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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

NOT FOR LOAN
NE S'EMPRUNTE PAS

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CAPITAL INVESTMENTS BY BRITISH AND FOREIGN COUNTRIES
IN CANADA AND CAPITAL INVESTMENTS BY CANADIANS IN
OTHER COUNTRIES, 1928

The Dominion Bureau of Statistics presents herewith an estimate of foreign capital invested in Canada, at the beginning of 1928; of the amount of capital invested abroad at the same date; and of the net flow of capital after allowances have been made for refunding, commissions, and so forth. It is again necessary to remind those interested in these figures that, although some improvements have been made in methods of collecting the basic data, some time will elapse before certain other projected improvements can be carried out, and the figures must therefore be taken as liable to a margin of error and as indicating only the approximate situation.

It is estimated that the total British and Foreign investment of capital in Canada on January 1, 1928, was \$5,742,043,000. Of this sum \$2,209,517,000 was British, \$3,286,786,000 was from the United States and \$245,740,000 was from other countries. These large sums should be considered in the light of the fact that our National Wealth is estimated to be between \$27 and \$30 billions or about five times the amount of outside capital invested. It is inevitable that our vast resources should be developed with the assistance of outside capital, but that outside capital is not the dominating factor in developing these resources is plain from the fact that Canadians are estimated to own from 55% to 65% of the securities of all enterprises located on Canadian soil. It should also be emphasized in this connection that Canadians have invested large amounts of capital abroad. The Bureau estimates that Canadian investments in foreign countries amounted to \$1,579,074,000 at the beginning of 1928, or more than a quarter of the amount of outside investments in Canada. Of this, \$874,626,000 was placed in the United States, \$131,915,000 in Great Britain and \$572,533,000 in other countries.

During the year with which this estimate deals, Canadians continued to repurchase from abroad their own securities; they purchased foreign securities, principally bonds, to the extent of many millions, investing over \$100,000,000 in securities of the United States.

In recent years the control of an increasing number of Canadian industrial concerns is reported by the financial press to have passed into Canadian hands. Among those so mentioned are Goodyear Tire, Windsor Hotel, Hiram Walker Distillery, Acadia Sugar, Canadian Bronze, Cosmos Imperial Mills, National Steel Car, Lake Superior Corporation, Noranda Mines, Famous Players Canadian Corporation, Foundation Company of Canada and Montreal Piggly Wiggly Corporation. It is well known that Canadian holdings of International Nickel have greatly increased in recent years as have also our holdings of Brazilian Traction, a company located abroad, but the result of Canadian organization.

A direct estimate of the net flow of capital, that is, the difference between capital imports and exports after all items such as commissions, redemptions, repurchases, etc., have been taken into account, shows that capital exports exceeded capital imports in 1927 by \$18,680,000. While this direct estimate of net capital exports is considerably smaller than that arrived at by the indirect method of calculation shown in the Bureau's bulletin issued recently on the Estimated Balance of International Payments, it confirms the direction of the net capital flow. The difference between the two estimates must be considered as due to omissions which are at present inevitable in these calculations.

On balance, therefore, there was again a flow of capital funds outward rather than inward, which is accounted for as indicated above, by the heavy investments of individual Canadians in foreign securities and in the repurchase of Canadian securities; also by direct investment abroad and by the investments of Insurance Companies abroad.

NO 2 EMPLOYEE PAY

EMPLOYEE INFORMATION

Employee Name: [Faint text]
Employee ID: [Faint text]
Department: [Faint text]
Position: [Faint text]
Start Date: [Faint text]
End Date: [Faint text]
Status: [Faint text]
Pay Rate: [Faint text]
Gross Pay: [Faint text]
Deductions: [Faint text]
Net Pay: [Faint text]
Tax Withheld: [Faint text]
Social Security: [Faint text]
Medicare: [Faint text]
Health Insurance: [Faint text]
Life Insurance: [Faint text]
Pension: [Faint text]
Other: [Faint text]

