

Great developments have also taken place on the Canadian Northern Railway, and during the year 1910 a new line of steamers between Canada and Great Britain was inaugurated by the Company. The new service, known as the "Royal Line," has Bristol for its English port, and the two first steamers of the Line, the "Royal Edward" and the "Royal George" are now making fortnightly sailings between Montreal and Bristol.

The long talked of project for the construction of a railway to the Hudson Bay, in order to provide an additional outlet for the shipment to Liverpool of Canadian grain, took definite shape during the year. Parliament decided that the line should be built and voted a sum of \$500,000 for the commencement of operations. Contracts were signed for the construction of a bridge over the Saskatchewan River at The Pas; and on September 6 the ceremony of turning the first sod of the new railway was performed by the Hon. George Graham, Minister of Railways and Canals.

On pp. xxvii and xxviii of the Year Book for 1909 reference was made to a statistical investigation by Mr. George Paish into the amount of British capital invested abroad. In a second paper, published in the Journal of the Royal Statistical Society for January 1911, Mr. Paish estimated that the total of Great Britain's visible capital investments in other lands now reached the enormous total of \$15,534,400,000, geographically distributed as follows: American countries, \$8,273,333,000, or 53 p. c.; Asia \$2,433,333,000, or 16 p. c.; Africa \$2,214,333,000, or 14 p. c.; Australasia \$1,883,400,000, or 12 p. c.; and Europe \$730,000,000, or 5 p. c. The total amount of British capital invested in Canada is given as \$1,815,267,000. Of this sum no less than \$493,266,742 has been subscribed during the past three years, viz., \$152,373,182 in 1908, \$183,412,325 in 1909 and \$157,481,235 in 1910, the total for these three years being considerably larger than the sum invested during the same period in any other country. The total invested during these three years in all other countries is \$2,515,390,603, so that the amount placed in Canada represents 19.6 p. c., or nearly one-fifth of the total.

The total foreign trade of Canada for the calendar year 1910 amounted to \$740,024,880, exclusive of coin and bullion, as compared with \$647,702,779 the final figures of 1909. Imports in 1910 amounted to \$444,610,449 as compared with \$361,688,963 and exports to \$295,414,431, as compared with \$286,013,816 in 1909. Trade with Great Britain reached a total of \$248,768,284 as compared with \$235,077,097 in 1909. Imports from Great Britain in 1910 were \$108,272,427 as compared with \$89,977,908 in 1909 and exports to Great Britain in 1910 were \$140,495,857 as compared with \$145,099,189 in 1909. Trade with the United States reached the total of \$383,173,805 as compared with \$321,990,972 in 1909. Imports from the United States were \$269,464,731 as compared with \$216,-