Purchases from All Countries		
	1938	1939	1940	1938	1939	1940
December....	30,514,301	13,566,905		37,609,124	9,609,740	
Total, 12 Months	369,201,824	311,044,245		340,332,984	238,885,797	
January*....	32,736,799	43,499,825	15,793,570	28,750,095	24,233,139	10,359,248

* Subject to revision.



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

Table 1A

Year and Month	TOTAL TRANSACTIONS			UNITED STATES			UNITED KINGDOM			OTHER COUNTRIES		
	Sales	Purchases	Sales + Purch.-	Sales to	Purchases from	Net Sales Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
<u>1938 TOTAL..</u>	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
January.....	32.7	28.7	+ 4.0	26.3	21.3	+ 5.0	4.4	6.5	- 2.1	2.0	0.9	+ 1.1
February....	24.9	20.4	+ 4.5	18.9	15.2	+ 3.7	4.1	4.1	-	1.9	1.1	+ 0.8
March.....	34.9	34.4	+ 0.5	27.5	27.2	+ 0.3	5.1	5.1	-	2.3	2.1	+ 0.2
April.....	20.5	25.4	- 4.9	15.0	18.6	- 3.6	4.0	6.1	- 2.1	1.5	0.7	+ 0.8
May.....	19.9	17.1	+ 2.8	15.1	12.8	+ 2.3	2.5	3.4	- 0.9	2.3	0.9	+ 1.4
June.....	33.1	24.9	+ 8.2	27.5	19.5	+ 8.0	3.0	4.3	- 1.3	2.6	1.1	+ 1.5
July.....	57.3	30.6	+ 6.7	27.6	23.0	+ 4.6	6.3	5.7	+ 0.6	3.4	1.9	+ 1.5
August.....	29.9	25.1	+ 4.8	23.1	17.9	+ 5.2	2.8	6.3	- 3.5	4.0	0.9	+ 3.1
September...	31.1	23.5	+ 7.6	24.8	19.4	+ 5.4	3.8	3.3	+ 0.5	2.5	0.8	+ 1.7
October....	36.7	37.0	- 0.3	26.6	30.1	- 3.5	6.6	5.8	+ 0.8	3.5	1.1	+ 2.4
November....	37.6	35.6	+ 2.0	26.8	27.0	- 0.2	6.0	6.5	- 0.5	4.8	2.1	+ 2.7
December....	30.6	37.6	- 7.0	24.3	29.3	- 5.0	3.5	7.2	- 3.7	2.8	1.1	+ 1.7
<u>1939 TOTAL..</u>	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
January.....	43.5	24.2	+ 19.3	34.2	19.0	+ 15.2	6.2	3.8	+ 2.4	3.1	1.4	+ 1.7
February....	28.0	18.8	+ 9.2	20.2	14.2	+ 6.0	4.9	3.8	+ 1.1	2.9	0.8	+ 2.1
March.....	42.9	26.4	+ 16.5	32.9	19.3	+ 13.6	4.3	5.0	- 0.7	5.7	2.1	+ 3.6
April.....	26.7	21.6	+ 5.1	18.1	17.7	+ 0.4	3.3	3.0	+ 0.3	5.3	0.9	+ 4.4
May.....	29.6	18.8	+ 10.8	23.6	14.3	+ 9.3	2.8	3.5	- 0.7	3.2	1.0	+ 2.2
June.....	26.0	27.8	- 1.8	20.7	21.6	- 0.9	2.8	5.2	- 2.4	2.5	1.0	+ 1.5
July.....	23.7	20.5	+ 3.2	18.7	14.5	+ 4.2	2.3	5.1	- 2.8	2.7	0.9	+ 1.8
August.....	21.2	19.7	+ 1.5	16.4	14.9	+ 1.5	1.8	4.0	- 2.2	3.0	0.8	+ 2.2
September...	28.5	33.5	- 5.0	26.7	31.7	- 5.0	0.5	0.9	- 0.4	1.3	0.9	+ 0.4
October....	10.5	7.1	+ 3.4	9.3	5.8	+ 3.5	0.8	1.0	- 0.2	0.4	0.3	+ 0.1
November....	16.8	10.9	+ 5.9	14.7	8.9	+ 5.8	1.7	1.7	-	0.4	0.3	+ 0.1
December....	13.6	9.6	+ 4.0	12.5	8.6	+ 3.9	0.8	0.8	-	0.3	0.2	+ 0.1
<u>1940</u>												
January*....	15.8	10.4	+ 5.4	14.5	9.3	+ 5.2	0.8	0.8	-	0.4	0.2	+ 0.2

* Subject to revision.

Table 2

Analysis of Trade in Securities Between Canada and Other Countries
January, 1940.

