

balance of trade of more than \$1,400,000,000. While it is true that a large proportion of this was represented by the gift to the United Nations, it is nevertheless a fact that the surplus of exports over imports was an amazing achievement. The exports of commodities and new gold were at the rate of more than \$250,000,000 per month or \$10,000,000 per working day, an amount indicative of the tremendous current production of Canada under the strain and stress of war. It is estimated that more than 70 p.c. of these exports of merchandise were used directly in the carrying on of the War and were sent wherever they would best serve the cause of the United Nations. Exports of motor-vehicles and parts reached in 1943 the enormous value of \$503,000,000, cartridges and shells \$354,000,000, non-ferrous metals and their products \$333,000,000, guns \$144,000,000, ships \$83,000,000, Canadian army and navy stores \$49,000,000, aircraft and parts \$145,000,000, explosives and other chemicals and their products \$86,000,000.

The winning of the battle of the Atlantic and the marked expansion in ship-building relieved a critical transportation problem. After deducting exports to the United States, it is evident that more than \$1,800,000,000 of Canadian products were sent overseas during the calendar year, an amount far surpassing all previous records.

Canadian exports exceeded \$1,000,000,000 in the first four months of 1944: all previous records were out-distanced. The commodities sent abroad in the same period of the preceding year amounted to \$778,000,000.

Again, a large proportion of the outward shipments were for the United Nations for war purposes including the building of reserve stocks for the impending Invasion. Munitions, rolling-stock and food were the important components, but the general trend of normal commerce continued to expand. Heavy shipments went to the Mediterranean theatre of war, particularly to Italy, the amount having been \$50,000,000. Although most of the deliveries consisted of war materials for the troops, a large proportion was for the rehabilitation of southern Italy restored to the Italian people by the Allied Powers. This is a harbinger for other European countries when liberated from the aggressor. The four months' exports were about evenly divided between Empire and other Allied Nations. Shipments to the United Kingdom at \$385,000,000 showed an increase of \$136,000,000 over the same period of the preceding year. Exports to Russia recorded a notable gain at \$24,000,000 or \$20,000,000 more than one year ago. Other important outlets included India and Egypt at about \$40,000,000 each.

**Banking and Finance.**—Cheques cashed by the chartered banks against individual accounts amounted to \$53,797,000,000 compared with \$45,526,000,000 in 1942. The gain of 18·2 p.c. reflected the expansion in economic activity and the somewhat higher level of wholesale prices. Heavier payments arising from Dominion Government financing was also an important factor in the increase in bank debits during the year. The amount of cheques cashed in 1943 was greater than in any other year in Canadian history. The preceding maximum was reached in 1929 when a heavy volume of speculative trading had an important influence.

The prevailing well-being of the Canadian people is also clearly indicated by the buoyancy of the revenues of the Dominion Government. In the first eleven months of the past fiscal year, total revenue receipts amounted to the enormous sum of \$2,470,000,000 against \$2,016,000,000 in the same period of the preceding fiscal year.