

recovery phase of the depression since 1932, Canada's share in total world trade has increased to 3.8 in 1936. The share of imports was still very low although it has recovered considerably since a low point of 2.3 p.c. in 1933. Canada's share of exports has been well maintained and, with increases since 1932, is now considerably larger than in 1929. The position is shown in the first section of Statement IV below.

The section of Statement IV showing the index of gold prices is significant as an indication of changes in the barter terms of trade for the countries shown. Generally speaking, terms of trade improved for industrial countries and deteriorated for raw-material countries from 1929 to 1932. Japan and the Union of South Africa were notable exceptions in each class. Since 1932 the movement of prices has been somewhat the reverse, although the maladjustments of 1932 were still not entirely compensated in 1936. Canada, as a country whose imports are chiefly manufactured goods and whose exports are chiefly primary materials, experienced a greater decline from 1927 to 1932 in the average price of exports which dropped to 45.1 p.c. of the 1927 level, than of imports which were 50.8 p.c. Since 1932, although the further decline in import prices has been a little larger than that of export prices, the import prices still averaged higher in 1936 at 41.4 p.c. compared to 39.6 p.c. for exports. In this comparison it should be borne in mind that Canadian exports in the statement include domestic gold, so that the remainder of Canadian exports are under still poorer barter terms than the figures indicate.

The quantum of Canadian imports has been recovering since 1932, but in 1936 it was still only 86.6 p.c. of that of 1927, was still more below that of 1929, and was below the estimated average for the world which stood at 92.4 p.c. of 1927. The quantum of Canadian exports has likewise been recovering since 1932 and made a remarkable gain in 1936 reaching a level above those of 1927 and 1929, and above the world average in 1936.

IV.—PERCENTAGE, PRICE, AND QUANTUM OF TRADE OF TWENTY-TWO LEADING COUNTRIES OF THE WORLD, CALENDAR YEARS 1929, 1932, 1935, AND 1936.

NOTE.—Basis: Recorded values of merchandise trade converted to U.S.A. old gold dollars. Price indexes are on the basis of U.S.A. old gold dollars. The year 1927 is taken as the base for both price and quantum indexes.

Item and Country.	Imports.				Exports.				Total Trade.	
	1929.	1932.	1935.	1936.	1929.	1932.	1935.	1936.	1929.	1936.
PERCENTAGES OF THE TOTAL.										
United Kingdom.....	15.2	16.3	16.7	17.7	10.8	9.9	10.7	10.3	13.1	14.1
United States.....	12.2	9.5	9.9	10.9	15.6	12.2	11.5	11.4	13.8	11.2
Germany.....	9.0	8.0	8.1	7.7	9.7	10.6	8.8	9.1	9.4	8.4
France.....	6.4	8.4	6.7	6.9	6.0	6.0	5.3	4.4	6.2	5.7
Canada ^{1, 2}	3.7	2.7	2.7	2.9	3.7	3.8	4.3	4.8	3.7	3.8
Japan.....	2.8	2.8	3.4	3.5	2.9	2.8	3.6	3.6	2.9	3.6
Belgium.....	2.8	3.2	3.0	3.2	2.7	3.2	3.0	3.2	2.7	3.2
India.....	2.6	2.5	2.4	2.1	3.6	2.8	3.0	3.2	3.0	2.6
Netherlands.....	3.1	3.8	3.1	2.9	2.4	2.6	2.3	2.2	2.8	2.6
Union of South Africa ¹	1.2	1.2	1.8	2.0	1.4	2.5	2.5	2.6	1.3	2.3
Australia.....	2.0	1.3	1.8	2.0	1.8	2.1	2.3	2.4	1.9	2.2
Argentina.....	2.3	1.5	1.7	1.5	2.8	2.6	2.4	2.4	2.5	1.9
China (incl. Manchuria)....	2.3	2.7	2.5	2.1	2.0	1.6	1.6	1.6	2.1	1.9
Italy.....	3.2	3.0	3.1	1.9	2.4	2.7	2.2	1.8	2.8	1.9
Sweden.....	1.3	1.5	1.8	1.9	1.5	1.4	1.7	1.8	1.4	1.9
British Malaya.....	1.4	1.1	1.3	1.3	1.6	1.0	1.7	1.7	1.5	1.5
Switzerland ³	1.4	2.4	2.0	1.7	1.2	1.1	1.3	1.2	1.3	1.5
Czechoslovakia.....	1.7	1.6	1.4	1.4	1.8	1.7	1.6	1.5	1.7	1.5
Denmark.....	1.3	1.5	1.4	1.4	1.3	1.6	1.4	1.4	1.3	1.4
Netherlands Indies.....	1.3	1.1	0.9	0.8	1.8	1.7	1.6	1.8	1.5	1.3
Brazil.....	1.2	0.8	1.1	1.1	1.4	1.4	1.4	1.5	1.3	1.3
U.S.S.R. (Russia).....	1.3	2.6	1.0	1.2	1.4	2.3	1.6	1.3	1.4	1.2
Totals for World ⁴	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0