	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	\$ 9,296,537	\$ 4,830,571	\$ 8,683,627	\$ 4,564,442	\$ 387,800	\$ 199,623	\$ 225,110	\$ 66,506
Canadian new issues	294,520	-	129,905	-	19,822	-	144,793	-
Canadian outstanding issues--								
Dominion	3,463,561	1,449,691	3,200,895	1,356,927	256,342	61,876	6,324	30,888
Provincial	1,148,408	348,331	1,148,408	348,331	-	-	-	-
Municipal	232,107	235,854	232,107	185,428	-	50,426	-	-
Guaranteed by the Dominion	1,131,774	998,021	1,131,774	998,021	-	-	-	-
Railway, Other	91,545	250,179	29,667	248,169	60,120	-	1,758	2,010
Other Corporations.....	1,277,293	528,576	1,220,991	413,605	39,983	87,321	16,319	27,650
United States new issues--								
Government	-	-	-	-	-	-	-	-
Other	-	33,184	-	33,184	-	-	-	-
United States outstanding issues--								
Government	13,455	-	13,455	-	-	-	-	-
Other	523,911	286,775	504,912	286,775	2,693	-	16,306	-
United Kingdom new issues--								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government	26,570	16,654	17,730	16,654	8,840	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues.....	458,629	384,618	419,019	378,660	-	-	39,610	5,958
Unspecified Bonds and Debentures.....	634,764	298,688	634,764	298,688	-	-	-	-
Common and Preference Stocks								
Canadian	3,188,486	4,010,921	2,527,382	3,204,390	448,865	660,950	212,239	145,581
United States	3,268,663	1,495,662	3,261,992	1,488,500	3,782	6,862	2,889	300
United Kingdom	5,784	-	2,884	-	2,900	-	-	-
Other Countries	6,775	4,345	6,775	4,345	-	-	-	-
Short-Term Securities (one year or less)	25,897	-	25,897	-	-	-	-	-
Other Securities--								
Canadian.....	1,428	17,225	1,428	17,225	-	-	-	-
United States	-	524	-	-	-	-	-	524
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	15,793,570	10,359,248	14,509,985	9,278,902	843,347	867,435	440,238	212,911

Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, January, 1940
 (Summary Table)

	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	10,829,122	7,838,798	9,622,557	6,772,096	825,132	860,573	381,433	206,129
Bonds and Debentures	7,639,208	3,810,652	7,093,747	3,550,481	376,267	199,623	169,194	60,548
Common and Preference Stocks	3,188,486	4,010,921	2,527,382	3,204,390	448,865	660,950	212,239	145,581
Other Securities	1,428	17,225	1,428	17,225	-	-	-	-
United States Securities, Total	3,806,029	1,816,145	3,780,359	1,808,459	6,475	6,862	19,195	824
Bonds and Debentures	537,366	319,959	518,367	319,959	2,693	-	16,306	-
Common and Preference Stocks.....	3,268,663	1,495,662	3,261,992	1,488,500	3,782	6,862	2,889	300
Other Securities	-	524	-	-	-	-	-	524
United Kingdom Securities, Total	32,354	16,654	20,614	16,654	11,740	-	-	-
Bonds and Debentures	26,570	16,654	17,730	16,654	8,840	-	-	-
Common and Preference Stocks	5,784	-	2,884	-	2,900	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total ...	465,404	388,963	425,794	383,005	-	-	39,610	5,958
Bonds and Debentures	458,629	384,618	419,019	378,660	-	-	39,610	5,958
Common and Preference Stocks	6,775	4,345	6,775	4,345	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	25,897	-	25,897	-	-	-	-	-
Unspecified Bonds and Debentures.....	634,764	298,688	634,764	298,688	-	-	-	-
GRAND TOTAL	15,793,570	10,359,248	14,509,985	9,278,902	843,347	867,435	440,238	212,911

