

cent respectively. Exports to the United States showed their most marked advance during the first four months of the war when American business was expanding rapidly, while exports to the United Kingdom have shown their substantial increase since the beginning of 1940. Imports from the United States, however, have continued at a high level since the beginning of the war.

Commodity exports which showed notable gains in the war period over the same period of the previous year, and the percentages by which they increased, were as follows: Wheat flour 77 per cent, meats, chiefly bacon and ham 66 per cent, wood pulp 56 per cent, wheat 54 per cent, asbestos 46 per cent, planks and boards 35 per cent, cheese 33 per cent, and paper 22 per cent.

FOREIGN TRADE

(Millions of Dollars)

	Fiscal Years ended March 31							Mar.-Apr. Av.	
	1927	1929	1933	1937	1938	1939	1940	1939	1940
Merchandise Exports (all gold excluded).....	1,260.7	1,376.5	476.9	991.1	991.2	841.6	983.4	60.5	84.1
Net Exports of Non-Monetary Gold†.....	34.8	36.5	70.7	137.3	147.7	167.5	188.0	13.0	17.1
Total Exports, including Non-Monetary Gold.....	1,295.5	1,413.0	547.6	1,128.4	1,138.9	1,009.1	1,171.4	73.6	101.2
Merchandise Imports (all gold excluded).....	1,030.9	1,265.7	406.4	671.9	799.1	658.2	827.4	50.1	81.3
Total Trade.....	2,326.4	2,678.7	954.0	1,800.3	1,938.0	1,667.3	1,998.8	123.7	182.5
Export Balance.....	+264.6	+147.3	+141.2	+456.5	+339.8	+350.9	+344.0	+23.5	+19.9
<i>Merchandise Trade by Countries (all gold excluded)</i>									
United Kingdom—									
Exports.....	448.0	431.7	185.1	406.8	407.8	326.9	364.0	21.6	38.9
Imports.....	163.9	194.0	86.5	129.5	145.0	115.6	119.5	8.8	12.4
Other Commonwealth Countries—									
Exports.....	94.3	107.0	38.2	88.2	108.7	103.5	106.2	7.4	8.8
Imports.....	50.2	63.4	33.9	68.7	88.2	65.1	85.1	4.0	7.3
United States—									
Exports.....	472.5	508.9	144.7	364.4	343.3	288.5	399.9	23.5	28.6
Imports.....	687.0	868.0	232.5	393.7	487.3	412.5	554.1	33.4	55.6
Other Countries—									
Exports.....	245.9	328.9	109.0	130.8	130.0	122.7	113.3	8.0	7.8
Imports.....	129.8	120.3	53.5	80.0	78.6	65.0	68.7	3.9	6.0
<i>Principal Commodity Exports</i>									
Non-Monetary Gold†.....	34.8	36.5	70.7	137.3	147.7	167.5	188.0	13.0	17.1
Paper, chiefly Newsprint.....	123.2	148.4	77.2	117.8	129.9	115.0	129.4	8.8	12.2
Wheat and Wheat Flour.....	421.8	493.6	147.5	245.0	139.5	100.3	140.9	3.7	9.0
Copper and its Products.....	14.9	28.0	12.3	40.2	57.3	53.9	53.6	4.6	4.5
Nickel.....	12.9	23.9	7.5	45.9	61.9	49.6	57.9	4.7	5.4
Planks and Boards.....	59.8	47.7	11.1	40.3	43.7	37.1	50.5	2.9	3.8
Meats.....	29.4	19.2	6.7	36.1	41.4	35.3	45.0	2.7	5.6
Wood Pulp.....	49.9	44.9	17.8	33.2	40.0	26.8	35.7	2.2	3.9
Automobiles and Parts.....	36.4	45.4	7.8	22.3	28.3	25.3	23.3	2.0	1.4
Fish.....	34.5	34.9	16.6	25.1	26.3	25.6	27.9	1.7	2.0
Fruits and Vegetables.....	18.7	12.0	11.4	13.6	16.6	20.2	22.5	0.7	1.6
Milk and its Products.....	41.6	35.8	11.7	14.4	17.7	17.6	18.7	0.6	1.0

†Adjusted for earmarked gold. These figures were computed by the Bank of Canada on the basis of official trade returns.

EMPLOYMENT AND UNEMPLOYMENT

11. The general index of employment registered a gain of 4.4 per cent during 1939-40 over the previous fiscal year. Although in the early part of 1939 employment was at levels considerably below those of the preceding year, it rose gradually with increased business activity and since June each month has shown

a substantial increase over the same month of the year previous. The May 1 figure this year at 118.7 for the general index was about 7.6 per cent higher than the same date in 1939 and was higher than any other May except that of 1929. Greatly increased employment in manufacturing, logging, mining and transportation contributed to this upward movement. The index of employment in con-