

There is one exception to this rule. An attempt is made to classify by country of actual origin all imports produced in Central and South America. The effect of this procedure, which has been in force since 1946, is to reduce slightly imports credited to the United States and to increase those credited to Central and South American countries.

Exports are always credited to the country to which they are consigned.

Discrepancies in Trade Statistics between Canada and Other Countries.—Canadian statistics of exports are rarely in exact agreement with the import statistics of its customers and parallel differences occur with Canadian imports. Among the chief factors contributing to these discrepancies are:—

- (1) Differences in the system of valuation used by Canada and those of other countries, especially with respect to the treatment of transportation charges.
- (2) Differences in the statistical treatment of special categories of trade, such as armaments and military supplies, government-financed gift or mutual-aid shipments, postal and express shipments, or warehouse trade.
- (3) Differing definitions of territorial areas.
- (4) Differing systems of geographical classification of trade, notably the consignment system used by Canada and the actual origin or ultimate destination system in use by some other countries.
- (5) Differences in the time at which trade is recorded in the statistics of partner countries caused by the time required for goods to move from one country to another.

Treatment of Gold in Trade Statistics.—The general use of gold as a money metal gives it peculiar attributes that distinguish it from other commodities in trade. In particular, international movements of gold are determined largely by monetary factors rather than by ordinary trade or commercial considerations. Gold is generally acceptable; it does not have to surmount tariff barriers and is normally assured a market at a fixed minimum price. Also, gold may be bought or sold internationally without any physical movements of the metal, such transactions being recognized by simply setting aside or "earmarking" the metal in the vaults of some central bank.

For these reasons, movements of gold in a primary or semi-fabricated state are excluded from the statistics of Canada's commodity trade. However, as gold is produced in Canada primarily as an export commodity, a series showing new gold production available for export is published as a supplement to the trade statistics. Because this series is calculated on a production basis, a breakdown of the figures into transactions with individual countries is not possible.

The following statement gives the total of new gold production available for export. This series continues the series previously published under the title "Net Exports of Non-monetary Gold"

NEW GOLD PRODUCTION AVAILABLE FOR EXPORT (NET EXPORTS OF
NON-MONETARY GOLD), BY MONTH, 1945-52

(Millions of dollars)

Month	1945	1946	1947	1948	1949	1950	1951	1952
January.....	8.7	9.3	9.0	9.6	9.7	15.8	17.3	13.3
February.....	8.4	9.5	6.9	8.9	9.6	11.7	11.7	13.0
March.....	10.2	10.0	6.8	8.7	12.1	13.5	8.4	15.0
April.....	6.8	7.2	6.4	9.5	9.8	11.4	16.2	11.2
May.....	10.2	10.0	8.2	8.8	12.4	15.8	13.0	8.5
June.....	4.7	7.7	8.6	9.6	9.8	15.0	13.8	14.6
July.....	8.0	6.6	10.1	10.8	9.4	14.8	13.4	14.9
August.....	8.5	7.5	7.5	9.7	13.8	13.8	11.0	9.6
September.....	6.8	6.8	8.4	11.9	11.2	10.8	10.8	12.8
October.....	7.7	8.5	9.2	9.6	13.2	16.4	8.2	10.1
November.....	9.8	6.0	7.2	9.1	15.4	12.3	7.7	13.6
December.....	6.2	6.7	11.0	12.8	12.5	11.3	18.3	13.5
TOTALS.....	96.0	95.8	99.3	119.0	138.9	162.6	149.8	150.1