DOMINION BUREAU OF STATISTICS - INTERNAL TRADE BRANCH

ESTIMATED FOREIGN INVESTMENTS IN CANADA,
JANUARY 1ST, 1926, 1927 AND 1928

000's Omitted

| | January 1 1926 | January 1 1927 | January 1 1928 |
|--|-------------------|-------------------|-------------------|
| <u>TOTAL FOREIGN INVESTMENTS</u> | | | |
| Government Securities (Dominion, Provincial and Municipal)..... | 1,271,460 | 1,304,562 | 1,313,182 |
| Public Utilities - | | | |
| Railways..... | 1,430,604 | 1,445,520 | 1,510,703 |
| Other Public Utilities (Traction, Light, Heat, Power, Telephone, etc.)..... | 346,473 | 432,687 | 466,792 |
| Industries - | | | |
| Pulp, Paper and Lumber..... | 467,000 | 494,401 | 573,788 |
| Mining..... | 320,750 | 323,350 | 334,864 |
| Metal Industries..... | 301,952 | 296,007 | 296,630 |
| All other Industries..... | 521,349 | 522,250 | 538,765 |
| Trading Establishments..... | 188,615 | 206,664 | 219,717 |
| Finance and Insurance..... | 145,000 | 150,000 | 153,252 |
| Land and Mortgage..... | 320,000 | 325,000 | 334,350 |
| | 5,313,203 | 5,500,441 | 5,742,043 |

INVESTMENTS BY GREAT BRITAIN

| | | | |
|--|-----------|-----------|-----------|
| Government Securities (Dominion, Provincial and Municipal)..... | 479,539 | 466,668 | 449,868 |
| Public Utilities - | | | |
| Railways..... | 956,050 | 955,008 | 959,776 |
| Other Public Utilities (Traction, Light, Heat, Power, Telephone, etc.)..... | 123,260 | 124,995 | 126,333 |
| Industries - | | | |
| Pulp, Paper and Lumber..... | 42,441 | 53,920 | 61,326 |
| Mining..... | 90,384 | 91,384 | 94,388 |
| Metal Industries..... | 51,837 | 51,505 | 51,635 |
| All other Industries..... | 105,056 | 111,878 | 116,485 |
| Trading Establishments..... | 39,403 | 59,109 | 68,365 |
| Finance and Insurance..... | 91,000 | 91,000 | 91,341 |
| Land and Mortgage..... | 187,000 | 187,000 | 190,000 |
| | 2,165,970 | 2,192,467 | 2,209,517 |

UNITED STATES DEPARTMENT OF AGRICULTURE

REPORT OF THE COMMISSIONER OF THE GENERAL LAND OFFICE
FOR THE YEAR 1904

WASHINGTON, D. C.

| LANDS ACQUIRED BY THE UNITED STATES | | | REMARKS |
|-------------------------------------|---------|-------------|--------------------------------------|
| DATE | SECTION | TOWNSHIP | |
| 1864 | 36 | 36 N. 36 E. | Acquired by purchase from the owner. |
| 1865 | 37 | 37 N. 37 E. | Acquired by purchase from the owner. |
| 1866 | 38 | 38 N. 38 E. | Acquired by purchase from the owner. |
| 1867 | 39 | 39 N. 39 E. | Acquired by purchase from the owner. |
| 1868 | 40 | 40 N. 40 E. | Acquired by purchase from the owner. |
| 1869 | 41 | 41 N. 41 E. | Acquired by purchase from the owner. |
| 1870 | 42 | 42 N. 42 E. | Acquired by purchase from the owner. |
| 1871 | 43 | 43 N. 43 E. | Acquired by purchase from the owner. |
| 1872 | 44 | 44 N. 44 E. | Acquired by purchase from the owner. |
| 1873 | 45 | 45 N. 45 E. | Acquired by purchase from the owner. |
| 1874 | 46 | 46 N. 46 E. | Acquired by purchase from the owner. |
| 1875 | 47 | 47 N. 47 E. | Acquired by purchase from the owner. |
| 1876 | 48 | 48 N. 48 E. | Acquired by purchase from the owner. |
| 1877 | 49 | 49 N. 49 E. | Acquired by purchase from the owner. |
| 1878 | 50 | 50 N. 50 E. | Acquired by purchase from the owner. |
| 1879 | 51 | 51 N. 51 E. | Acquired by purchase from the owner. |
| 1880 | 52 | 52 N. 52 E. | Acquired by purchase from the owner. |
| 1881 | 53 | 53 N. 53 E. | Acquired by purchase from the owner. |
| 1882 | 54 | 54 N. 54 E. | Acquired by purchase from the owner. |
| 1883 | 55 | 55 N. 55 E. | Acquired by purchase from the owner. |
| 1884 | 56 | 56 N. 56 E. | Acquired by purchase from the owner. |
| 1885 | 57 | 57 N. 57 E. | Acquired by purchase from the owner. |
| 1886 | 58 | 58 N. 58 E. | Acquired by purchase from the owner. |
| 1887 | 59 | 59 N. 59 E. | Acquired by purchase from the owner. |
| 1888 | 60 | 60 N. 60 E. | Acquired by purchase from the owner. |
| 1889 | 61 | 61 N. 61 E. | Acquired by purchase from the owner. |
| 1890 | 62 | 62 N. 62 E. | Acquired by purchase from the owner. |
| 1891 | 63 | 63 N. 63 E. | Acquired by purchase from the owner. |
| 1892 | 64 | 64 N. 64 E. | Acquired by purchase from the owner. |
| 1893 | 65 | 65 N. 65 E. | Acquired by purchase from the owner. |
| 1894 | 66 | 66 N. 66 E. | Acquired by purchase from the owner. |
| 1895 | 67 | 67 N. 67 E. | Acquired by purchase from the owner. |
| 1896 | 68 | 68 N. 68 E. | Acquired by purchase from the owner. |
| 1897 | 69 | 69 N. 69 E. | Acquired by purchase from the owner. |
| 1898 | 70 | 70 N. 70 E. | Acquired by purchase from the owner. |
| 1899 | 71 | 71 N. 71 E. | Acquired by purchase from the owner. |
| 1900 | 72 | 72 N. 72 E. | Acquired by purchase from the owner. |
| 1901 | 73 | 73 N. 73 E. | Acquired by purchase from the owner. |
| 1902 | 74 | 74 N. 74 E. | Acquired by purchase from the owner. |
| 1903 | 75 | 75 N. 75 E. | Acquired by purchase from the owner. |
| 1904 | 76 | 76 N. 76 E. | Acquired by purchase from the owner. |

