

DEPARTMENT OF RECONSTRUCTION AND SUPPLY

Private and Public Investment in Canada

Outlook 1948

Presented to Parliament by
The Right Honourable C. D. Howe, M.P.,
Minister of Reconstruction
and Supply



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PREFACE

This is a report of the expenditures expected to be made on new construction, machinery and equipment, and also on repairs and maintenance of structures and machinery in Canada in 1948. The intentions reported by some 13,000 business establishments of all kinds, from mines to manufacturing plants, utilities and retail stores; the capital programs of institutions and of governments; and estimates covering capital expenditures in agriculture, private housing and a few other less important special groups are included.

It has been possible this year, for the first time, to make the coverage, for all practical purposes, comprehensive. The grand total of new capital investment in Canada—by industry, institutions, governments, and individual farmers and housebuilders—for 1948 is forecast at \$2.8 billion, 17 per cent more than the \$2.4 billion achieved in 1947. In addition there are repair and maintenance expenditures expected of approximately \$1.2 billion, representing an increase of 4 per cent over 1947 dollar figures.

While repair and maintenance expenditures, in terms of economic theory or day to day business operation, are properly considered as current and not capital charges, statistics on these expenditures are given. The level at which our capital plant is being maintained is in itself of some significance in the capital investment picture. In addition, of particular concern during the present period of shortages, repair and maintenance expenditures draw on virtually the same pool of scarce materials that new investment does.

Although the coverage of this report is broader than in the pioneering reviews published for 1946 and 1947⁽¹⁾, the statistics have been arranged to show 1948 expectations against 1947 performance on a comparable basis.

The value of such an appraisal as this has already been established by the use made of the earlier, less complete reports and by the interest shown in this. It is thanks to this interest, and the active co-operation of responsible industry and government groups and officials that it has been possible this year to achieve both broader coverage and an earlier publication date.

It is not necessary to stress the national, economic and individual business interest in information on capital investment intentions. Domestic capital expansion is one of the two major stimuli of the whole Canadian economy, export trade being the other. It is particularly significant perhaps, because in making plans for new capital investment management must look beyond the prospects of the current year. In this connection some of the shifts between the major types of new investment planned for 1948 are of interest.

The outstanding feature of the 1948 program is, of course, the absolute dollar size. Although the questionnaires to industry were made out after the November 17, 1947 announcement of exchange restrictions on imports, the \$2.8 billion estimate of new capital expenditures is an all-time, peace or war-time, record. In terms of volume, after allowing for price increases, the expansion is not so striking. By this measure construction will be up about 5 per cent; machinery and equipment not at all; and maintenance and repairs will be down. In fact, manufacturing and some primary industries show some decline, in

⁽¹⁾ *Capital, Repair and Maintenance Expenditures of Business Enterprises in Canada, Forecast 1946*, Department of Reconstruction and Supply, Ottawa, September, 1946 and *Forecast of 1947 Investment by Canadian Business*, Department of Reconstruction and Supply, Ottawa, March, 1947.

physical terms, from the levels of last year's expansion, but it must be remembered that last year's expansion in these industries was at record level. Utilities and, to a less important although greater relative extent, institutions are planning substantial increases, in both dollar and physical terms, over last year's expansion.

Estimated increases in direct government capital expenditures in the case of the Dominion in particular, and of provincial governments in general are moderate. Municipal increases are expected to be larger, mainly to provide necessary services in areas where there has been marked population growth in recent years. Expenditures by government owned utilities and other enterprises are up significantly more than direct expenditures by government departments.

The degree of firmness to be expected in the forecast is of general interest and basic importance. Actual realization of the estimates made by business enterprise for 1946 turned out to be only 75 per cent. This was apparently due to failure to make adequate allowances for material shortages and strikes—many, of course, which could not be foreseen. Realization of the 1947 intentions for business groups covered in the survey, however, was in value terms almost exactly 100 per cent. Higher prices than expected meant that a slightly smaller volume of capital expansion than planned was completed.

