

(b) "Canadian goods returned". Before the War, this item amounted in value to several hundred thousand dollars annually. Late in 1945, however, the Government of Canada began the repatriation of large stocks of war equipment, the bulk of which was shipped from the United Kingdom. On entering Canada, they were classified in the trade returns as "Canadian goods returned" but are not shown in the United Kingdom trade returns.

(c) Settlers' effects, the property of immigrants.

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

I.—COMMERCIAL AND NON-COMMERCIAL IMPORTS FROM THE  
UNITED KINGDOM, 1939-51

(Millions of dollars)

Year	Articles for Imperial Forces	Canadian Goods Returned	Settlers' Effects	Total Non- Commercial Imports	Com- mercial Imports	Total Recorded Imports
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
1949.....	1.6	0.5	3.0	5.1	302.3	307.4
1950.....	0.9	0.4	1.8	3.1	401.1	404.2
1951.....	1.9	0.2	3.3	5.4	415.6	421.0

<sup>1</sup> 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, normally, is 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.