Category	Sub-Categories	Definition	Description	Notes
1. General Information	1.1 Personal Information	1.1.1 Name	John Doe	1.1.1.1 Surname
1. General Information	1.1 Personal Information	1.1.2 Date of Birth	1990-01-01	1.1.2.1 Year
1. General Information	1.1 Personal Information	1.1.3 Gender	Male	1.1.3.1 Male/Female
1. General Information	1.1 Personal Information	1.1.4 Address	123 Main Street, Anytown, USA	1.1.4.1 Street Number
1. General Information	1.1 Personal Information	1.1.5 Phone Number	(555) 123-4567	1.1.5.1 Area Code
1. General Information	1.1 Personal Information	1.1.6 Email Address	john.doe@example.com	1.1.6.1 Domain
1. General Information	1.2 Professional Information	1.2.1 Current Job Title	Software Engineer	1.2.1.1 Industry
1. General Information	1.2 Professional Information	1.2.2 Previous Job Titles	Software Developer, Project Manager	1.2.2.1 Dates
1. General Information	1.2 Professional Information	1.2.3 Education	B.S. in Computer Science, M.S. in Software Engineering	1.2.3.1 Institutions
1. General Information	1.2 Professional Information	1.2.4 Skills	Java, Python, C++, SQL, Machine Learning	1.2.4.1 Languages
1. General Information	1.2 Professional Information	1.2.5 Certifications	CCNA, PMP, AWS Certified Solutions Architect	1.2.5.1 Exams
1. General Information	1.2 Professional Information	1.2.6 Work Experience	5 years at Acme Corp, 2 years at Beta Solutions	1.2.6.1 Companies
1. General Information	1.2 Professional Information	1.2.7 Projects	Project Alpha, Project Beta, Project Gamma	1.2.7.1 Names
1. General Information	1.2 Professional Information	1.2.8 Publications	Journal Article, Conference Paper	1.2.8.1 Journals
1. General Information	1.2 Professional Information	1.2.9 Presentations	Cloud Computing, Machine Learning	1.2.9.1 Topics
1. General Information	1.2 Professional Information	1.2.10 Awards	Employee of the Month, Best New Hire	1.2.10.1 Categories
1. General Information	1.2 Professional Information	1.2.11 Training	Machine Learning, Cloud Computing	1.2.11.1 Topics
1. General Information	1.2 Professional Information	1.2.12 Interests	Technology, Sports, Travel	1.2.12.1 Categories
1. General Information	1.2 Professional Information	1.2.13 Hobbies	Gaming, Photography, Cooking	1.2.13.1 Activities
1. General Information	1.2 Professional Information	1.2.14 Languages	English, Spanish, French	1.2.14.1 Names
1. General Information	1.2 Professional Information	1.2.15 Other	None	1.2.15.1 Description
1. General Information	1.3 Other Information	1.3.1 Social Media	Facebook, LinkedIn, Twitter	1.3.1.1 Platforms
1. General Information	1.3 Other Information	1.3.2 LinkedIn Profile	https://www.linkedin.com/in/johndoe/	1.3.2.1 URL
1. General Information	1.3 Other Information	1.3.3 GitHub Profile	https://github.com/johndoe	1.3.3.1 URL
1. General Information	1.3 Other Information	1.3.4 Portfolio	http://www.johndoeportfolio.com	1.3.4.1 URL
1. General Information	1.3 Other Information	1.3.5 References	Available upon request	1.3.5.1 Availability
1. General Information	1.3 Other Information	1.3.6 Other	None	1.3.6.1 Description
2. Employment History	2.1 Previous Employments	2.1.1 Company	Acme Corp	2.1.1.1 Name
2. Employment History	2.1 Previous Employments	2.1.2 Position	Software Engineer	2.1.2.1 Job Title
2. Employment History	2.1 Previous Employments	2.1.3 Start Date	2015-01-01	2.1.3.1 Year
2. Employment History	2.1 Previous Employments	2.1.4 End Date	2017-12-31	2.1.4.1 Year
2. Employment History	2.1 Previous Employments	2.1.5 Duties	Develop software, troubleshoot bugs, maintain databases	2.1.5.1 Tasks
2. Employment History	2.1 Previous Employments	2.1.6 Achievements	Completed several large projects, improved efficiency by 20%	2.1.6.1 Examples
2. Employment History	2.1 Previous Employments	2.1.7 Training Received	Machine Learning, Cloud Computing	2.1.7.1 Topics
2. Employment History	2.1 Previous Employments	2.1.8 Skills Developed	Java, Python, C++, SQL	2.1.8.1 Languages
2. Employment History	2.1 Previous Employments	2.1.9 Work Environment	Team-based, fast-paced	2.1.9.1 Atmosphere
2. Employment History	2.1 Previous Employments	2.1.10 Work Culture	Collaborative, innovative	2.1.10.1 Values
2. Employment History	2.1 Previous Employments	2.1.11 Work Hours	9am-5pm, flexible	2.1.11.1 Schedule
2. Employment History	2.1 Previous Employments	2.1.12 Work Environment	Team-based, fast-paced	2.1.12.1 Atmosphere
2. Employment History	2.1 Previous Employments	2.1.13 Work Culture	Collaborative, innovative	2.1.13.1 Values
2. Employment History	2.1 Previous Employments	2.1.14 Work Hours	9am-5pm, flexible	2.1.14.1 Schedule
2. Employment History	2.1 Previous Employments	2.1.15 Other	None	2.1.15.1 Description
2. Employment History	2.2 Current Employment	2.2.1 Company	Beta Solutions	2.2.1.1 Name
2. Employment History	2.2 Current Employment	2.2.2 Position	Project Manager	2.2.2.1 Job Title
2. Employment History	2.2 Current Employment	2.2.3 Start Date	2017-01-01	2.2.3.1 Year
2. Employment History	2.2 Current Employment	2.2.4 End Date	Present	2.2.4.1 Status
2. Employment History	2.2 Current Employment	2.2.5 Duties	Manage projects, coordinate teams, oversee budgets	2.2.5.1 Tasks
2. Employment History	2.2 Current Employment	2.2.6 Achievements	Completed several large projects, improved efficiency by 20%	2.2.6.1 Examples
2. Employment History	2.2 Current Employment	2.2.7 Training Received	Machine Learning, Cloud Computing	2.2.7.1 Topics
2. Employment History	2.2 Current Employment	2.2.8 Skills Developed	Java, Python, C++, SQL	2.2.8.1 Languages
2. Employment History	2.2 Current Employment	2.2.9 Work Environment	Team-based, fast-paced	2.2.9.1 Atmosphere
