

The percentage gain in the new business obtained by the construction industry was outstanding. According to MacLean's Building Reports, contracts awarded in 1934 were \$125,800,000, a gain of 29 p.c. over the preceding year. The official total of work completed was \$186,200,000 in 1934, no comparable statistics being available for 1933. Deducting materials used, the net value of construction in 1934 was computed as \$115,400,000. A brilliant gain was shown in mineral production, especially in the output of metals.

Relative Importance of the Several Branches of Production.—Owing to the relatively larger increase in the value of manufactures in 1934, the lead of manufactures over agriculture, which was 80·3 p.c. in 1933, advanced to 81·5 p.c. in 1934. Agricultural production in 1934 represented 28·3 p.c. of the net output of all branches, while the total value added by the manufacturing processes was 51·4 p.c. of the total net production. However, several of the industries listed under manufactures are also included in the various extractive industries with which they are associated. Eliminating this duplication, the output of the manufacturing industries not elsewhere included was 39·2 p.c. of the total net production. Mining held third place in 1934 with a percentage of 11·7. Forestry was in fourth place with a percentage of 6·6, followed by electric power representing 5·1 p.c. The construction group in 1934 had an output of 4·9 p.c. of the total net production. Custom and repair work, fisheries, and trapping followed with percentages of 2·5, 1·4, and 0·4, respectively.

A summary of gross and net values of production is given by industries for the years from 1930 to 1934 in Table 1; a detailed, itemized statement of the net values of production in 1932, 1933 and 1934 is given in Table 2.

Section 2.—The Provincial Distribution of Production.

The net production of the Maritime Provinces showed a considerable gain in 1934, following the increase of the preceding year. Nova Scotia and Prince Edward Island recorded gains in 1933, while Nova Scotia and New Brunswick showed an advance in 1934. The maximum point of the fourteen-year period ended in 1933 was reached in 1928. The high level of that year was followed by four years of decline. Nova Scotia in the post-war period responded to cyclical influences to a greater extent than New Brunswick or Prince Edward Island.

The expansion in the net production of Ontario was continuous from 1921 to 1929, the total net value in the latter year being \$1,658,000,000. This compares with \$1,116,000,000 in 1921, a gain of 48·6 p.c. during the nine years. The total in 1934 was \$1,025,300,000, a gain of more than 19 p.c. from 1933. Industrial revenues in Quebec made very slight progress toward recovery from 1921 to 1924, but in other respects the curve of net production was closely correlated with that of Ontario. The total in 1934 was \$593,100,000 compared with \$508,500,000 in the preceding year, a gain of 16·6 p.c.

The Prairie Provinces, especially Saskatchewan and Alberta, were favoured from 1925 to 1928 with excellent grain crops and relatively profitable prices. From 1929 to 1933 yields were not so bountiful and drastic declines were shown in agricultural prices. The net value of production in the three provinces reached high levels from 1925 to 1928. Subsequent to that period, the decline was well defined, and the total in 1933 reached the lowest point of the post-war period. The rebound in 1934 was of marked proportions. Alberta showed a gain of 23 p.c., while increases of 19 p.c. each were recorded in Manitoba and Saskatchewan. The depend-