

The major part of British investments in Canada and also of the investments of other overseas countries in Canada were made up of portfolio investments. Of the total of \$1,988,000,000 British portfolio investments, \$1,315,000,000 represented bond holdings. The book value of British holdings of stock of Canadian controlled companies was also large, amounting to about \$660,000,000; most of this was represented by holdings of railway stock. British direct investments in branch, subsidiary and controlled companies totalled \$366,000,000.

**1.—Estimated British and Foreign Capital Invested in Canada, by Type of Investment, as at Dec. 31, 1926, 1930, 1933 and 1939**

Type of Investment	1926	1930	1933	1939
	\$'000,000	\$'000,000	\$'000,000	\$'000,000
<b>Government Securities—</b>				
Dominion.....	638.0	682.0	751.9	824.0
Provincial.....	421.6	592.3	571.7	536.0
Municipal.....	374.1	431.5	394.4	312.0
<b>Totals, Government Securities.....</b>	<b>1,433.7</b>	<b>1,705.8</b>	<b>1,718.0</b>	<b>1,672.0</b>
<b>Public Utilities—</b>				
Railways.....	1,938.4	2,244.3	2,244.7	1,905.6
Other.....	394.5	633.4	625.4	588.0
<b>Totals, Public Utilities.....</b>	<b>2,332.9</b>	<b>2,877.7</b>	<b>2,870.1</b>	<b>2,493.6</b>
<b>Manufacturing.....</b>	<b>1,198.3</b>	<b>1,573.0</b>	<b>1,421.6</b>	<b>1,445.2</b>
Mining and smelting.....	219.1	334.1	338.5	329.1
Merchandising.....	149.8	202.9	191.5	189.3
Financial institutions.....	343.6	542.9	479.6	472.7
Other enterprises.....	65.2	82.4	75.2	69.0
Miscellaneous assets.....	260.0	295.0	270.0	255.0
<b>Totals, Investment.....</b>	<b>6,962.6</b>	<b>7,613.8</b>	<b>7,364.5</b>	<b>6,925.9</b>
<b>United Kingdom.....</b>	<b>2,636.3</b>	<b>2,766.3</b>	<b>2,682.8</b>	<b>2,465.9</b>
<b>United States.....</b>	<b>3,196.3</b>	<b>4,659.5</b>	<b>4,491.7</b>	<b>4,190.0</b>
<b>Other countries.....</b>	<b>170.0</b>	<b>188.0</b>	<b>190.0</b>	<b>270.0</b>

**2.—Estimated British and Foreign Capital Invested in Canada, by Type of Investment, Classified According to Estimated Distribution of Ownership, as at Dec. 31, 1939**

Type of Investment	Estimated Distribution of Ownership			Total Investments Owned Outside Canada
	British <sup>1</sup>	United States <sup>1</sup>	Other Countries	
	\$'000,000	\$'000,000	\$'000,000	\$'000,000
<b>Government Securities—</b>				
Dominion.....	225.0	587.0	12.0	824.0
Provincial.....	58.0	473.0	5.0	536.0
Municipal.....	125.0	181.0	6.0	312.0
<b>Totals, Government Securities.....</b>	<b>408.0</b>	<b>1,241.0</b>	<b>23.0</b>	<b>1,672.0</b>
<b>Public Utilities—</b>				
Railways.....	1,250.3	588.3	67.0	1,905.6
Other.....	89.3	470.7	28.0	588.0
<b>Totals, Public Utilities.....</b>	<b>1,339.6</b>	<b>1,059.0</b>	<b>95.0</b>	<b>2,493.6</b>
<b>Manufacturing.....</b>	<b>257.3</b>	<b>1,159.9</b>	<b>28.0</b>	<b>1,445.2</b>
Mining and smelting.....	61.4	250.7	17.0	329.1
Merchandising.....	54.9	129.4	5.0	189.3
Financial institutions.....	220.9	200.8	51.0	472.7
Other enterprises.....	3.8	64.2	1.0	69.0
Miscellaneous assets.....	120.0	85.0	50.0	255.0
<b>Totals, Investment.....</b>	<b>2,465.9</b>	<b>4,190.0</b>	<b>270.0</b>	<b>6,925.9</b>

<sup>1</sup> Includes some investments held by nominees in the United Kingdom and the United States for residents of other countries.