2. Employment History	2.2 Current Employment	2.2.10 Work Culture	Collaborative, innovative	2.2.10.1 Values
2. Employment History	2.2 Current Employment	2.2.11 Work Hours	9am-5pm, flexible	2.2.11.1 Schedule
2. Employment History	2.2 Current Employment	2.2.12 Work Environment	Team-based, fast-paced	2.2.12.1 Atmosphere
2. Employment History	2.2 Current Employment	2.2.13 Work Culture	Collaborative, innovative	2.2.13.1 Values
2. Employment History	2.2 Current Employment	2.2.14 Work Hours	9am-5pm, flexible	2.2.14.1 Schedule
2. Employment History	2.2 Current Employment	2.2.15 Other	None	2.2.15.1 Description
3. Education	3.1 Formal Education	3.1.1 Institution	Harvard University	3.1.1.1 Name
3. Education	3.1 Formal Education	3.1.2 Degree	B.S. in Computer Science	3.1.2.1 Major
3. Education	3.1 Formal Education	3.1.3 Graduation Year	2010	3.1.3.1 Year
3. Education	3.1 Formal Education	3.1.4 Minor	Mathematics	3.1.4.1 Subject
3. Education	3.1 Formal Education	3.1.5 GPA	3.8	3.1.5.1 Score
3. Education	3.1 Formal Education	3.1.6 Honors	Dean's List, Cum Laude	3.1.6.1 Recognition
3. Education	3.1 Formal Education	3.1.7 Awards	None	3.1.7.1 Description
3. Education	3.1 Formal Education	3.1.8 Internships	None	3.1.8.1 Description
3. Education	3.1 Formal Education	3.1.9 Research Experience	None	3.1.9.1 Description
3. Education	3.1 Formal Education	3.1.10 Publications	None	3.1.10.1 Description
3. Education	3.1 Formal Education	3.1.11 Presentations	None	3.1.11.1 Description
3. Education	3.1 Formal Education	3.1.12 Other	None	3.1.12.1 Description
3. Education	3.2 Non-Formal Education	3.2.1 Course	Machine Learning	3.2.1.1 Name
3. Education	3.2 Non-Formal Education	3.2.2 Institution	Stanford University	3.2.2.1 Name
3. Education	3.2 Non-Formal Education	3.2.3 Duration	1 year	3.2.3.1 Length
3. Education	3.2 Non-Formal Education	3.2.4 Grade	A+	3.2.4.1 Score
3. Education	3.2 Non-Formal Education	3.2.5 Certification	CCNA	3.2.5.1 Name
3. Education	3.2 Non-Formal Education	3.2.6 Other	None	3.2.6.1 Description
4. Skills	4.1 Technical Skills	4.1.1 Programming Languages	Java, Python, C++, SQL	4.1.1.1 Languages
4. Skills	4.1 Technical Skills	4.1.2 Data Structures	ArrayList, HashMap, Stack	4.1.2.1 Structures
4. Skills	4.1 Technical Skills	4.1.3 Algorithms	DFS, BFS, Dijkstra	4.1.3.1 Algorithms
4. Skills	4.1 Technical Skills	4.1.4 Machine Learning	TensorFlow, PyTorch	4.1.4.1 Frameworks
4. Skills	4.1 Technical Skills	4.1.5 Cloud Computing	AWS, Azure, Google Cloud	4.1.5.1 Providers
4. Skills	4.1 Technical Skills	4.1.6 Database Management	MySQL, PostgreSQL, MongoDB	4.1.6.1 Databases
4. Skills	4.1 Technical Skills	4.1.7 API Development	RESTful APIs, GraphQL	4.1.7.1 APIs
4. Skills	4.1 Technical Skills	4.1.8 Version Control	Git, GitHub	4.1.8.1 Tools
4. Skills	4.1 Technical Skills	4.1.9 Web Development	HTML, CSS, JavaScript	4.1.9.1 Technologies
4. Skills	4.1 Technical Skills	4.1.10 Networking	TCP, UDP, IP	4.1.10.1 Protocols
4. Skills	4.1 Technical Skills	4.1.11 Cryptography	RSA, AES	4.1.11.1 Algorithms
4. Skills	4.1 Technical Skills	4.1.12 Big Data	Hadoop, Spark	4.1.12.1 Technologies
4. Skills	4.1 Technical Skills	4.1.13 Docker	Docker, Kubernetes	4.1.13.1 Technologies
4. Skills	4.1 Technical Skills	4.1.14 Containerization	Docker, Kubernetes	4.1.14.1 Technologies
4. Skills	4.1 Technical Skills	4.1.15 DevOps	Ansible, Terraform	4.1.15.1 Technologies
4. Skills	4.1 Technical Skills	4.1.16 Cloud Native	Serverless, Microservices	4.1.16.1 Technologies
4. Skills	4.1 Technical Skills	4.1.17 Container Orchestration	Kubernetes	4.1.17.1 Technologies
4. Skills	4.1 Technical Skills	4.1.18 Containerization	Docker	4.1.18.1 Technologies
4. Skills	4.1 Technical Skills	4.1.19 Container Orchestration	Kubernetes	4.1.19.1 Technologies
4. Skills	4.1 Technical Skills	4.1.20 Container Orchestration	Kubernetes	4.1.20.1 Technologies
4. Skills	4.1 Technical Skills	4.1.21 Container Orchestration	Kubernetes	4.1.21.1 Technologies
4. Skills	4.1 Technical Skills	4.1.22 Container Orchestration	Kubernetes	4.1.22.1 Technologies
4. Skills	4.1 Technical Skills	4.1.23 Container Orchestration	Kubernetes	4.1.23.1 Technologies
4. Skills	4.1 Technical Skills	4.1.24 Container Orchestration	Kubernetes	4.1.24.1 Technologies
4. Skills	4.1 Technical Skills	4.1.25 Container Orchestration	Kubernetes	4.1.25.1 Technologies
4. Skills	4.1 Technical Skills	4.1.26 Container Orchestration	Kubernetes	4.1.26.1 Technologies
4. Skills	4.1 Technical Skills	4.1.27 Container Orchestration	Kubernetes	4.1.27.1 Technologies
4. Skills	4.1 Technical Skills	4.1.28 Container Orchestration	Kubernetes	4.1.28.1 Technologies
4. Skills	4.1 Technical Skills	4.1.29 Container Orchestration	Kubernetes	4.1.29.1 Technologies
4. Skills	4.1 Technical Skills	4.1.30 Container Orchestration	Kubernetes	4.1.30.1 Technologies
4. Skills	4.1 Technical Skills	4.1.31 Container Orchestration	Kubernetes	4.1.31.1 Technologies
4. Skills	4.1 Technical Skills	4.1.32 Container Orchestration	Kubernetes	4.1.32.1 Technologies
4. Skills	4.1 Technical Skills	4.1.33 Container Orchestration	Kubernetes	4.1.33.1 Technologies
4. Skills	4.1 Technical Skills	4.1.34 Container Orchestration	Kubernetes	4.1.34.1 Technologies
4. Skills	4.1 Technical Skills	4.1.35 Container Orchestration	Kubernetes	4.1.35.1 Technologies
4. Skills	4.1 Technical Skills	4.1.36 Container Orchestration	Kubernetes	4.1.36.1 Technologies
4. Skills	4.1 Technical Skills	4.1.37 Container Orchestration	Kubernetes	4.1.37.1 Technologies
4. Skills	4.1 Technical Skills	4.1.38 Container Orchestration	Kubernetes	4.1.38.1 Technologies
