

24.—Estimated Balance of International Payments, 1929 to 1932.

NOTE.—Figures for 1920-26 are given at pp. 601-692 of the 1929 Year Book, although these have since been somewhat revised in later estimates. Figures for 1927 and 1928 will be found at p. 531 of the 1932 Year Book.

Item.	1929.		1930.		1931.		1932.	
	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—Recorded merchandise exports and imports.....	1,208,338	1,298,993	905,370	1,008,479	617,243	628,098	502,801	452,614
Unrecorded imports of ships.....	-	19,420	-	7,470	-	500	-	-
	1,208,338	1,318,413	905,370	1,015,949	617,243	628,598	502,801	452,614
Deductions for settler effects and other non-commercial imports.....	-11,879	-24,614	-10,957	-23,814	-9,328	-16,731	-6,526	-14,048
	1,196,659	1,293,799	894,413	992,135	607,915	611,847	496,275	438,566
Deduction of overvaluation	-	-	-	-	-	5,000	-	22,000
Corrected total of commodity trade.....	1,196,659	1,293,799	894,413	992,135	607,915	606,847	496,275	438,566
Exports and imports of gold coin and bullion.....	50,598	3,746	25,343	39,062	70,062	2,038	60,825	2,175
Correction for gold movement to convert to Canadian currency.....	-	-	-	-	-	-	7,919	-
Freight payments and receipts, n.o.p.....	85,541	130,855	68,815	100,908	49,670	76,528	38,864	58,864
Tourist expenditures.....	309,379	121,648	279,238	113,292	250,776	76,452	212,448	57,403
Interest payments and receipts.....	87,886	258,907	88,220	272,586	70,722	252,076	56,000	248,000
Immigrant remittances.....	14,036	23,385	14,000	23,000	10,061	13,110	6,080	7,127
Government expenditures and receipts.....	11,750	11,300	11,750	10,379	11,750	10,960	8,850	10,379
Government receipts, reparations.....	4,325	-	4,000	-	1,295	-	-	-
Charitable and missionary contributions.....	900	1,800	900	1,800	900	1,800	500	1,000
Insurance transactions.....	31,990	24,418	29,483	22,138	27,000	20,000	24,000	17,000
Advertising transactions.....	4,000	5,280	4,000	6,000	3,000	5,000	2,000	3,500
Motion picture earnings.....	-	3,750	-	3,750	-	3,750	-	3,250
Capital of immigrants and emigrants.....	14,117	11,496	11,083	9,424	5,173	3,820	4,416	3,775
Earnings of Canadian residents employed in U.S.A. (net figure).....	13,725	-	3,696	-	1,857	-	750	-
Exports and imports of electrical energy ¹	-	-	-	-	-	-	-	-
Exchange, London and New York, on interest and maturity payments and receipts.....	-	-	-	-	-	5,000	10,000	23,750
Known omissions such as direct magazine subscriptions, artists' and entertainers' receipts, radio programs, etc.....	-	-	-	-	-	5,000	-	4,000
Difference between all Exports and Imports².....	65,475	-	159,533	-	-	27,799	-	72,128
Totals.....	1,890,381	1,890,381	1,594,474	1,594,474	1,110,171	1,110,171	928,927	928,927

¹ Included in Commodity Trade since 1928. ² Net capital movements and errors and omissions.

In 1932 the balance of payments statement showed credits exceeding debits by approximately \$72,000,000. Of this \$23,000,000 is net capital exports and \$49,000,000 is attributable to errors and omissions. The net capital export was again accounted for largely by the payment of maturities and other debt-reducing transactions abroad. Outstanding features of the statement are the greater relative reduction of commodity imports as compared with exports, gold exports of \$67,000,000 and tourist receipts of \$212,000,000 in Canadian currency. Tourist traffic, gold and the purchase of Canadian securities to the amount of \$150,000,000 were outstanding factors in bringing our international account into balance.