

last few years. When all debits and credits are totalled a debit item of \$88 millions is necessary to balance the account. This item will be partly accounted for by the errors and omissions which are inevitable in all such calculations. It is believed, however, that some portion of the amount is due to net importation of capital into Canada. This was no doubt due in part to the reduction in commodity exports, which showed an "unfavourable" balance of about \$63,000,000 in the calendar year 1929 instead of the surplus of exports of previous years. This reversal of trend in the commodity trade resulted largely from the smaller crop of 1929 accompanied by an unusual marketing situation in which only a small portion of Canada's surplus grain products was exported. The collapse of the United States' stock markets in the autumn of 1929 and the beginning of a return movement of funds employed there was probably another factor in the apparent net inward movement of capital to Canada in 1929.

### 37.—Estimated Balance of International Payments, 1926 to 1929.

Note.—Corresponding figures for 1920-25 are given at pp. 601-602 of the 1929 Year Book.

Item.	1926.		1927.		1928.		1929.	
	Exports, Visible and Invis- ible.	Imports, Visible and Invis- ible.	Exports, Visible and Invis- ible.	Imports, Visible and Invis- ible.	Exports, Visible and Invis- ible.	Imports, Visible and Invis- ible.	Exports, Visible and Invis- ible.	Imports, Visible and Invis- ible.
	000 \$	000 \$	000 \$	000 \$	000 \$	000 \$	000 \$	000 \$
Recorded merchandise exports and imports.....	1,293,930	1,008,342	1,238,782	1,087,118	1,374,246	1,222,318	1,208,338	1,298,993
Deductions for settlers' effects shown elsewhere and miscellaneous items.	11,864	16,873	10,513	14,998	10,510	17,220	11,385	18,630
Net Totals, Merchandise Trade.....	1,272,075	991,469	1,228,269	1,072,120	1,363,736	1,205,098	1,196,953	1,280,363
Exports and imports of gold coin and bullion and subsidiary coin.....	79,563	47,126	49,359	44,220	107,613	40,178	51,112	3,746
Unrecorded imports of ships.....	-	1,000	-	269	-	4,000	-	4,000
Freight payments and receipts (not elsewhere provided for).....	91,461	111,941	100,979	120,960	99,469	124,774	95,847	134,026
Tourists' expenditures <sup>1</sup> .....	195,918	88,961	230,223	101,298	266,693	100,646	299,188	111,301
Interest payments and receipts.....	66,396	280,419	70,382	286,545	81,847	299,109	90,939	307,017
Non-commercial remittances.....	15,550	20,509	15,433	22,423	14,421	23,195	15,000	24,000
Expenditures of governments.....	11,948	10,863	11,850	11,751	11,819	11,030	11,750	11,300
Charitable and missionary contributions.....	814	1,878	873	1,766	600	1,800	900	1,800
Insurance transactions.....	15,342	22,108	25,234	24,716	43,863	21,302	45,000	22,000
Advertising.....	3,143	-	4,482	-	3,858	-	4,000	-
Motion picture royalties.....	-	3,500	-	3,500	-	3,750	-	3,750
Capital of immigrants and emigrants.....	9,630	13,396	10,132	11,521	11,250	10,219	11,250	10,493
Export and import of electrical energy.....	4,600	89	4,798	87	4,000	90	4,075	97
Difference between all exports and imports (representing (a) Canadian capital invested abroad in 1926, 1927, 1928 and outside capital invested in Canada in 1929, (b) errors and omissions).....	-	173,097	-	50,847	-	164,378	87,869	-
<b>Grand Totals.....</b>	<b>1,766,446</b>	<b>1,766,446</b>	<b>1,752,021</b>	<b>1,752,021</b>	<b>2,009,569</b>	<b>2,009,569</b>	<b>1,913,893</b>	<b>1,913,893</b>

<sup>1</sup> Approximate. <sup>2</sup> See p. 615 for revised figures of tourists' expenditures in 1929.