

1931, while those visiting the United States by automobile expended an estimated amount of \$40,264,000, and those visiting the United States by rail or steamer, approximately \$16,638,000, or a grand total in 1931 of \$76,452,000.

**Summary.**—For the years 1920 to 1931 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.....	173,002,000	84,973,000	88,029,000
1925.....	193,174,000	86,160,000	107,014,000
1926.....	201,167,000	98,747,000	102,420,000
1927.....	238,477,000	108,750,000	129,727,000
1928.....	275,230,000	107,522,000	167,708,000
1929.....	309,379,000	121,645,000	187,734,000
1930.....	279,238,000	100,389,000	178,849,000
1931.....	250,776,000	76,452,000	174,324,000

It will be noticed that, while there has been a steady increase in the amount spent by tourists from other countries in Canada, the amount spent by Canadians in other countries has also tended to increase. The "favourable" balance accruing from tourist trade grew rapidly in the post-war period to 1929 and has not declined in proportion to commodity trade for the latest two years. The statistics demonstrate how valuable an asset to Canada is her tourist trade, the expenditures of tourists in Canada in 1931 constituting an "invisible" export of greater value than any single commodity exported in the calendar year 1931. If the "invisible" import of expenditure of Canadian tourists in other countries is deducted, the balance still represents an item not exceeded by any other single export. 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 1920-30.<sup>1</sup>

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 1928 Canada's international buying and

<sup>1</sup>Taken from the annual press letter, "Estimated Balance of International Payments for Canada", 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.