

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 40 p.c. in 1951. The mining and smelting field was also developed to an important extent by external capital, the ratio of non-resident ownership being 47 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.

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 industry, which reflects profits and losses and accounting adjustments in addition to capital movements, increased from \$115,000,000 to \$636,000,000, or from 39 p.c. to 52 p.c. of the aggregate book value of the industry in Canada. United States investment in United States-controlled companies in Canada was valued at \$556,000,000, or 45 p.c. of the industry at the end of 1951.

10.—Foreign Capital Invested in Canada, by Type of Investment, as at Dec. 31, 1933, 1939, 1946 and 1949-51

Type of Investment	1933	1939	1946	1949	1950	1951
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
Government Securities—						
Federal.....	752	823	750	975	1,141	1,013
Provincial.....	572	536	594	534	565	771
Municipal.....	394	344	267	246	256	319
Totals, Government Securities.....	1,718	1,703	1,611	1,755	1,962	2,103
Public Utilities—						
Railways.....	2,245	1,871	1,583	1,445	1,456	1,467
Other.....	625	549	557	494	543	588
Totals, Public Utilities.....	2,870	2,420	2,140	1,939	1,999	2,055
Manufacturing.....	1,422	1,445	1,895	2,539	2,763	3,136
Mining and smelting.....	338	329	386	494	628	787
Merchandising.....	192	189	238	300	331	388
Financial institutions.....	480	473	557	548	566	572
Other enterprises.....	75	69	69	83	98	120
Miscellaneous assets.....	270	285	282	302	320	328
Totals, Investment.....	7,365	6,913	7,178	7,960	8,667	9,489
United States ¹	4,492	4,151	5,157	5,905	6,565	7,303
United Kingdom ¹	2,683	2,476	1,668	1,715	1,744	1,770
Other countries.....	190	286	353	340	358	416

¹ Includes some investments held for residents of other countries.