

at ocean ports for the years 1911-1912 and 1912-1913 shows that about 90 per cent. of the immigrants enter in the period from March to October inclusive, and it would seem fair to assume that on the average every Continental immigrant has in his possession when arriving in Canada at least \$25.

British.—British immigrants bring larger sums, as a considerable portion of the immigration from the Mother Country is agricultural, and the immigrants bring sufficient sums to enable them to settle in the West. We may agree with the editor of *The Monetary Times*, says Mr. Coats, that the average sum brought by British immigrants approximates \$100.

Immigration from the United States.—Immigrants from the United States bring larger sums than those from any other country, as this immigration is, in the main, a movement from farm to farm, and many of the immigrants dispose of their lands in the United States before leaving that country. Different estimates have been given by immigrant officials as to the average amount of cash brought by United States immigrants to Canada and all agree that it is a very substantial sum. *The Monetary Times*, after investigation on this point, has concluded that \$500 is a fair estimate.

Summary.—Our income through British, United States and Continental immigration in the period 1900-1914 may be summarized as follows: 1,116,352 British immigrants, each bringing \$100, \$111,635,200; 791,011 Continental immigrants, each bringing \$25, \$19,775,275; 998,659 United States immigrants, each bringing \$500, \$499,329,500; total, \$630,739,975.

Returned Canadians.—Under the heading "Expenditures by Canadian Tourists Abroad" it was estimated that three-fourths of the 275,000 "Returned Canadians" recorded at ocean ports in the period 1900-1914 were alien industrial workers returning to Canada from visits to their native countries. Under the heading "Income Through Immigration" it is estimated that persons of this class have in their possession on arriving about \$25. It follows that \$5,150,000 approximately was brought to Canada during the period in this way.

Chinese Immigration.—Another credit item in the balance of trade is the Chinese head tax. The revenue from Chinese immigration for the period under review is \$15,605,919.

Summary of Income Through Immigration, 1900-1914.—British, American and Continental immigrants, \$630,739,975; "Returned Canadians," \$5,150,000; Chinese head tax, \$15,605,919; total, \$651,495,894.

Interest on Call Loans.

(2) **Earnings on Canadian Capital Invested in Other Countries.**—Under the heading "Canadian Investments Abroad" it was indicated that while there are several enterprises abroad directed in the main from Canada, the capital for these undertakings has for the most part been secured in the United Kingdom, so that this item has little bearing upon the problem in hand.

(3) **Call and Short Loans Elsewhere than in Canada.**—The call and short loans business elsewhere than in Canada of Canadian banks, however, has an important bearing upon the balance of trade. Mr. Coats prints a table in this connection which shows that the interest earned by Canadian banks on call money elsewhere than in Canada during the period 1900-14 is about \$35,000,000. This interest constitutes a credit item and would therefore be another deduction from imports. On the other hand, the average amount on call and short loans elsewhere than in Canada has increased from about \$40,000,000 in the

first few years of the period to about \$110,000,000 in the last few years. It follows that during the period Canadian banks have increased the amount kept on call, mainly in New York, about \$70,000,000 and this amount constitutes a debit item. Deducting the interest received—\$35,000,000 from the increase in the amount on loans—\$70,000,000, we have a net result of \$35,000,000 as a deduction from exports on account of call and short loans elsewhere than in Canada.

Tourists Spend Millions.

(4) **Expenditures by Tourists in Canada.**—We have estimated that of the 190,000 saloon passengers arriving at Canadian ports during the period 1900-1914, 126,000 were Canadians returning from foreign travel and 64,000 were tourists visiting Canada.

The number of tourists who visited Canada during the period is as follows: Saloon passengers, 64,000; tourists, other than saloon passengers, 61,602; total, 125,602.

Taking the estimate of Sir George Paish that visitors to the United States spend about \$1,000 per person, as applicable to visitors to Canada, we conclude that about \$125,602,000 was the amount brought to this country by tourists. This leaves out of account the interchange of tourist traffic between Canada and the United States. No estimate of this is possible, but the opinion of different transportation agencies is that the number of United States tourists visiting Canada is considerably in excess of the number of Canadians visiting the United States. In view of this consideration the total \$125,602,000 above has been increased to \$140,000,000.

Payment by Money Order.

(5) **Money Orders Issued in Other Countries Payable in Canada.**—The amount of money orders issued in other countries payable in Canada for the period 1900-14 is \$96,212,105. By far the largest share of this total is contributed by the United States, about \$74,000,000 having been sent from that country during the period. The United Kingdom, the second largest contributor, sent about \$16,000,000. Taking into consideration the number of Canadians who leave Canada for the United States it is estimated that about \$40,000,000 has been sent to friends in Canada by these emigrants. Taking \$10,000,000 as the amount sent in postal money orders by people in the United Kingdom to assist their friends who have emigrated to Canada in making a start, we have a total of \$50,000,000 approximately as the amount of gratuities sent to Canada in postal money orders during this period.

(6) **Insurance Payments to Canada.**—Information as to the income on the amount of life insurance held by Canadian companies outside of Canada is not available, but a calculation on the basis of the income to United States companies on the business they have in Canada, leads to the conclusion that the excess of income over expenditure on the business of Canadian life insurance companies outside of Canada was about \$20,000,000 for the period 1900-1914.

(7) **Earnings of Canadian Ships.**—Under the heading "Freight Payments Abroad" an estimate is given as to the amount of Canada's freight bill to other nations for the period 1900-1914. In arriving at this estimate, allowance is made for the earnings of Canadian ships in foreign commerce and consequently this item calls for no further consideration.

We are now in a position to bring together the above findings in conjunction with the figures of export and import trade. The following table reassembles the various