

and it is believed that the figures approximate fairly to actual conditions. More complete information is being obtained from year to year, enabling corrections to be made in previous estimates such as were published at p. 836 of the 1929 Year Book. Details of the investment of outside capital in Canada according to the latest revision (February 1932) are given for the five last available years in Table 39.

It is estimated that the total investment of British and foreign capital in Canada on Jan. 1, 1930, was \$6,125,959,000. Of this sum, \$2,228,024,000 was British capital, \$3,726,745,000 was from the United States and \$171,188,000 from other countries. Though these totals are large, it should be remembered that the national wealth of the Dominion in 1929 is estimated at \$30,840,210,000 (p. 745) exclusive of the value of those undeveloped natural resources in which some of the outside capital is invested, and that it is inevitable that at the present stage Canada should seek the assistance of outside capital to develop the undeveloped natural resources of the Dominion.

It must also be borne in mind that Canadians have invested large amounts of capital abroad. The Bureau estimates that Canadian investments in other countries amounted to \$1,781,345,000 at the beginning of 1930, or nearly 30 p.c. of the amount of outside investments in Canada. Of this, \$1,021,855,000 was placed in the United States, \$80,874,000 in Great Britain and \$678,616,000 in other countries.

It is estimated that the amount of business capital employed in Canada is \$17,500,000,000. This sum includes the bonded indebtedness of Dominion, Provincial and municipal governments, investments in railways, all manufacturing concerns, mines and metal industries, public utilities, trading establishments, finance, insurance, land and mortgage. It does not include private capital in domestic enterprises such as farms, homes, etc. Of this sum it is estimated that 65 p.c. or \$11,500,000,000 is owned in Canada; 21 p.c. or \$3,725,000,000 in United States; 13 p.c. or \$2,228,000,000 in Great Britain; 1 p.c. or \$171,000,000 in other countries.

If the basis of comparison is total national wealth, foreign and British investments decrease in significance. Canada's national wealth in 1930 was probably \$30,000,000,000; British and foreign investments in Canada were about \$6,000,000,000 or 20 p.c.

39.—Estimated British and Foreign Investments in Canada, Jan. 1, 1926-30.

(000's omitted.)

Type of Investment.	Jan. 1, 1926.	Jan. 1, 1927.	Jan. 1, 1928.	Jan. 1, 1929.	Jan. 1, 1930.
Total British and Foreign Investments—					
Government Securities (Dominion, Provincial and Municipal).....	1,157,670	1,190,772	1,109,492	1,179,027	1,184,670
Public Utilities—					
Railways.....	1,424,726	1,439,642	1,504,825	1,537,924	1,674,865
Other Public Utilities (Traction, Light, Heat, Power, Telephone, etc.)	473,825	559,839	593,944	573,464	628,230
Industries—					
Pulp, Paper and Lumber.....	368,555	395,956	475,343	510,531	520,248
Mining.....	212,006	214,606	226,120	273,912	281,900
Metal Industries.....	548,525	542,580	543,203	561,966	546,915
All other Industries.....	451,932	452,833	469,348	490,469	492,376
Trading Establishments.....	191,461	209,510	222,563	234,753	250,000
Finance and Insurance.....	155,906	181,121	189,480	192,364	209,022
Land and Mortgage.....	320,000	325,000	334,346	338,029	338,033
Totals.....	5,364,406	5,491,859	5,758,664	5,892,379	6,125,959