

\$2,200,000,000. These have grown from \$1,300,000,000 at the end of 1945, a rate of increase somewhat higher than for foreign private long-term investment in Canada.

About two-thirds of Canada's direct investments abroad are in the United States. These investments, on a per capita basis, are about twice the value of United States direct investments in Canada and are mainly in the beverage, farm implement and petroleum industries and in railways, though a wide range of other concerns is also involved. Investment in other parts of the world is widely distributed and is to be found particularly in industrial and commercial concerns, mining and utilities. About two-thirds of the portfolio holdings abroad are also in the form of United States securities, but Canada has extensive portfolio investments in other parts of the world, particularly Latin America.

12.—Canadian Assets Abroad, 1939, 1948 and 1950-52

NOTE.—Excludes investments of insurance companies and banks, Canada's subscriptions to international financial institutions and short-term assets, other than official holdings of gold and foreign exchange. Holdings of stocks are at book values as shown in the books of issuing companies; holdings of bonds are shown at par values. Foreign currencies are converted into Canadian dollars at current market rates. The series for portfolio investment was reconstructed in 1952 and is not strictly comparable with preceding years.

Assets	1939	1948	1950	1951	1952
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
Direct investments in businesses outside Canada.....	671	788	990	1,166	1,269
Portfolio holdings of foreign securities.....	719	605	598	609	833
Government credits.....	31	1,878	1,990	1,922	1,866
Official balances abroad and gold.....	459	1,006	1,876	1,848	1,779
Totals, Canadian Assets Abroad.....	1,880	4,277	5,454	5,545	5,747

13.—Canadian Assets Abroad, by Location of Investment, as at Dec. 31, 1952

NOTE.—See headnote to Table 12.

Location of Investment	Direct Investments	Portfolio Investment		Government Credits	Official Holdings of Exchange	Total Investments
		Stocks	Bonds	Bonds	Total	
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
United States.....	966	450	89	—	811	2,316
United Kingdom.....	81	17	14	1,357	8	1,477
Other Commonwealth countries.....	112	6	8	—	—	126
Other foreign countries.....	110	196	53	509	—	868
Official gold holdings.....	—	—	—	—	960	960
Totals.....	1,269	669	164	1,866	1,779	5,747

Section 3.—Corporation Profits and Income to Shareholders

Estimates of corporation profits presented in this Section cover all Canadian corporations. The figures for the years 1944 to 1952 are based on the reports *Taxation Statistics* published annually by the Taxation Division, Department of National Revenue, Ottawa. Prior to 1944, corporation financial statistics were made the subject of a comprehensive study in the Department of National Revenue.