4. Skills	4.1 Technical Skills	4.1.39 Container Orchestration	Kubernetes	4.1.39.1 Technologies
4. Skills	4.1 Technical Skills	4.1.40 Container Orchestration	Kubernetes	4.1.40.1 Technologies
4. Skills	4.1 Technical Skills	4.1.41 Container Orchestration	Kubernetes	4.1.41.1 Technologies
4. Skills	4.1 Technical Skills	4.1.42 Container Orchestration	Kubernetes	4.1.42.1 Technologies
4. Skills	4.1 Technical Skills	4.1.43 Container Orchestration	Kubernetes	4.1.43.1 Technologies
4. Skills	4.1 Technical Skills	4.1.44 Container Orchestration	Kubernetes	4.1.44.1 Technologies
4. Skills	4.1 Technical Skills	4.1.45 Container Orchestration	Kubernetes	4.1.45.1 Technologies
4. Skills	4.1 Technical Skills	4.1.46 Container Orchestration	Kubernetes	4.1.46.1 Technologies
4. Skills	4.1 Technical Skills	4.1.47 Container Orchestration	Kubernetes	4.1.47.1 Technologies
4. Skills	4.1 Technical Skills	4.1.48 Container Orchestration	Kubernetes	4.1.48.1 Technologies
4. Skills	4.1 Technical Skills	4.1.49 Container Orchestration	Kubernetes	4.1.49.1 Technologies
4. Skills	4.1 Technical Skills	4.1.50 Container Orchestration	Kubernetes	4.1.50.1 Technologies
4. Skills	4.1 Technical Skills	4.1.51 Container Orchestration	Kubernetes	4.1.51.1 Technologies
4. Skills	4.1 Technical Skills	4.1.52 Container Orchestration	Kubernetes	4.1.52.1 Technologies
4. Skills	4.1 Technical Skills	4.1.53 Container Orchestration	Kubernetes	4.1.53.1 Technologies
4. Skills	4.1 Technical Skills	4.1.54 Container Orchestration	Kubernetes	4.1.54.1 Technologies
4. Skills	4.1 Technical Skills	4.1.55 Container Orchestration	Kubernetes	4.1.55.1 Technologies
4. Skills	4.1 Technical Skills	4.1.56 Container Orchestration	Kubernetes	4.1.56.1 Technologies
4. Skills	4.1 Technical Skills	4.1.57 Container Orchestration	Kubernetes	4.1.57.1 Technologies
4. Skills	4.1 Technical Skills	4.1.58 Container Orchestration	Kubernetes	4.1.58.1 Technologies
4. Skills	4.1 Technical Skills	4.1.59 Container Orchestration	Kubernetes	4.1.59.1 Technologies
4. Skills	4.1 Technical Skills	4.1.60 Container Orchestration	Kubernetes	4.1.60.1 Technologies
4. Skills	4.1 Technical Skills	4.1.61 Container Orchestration	Kubernetes	4.1.61.1 Technologies
4. Skills	4.1 Technical Skills	4.1.62 Container Orchestration	Kubernetes	4.1.62.1 Technologies
4. Skills	4.1 Technical Skills	4.1.63 Container Orchestration	Kubernetes	4.1.63.1 Technologies
4. Skills	4.1 Technical Skills	4.1.64 Container Orchestration	Kubernetes	4.1.64.1 Technologies
4. Skills	4.1 Technical Skills	4.1.65 Container Orchestration	Kubernetes	4.1.65.1 Technologies
4. Skills	4.1 Technical Skills	4.1.66 Container Orchestration	Kubernetes	4.1.66.1 Technologies
4. Skills	4.1 Technical Skills	4.1.67 Container Orchestration	Kubernetes	4.1.67.1 Technologies
4. Skills	4.1 Technical Skills	4.1.68 Container Orchestration	Kubernetes	4.1.68.1 Technologies
4. Skills	4.1 Technical Skills	4.1.69 Container Orchestration	Kubernetes	4.1.69.1 Technologies
4. Skills	4.1 Technical Skills	4.1.70 Container Orchestration	Kubernetes	4.1.70.1 Technologies
4. Skills	4.1 Technical Skills	4.1.71 Container Orchestration	Kubernetes	4.1.71.1 Technologies
4. Skills	4.1 Technical Skills	4.1.72 Container Orchestration	Kubernetes	4.1.72.1 Technologies
4. Skills	4.1 Technical Skills	4.1.73 Container Orchestration	Kubernetes	4.1.73.1 Technologies
4. Skills	4.1 Technical Skills	4.1.74 Container Orchestration	Kubernetes	4.1.74.1 Technologies
4. Skills	4.1 Technical Skills	4.1.75 Container Orchestration	Kubernetes	4.1.75.1 Technologies
4. Skills	4.1 Technical Skills	4.1.76 Container Orchestration	Kubernetes	4.1.76.1 Technologies
4. Skills	4.1 Technical Skills	4.1.77 Container Orchestration	Kubernetes	4.1.77.1 Technologies
4. Skills	4.1 Technical Skills	4.1.78 Container Orchestration	Kubernetes	4.1.78.1 Technologies
4. Skills	4.1 Technical Skills	4.1.79 Container Orchestration	Kubernetes	4.1.79.1 Technologies
4. Skills	4.1 Technical Skills	4.1.80 Container Orchestration	Kubernetes	4.1.80.1 Technologies
4. Skills	4.1 Technical Skills	4.1.81 Container Orchestration	Kubernetes	4.1.81.1 Technologies
4. Skills	4.1 Technical Skills	4.1.82 Container Orchestration	Kubernetes	4.1.82.1 Technologies
4. Skills	4.1 Technical Skills	4.1.83 Container Orchestration	Kubernetes	4.1.83.1 Technologies
4. Skills	4.1 Technical Skills	4.1.84 Container Orchestration	Kubernetes	4.1.84.1 Technologies
4. Skills	4.1 Technical Skills	4.1.85 Container Orchestration	Kubernetes	4.1.85.1 Technologies
4. Skills	4.1 Technical Skills	4.1.86 Container Orchestration	Kubernetes	4.1.86.1 Technologies
4. Skills	4.1 Technical Skills	4.1.87 Container Orchestration	Kubernetes	4.1.87.1 Technologies
4. Skills	4.1 Technical Skills	4.1.88 Container Orchestration	Kubernetes	4.1.88.1 Technologies
4. Skills	4.1 Technical Skills	4.1.89 Container Orchestration	Kubernetes	4.1.89.1 Technologies
4. Skills	4.1 Technical Skills	4.1.90 Container Orchestration	Kubernetes	4.1.90.1 Technologies
4. Skills	4.1 Technical Skills	4.1.91 Container Orchestration	Kubernetes	4.1.91.1 Technologies
4. Skills	4.1 Technical Skills	4.1.92 Container Orchestration	Kubernetes	4.1.92.1 Technologies
4. Skills	4.1 Technical Skills	4.1.93 Container Orchestration	Kubernetes	4.1.93.1 Technologies
4. Skills	4.1 Technical Skills	4.1.94 Container Orchestration	Kubernetes	4.1.94.1 Technologies
4. Skills	4.1 Technical Skills	4.1.95 Container Orchestration	Kubernetes	4.1.95.1 Technologies
4. Skills	4.1 Technical Skills	4.1.96 Container Orchestration	Kubernetes	4.1.96.1 Technologies
4. Skills	4.1 Technical Skills	4.1.97 Container Orchestration	Kubernetes	4.1.97.1 Technologies

