

000, and those visiting the United States by rail or steamer an additional \$24,633,000, or a grand total in 1928 of \$103,245,000.

Summary.—In the years 1920 to 1928 the total expenditures of tourists from other countries in Canada, as compared with the expenditures of Canadian tourists in other countries, are estimated as follows:—

Years.	Estimated expenditure of tourists from other countries in Canada.	Estimated expenditure of Canadian tourists in other countries.	Estimated excess of expenditures of tourists from other countries.
	\$	\$	\$
1920.....	83,734,000	-	-
1921.....	86,394,000	-	-
1922.....	91,686,000	-	-
1923.....	130,977,000	-	-
1924.....	158,876,000	73,873,000	85,003,000
1925.....	177,882,000	77,163,000	100,719,000
1926.....	186,791,000	90,693,000	96,098,000
1927.....	215,763,000	103,782,000	111,981,000
1928.....	250,501,000	103,245,000	147,256,000

It will be noticed that while there has been a steady increase in the amount spent by tourists from other countries in Canada, there has also been an increase in the amount spent by Canadians in other countries. The "favourable" balance accruing to Canada from tourist trade has increased greatly since the war. The statistics demonstrate how valuable an asset to Canada is her tourist trade, constituting an "invisible" export which is surpassed in value by wheat alone among the 70 leading commodities exported from Canada in the fiscal year 1928-29. If the "invisible" import of expenditures of Canadian tourists in other countries is deducted, the balance represents an item still exceeded in value only by the exports of wheat. The further increase of this item in the trade balance depends not only on additional numbers of tourists from other countries, but also on the extent to which Canadians "see Canada first" when they decide to travel.

Section 5.—Balance of International Payments, 1920-27.¹

In recent years much attention has been devoted by economists to the consideration of the balance of international payments, as distinguished from the balance of commodities imported and exported. The balance of international payments is much the wider term, including, besides the balance of commodities imported and exported, such items as: tourist expenditures, dealt with in the preceding section; receipts and payments of interest; receipts and payments in freight charges, in remittances of immigrants and emigrants, in charitable and missionary contributions, etc.; and, as a supplementary item evening up accounts, the borrowings and lendings of capital. Many of these items can be only approximately estimated, especially for a country like Canada, lying along a land frontier of some 4,000 miles with the United States, with business relationships and family relationships so closely knit together that it is quite impossible to give any close estimate of the totality of transactions between the two countries for lack of information on such points as

¹ For the figures for 1920-24, see pp. 601-602 of the 1929 Year Book.