

Summary.—For the years 1924 to 1937 the total estimated expenditures of tourists from other countries in Canada, as compared with those of Canadian tourists in other countries, are given in Table 23.

23.—Estimated Tourist Expenditures in Canada and of Canadians Abroad, calendar years 1924-37.

Year.	By Tourists from Other Countries in Canada.					By Canadian Tourists in Other Countries.	Excess by Tourists from Other Countries in Canada.
	Via Ocean Ports.	Via Automobile from U.S.	Via Rail or Boat from U.S.	Via Bus, Aeroplane, etc. from U.S.	Total.		
	\$	\$	\$	\$	\$	\$	\$
1924.....	17,012,000	76,662,000	79,328,000	1	173,002,000	84,973,000	88,029,000
1925.....	15,430,000	98,416,000	79,328,000	1	193,174,000	86,160,000	107,014,000
1926.....	12,235,000	109,604,000	79,328,000	1	201,167,000	98,747,000	102,420,000
1927.....	14,444,000	153,768,000	70,265,000	1	238,477,000	108,750,000	129,727,000
1928.....	13,735,000	188,974,000	72,521,000	1	275,230,000	107,522,000	167,708,000
1929.....	13,794,000	215,577,000	80,008,000	1	309,379,000	121,645,000	187,734,000
1930.....	12,955,000	202,409,000	63,874,000	1	279,238,000	100,389,000	178,849,000
1931.....	12,018,000	188,129,000	50,629,000	1	250,776,000	76,452,000	174,324,000
1932.....	10,543,000	159,838,000 ²	42,067,000 ²	1	212,448,000 ²	57,403,000	155,045,000
1933.....	7,763,000	77,250,000 ²	32,111,000 ²	1	117,124,000 ²	50,860,000	66,264,000
1934.....	9,455,000	86,259,000	34,260,000	16,000,000	145,974,000	63,658,000	82,316,000
1935.....	10,117,000	132,162,000	53,499,000	19,000,000	214,778,000	95,600,000 ³	119,178,000 ³
1936.....	12,946,000 ⁴	153,509,000 ³	64,844,000	20,000,000 ³	251,299,000 ³	110,400,000 ³	140,899,000 ³
1937 ⁴	16,972,000	181,332,000	69,751,000	26,627,000	294,682,000	124,422,000	170,260,000

¹ Information not available on a comparable basis for the years 1924-33. ² Converted into Canadian funds at average rates of exchange for the period. ³ Revised since publication of the 1937 Year Book. ⁴ Preliminary figures.

Until the depression made itself felt in 1930, there was a steady increase in the amounts spent both by tourists from other countries in Canada and by Canadians in other countries. During the years 1930-32 the tourist trade, in spite of successive declines, exhibited a surprising vitality as compared with the generally depressed state of trade and industry. In each of these years the expenditures of tourists in Canada (and in the latter two the balance after deducting the corresponding expenditures of Canadians in foreign countries) constituted an 'invisible' export of greater value than any single commodity exported. A marked contraction in both volume of travel and tourist expenditures occurred in 1933 and conditions in 1934 were very little better. A pronounced improvement in tourist trade took place in 1935. The upward trend continued in 1936 and again in 1937, in which year the value of the tourist trade to Canada was but little short of the pre-depression peak level.

Section 5.—Balance of International Payments, 1920-37.*

"Balance of Trade" figures are frequently misinterpreted owing to the persistence of the doctrine long ago exploded that a nation's trade is necessarily in a healthy state when exports exceed imports, necessitating an import of gold to make up the difference. Trade was then said to show a 'favourable balance'. This theory took account only of the 'visible' or commodity items of trade, whereas the true

* Abridged from the annual report "Canada's Balance of International Payments", and from the special report "The Canadian Balance of International Payments, 1926-1936", by Herbert Marshall, B.A., F.S.S., Chief of the Internal Trade Branch of the Dominion Bureau of Statistics. These reports include explanatory data on the methods followed in computing these statistics.