Turning to the prospects for 1948, it is important to note that the physical volume of new investment anticipated is only slightly above that of 1947 and that the volume of repair and maintenance is forecast as slightly less. In the aggregate the demand for building materials and labour will consequently be about the same as in 1947. The prospects for supply of building materials are reported in another survey *Production of Basic and Building Materials in Canada, Outlook 1948*, just released. The outlook for increased production is in general favourable. Another factor of importance is the shift in composition of the 1948 intentions with long-run utility and institutional programs playing a proportionately bigger role. There is also a very substantial backlog of utility and government investment which would be proceeded with in the event of any surplus of labour and material developing. These considerations suggest that it is reasonable to expect virtually full realization of the investment program contemplated. An important qualification is maintenance of industrial peace and of an uninterrupted flow of necessary materials. There are other factors which might also cause some last minute postponements and changes in plans, but in this connection, as has been observed, the questionnaires were made out and the estimates compiled after the November 17, 1947, announcement of the general policy of control of capital goods imports. The primary effect of this policy appears more likely to concern the composition of the investment program than its size.

Most of the factual information in this report covering business enterprises was obtained from questionnaires circularized by the Dominion Bureau of Statistics, who also assisted in the assembling of the data gathered. Expenditure estimates by governments were obtained from Federal, provincial and municipal departments and agencies. The report was prepared by Mr. V. J. Macklin, and Mr. M. J. Mahoney, of the Economic Research Branch of the Department of Reconstruction and Supply.

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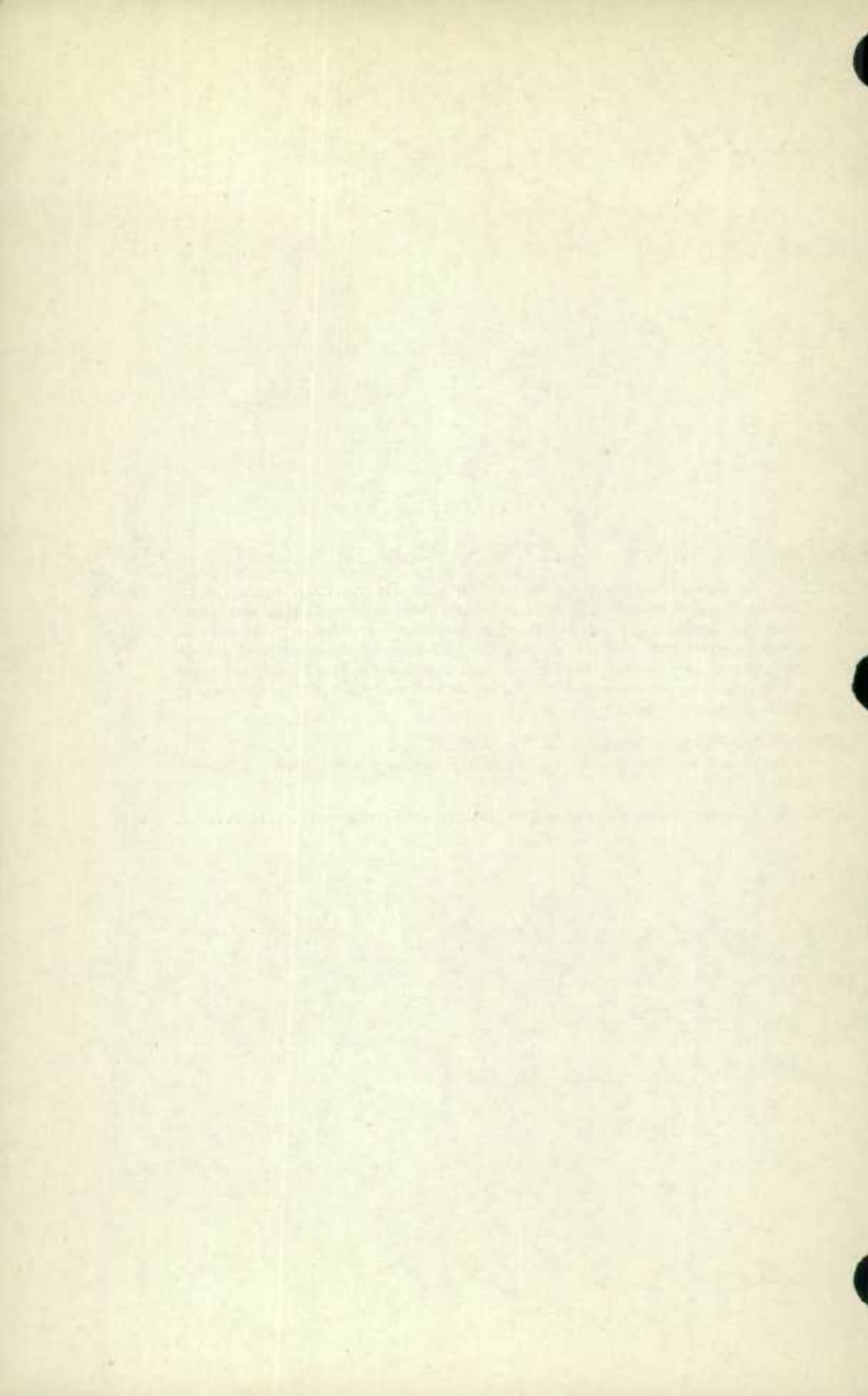
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OTTAWA,