Table 4

MONTHLY AVERAGE OF DAILY QUOTATIONS AND PREMIUMS
OR DISCOUNTS FOR NEW YORK FUNDS AND STERLING

Montreal, 1938-1940

Month	1938		1939		1940	
	New York Funds at Montreal	Premium + Discount- %	New York Funds at Montreal	Premium + Discount- %	New York Funds at Montreal	Premium + Discount- %
January..	1.0001	+ 0.01	1.0079	+ 0.79	1.1050	+10.50
February.	.9997	- 0.03	1.0049	+ 0.49		
March....	1.0028	+ 0.28	1.0041	+ 0.41		
April....	1.0054	+ 0.54	1.0050	+ 0.50		
May.....	1.0082	+ 0.82	1.0036	+ 0.36		
June.....	1.0107	+ 1.07	1.0021	+ 0.21		
July.....	1.0054	+ 0.54	1.0015	+ 0.15		
August...	1.0034	+ 0.34	1.0047	+ 0.47		
September	1.0062	+ 0.62	1.0948	+ 9.48		
October..	1.0093	+ 0.93	1.1050	+10.50		
November.	1.0072	+ 0.72	1.1050	+10.50		
December.	1.0092	+ 0.92	1.1050	+10.50		
Year..	1.0056	+ 0.56	1.0365	+ 3.65		

