

3.—Price of the United States Dollar in Canada by Month 1949-55

NOTE.—Rates published by Bank of Canada. To Oct. 1, 1950, average (for business days in period) of mid-rate between official buying and selling rates; from Oct. 2, 1950, noon average market rate for business days in period. (Canadian cents per U.S. dollar)

Month	1949	1950	1951	1952	1953	1954	1955
January.....	100.25	110.25	105.17	100.48	97.05	97.29	96.60
February.....	100.25	110.25	104.92	100.10	97.73	96.65	97.69
March.....	100.25	110.25	104.73	99.59	98.33	97.08	98.43
April.....	100.25	110.25	105.99	98.09	98.37	98.25	98.62
May.....	100.25	110.25	106.37	98.38	99.41	98.43	98.59
June.....	100.25	110.25	106.94	97.92	99.44	98.13	98.44
July.....	100.25	110.25	106.05	96.91	99.18	97.44	98.46
August.....	100.25	110.25	105.56	96.11	98.83	97.02	98.51
September.....	104.75	110.25	105.56	95.98	98.43	96.97	98.78
October.....	110.25	105.34	105.08	96.43	98.25	96.98	99.53
November.....	110.25	104.03	104.35	97.66	97.77	96.92	99.94
December.....	110.25	105.31	102.56	97.06	97.31	96.80	99.95
Annual Average.....	103.08	108.92	105.28	97.89	98.34	97.32	98.63

Changes in the Structure of Trade.—In almost every postwar year, Canada's foreign trade has reached or approached record levels and domestic economic activity has expanded with few interruptions. To find a similar pairing of high domestic prosperity and active foreign trade it is necessary to look back to the latter part of the 1920's. Since that time however the changes in the structure of Canada's trade have been pronounced. During the 1926-29 period more than half of Canada's exports were products of farm origin. Wheat accounted for 28 p.c. of total exports (half of the exports of farm produce), and wheat flour for an additional 5 p.c. No other main sector of industry originated as great an amount of exports as did the wheat farms of western Canada. The economy of the country at that time was directly dependent on international demand for wheat, as became evident in 1929 when demand for wheat began to fail.

In recent years exports of almost every important category of goods have reached higher total values than in any previous period, and in most of them the volume of shipments has also expanded. But the relative changes indicated in Table 4 are marked indeed. Although their absolute value has increased, exports of farm origin accounted for only 28 p.c. of the total in 1951-54, less than either the forest origin or the mineral origin categories. Exports of wheat were 45 p.c. greater in value than in the calendar years 1926-29 and exports of wheat flour were up by almost 69 p.c., but the share of these commodities in Canadian exports fell to 12 p.c. and 3 p.c., respectively. There was no significant difference in the quantity of wheat and flour exported from Canada in 1926-29 and 1951-54 though exports of other farm products taken together showed a small gain in volume.

The growth of Canada's forest and mineral industries to first and second places as sources of exports reflect the great diversification of the Canadian economy since the 1920's. The newsprint industry of North America is today much more highly concentrated in