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SECTION I. THE INVESTMENT OUTLOOK FOR 1948

FORECAST OF CAPITAL EXPENDITURES 1948

Magnitude of the Investment Program (Summary Tables 1 and 2, Columns 1 to 3). In past years high levels of employment and income have generally been accompanied by unusually large outlays on various types of construction and on machinery and equipment.⁽¹⁾ Since the end of the war this tendency has been accentuated as a result of the large accumulated needs for capital goods carried over from the war and also from the pre-war depression period. Under this dual stimulus, private and public investment outlay in Canada has increased sharply since the end of the war, rising from \$1.6 billion in 1946, the first full post-war year, to \$2.4 billion in 1947. An even higher level of investment is indicated for the year now started. This compares with an annual average of approximately \$0.7 billion for the period 1935 to 1939.

A new investment program of \$2.8 billion, representing capital expenditures by business enterprise, institutions and governments, as well as outlay on housing, is anticipated for 1948. This outlay, if realized, would involve an increase of about 17 per cent over that spent in 1947. According to type of expenditure, the new investment program falls into two parts. New construction outlay, estimated at \$1.6 billion is up 21 per cent over the previous year. The purchase of new machinery and equipment, involving an outlay of \$1.2 billion, is up 12 per cent.

Changes in the volume of investment between 1947 and 1948 differ quite substantially as between different sectors. Since there are many combinations possible, some of the more important groups have been drawn together in Summary Tables 1 to 3, with more detailed estimates provided in Section II.

Private and Public⁽²⁾ *Investment* (Summary Table 1, Columns 1 to 3). The increase in private investment, covering expenditures related to privately-owned business, institutions and housing, is estimated at \$292 million, or 15 per cent higher than last year. In public investment an increase of \$123 million, or 24 per cent, over last year is indicated. The latter rise is mainly due to the expansion of publicly owned utilities, particularly power companies and railways, and Government expenditures on housing. The anticipated amount of direct Government investment, that is, expenditures by Government departments on such things as public buildings and roads, is very moderately above the previous year's level.

Business and "Other" Investment (Summary Table 2, Columns 1 to 3). Investment by the business sector of the economy can be obtained by adding to private investment, publicly owned utilities and enterprises of a business nature, including Crown companies such as Polymer Corporation and Eldorado Mining and Refining Limited, and subtracting housing and privately owned institutions, as, for example, churches, universities and hospitals. On this basis, increases of \$234 million, or 15 per cent, over last year, are indicated for the business group, as against an increase of \$181 million, or 21 per cent, from last year for the remaining group, covering housing, institutions and direct government.

