

Section 1.—Historical Statistics of Canadian Trade

For the period covered in Table 1, it will be seen that, on the whole, imports have fluctuated much more than exports. In only 4 of the 26 years imports exceeded exports and in 2 of these years, viz., 1920 and 1931, the amounts of the excess were quite moderate. On the other hand, what is generally referred to as the "favourable balance of trade" has been, on the average, quite substantial, indeed embarrassingly so for the latest three years, due to the export of the vast quantities of munitions of war that the Canadian economy has been geared to produce.

1.—Trade of Canada (Excluding Gold) with All Countries, 1919-44

NOTE.—These figures are available on a calendar-year basis only since 1919; for figures for the fiscal years 1868-1919, see the Canada Year Book, 1940, p. 526.

Year	Imports			Exports			Balance of Trade: Excess of Exports (+), Imports (-)
	Dutiable	Free	Total	Domestic Produce	Foreign Produce	Total	
	\$	\$	\$	\$	\$	\$	\$
1919.....	607,458,191	333,555,422	941,013,613	1,235,958,483	53,833,452	1,289,791,935	+348,778,322
1920.....	890,847,353	446,073,668	1,336,921,021	1,268,014,533	30,147,672	1,298,162,205	- 38,758,816
1921.....	546,863,395	252,615,088	799,478,483	800,149,296	13,994,461	814,143,757	+ 14,665,274
1922.....	513,330,771	249,078,538	762,409,309	880,408,645	13,815,268	894,223,913	+131,814,604
1923.....	594,098,589	308,931,926	903,030,515	1,002,401,467	13,584,840	1,015,986,316	+112,955,801
1924.....	528,912,308	279,232,265	808,144,573	1,029,699,449	12,553,718	1,042,253,167	+234,108,594
1925.....	561,061,127	329,132,221	890,193,348	1,239,554,207	12,111,941	1,251,666,148	+361,472,800
1926.....	642,448,478	365,893,433	1,008,341,911	1,261,241,525	15,357,292	1,276,598,817	+268,256,906
1927.....	696,253,024	390,864,006	1,087,117,930	1,210,596,998	20,445,231	1,231,042,229	+143,924,299
1928.....	788,271,150	434,046,766	1,222,317,916	1,339,409,562	24,378,794	1,363,788,356	+141,470,440
1929.....	849,114,653	449,878,039	1,298,992,692	1,152,416,330	25,926,117	1,178,342,447	-120,650,245
1930.....	647,230,123	361,249,356	1,008,479,479	863,683,761	19,463,987	883,147,748	-125,331,731
1931.....	416,179,513	211,918,873	628,098,386	587,653,440	11,907,020	599,560,460	- 28,537,926
1932.....	288,425,260	164,188,997	452,614,257	489,883,112	8,030,485	497,913,597	+ 45,299,340
1933.....	235,195,782	166,018,529	401,214,311	529,449,529	6,034,260	535,483,789	+134,269,478
1934.....	295,566,101	217,903,396	513,469,497	649,314,236	6,991,992	656,306,228	+142,836,731
1935.....	306,913,652	243,400,899	550,314,551	724,977,459	12,958,420	737,935,879	+187,621,328
1936.....	350,903,936	284,286,908	635,190,844	937,824,933	12,684,319	950,509,252	+315,318,408
1937.....	436,327,558	372,568,767	808,896,325	997,366,918	14,754,862	1,012,121,780	+203,225,455
1938.....	379,095,355	298,355,999	677,451,354	837,583,917	11,100,216	848,684,133	+171,232,779
1939.....	427,470,633	323,584,901	751,055,534	924,926,104	10,995,609	935,921,713	+184,866,179
1940.....	582,934,898	499,015,821	1,081,950,719	1,178,954,420	14,263,172	1,193,217,592	+111,266,873
1941.....	732,791,033	716,000,617	1,448,791,650	1,621,003,175	19,451,366	1,640,454,541	+191,662,891
1942.....	715,018,745	929,223,188	1,644,241,933	2,363,773,296	21,692,750	2,385,466,046	+741,224,113
1943.....	836,548,673	898,528,217	1,735,076,890	2,971,475,277	29,877,002	3,001,352,279	+1,266,275,389
1944.....	884,751,584	874,146,613	1,758,898,197	3,439,953,165	43,145,447	3,483,098,612	+1,724,200,415

Section 2.—Geographical Distribution of Canadian Trade

Since Confederation the records of Canadian trade have emphasized the importance of trade relationships with the United Kingdom and the United States. In the early years of the Dominion, when the United Kingdom was lending Canada capital on a considerable scale, that country supplied more than half of the Canadian