

The statement below shows the relation of these non-commercial items to the total.

I.—COMMERCIAL AND NON-COMMERCIAL IMPORTS FROM THE UNITED KINGDOM, 1939-48

Year	Articles for Imperial Forces	Canadian Goods Returned	Settlers' Effects	Total Non- Commercial Imports	Commercial Imports	Total Recorded Imports
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
1939.....	0.8	0.4	0.6	1.8	112.2	114.0
1940.....	23.5	0.3	0.6	24.4	136.8	161.2
1941.....	81.2	0.1	0.1	81.4	138.0	219.4
1942.....	42.5	0.4	0.1	43.0	118.1	161.1
1943.....	34.3	0.1	1	34.4	100.6	135.0
1944.....	16.2	0.3	0.1	16.6	94.0	110.6
1945.....	21.2	18.8	0.2	40.2	100.3	140.5
1946.....	2.3	60.1	1.4	63.8	137.6	201.4
1947.....	1.5	0.8	3.4	5.7	183.7	189.4
1948.....	0.7	0.8	4.9	6.4	293.1	299.5

¹ Less than \$50,000.

Treatment of Gold in Trade Statistics.—The fact that gold is a money metal gives it peculiar attributes that distinguish it from other commodities in trade. In particular, the movement of gold in international trade is determined, almost exclusively, by monetary factors. The amount of exports may fluctuate widely from month to month owing to other than ordinary trade or commercial considerations. In addition, gold is generally acceptable. It does not have to surmount tariff barriers and is normally assured a market at a relatively fixed price. It should also be noted that gold does not move in international trade in any direct or normal relation to sales and purchases. Changes in the Bank of Canada's stock of gold under earmark do not enter, therefore, into the trade statistics.

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

II.—NET EXPORTS OF NON-MONETARY GOLD, 1941-48

Month	1941	1942	1943	1944	1945	1946	1947	1948
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
January.....	19.2	15.1	13.9	9.4	8.7	9.3	9.0	9.6
February.....	14.7	16.6	12.8	8.1	8.4	9.5	6.9	8.9
March.....	19.7	16.1	12.8	12.9	10.2	10.0	6.8	8.7
April.....	14.3	14.1	13.5	9.3	6.8	7.2	6.4	9.5
May.....	16.1	15.5	12.5	9.4	10.2	10.0	8.2	8.8
June.....	18.4	16.8	12.2	10.9	4.7	7.7	8.6	9.6
July.....	17.3	16.3	10.0	6.6	8.0	6.6	10.1	10.8
August.....	12.6	13.1	10.2	10.0	8.5	7.5	7.5	9.7
September.....	21.2	15.0	11.8	8.7	6.8	6.8	8.4	11.0
October.....	17.4	19.3	11.3	8.4	7.7	8.5	9.2	9.6
November.....	15.4	12.6	8.8	10.1	9.8	6.0	7.2	9.1
December.....	17.4	13.9	12.2	5.9	6.2	6.7	11.0	12.8
TOTALS.....	203.7	184.4	142.0	109.7	96.0	95.8	99.3	119.0