ESTIMATED FOREIGN INVESTMENTS IN CANADA
JANUARY 1ST, 1926, 1927 AND 1928

000's Omitted

| | January 1 1926 | January 1 1927 | January 1 1928 |
|--|-------------------|-------------------|-------------------|
| <u>INVESTMENTS OF UNITED STATES</u> | | | |
| Government Securities, (Dominion, Provincial and Municipal)..... | 786,280 | 832,394 | 857,606 |
| Public Utilities - | | | |
| Railways..... | 437,054 | 450,512 | 509,463 |
| Other Public Utilities (Traction, Light, Heat, Power, Telephone, etc.)..... | 182,876 | 268,162 | 301,376 |
| Industries - | | | |
| Pulp, Paper and Lumber..... | 351,709 | 377,722 | 450,506 |
| Mining..... | 216,508 | 217,908 | 224,914 |
| Metal Industries..... | 246,463 | 240,883 | 241,316 |
| All other Industries..... | 409,779 | 403,896 | 411,814 |
| Trading Establishments..... | 144,312 | 142,704 | 146,541 |
| Finance and Insurance..... | 42,000 | 47,000 | 49,900 |
| Land and Mortgage..... | 83,000 | 88,000 | 93,350 |
| | 2,899,981 | 3,069,181 | 3,286,786 |

| | | | |
|--|---------|---------|---------|
| <u>INVESTMENTS OF OTHER COUNTRIES</u> | | | |
| Government Securities (Dominion, Provincial and Municipal)..... | 5,641 | 5,500 | 5,708 |
| Public Utilities - | | | |
| Railways..... | 37,500 | 40,000 | 41,465 |
| Other Public Utilities (Traction, Light, Heat, Power, Telephone, etc.)..... | 40,337 | 39,530 | 39,083 |
| Industries - | | | |
| Pulp, Paper and Lumber..... | 72,850 | 62,759 | 61,956 |
| Mining..... | 13,858 | 14,058 | 15,562 |
| Metal Industries..... | 3,652 | 3,619 | 3,679 |
| All other Industries..... | 6,514 | 6,476 | 10,466 |
| Trading Establishments..... | 4,900 | 4,851 | 4,811 |
| Finance and Insurance..... | 12,000 | 12,000 | 12,010 |
| Land and Mortgage..... | 50,000 | 50,000 | 51,000 |
| | 247,252 | 238,793 | 245,740 |



THE UNIVERSITY OF CHICAGO
LIBRARY

RECEIVED AT CHICAGO PUBLIC LIBRARY

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ESTIMATED CANADIAN INVESTMENTS ABROAD
JANUARY 1ST, 1926, 1927 AND 1928

