

were owned abroad. Other important industrial subdivisions are mainly Canadian owned and controlled, e.g., the primary iron and steel and cotton textile industries.

Non-resident ownership of railways and other utilities is large, being 43 p.c. in 1946. The mining and smelting field has also been developed to an important extent by external capital, the ratio of ownership being 36 p.c. Some major units in this field are also non-resident controlled. In financial institutions non-resident ownership is substantial but non-resident control is largely limited to branches of foreign insurance companies, as Canadian banks, trust companies, and most Canadian insurance companies are mainly Canadian controlled.

Direct investments by United States concerns in Canada constitute a particularly important part of the total United States investments of \$5,207,000,000. These investments in branches, subsidiaries and other companies in Canada controlled in the United States had a value of about \$2,544,000,000 in 1947. Being subject to varying degrees of control and active management by the United States owners these direct investments in more than 2,000 concerns constitute a special group of businesses in Canada which have played a significant part in the industrial development of the country.

The other major group of United States investments in Canada is largely made up of portfolios of minority holdings of public issues of the bonds and stocks of Canadian governments and corporations. Holdings of high-grade Canadian bonds by insurance companies and other institutional investors in the United States constitute an important part of the portfolio investments.

Portfolio investments have been the most typical form of British investments in Canada. Most of the repatriations of recent years occurred in this group, the direct investments remaining relatively unchanged. While the latter are now more important proportionately than formerly they continue to be only a minor part of the total, being valued at \$357,000,000 in 1947 or about 22 p.c. of the total British investments of \$1,631,000,000.

#### 5.—Estimated British and Foreign Capital Invested in Canada, by Types of Investment, as at Dec. 31, 1930, 1933, 1939 and 1945-47

Type of Investment	1930	1933	1939	1945 <sup>a</sup>	1946 <sup>a</sup>	1947 <sup>b</sup>
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
<b>Government Securities—</b>						
Federal.....	682.0	751.9	823.0	726.0	750.0	713.0
Provincial.....	592.3	571.7	536.0	624.0	594.0	551.0
Municipal.....	431.5	394.4	344.0	312.0	267.0	264.0
<b>Totals, Government Securities.....</b>	<b>1,705.8</b>	<b>1,718.0</b>	<b>1,703.0</b>	<b>1,662.0</b>	<b>1,611.0</b>	<b>1,528.0</b>
<b>Public Utilities—</b>						
Railways.....	2,244.3	2,244.7	1,870.6	1,599.0	1,583.0	1,586.0
Other.....	633.4	625.4	549.4	494.0	557.0	473.0
<b>Totals, Public Utilities.....</b>	<b>2,877.7</b>	<b>2,870.1</b>	<b>2,420.0</b>	<b>2,093.0</b>	<b>2,140.0</b>	<b>2,059.0</b>
<b>Manufacturing.....</b>	<b>1,573.0</b>	<b>1,421.6</b>	<b>1,445.2</b>	<b>1,829.0</b>	<b>1,895.0</b>	<b>2,034.0</b>
Mining and smelting.....	334.1	338.5	329.1	403.0	386.0	395.0
Merchandising.....	202.9	191.5	189.3	226.0	238.0	251.0
Financial institutions.....	542.9	479.6	472.7	525.0	557.0	553.0
Other enterprises.....	82.4	75.2	69.0	70.0	69.0	71.0
Miscellaneous assets.....	295.0	270.0	285.0	284.0	282.0	290.0
<b>Totals, Investment.....</b>	<b>7,613.8</b>	<b>7,364.5</b>	<b>6,913.3</b>	<b>7,092.0</b>	<b>7,178.0</b>	<b>7,181.0</b>
<b>British<sup>1</sup>.....</b>	<b>2,766.3</b>	<b>2,682.8</b>	<b>2,475.9</b>	<b>1,750.0</b>	<b>1,668.0</b>	<b>1,631.0</b>
<b>United States<sup>2</sup>.....</b>	<b>4,659.5</b>	<b>4,491.7</b>	<b>4,151.4</b>	<b>4,990.0</b>	<b>5,157.0</b>	<b>5,207.0</b>
<b>Other countries.....</b>	<b>188.0</b>	<b>190.0</b>	<b>286.0</b>	<b>352.0</b>	<b>353.0</b>	<b>343.0</b>

<sup>1</sup> Includes some investments held in United Kingdom for residents of other countries.

<sup>2</sup> Includes

some investments held in the United States for residents of other countries.