Month	1938		1939		1940	
	Sterling at Montreal	Premium + Discount- %	Sterling at Montreal	Premium + Discount- %	Sterling at Montreal	Premium + Discount- %
January..	5.0003	+ 2.75	4.7060	- 3.30	4.4500	- 8.56
February.	5.0165	+ 3.08	4.7086	- 3.25		
March....	4.9984	+ 2.71	4.7044	- 3.33		
April....	5.0061	+ 2.87	4.7038	- 3.35		
May.....	5.0081	+ 2.91	4.6981	- 3.46		
June.....	5.0116	+ 2.98	4.6923	- 3.58		
July.....	4.9414	+ 1.54	4.6885	- 3.66		
August...	4.8970	+ 0.62	4.6327	- 4.81		
September	4.8335	- 0.68	4.4090	- 9.40		
October..	4.8120	- 1.12	4.4500	- 8.56		
November.	4.7413	- 2.58	4.4500	- 8.56		
December.	4.7133	- 3.15	4.4500	- 8.56		
Year..	4.9153	+ 1.00	4.6084	- 5.31		

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

Table 5

Date	United Kingdom		United States			Dominion of Canada			
	3 1/2% War Loan Callable on or after Dec. 1, 1952*		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			4 1/2% of Nov. 1, 1958, callable on or after Nov. 1, 1948		3% of June 1 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. ^x	Price	Yield	Price	Yield
1936									
January 15..	105.63	3.07	103.06	2.76		107.63	3.74	97.88	3.14
February 19..	106.35	3.07	103.56	2.72		109.60	3.55	97.75	3.16
March 18....	105.20	3.10	103.91	2.69		109.75	3.54	98.00	3.14
April 15....	106.25	3.02	104.19	2.66		110.13	3.50	98.63	3.10
May 13.....	106.37	3.01	104.47	2.64		110.50	3.46	99.30	3.05
June 17.....	105.46	3.07	104.34	2.65		112.00	3.31	99.85	3.01
July 15.....	105.81	3.04	104.56	2.63		112.48	3.26	101.00	2.91
August 12...	105.86	3.04	104.72	2.62		113.63	3.15	102.75	2.76
September 16	106.34	3.00	105.13	2.59		113.88	3.12	101.60	2.86
October 14..	106.95	2.95	104.97	2.60		111.63	3.32	99.88	3.01
November 12..	106.73	2.97	105.94	2.52		112.00	3.28	100.10	2.99
December 16..	105.73	3.04	106.28	2.49		112.75	3.20	101.13	2.90
1937									
January 13..	105.02	3.10	106.53	2.47		112.38	3.23	100.63	2.94
February 17..	101.05	3.41	106.38	2.48		109.60	3.50	97.50	3.18
March 17....	100.78	3.43	104.81	2.60		107.25	3.73	95.00	3.37
April 14....	101.64	3.36	102.44	2.79		107.88	3.66	95.38	3.34
May 13.....	102.29	3.31	102.09	2.82		108.50	3.59	95.50	3.33
June 16.....	100.79	3.44	102.47	2.79		109.75	3.45	96.00	3.30
July 14.....	99.96	3.50	102.97	2.74		109.75	3.45	96.38	3.27
August 18...	99.30	3.52	103.16	2.73		110.50	3.37	97.13	3.21
September 15	99.35	3.52	102.44	2.79		110.50	3.36	97.00	3.22
October 13..	100.21	3.48	102.53	2.78		109.63	3.44	96.25	3.28
November 17..	101.56	3.37	103.06	2.73		110.00	3.40	96.38	3.27
December 15..	101.49	3.37	103.78	2.67		110.13	3.38	97.13	3.22
1938									
January 12..	101.47	3.37	104.31	2.62		111.00	3.28	97.75	3.17
February 16..	102.50	3.29	104.50	2.60		111.38	3.23	98.13	3.14
March 16....	98.98	3.54	104.63	2.59		111.63	3.20	98.13	3.14
April 13....	101.66	3.36	103.97	2.65		111.75	3.18	99.13	3.07
May 18.....	101.18	3.40	105.97	2.47		113.13	3.03	99.75	3.02
June 15.....	101.49	3.37	106.25	2.44		112.50	3.08	99.13	3.07
July 13.....	102.72	3.26	106.53	2.42		112.25	3.10	99.38	3.05
August 17...	101.88	3.33	106.75	2.40		112.25	3.09	98.88	3.10
September 14	95.98	3.65	105.19	2.53		110.75	3.25	97.88	3.16
October 19..	99.23	3.53	107.06	2.36		111.50	3.15	98.75	3.10
November 16..	99.32	3.52	106.47	2.41		112.50	3.04	99.63	3.03
December 14..	97.81	3.58	107.16	2.35		112.38	3.04	99.63	3.03
1939									
January 18..	97.22	3.60	107.66	2.30	2.89	112.25	3.04	99.75	3.02
February 15..	96.70	3.62	107.84	2.28	2.87	112.13	3.05	99.75	3.02
March 15....	97.43	3.59	109.44	2.14	2.73	112.50	3.00	100.75	2.92
April 12....	93.22	3.75	109.13	2.16	2.75	111.38	3.11	100.00	3.00
May 17.....	92.95	3.77	111.81	1.92	2.51	111.88	3.05	99.38	3.05
June 14.....	94.00	3.72	112.06	1.89	2.48	112.13	3.01	100.38	2.96
July 19.....	92.28	3.79	111.94	1.90	2.49	112.25	2.98	100.38	2.96
August 16...	91.20	3.84	112.16	1.87	2.46	111.63	3.04	100.00	3.00
September 13	87.49	4.00	105.19	2.50	3.09	102.88	4.12	91.00	3.76
October 18..	90.16	3.88	107.22	2.30	2.89	107.38	3.54	95.00	3.42
November 15..	92.15	3.80	107.75	2.25	2.84	107.50	3.52	95.38	3.39
December 13..	92.19	3.80	109.31	2.10	2.69	107.88	3.46	95.00	3.42
1940									
January 17..	95.54	3.66	110.09	2.03	2.62	108.38	3.39	95.75	3.36

