large portion of the capital needed for the construction of railways in the young countries. There have, of course, been periods, in which the States have been in a position to repay some of the capital obtained from this country, but these periods have been short and from decade to decade the amount of our investments in the United States has shown large expansion until at the present time it reaches the great sum of about £688,000,000. It should, of course, be recognized that a part of this sum, and no inconsiderable part either, has resulted from increment or from the employment of profits by the undertakings in which the capital was placed to such good purpose, and that the value of the original sums invested has immensely increased. Of this great sum nearly £600,000,000 is in railway securities.

BRITISH CAPITAL IN CANADA.

Mr. Paish proceeds:—

With the exception of the United States, our greatest investments are in the daughter States of the Empire and in our great Indian possessions. Excluding the United States.........Great Britain has provided more capital to Canada than to any other country and the rate at which the British people are now increasing their investments in Canada is so rapid as to be phenomenal. The amount of visible capital our investors have placed in Canada now reaches the great sum of £373,000,000, and new supplies of visible capital are flowing to Canada at the rate of over £30,000,000 a year. Including the invisible capital, that is, the capital privately supplied for loans on mortgage, the purchase of land for the conduct of private businesses, etc., the amount is probably nearly £40,000,000 a year. The amount of visible capital we have sent to Canada in the last three years has reached £100,000,000. Canada still needs a large sum of money for the completion of the railways now under construction, and inasmuch as the Mother Country is proud of the great progress of her daughter, and is willing to supply her with all the capital she needs to develop her resources, it is evident that our capital investment in Canada will reach a much greater total in a few years. Practically the whole of the capital which has been spent upon railway construction in Canada has been provided by the investors of Great Britain. In the nineties, when our investors were suffering from a feeling of distrust of other nations, including the colonies, the progress of Canada was very slow, and the increase in her population relatively unimportant; but in recent years the ability of Canada to obtain all the capital she needs for the development of her natural riches has stimulated the growth of her population in a wonderful manner.

The total of £372,541,000, stated by Mr. Paish as the amount of the visible investments of British capitalists in Canada and Newfoundland, is made up as follows:—

Government	£ 74,621,000
Municipal	17,327,000
Railways	223,740,000
Banks	4,180,000
Commercial and Industrial, etc.	14,357,000
Electric lighting and power	3,272,000
Financial, land and investment	12,613,000
Gas and water	743,000
Insurance	246,000
Iron, coal and steel	7,331,000
Mines	7,396,000
Oil	907,000
Shipping	200,000
Tramways	5,808,000
Total	£372,541,000

The aggregate amount of capital which the Mother Country has provided for the British Dominions beyond the seas, says Mr. Paish, is the great sum of £1,554,000,000. This total is made up as follows:—

Canada and Newfoundland	£372,541,000
Australian Commonwealth	301,521,000
New Zealand	78,529,000
South Africa	351,368,000
West Africa	29,498,000
India and Ceylon	365,399,000
Straits Settlements and Malay States	22,037,000
Miscellaneous British Possessions	33,259,000

Beyond this the Mother Country has found a great deal of invisible capital for mercantile and other purposes. Other nations have participated in these investments of capital in the colonies and possessions of Great Britain to only a very small extent. Probably the greatest participation has been in the mines of South Africa, but even here the total amount of shares held on the Continent is inconsiderable in comparison with the quantity held in Great Britain. If it were possible, continues Mr. Paish, to make allowance for the holdings of other countries in British enterprises on the one hand and the amount of British capital privately placed in the colonies and in India on the other, the total would, I am convinced, be greater than £1,554,000,000. Of this total we have supplied about £83,000,000 in the current year (1910) and a sum of no less than £227,000,000 in the past three years. The capital invested in the Colonies alone, excluding India, is nearly £1,200,000,000. To realize the magnitude of this sum it is necessary to recollect that the populations of the Colonies where this great amount is invested are relatively small. To Canada, Australasia and South Africa, which possess a combined population of about 20,000,0000 of persons, Great Britain has supplied £1,100,000,000 of capital. In so far as the prosperity of the British Empire is governed by the amount of capital which the Mother Country is able to supply to the Colonies and to India, its future expansion in population and in prosperity is assured. Never has Great Britain had so much new capital available for investment in the Colonies and in India, and never has she supplied money so freely to the other nations of the Empire as she has done in the past few years. The rapid progress of Canada, the recovery in Australia, the improvement in South Africa and the prosperity of India at the present time clearly show how potent are the influences upon the progress and development of the Empire of the large amounts of capital with which the British people are now so freely supplying those lands.

The following shows the investments of Great Britain in foreign countries outside the British Empire:—

United States	£688,078,000
Cuba	22,700,000
Philippines	8,202,000
Argentina	269,808,000
Mexico	87,334,000
Brazil	94,440,000
Chili	46,375,000
Uruguay	35,255,000
Peru	31,986,000
Miscellaneous American Countries	22,517,000
Russia	38,388,000
Turkey	18,320,000
Egypt	43,753,000
Spain	18,808,000