

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 'ear-marking' 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 division of the figures into transactions with individual countries is not possible.

NEW GOLD PRODUCTION AVAILABLE FOR EXPORT (NET EXPORTS OF
NON-MONETARY GOLD), BY MONTH, 1946-53

(Millions of dollars)

Month	1946	1947	1948	1949	1950	1951	1952	1953
January.....	9.3	9.0	9.6	9.7	15.8	17.3	13.3	16.0
February.....	9.5	6.9	8.9	9.6	11.7	11.7	13.0	16.1
March.....	10.0	6.8	8.7	12.1	13.5	8.4	15.0	15.6
April.....	7.2	6.4	9.5	9.8	11.4	16.2	11.2	11.7
May.....	10.0	8.2	8.8	12.4	15.8	13.0	8.5	12.0
June.....	7.7	8.6	9.6	9.8	15.0	13.8	14.6	13.7
July.....	6.6	10.1	10.8	9.4	14.8	13.4	14.9	9.3
August.....	7.5	7.5	9.7	13.8	13.8	11.0	9.6	10.7
September.....	6.8	8.4	11.9	11.2	10.8	10.8	12.8	10.4
October.....	8.5	9.2	9.6	13.2	16.4	8.2	10.1	9.9
November.....	6.0	7.2	9.1	15.4	12.3	7.7	13.6	9.1
December.....	6.7	11.0	12.8	12.5	11.3	18.3	13.5	9.8
TOTALS.....	95.8	99.3	119.0	138.9	162.6	149.8	150.1	144.3

Section 2.—Total Foreign Trade

In considering the figures in Sections 2 to 6, reference should be made to the explanatory notes on trade in Section 1. It must be emphasized that gold imports and exports are excluded from all tables.