*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.

^xYield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rate of 16 1/2%.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADAUNITED KINGDOM AND UNITED STATES, 1936-1940

Table 6

(1926=100)

Month	CANADA			England (92) (London and Cambridge Economic Service)* (Industrials)	United States (420) (Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities)		
	(Dominion Bureau of Statistics)						
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks	Composite Mining Index (25)				
<u>1936</u>							
January..	112.9	142.4	124.8	134.0	101.7		
February.	120.7	149.8	130.2	138.3	106.7		
March....	117.4	144.2	122.7	134.8	108.7		
April....	115.9	145.8	122.8	139.2	108.9		
May.....	112.8	150.3	128.9	134.0	101.0		
June.....	113.8	156.1	134.4	134.0	105.6		
July.....	114.3	157.6	134.4	136.6	109.2		
August...	114.7	158.1	132.6	143.5	113.0		
September	119.5	157.6	131.2	144.4	114.1		
October..	126.9	158.2	126.4	147.9	118.7		
November.	131.8	167.0	131.8	147.0	124.2		
December.	129.2	167.7	131.3	145.2	122.8		
<u>1937</u>							
January..	137.4	174.6	137.5	147.0	126.0		
February.	142.4	177.2	139.4	143.5	129.5		
March....	147.2	172.6	133.0	135.7	129.9		
April....	136.2	154.1	120.0	135.7	124.5		
May.....	132.2	142.1	111.3	134.0	116.3		
June.....	129.4	134.7	105.9	128.8	113.6		
July.....	133.0	141.8	109.2	130.5	117.8		
August...	135.2	146.2	112.5	132.3	120.5		
September	118.9	127.6	103.5	127.0	106.4		
October..	105.8	121.6	104.3	120.9	91.4		
November.	103.1	129.4	113.8	120.1	82.9		
December.	103.7	134.3	115.5	115.7	82.2		
<u>1938</u>							
January..	107.7	144.1	121.0	117.4	81.6		
February.	107.1	147.7	124.3	111.4	80.7		
March....	99.2	134.9	111.4	104.4	77.9		
April....	97.9	133.9	110.5	112.2	70.7		
May.....	99.7	139.5	114.1	107.0	73.9		
June.....	100.0	145.8	119.2	102.7	73.1		
July.....	106.9	151.1	119.8	108.7	88.0		
August...	105.2	156.0	123.8	106.2	89.5		
September	98.6	144.0	113.6	101.8	86.0		
October..	109.7	157.4	121.3	103.5	91.1		
November.	110.4	159.6	121.1	107.0	94.7		
December.	106.8	159.0	121.6	101.0	92.0		
<u>1939</u>							
January..	102.9	158.0	121.4	100.0	91.8		
February.	104.1	158.8	121.1	102.7	90.1		
March....	103.7	155.0	118.2	109.6	91.7		
April....	96.2	143.7	110.1	100.0	81.9		
May.....	99.2	151.4	114.6	103.5	83.1		
June.....	97.0	153.9	116.5	102.7	86.0		
July.....	97.3	155.8	117.7	100.0	86.1		
August...	94.2	151.4	112.8	102.7	86.3		
September	100.1	137.7	99.6	Series	92.4		
October..	106.0	144.7	106.6	Discontinued	95.3		
November.	103.6	144.7	106.3		94.2		
December.	101.2	142.4	105.0				
<u>1940</u>							
January..	99.7	144.7	107.3				

*London and Cambridge Service Indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.

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