

## 25.—Estimated Balance of International Payments, 1936 and 1937.

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 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 subject to revision. Corresponding figures for earlier years back to 1926 may be found in the report "The Canadian Balance of International Payments—A Study of Methods and Results", issued by the Dominion Bureau of Statistics.

| Item.   | 1936.                                   |  |                                | 1937.                                   |  |                                |
|---|---|--|--------------------------------|---|--|--------------------------------|
|   | CREDITS—Exports, Visible and Invisible. | DEBITS—Imports, Visible and Invisible. | Net Credits (+) or Debits (-). | CREDITS—Exports, Visible and Invisible. | DEBITS—Imports, Visible and Invisible. | Net Credits (+) or Debits (-). |
| <b>Current Account of Goods, Services, and Gold.</b>  | \$'000,000                              | \$'000,000                             | \$'600,000                     | \$'000,000                              | \$'600,000                             | \$'000,000                     |
| <b>Commodity Trade—</b>   |   |  |                                |   |  |                                |
| Recorded merchandise exports and imports.....   | 957.4                                   | 635.2                                  |                                | 1,125.0                                 | 808.9                                  |                                |
| Unrecorded imports of ships.....  | -                                       | 0.3                                    |                                | -                                       | 2.3                                    |                                |
|   | 957.4                                   | 635.5                                  |                                | 1,125.0                                 | 811.2                                  |                                |
| Deductions for settlers' effects and other non-commercial exports and imports.....                | 3.6                                     | 9.1                                    |                                | 3.9                                     | 9.8                                    |                                |
|   | 953.8                                   | 626.4                                  |                                | 1,121.1                                 | 801.4                                  |                                |
| Correction for over-valuation of imports.....   | -                                       | 1.7                                    |                                | -                                       | 6.2                                    |                                |
|   | 953.8                                   | 624.7                                  |                                | 1,121.1                                 | 795.2                                  |                                |
| Minus gold-bearing quartz and bullion from exports and plus silver and other coin on imports..... | 5.9                                     | 1.0                                    |                                | 111.4                                   | 1.2                                    |                                |
| Corrected totals of commodity trade..   | 947.9                                   | 625.7                                  | +322.2                         | 1,009.7                                 | 796.4                                  | +213.3                         |
| <b>Gold Exports and Imports—<sup>1</sup></b>  |   |  |                                |   |  |                                |
| Non-monetary.....   | 132.0                                   | 1.0                                    |                                | 145.1                                   | 0.1                                    |                                |
| Monetary.....   | Nil                                     | Nil                                    |                                | Nil                                     | Nil                                    |                                |
| Totals, Gold.....   | 132.0                                   | 1.0                                    | +131.0                         | 145.1                                   | 0.1                                    | +145.0                         |
| Freight receipts and payments, n.o.p....  | 80.2                                    | 98.0                                   | -17.8                          | 111.7                                   | 137.2                                  | -25.5                          |
| Tourist expenditures.....   | 251.3                                   | 110.4                                  | +140.9                         | 294.7                                   | 124.4                                  | +170.3                         |
| Interest and dividend receipts and payments.....  | 76.2                                    | 310.0                                  | -233.8                         | 78.8                                    | 325.0                                  | -246.2                         |
| Immigrants' remittances.....  | 7.1                                     | 18.0                                   | -10.9                          | 7.5                                     | 22.0                                   | -14.5                          |
| Government receipts and expenditures...   | 6.5                                     | 11.0                                   | -4.5                           | 7.6                                     | 11.1                                   | -3.5                           |
| Charitable and missionary contributions.  | 1.0                                     | 2.0                                    | -1.0                           | 0.9                                     | 2.0                                    | -1.1                           |
| Advertising transactions.....   | 1.8                                     | 1.4                                    | +0.4                           | 2.7                                     | 2.5                                    | +0.2                           |
| Motion picture remittances.....   | Nil                                     | 3.5                                    | -3.5                           | Nil                                     | 4.5                                    | -4.5                           |
| Capital of immigrants and emigrants.  | 1.7                                     | 3.1                                    | -1.4                           | 1.6                                     | 4.1                                    | -2.5                           |
| Earnings of Canadian residents employed in U.S.A. and U.S. residents employed in Canada.....      | 3.6                                     | 1.7                                    | +1.9                           | 4.9                                     | 1.7                                    | +3.2                           |
| Net payments for entertainment services, royalties, etc., not included above.....                 | -                                       | 15.0                                   | -15.0                          | -                                       | 16.0                                   | -16.0                          |
| <b>Totals, Current Account.....</b>   | <b>1,569.3</b>                          | <b>1,200.8</b>                         | <b>+368.5</b>                  | <b>1,665.2</b>                          | <b>1,447.6</b>                         | <b>+218.2</b>                  |
| <b>Capital Account.</b>   |   |  |                                |   |  |                                |
| New issues of Canadian securities (par value).....  | 110.1                                   | -                                      |                                | 93.0                                    | -                                      |                                |
| Commissions and discounts.....  | 4.0                                     | -                                      |                                | 3.5                                     | -                                      |                                |
| Net New Issues.....   | 106.1                                   | -                                      | +106.1                         | 89.5                                    | -                                      | +89.5                          |
| Retirements of Canadian securities (including maturities and redemptions)...                      | -                                       | 270.0                                  | -270.0                         | -                                       | 177.9                                  | -177.9                         |
| Purchases and sales of outstanding securities.....  | 422.5                                   | 414.7                                  | +7.8                           | 506.6                                   | 511.4                                  | -4.8                           |
| Net capital transactions of international branch plants, etc. <sup>2</sup> .....                  | -                                       | 74.2                                   | -74.2                          | -                                       | 82.6                                   | -82.6                          |
| Insurance transactions, n.o.p.....  | 19.0                                    | 45.0                                   | -26.0                          | 24.0                                    | 34.0                                   | -10.0                          |
| Net change in estimated net assets of Canadian banks outside Canada.....                          | 2.6                                     | -                                      | +2.6                           | -                                       | 13.0                                   | -13.0                          |
| <b>Totals, Capital Account.....</b>   | <b>550.2</b>                            | <b>803.9</b>                           | <b>-253.7</b>                  | <b>620.1</b>                            | <b>818.9</b>                           | <b>-198.8</b>                  |

<sup>1</sup> All gold coin and bullion exported and imported, including exports of gold-bearing quartz and 'ear-marked' gold. <sup>2</sup> Included in this item are the net movements of funds resulting from the operations of the branches, subsidiaries, etc., of British and foreign companies in Canada, subsidiaries, etc., of Canadian companies operating outside of Canada and the net movements of funds resulting from the international transactions of Canadian trust companies. Although the more important current transactions of these concerns, such as dividends, have been included in the current account, various small items of current transactions which are difficult to segregate, remain in this item. <sup>3</sup> Direct estimate of net outflow of capital.