

24.—Estimated Balance of International Payments, 1935 and 1936.

NOTE.—If the estimates of the current and capital items below were absolutely correct and all inclusive, the balancing item of the current account and the balancing item of the capital account would be equal. The difference between these two amounts in the statement (\$153.2 million in 1935 and \$90.7 million in 1936) represents either errors in the computations or the omission of transactions which could not be traced at the time the tables were prepared. Figures for both years are preliminary.

Item.	1935.			1936.		
	Exports, Visible and Invisible.	Imports, Visible and Invisible.	Net Debit (—) or Credit (+).	Exports, Visible and Invisible.	Imports, Visible and Invisible.	Net Debit (—) or Credit (+).
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CURRENT ITEMS OF GOODS, SERVICES AND GOLD.						
Commodity trade (adjusted).....	740.0	542.0	+ 198.0	953.9	627.0	+ 326.9
Exports and imports of gold coin and bullion ¹	112.4	1.7	+ 110.7	126.8	1.0	+ 125.8
Freight receipts and payments, <i>n.o.p.</i>	55.0	84.0	— 29.0	50.0	68.0	— 18.0
Tourist expenditures ²	202.3	79.4	+ 122.9	250.0	85.0	+ 165.0
Interest and dividend receipts and payments.....	98.0	317.0	— 219.0	80.0	330.0	— 250.0
Immigrant remittances.....	6.0	6.7	— 0.7	7.0	9.0	— 2.0
Government expenditures and receipts..	5.9	10.0	— 4.1	6.5	12.0	— 5.5
Charitable and missionary contributions.	2.6	1.5	+ 1.1	1.0	1.5	— 0.5
Insurance transactions (net figure).....		8.0	— 8.0		16.0	— 16.0
Advertising transactions.....	2.0	1.5	+ 0.5	2.3	1.8	+ 0.5
Motion picture earnings.....		2.8	— 2.8		3.0	— 3.0
Capital of immigrants and emigrants....	1.8	3.0	— 1.2	1.9	3.5	— 1.6
Earnings of Canadian residents employed in the United States (net figure).....	1.2		+ 1.2	1.6		+ 1.6
Miscellaneous payments, including direct magazine subscriptions, entertainers' earnings, etc. (net figure) ³			—		5.0	— 5.0
Totals, Current Items of Goods, Services and Gold.....	1,227.2	1,057.6	+ 169.6	1,481.0	1,162.8	+ 318.2
Differences between credits and debits as above (these differences are made up of capital movements and errors and omissions).....		169.6			318.2	
	1,227.2	1,227.2		1,481.0	1,481.0	
CAPITAL MOVEMENTS.						
Sales and purchases of securities ⁴	301.8	250.7	+ 51.1	410.5	408.0	+ 2.5
Retirements.....		190.0	— 190.0	—	255.0	— 255.0
New series (including refinancing).....	116.5		+ 116.5	110.0		+ 110.0
Direct investments (long-term) ⁴	6.0		+ 6.0			
Other known capital movements (net) ⁴ ..					85.0	— 85.0
Balancing items—Net outflow of capital funds (algebraic sums of third columns)	16.4			227.5	—	
	440.7	440.7	—	748.0	748.0	

¹ Includes "earmarked" gold. Gold-bearing quartz is included in commodity trade. ² Provisional estimate. Final figures may differ substantially. ³ Information on this item not available for 1935.

⁴ "Direct investments" shown for 1935 only are included in the item "Other known capital movements" shown for 1936 but this item also includes net movement of funds resulting from the operations of British and foreign branch plants in Canada and the branches of Canadian firms abroad, including the transactions of trust companies and known short-term movements of funds, *n.o.p.*