

(2) Estimated Canadian Balance of International Payments: 1927-38.

NET RECEIPTS OR CREDITS: NET PAYMENTS OR DEBITS (-)

Dominion Bureau of Statistics

(Submitted by Mr. Towers in reply to Mr. Stevens and Mr. Cleaver)

(Volume 21, page 722)

Millions of dollars	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938*
Current Account												
Merchandise.. ..	139	131	-131	-122	- 17	74	147	148	193	322	213	181
Non-monetary												
Gold.. ..	11	13	36	22	43	61	79	110	117	131	145	157
Invisible Items												
Tourist Trade ..	130	168	188	179	174	155	66	82	119	141	170	145
Interest and												
Dividends.. ..	-211	-221	-260	-289	-280	-262	-224	-212	-209	-234	-246	-242
Freight.. ..	- 12	- 19	- 39	- 32	- 25	- 28	- 22	- 28	- 14	- 18	- 26	- 20
Miscellaneous												
Services	- 8	- 16	- 28	- 25	- 21	- 34	- 34	- 26	- 29	- 34	- 39	- 35
Balance on Current Account ..	49	55	-234	-267	-125	- 35	12	75	177	309	218	185
Capital Account												
New Issues or												
Retirements												
of Canadian												
Securities.. ..	141	7	133	290	9	- 1	- 26	- 58	-154	-164	- 88	- 60
Other Security												
Transactions ..	-184	-188	-105	- 13	- 24	- 16	51	9	51	8	- 5	27
Other Capital												
Movements ..	39	99	126	38	62	6	- 51	- 67	- 70	- 98	-106	-127
Net Capital Move-												
ment.. ..	- 4	- 82	154	315	47	- 11	- 27	-116	-174	-254	-199	-160
Monetary Gold ..	15	77	38	- 20	47	13	8
†Balancing Item..	- 59	- 50	42	- 29	31	34	7	41	- 3	- 55	- 19	- 25

*Preliminary. †This balancing item measures unavoidable errors and omissions in current and capital account.

(3) Canadian Bonds: Net New Issues Abroad (+)* or Repatriations (-)*: 1927-1937.

(Submitted by Mr. Towers in reply to Mr. McGeer and Mr. Landeryou)

(Volume 21, page 706)

(Par Values in Millions of Dollars)

Calendar Years	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
Dominion Direct and Guaranteed Bonds (excluding Railways)....	- 3.4	- 8.8	- 47.1	+103.8	- 46.0	+ 56.4	+ 64.1	+ 6.9	+ 58.5	- 4.6	+ 18.1
Provincial Direct and Guaranteed Bonds (excluding Railways)....	+ 41.1	+ 11.2	+ 48.0	+ 69.6	+ 14.1	+ 3.3	- 36.7	- 15.0	- 24.3	- 15.1	- 17.8
Dominion Guaranteed Railway Bonds.....	+ 48.4	+ 17.4	+ 71.0	+ 21.8	+ 48.5	- 3.6	- 1.8	- 18.5	-111.5	- 31.0	- 1.3
Provincially Guaranteed Railway Bonds.....			- 1.6	- 19.3						- 1.1	
Municipal Bonds.....	+ 21.6	+ 0.4	+ 6.6	+ 29.3	+ 11.2	- 25.7	- 16.0	- 2.4	- 15.0	- 19.4	- 23.3
Total Government Bonds.....	+107.7	+ 20.2	+ 76.9	+205.2	+ 27.8	+ 30.4	+ 9.6	- 29.0	- 92.3	- 71.2	- 24.3
Railway Bonds Unguaranteed.....	- 22.5	- 18.7	+ 42.5	+ 52.3	- 0.4	- 8.3	- 8.3	- 11.7	- 19.5	- 26.2	- 5.0
Other Corporation Bonds	+ 97.1	+ 38.2	+ 56.8	+ 65.0	- 23.9	- 20.1	- 31.3	- 12.5	- 25.1	- 46.7	- 54.0
Total.....	+182.3	+ 39.7	+176.2	+322.5	+ 3.5	+ 2.0	- 30.0	- 53.2	-136.9	-144.1	- 83.3

* This table takes no account of net international sales or purchases of outstanding securities, statistics of which are not available for the whole of the period here covered.