

## 23.—Estimated Balance of International Payments, 1927 to 1930.

Note.—Corresponding figures for 1920-26 are given at pp. 601-602 of the 1929 Year Book, although these have since been somewhat revised in later estimates.

Item.	1927.		1928.		1929.		1930.	
	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 \$
Commodity Trade — Re- corded merchandise exports and imports.....	1,238,782	1,087,118	1,374,246	1,222,318	1,208,338	1,298,993	905,370	1,008,479
Deductions for settlers' effects and other non- commercial imports.....	-11,020	-22,504	-10,926	-21,395	-11,679	-24,614	-10,957	-23,814
Unrecorded imports of ships.....	-	1,800	-	19,230	-	19,420	-	7,470
<b>Real Totals, Commodity Trade.....</b>	<b>1,227,762</b>	<b>1,066,414</b>	<b>1,363,320</b>	<b>1,220,153</b>	<b>1,196,659</b>	<b>1,293,799</b>	<b>894,413</b>	<b>992,135</b>
Exports and imports of gold coin, bullion and sub- sidiary coin.....	64,231	31,257	107,614	39,659	50,598	3,746	25,343	39,062
Freight payments and receipts, n.o.p.....	80,826	109,140	88,266	115,433	85,541	130,855	68,815	100,908
Tourist expenditures.....	238,477	108,750	275,230	107,522	309,379	121,645	279,238	113,292
Interest payments and receipts.....	64,885	235,052	80,966	246,916	87,886	258,907	88,220	272,586
Immigrant remittances.....	15,433	22,423	14,421	23,195	14,036	23,385	14,000	23,000
Government expenditures and receipts.....	11,850	11,751	11,819	11,030	11,750	11,300	11,750	10,379
Government receipts, reparations.....	6,791	-	4,688	-	4,325	-	4,000	-
Charitable and missionary contributions.....	873	1,766	1,373	1,800	900	1,800	900	1,800
Insurance transactions.....	19,194	29,486	35,761	28,790	31,990	24,418	29,483	22,138
Advertising transactions.....	4,482	4,800	3,858	5,000	4,000	5,280	4,000	6,000
Motion picture royalties.....	-	3,500	-	3,750	-	3,750	-	3,750
Capital of immigrants and emigrants.....	14,545	12,611	14,783	11,178	14,117	11,496	11,083	9,424
Earnings of Canadian resi- dents employed in U.S.A.....	11,000	-	13,725	-	13,725	-	3,696	-
Exports and imports of electrical energy <sup>1</sup> .....	4,798	87	-	-	-	-	-	-
<b>Difference between all Exports and Imports<sup>2</sup>..</b>	<b>-</b>	<b>137,050</b>	<b>-</b>	<b>201,396</b>	<b>65,475</b>	<b>-</b>	<b>159,533</b>	<b>-</b>
<b>Totals.....</b>	<b>1,774,147</b>	<b>1,774,147</b>	<b>2,015,824</b>	<b>2,015,824</b>	<b>1,890,381</b>	<b>1,890,381</b>	<b>1,594,474</b>	<b>1,594,474</b>

<sup>1</sup>Included in Commodity Trade since 1927. <sup>2</sup>This item represents (a) Canadian capital invested abroad in 1927 and 1928, and foreign capital invested in Canada in 1929 and 1930, and (b) errors and omissions.