

Non-resident ownership of Canadian industry, mines, railways and public utilities was estimated in 1950 to be about 32 p.c. of the total capital invested, a percentage less than the corresponding ratio at the beginning of World War II. The ratio of non-resident ownership in Canadian manufacturing companies in 1949 was estimated at about 44 p.c. The percentages for the different groups of the manufacturing industry varied considerably but was greatest in the non-ferrous metal industry, being close to 75 p.c., as compared with about 25 p.c. in the textile industry; in the chemical industry it was more than 50 p.c. and in the vegetable products, animal products, wood and paper products, iron and its products and the non-metallic minerals groups the ratio was between 33 p.c. and 50 p.c. Furthermore, in some subdivisions of these industries, non-resident ownership and control were predominant even though only the minor parts of the groups, when taken as a whole, were owned abroad. Other important industrial subdivisions were mainly Canadian owned and controlled, such as the primary iron and steel and the cotton textile industries.

Non-resident ownership of railways was large, being 43 p.c. in 1949. The mining and smelting field was also developed to an important extent by external capital, the ratio of non-resident ownership being 42 p.c. Some major units in this field were non-resident controlled.

In financial institutions, non-resident ownership was substantial but non-resident control was largely limited to branches of foreign insurance companies; Canadian banks, trust companies and most Canadian insurance companies were mainly Canadian controlled.

External capital has occupied a very important role in the development of the petroleum industry, United States investment in all branches of the industry amounting to about 50 p.c. of the total at the end of 1951, as is shown in the following statement:—

ESTIMATED BOOK VALUE OF INVESTMENT IN CANADA IN ALL PETROLEUM COMPANIES
(exploration, development, refining, transportation and merchandising)
CLASSIFIED BY COUNTRY OF CONTROL AND COUNTRY OF OWNERSHIP
(Millions of dollars)

<i>Dec. 31, 1951</i>	<i>Investment of Residents of</i>			<i>Total</i>
	<i>Canada</i>	<i>United States</i>	<i>United Kingdom and Other Countries</i>	
Investment in Companies—				
Controlled in Canada.....	381	80	—	461
Controlled in United States.....	197	556	6	759
Controlled in United Kingdom and other countries.....	—	—	5	5
TOTALS.....	578	636	11	1,225
<i>Dec. 31, 1945</i>				
Investment in Companies—				
Controlled in Canada.....	115	7	1	123
Controlled in United States.....	57	108	6	171
Controlled in United Kingdom and other countries.....	—	—	2	2
TOTALS.....	172	115	9	296

From 1946 to 1951, capital inflow from the United States for petroleum investment amounted to about \$532,000,000, or over 33 p.c. of the net capital movement from that country to Canada. The book value of United States ownership in the