

# GREAT BRITAIN HAS CANADA MORE THAN \$600,000,000 IN THE LAST FIVE YEARS

Employment of British Capital in Canadian Enterprises of All Kinds Has Increased at an Enormous Rate—C. P. R. Shares More Widely Held Than Those of Any Other Company.

(By Fred W. Field, in Monetary Times.)

Canadian bank shares purchased.....	\$ 1,125,000
Investments in Canadian and mortgage companies.....	5,719,774
British insurance companies' investments.....	9,731,742
Municipal bonds sold privately.....	10,000,000
Land and timber investments.....	2,500,000
Industrial investments.....	19,000,000
Mining investments.....	56,315,500
Canadian public flotations in London.....	451,061,886
<b>Total.....</b>	<b>\$905,453,892</b>

In five years Great Britain has loaned Canada more than half a billion dollars, or to be exact, \$905,453,892. This sum is obtained after five months' careful investigation by the Monetary Times, and special inquiry from practically every known reliable source of information. It is the first authoritative and approximately accurate compilation regarding the export of British capital as it specially relates to the Dominion. While open to some revision, the claim may safely be made that no pains have been spared to make it of commanding value and accuracy to bankers, financiers, investors, industrial and commercial interests.

The figures are the best possible reply to the complaint sometimes heard that Great Britain is not taking sufficient financial interest in this country. Our railroad development has practically been financed from first to last by the British investor. George Paish, an eminent London financial statistician, states that British capital has been invested in Canada to the extent of \$300,000,000. It is practically impossible to check this sum, but it is safe to accept the estimate of Mr. Paish, who not long since lectured on the rapid export to borrowing countries of importing capital. The young country, he says, requires to do all those things which in older countries have been gradually performed through the centuries, and it is not surprising that things move in a young country so astonishingly to those accustomed to the slower progress of the older countries that it is difficult for the two kinds of countries to understand each other. Persons living in the older countries cannot and do not believe that the growth in the young countries is as rapid as it is said to be.

In view of the rapidity of its progress, a young country needs all its savings for the construction of houses, for the breaking up of virgin land, the building of roads, the building of factories, etc., and has not the means of constructing the more expensive works required to develop its resources.

Hence the opportunity, continues Mr. Paish, given to the older countries to provide a portion—indeed, often the larger portion—of the capital required for the construction of expensive works, such as railways, drainage systems, water works, gas and electrical installations, street railways and similar undertakings, which offer special attractions to foreign capital. It is willing to invest at a lower rate of interest and dividend than can be earned by native capital employed in trade, industry and house construction.

The importation of this foreign capital, he concludes, sets free the growing savings of the young countries for the rapid extension of their industries. Further, the young countries attract large numbers of immigrants who possess no capital, and in order to render this additional labor productive the older countries must supply a larger quantity of capital than they themselves possess. In brief, the importation of capital by the young countries enables them to construct those great works of public utility without which their natural resources could not be developed, to secure and to profitably employ a great amount of cheap labor from the older lands, to use their own capital in industries where the return is high, and to employ their own labor in the most profitable manner.

Great Britain in recent years has not failed to maintain its reputation as the greatest loaning centre of the world. In 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 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