

The general advance in 1934 as compared with 1933 is indicated in the chart on p. 1191. Practically all the figures for 1934 indicate improvement as compared with 1933. An outstanding feature of 1934 was the continued decline in interest rates on high-grade securities. Interest rates on Province of Ontario bonds declined from 119.8 p.c. of the 1926 average in January, 1932, to 76.2 p.c. of that average in December, 1934, as shown in the table on p. 879.

**Agriculture.**—The agricultural situation showed marked improvement in 1934, the total value of field crops in that year being estimated at \$544,974,600 as compared with \$453,598,000 in 1933 and \$452,526,900 in 1932. Thus the 1934 figure marks an increase of approximately 20 p.c. over either of the two preceding years and a larger increase over 1931. The aggregate value of farm live stock in Canada as in June, 1934, also showed a moderate increase over 1933.

**Manufacturing.**—The index of manufacturing production averaged 93.4 p.c. of the 1926 base in 1934 as compared with 79.9 in 1933, a gain of 16.9 p.c. The corresponding gain in the index of employment in manufacturing plants was 11.6 p.c. The gain was proportionately greater in the production of producers goods than of consumers goods, the former gaining 28 p.c. as compared with 1933 and the latter 9 p.c.

**Forestry.**—An active export trade was maintained in planks and boards, the outward movement being 1,367,603,000 feet, an advance of 34.4 p.c. over 1933 and a higher figure than in any year since 1930. Newsprint output showed a gain of 28.8 p.c. as compared with 1933. The 1934 output was the highest on record except for 1929.

**Mines.**—Mineral production of Canada in 1934 was valued at \$277,492,000, an increase of almost \$56,000,000 over 1933 and of \$86,000,000 over 1932. The value of the output of metals reached the highest point on record, both gold and base metals contributing to this result. The output of copper, of lead, of zinc and of nickel was the highest ever recorded, while coal production increased 16.7 p.c. over 1933.

**Hydro-Electric Power.**—The output of hydro-electric power in 1934 was 21,167,700,000 k.w.h., a gain of 20.6 p.c. over 1933 and of about 17 p.c. over 1930, the previous record year.

**Construction.**—While still at a low level, construction contracts awarded amounted to \$125,812,000 in 1934 as compared with \$97,290,000 in 1933, a gain of 29.3 p.c.

**External Trade.**—Canada's external trade in the calendar year 1934 showed considerable advance over the preceding year. Imports were valued at \$513,469,000 as compared with \$401,214,000 in 1933, an increase of 28.0 p.c. Domestic exports were \$652,887,000 in 1934 as compared with \$531,749,000 in 1933, a gain of 22.8 p.c. Exports of new gold are not included in this figure. If they had been, to the recorded favourable balance of \$146,434,000 (allowing for foreign exports) there would be added another \$90,982,000, being the excess of gold exported over gold imported.

**Transportation.**—Railway traffic showed considerable gain in 1934, the total car-loadings of revenue freight being about 2,325,000 cars as compared with 2,032,000 in 1933, a gain of 14.4 p.c. Both the Canadian National and the Canadian Pacific recorded gains averaging 10 to 11 p.c. in gross operating revenues in 1934 over 1933. Cargo tonnage at leading ports also showed an increase.