

Statistics showing the *net* exports of non-monetary gold, including changes in stocks held under earmark, which supplement the trade figures, are given below.

I.—NET EXPORTS OF NON-MONETARY GOLD, 1939-45

Month	1939	1940	1941	1942	1943	1944	1945
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
January	18.1	21.6	19.2	15.1	13.9	9.4	8.7
February	12.9	12.4	14.7	16.6	12.8	8.1	8.4
March	15.5	16.2	19.7	16.1	12.8	12.9	10.2
April	10.6	18.0	14.3	14.1	13.5	9.3	6.8
May	15.9	16.9	16.1	15.5	12.5	9.4	10.2
June	17.2	15.1	18.4	16.8	12.2	10.9	4.7
July	15.2	15.9	17.3	16.3	10.0	6.6	8.0
August	9.0	17.6	12.6	13.1	10.2	10.0	8.5
September	17.3	16.5	21.2	15.0	11.8	8.7	6.8
October	22.8	18.9	17.4	19.3	11.3	8.4	7.7
November	15.0	16.6	15.4	12.6	8.8	10.1	9.8
December	14.9	17.3	17.4	13.9	12.2	5.9	6.2
TOTALS	184.4	203.0	203.7	184.4	142.0	109.7	96.0

Section 1.—Historical Statistics of Canadian Trade

For the period covered in Table 1, it will be seen that, on the whole, imports have fluctuated much more than exports. In only 4 of the 27 years imports exceeded exports and in 2 of these years, viz., 1920 and 1931, the amounts of the excess were quite moderate. On the other hand, what is generally referred to as the "favourable balance of trade" has been, on the average, quite substantial, indeed embarrassing so for the past four years, due to the export of the vast quantities of munitions of war that the Canadian economy has been geared to produce.

1.—Trade of Canada (Excluding Gold) with All Countries, 1919-45

NOTE.—These figures are available on a calendar-year basis only since 1919; for figures for the years ended Mar. 31, 1868-1919, see the Canadian Year Book 1940, p. 526.

Year	Imports			Exports			Balance of Trade: Excess of Exports (+), Imports (-)
	Dutiable	Free	Total	Domestic Produce	Foreign Produce	Total	
	\$	\$	\$	\$	\$	\$	
1919	607,458,191	333,555,422	941,013,613	1,235,958,483	53,833,452	1,289,791,935	+348,778,322
1920	890,847,353	446,073,668	1,336,921,021	1,268,014,533	30,147,672	1,298,162,205	- 38,758,816
1921	546,863,395	252,615,088	799,478,483	800,149,296	13,994,461	814,143,757	+ 14,665,274
1922	513,330,771	249,078,538	762,409,309	880,408,645	13,815,268	894,223,913	+131,814,604
1923	594,098,589	308,931,926	903,030,515	1,002,401,467	13,584,849	1,015,986,316	+112,955,801
1924	528,912,308	279,232,265	808,144,573	1,029,699,449	12,553,718	1,042,253,167	+234,108,594
1925	561,061,127	329,132,221	890,193,348	1,239,554,207	12,111,941	1,251,666,148	+361,472,800
1926	642,448,478	365,893,433	1,008,341,911	1,261,241,525	15,357,292	1,276,598,817	+268,256,906
1927	696,253,024	390,864,906	1,087,117,930	1,210,596,998	20,445,231	1,231,042,229	+143,924,299
1928	788,271,150	434,046,766	1,222,317,916	1,339,409,662	24,378,794	1,363,788,356	+141,470,440
1929	849,114,653	449,878,039	1,298,992,692	1,152,416,330	25,926,117	1,178,342,447	-120,650,245
1930	647,230,123	361,249,356	1,008,479,479	863,683,761	19,463,987	883,147,748	-125,331,731
1931	416,179,513	211,918,873	628,098,386	587,653,440	11,907,020	599,560,460	- 28,537,926
1932	288,425,260	164,188,997	452,614,257	489,883,112	8,030,485	497,913,597	+ 45,299,340
1933	235,195,782	166,018,529	401,214,311	529,449,529	6,034,260	535,483,789	+134,269,478
1934	295,566,101	217,903,396	513,469,497	649,314,236	6,991,992	656,306,228	+142,836,731
1935	306,913,652	243,400,899	550,314,551	724,977,459	12,958,420	737,935,879	+187,621,328
1936	350,903,936	284,286,908	635,190,844	937,824,933	12,684,319	950,509,252	+315,318,408
1937	436,327,558	372,568,767	808,896,325	997,366,918	14,754,862	1,012,121,780	+203,225,455
1938	379,095,355	298,355,999	677,451,354	837,583,917	11,100,216	848,684,133	+171,232,779
1939	427,470,633	323,584,901	751,055,534	924,926,104	10,995,609	935,921,713	+184,866,179
1940	582,934,898	499,015,821	1,081,950,719	1,178,954,420	14,263,172	1,193,217,592	+111,266,873
1941	732,791,033	716,000,617	1,448,791,650	1,621,003,175	19,451,366	1,640,454,541	+191,662,891
1942	715,018,745	929,223,188	1,644,241,933	2,363,773,296	21,692,750	2,385,466,046	+741,224,113
1943	836,548,673	898,528,217	1,735,076,890	2,971,475,277	29,877,002	3,001,352,279	+1,266,275,389
1944	884,751,584	874,146,613	1,758,898,197	3,439,953,165	43,145,447	3,483,098,612	+1,724,200,415
1945	798,795,201	786,979,941	1,585,775,142	3,218,330,353	49,093,935	3,267,424,288	+1,681,649,146