COO's Omitted

| | January 1 1926 | January 1 1927 | January 1 1928 |
|--|-------------------|-------------------|-------------------|
| <u>TOTAL</u> | | | |
| Canadian Government Credits & Balances Abroad..... | 59,695 | 47,426 | 47,244 |
| Balances of Chartered Banks Abroad..... | 196,231 | 260,560 | 238,447 |
| Foreign Securities Held by Banks..... | 102,420 | 89,227 | 95,682 |
| Investments of Insurance Companies Abroad..... | 245,890 | 269,459 | 285,969 |
| Direct Industrial Investments..... | 260,000 | 275,000 | 297,818 |
| Miscellaneous..... | 275,179 | 388,914 | 613,914 |
| | 1,139,415 | 1,330,586 | 1,579,074 |

IN GREAT BRITAIN

| | | | |
|--|---------|---------|---------|
| Canadian Government Credits & Balances Abroad..... | 658 | 500 | 7,779 |
| Balances of Chartered Banks Abroad..... | 39,246 | 52,112 | 47,689 |
| Foreign Securities Held by Banks..... | 57,151 | 37,341 | 46,881 |
| Investments of Insurance Companies Abroad..... | 15,491 | 16,976 | 18,016 |
| Direct Industrial Investments..... | 1,700 | 1,700 | 1,700 |
| Miscellaneous..... | 10,000 | 9,850 | 9,850 |
| | 124,246 | 118,479 | 131,915 |

IN UNITED STATES

| | | | |
|--|---------|---------|---------|
| Canadian Government Credits & Balances Abroad..... | 22,549 | 10,815 | 7,032 |
| Balances of Chartered Banks Abroad..... | 117,739 | 155,336 | 143,069 |
| Foreign Securities Held by Banks..... | 22,495 | 21,571 | 33,356 |
| Investments of Insurance Companies Abroad..... | 151,222 | 165,717 | 175,871 |
| Direct Industrial Investments..... | 152,071 | 156,804 | 168,213 |
| Miscellaneous..... | 160,179 | 212,085 | 322,085 |
| | 626,255 | 723,328 | 874,626 |

IN OTHER COUNTRIES

| | | | |
|--|---------|---------|---------|
| Canadian Government Credits & Balances Abroad..... | 36,488 | 36,111 | 32,433 |
| Balances of Chartered Banks Abroad..... | 39,246 | 52,112 | 47,689 |
| Foreign Securities Held by Banks..... | 22,774 | 30,315 | 15,455 |
| Investments of Insurance Companies Abroad..... | 70,177 | 86,766 | 92,082 |
| Direct Industrial Investments..... | 101,229 | 116,496 | 127,905 |
| Miscellaneous..... | 105,000 | 166,979 | 256,979 |
| | 388,914 | 488,779 | 572,533 |



ESTIMATED NET FLOW OF CAPITAL, 1925, 1926 AND 1927

(a) Net Capital Imports

(Allowing for refunding, commissions, etc.)

000's Omitted

| | From Britain | From United States | From Other Countries | Total |
|------|-----------------|--------------------------|----------------------------|---------|
| 1925 | 5,885x | 56,264 | 1,609 | 51,988 |
| 1926 | 26,247 | 159,268 | 8,459x | 177,056 |
| 1927 | 29,870 | 190,594 | 9,344 | 229,808 |

x Net Withdrawals

(b) Net Repayments of Short Term Borrowings

(One Year or Less) 1925, 1926 and 1927 #

| | From United States | Total |
|------|--------------------------|--------|
| 1925 | 10,000 | 10,000 |
| 1926 | 71,200 | 71,200 |
| 1927 | - | - |

(c) Net Capital Exports

1925, 1926 and 1927

| | To Britain | To United States | To Other Countries | Total |
|------|---------------|------------------------|--------------------------|---------|
| 1925 | 24,779 | 122,132 | 71,818 | 218,729 |
| 1926 | 5,767 † | 97,073 | 99,865 | 191,171 |
| 1927 | 13,436 | 151,298 | 83,754 | 248,488 |

(d) Net Outward Flow of Capital Funds from Canada

1925, 1926 and 1927

c - (a-b) - d

| 1925 | 30,664 | 75,868 | 70,209 | 176,741 |
|------|----------|----------|---------|---------|
| 1926 | 32,014 † | 9,005 | 108,324 | 85,315 |
| 1927 | 16,434 † | 39,296 † | 74,410 | 18,680 |

† Inwards

Not included in (a) or (c).

STATISTICS CANADA LIBRARY
BIBLIOTHEQUE STATISTIQUE CANADA



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