

in these estimates the amount of American capital invested in Canada to date must approximate \$750,000,000. From these estimates of Mr. Field, together with other data, it has been concluded that in the period 1900-1914 Canada has paid to the United States on account of interest about \$175,000,000.

(c) Miscellaneous Interest Payments.—Mr. Field estimates that the investments of France, Belgium, Germany, Holland, Russia and Turkey in Canada, together with the foreign holdings of Canadian bank shares, total \$174,150,000. Taking the total foreign investment at present as \$200,000,000 at 5 per cent. we now have an annual payment of \$10,000,000. The conclusion appears warranted that the interest paid by Canada during 1900-1914 to countries other than Great Britain and the United States has amounted to about \$50,000,000.

Summary of Interest Payments.

United Kingdom	\$1,263,000,000
United States	175,000,000
Other countries	50,000,000

Total \$1,488,000,000

(2) Payments of Dividends on Canadian Securities Held Abroad.—The estimates under this heading are included in the foregoing.

(3) Remittances by Alien Residents.—Alien residents of Canada send in the aggregate large amounts to other countries. The amount of money orders issued in Canada payable in other countries has increased from \$3,060,548.82 in 1900 to \$39,829,242.82 in 1913. Money order payments represent in part small commercial transactions. However, it is significant that, with few exceptions, the countries with the largest immigrant populations do the largest business in foreign money orders. This is evidenced by the following table:—

Foreign Money Orders Issued by Various Countries, 1912-13.

Country.	Population.	Foreign money orders sent 1912 or 1913.	Per capita.
Belgium	7,579,000	11,556,913	1.525
France	39,602,000	21,886,121	.554
German Empire	66,096,000	53,840,826	.815
Italy	34,687,000	8,695,580	.025
Netherlands	6,144,000	4,040,418	.658
Norway	2,392,000	2,359,574	.986
Sweden	5,609,000	3,800,465	.678
Switzerland	3,781,000	17,098,007	4.522
United Kingdom ...	45,653,000	17,403,507	.381
United States	96,500,000	97,660,025	1.009
Canada	7,758,000	39,829,242	5.133

It will be noted that Canada leads all the other countries in the amount per capita sent to other lands annually by postal money orders. Of the \$39,829,242.82 sent from Canada to other countries by postal money orders in 1913, \$14,238,324 went to the United Kingdom, \$12,231,367 to the United States, \$5,105,547 to Austria, \$4,400,822 to Italy, \$889,034 to Japan, \$789,239 to Hungary, and \$626,223 to Sweden and Finland. We are in fact sending remittances by money order to other countries in about the same proportion as they contribute to our total immigration.

The amount remitted by money orders annually does not fluctuate as much as immigration, and it is significant that in years in which economic opportunity was such as to discourage immigration, there was nevertheless an in-

crease in the amount of money remitted to other lands—doubtless out of accumulated savings.

During the period 1900-1914 our issue of foreign money orders has amounted to about \$250,000,000. No doubt some proportion of this represents small business transactions; especially is this true of our money orders sent to the United States, although even in this case there is a marked correspondence between money orders and immigration. Making some allowance for these business transactions, we shall probably be well within the mark in estimating that three-fifths of our postal money orders issued to foreign countries are sent by our immigrant population to friends abroad. This estimate is borne out by the foregoing table, which would seem to show that countries which are not receiving any considerable immigration send on an average about one-fifth of the amount per capita which we are remitting in foreign money orders; another fifth has been allowed as representing our small commercial transactions with the United States. According to this calculation, therefore, Canada has had to send about \$150,000,000 in produce to other countries during this period in order to meet the postal money orders sent to friends abroad.

(4) Expenditures by Canadian Tourists Abroad.—No statistics are available as to the number of Canadians leaving Canada annually to travel abroad. The immigration branch has a statement of the number of "returned Canadians" for the period 1900-1914. The number is 274,583, but it is explained that the persons included in this group are those who were born in Canada or who have been here before. Information given by the Immigration Branch indicates that the great majority of these "returned Canadians" are alien residents of Canada who have gone on visits to their native countries.

We may roughly calculate, therefore, that at least three-fourths of this number are industrial workers returning to Canada, who are considered under the heading emigration below, leaving about 70,000 as Canadians returning from foreign travel. This, however, does not include saloon passengers, of whom about 190,000 arrived at ocean ports during the period.

Information given by the steamship companies indicates that about twice as many saloon passengers go to other lands from Canada as visit Canada from other lands. On this basis the number of Canadians who travelled abroad during the period was as follows: Saloon passengers, 136,000; returned Canadian tourists, 70,000; total, 196,000.

Sir George Paish estimates that American citizens who visit other lands spend approximately \$1,000 per person, exclusive of the sum spent on articles which are declared at customs and included in the imports. Owing to the fact that the immigration to Canada has been proportionately of late much heavier than that to the United States, \$750 would probably be a safer estimate to apply to the Canadian situation. The conclusion is that approximately \$150,000,000 was expended abroad by Canadian travellers during the period.

(5) Emigrant Expenditures.—(a) Ocean Ports, Including American Ports.—The amount taken out of Canada by emigrants leaving on temporary visits or for settlement in other countries is difficult to determine because of the lack of statistics of emigration in Canada. Recent United States figures are useful as a guide. In the period 1908-1913 the number of aliens to emigrate from the United States was equivalent to 32.6 per cent. of the number of alien immigrants. The Canadian census returns showing the number of foreign-born in Canada in the years 1901-1911 taken in conjunction with the im-