

abroad in 1929, while those visiting the United States by automobile expended an estimated amount of \$65,055,000, and those visiting the United States by rail or steamer approximately \$30,000,000, or a grand total in 1929 of \$122,000,000.

Summary.—In the years 1920 to 1930 (for the latest year preliminary figures only are available) 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:—

| Year. | Estimated Expenditure of Tourists from Other Countries in Canada. | Estimated Expenditure of Canadian Tourists in Other Countries. | Estimated Excess of Expenditure of Tourists from Other Countries. |
|-----------|---|--|---|
| | \$ | \$ | \$ |
| 1920..... | 83,734,000 | | |
| 1921..... | 86,394,000 | | |
| 1922..... | 91,686,000 | | |
| 1923..... | 130,977,000 | | |
| 1924..... | 166,764,000 | 73,060,000 | 93,704,000 |
| 1925..... | 186,972,000 | 76,047,000 | 110,925,000 |
| 1926..... | 195,918,000 | 83,961,000 | 106,957,000 |
| 1927..... | 230,223,000 | 101,296,000 | 128,927,000 |
| 1928..... | 286,693,000 | 100,646,000 | 186,047,000 |
| 1929..... | 305,000,000 ¹ | 122,000,000 ¹ | 183,000,000 ¹ |
| 1930..... | 250,000,000 ² | 113,000,000 ² | 137,000,000 ² |

¹ Revised estimate. ² Preliminary figures.

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, the expenditures of tourists in Canada in 1929 constituting an "invisible" export of greater value than any single commodity exported in the fiscal year 1929-30. 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 1920-29.¹

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. Thus in 1929 Canada's international buying and selling of commodities and services amounted to nearly \$4 billions as compared with \$2½ billions for the foreign trade in commodities alone, which means that the so-called "invisible" items of our international business accounted for nearly 40 p.c. of the aggregate for all items. Included in these "invisible" items

¹ Taken from a press letter, "Estimated Balance of International Payments for Canada", issued annually by Herbert Marshall, B.A., F.S.S., Chief of the Internal Trade Branch of the Dominion Bureau of Statistics, including explanatory data on the methods followed in computing these statistics.