(1) For factual information of the behaviour of the investment cycle see *Public Investment and Capital Formation, A Study of Public and Private Investment Outlay, Canada, 1926-1941*, Dominion-Provincial Conference on Reconstruction, Ottawa, August, 1945.

(2) Development and conservation of natural resources is a form of investment. Yet, to a large extent it takes the form of regularly recurring services, including such activities as forest conservation, operation of fish hatcheries and of natural parks, various scientific research operations, etc., that do not involve outlay on physical durable assets in the same sense as the new investment expenditures covered in this report. Consequently, except where expenditures for new construction or new machinery and equipment are concerned, resource development and conservation outlay has been excluded from the public investment figures shown in this report. Development and conservation expenditures on natural resources, other than for new construction or new machinery and equipment which are included in the tabulations, are estimated at \$22 and \$28 millions for 1947 and 1948 respectively.

SUMMARY TABLE 1.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, PRIVATE AND PUBLIC,
CANADA, 1947 AND 1948*

(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1	PRIVATE— Business Enterprises	1947	376	781	1,157	158	405	563	534	1,186	1,720
		1948	439	846	1,285	148	423	571	587	1,269	1,856
2	Privately Owned Utilities.	1947	85	139	224	78	112	190	163	251	414
		1948	105	165	270	80	114	194	185	279	464
3	Institutions and Housing.	1947	504	7	511	131	3	134	635	10	645
		1948	618	11	629	147	4	151	765	15	780
4	Sub-total (Items 1 to 3)	1947	965	927	1,892†	367	520	887	1,332	1,447	2,779
		1948	1,162	1,022	2,184	375	541	916	1,537	1,563	3,100
5	PUBLIC— Government Owned Utilities and Other Enterprises. ‡	1947	57	92	149†	74	74	148	131	166	297
		1948	88	122	210	77	81	158	165	203	368
6	Government Operated Institu- tions and Housing. ††	1947	70	5	75	6	2	8	76	7	83
		1948	109	7	116	7	2	9	114	8	122
7	Direct Government.	1947	246	42	288	117	21	138	363	63	426
		1948	265	44	309	120	22	142	385	66	451
8	Sub-total (Items 5 to 7)	1947	373	139	512	197	97	294	570	236	806
		1948	462	173	635	205	105	310	667	278	945
9	Total Private and Public (Items 4 and 8).	1947	1,338	1,066	2,404	564	617	1,181	1,902	1,683	3,585
		1948	1,624	1,195	2,819	580	646	1,226	2,204	1,841	4,045

* Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

† The sum of these two items is equivalent to the figure on "gross home investment—plant, equipment and housing" shown in the National Accounts amounting to \$2,042 million. *National Accounts, Income and Expenditure, Preliminary 1947*. Dominion Bureau of Statistics, Ottawa, 1948.

‡ This covers, in general, publicly owned establishments whose principal sources of funds are from the provision or sale of goods or services to the public. Municipal hospitals are included in this group.

†† This includes only government housing, provincial hospitals and municipal schools.

SUMMARY TABLE 2.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, BUSINESS AND OTHER, CANADA, 1947 AND 1948*

(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	BUSINESS (including Government Owned Corporations)									
1	Manufacturing..... 1947	172	341	513	63	202	265	235	543	778
	..... 1948	173	381	554	64	202	266	237	583	820
2	Primary Industries and Con- 1947	90	325	415	39	144	183	129	469	598
	..... 1948	114	350	464	31	168	198	145	518	663
3	Utilities..... 1947	142	229	371	151	185	336	293	414	707
	..... 1948	193	283	476	150	193	349	349	476	825
4	Commercial, Merchandising 1947	115	118	233	50	61	117	171	179	350
	..... 1948	153	119	272	54	56	111	207	175	382
5	Sub-total (Items 1 to 4) .. 1947	519	1,013	1,532	309	592	901	828	1,605	2,433
	..... 1948	633	1,133	1,766	305	619	924	938	1,752	2,690
	OTHER—									
6	Institutions†..... 1947	69	11	80	17	4	21	86	15	101
	..... 1948	127	18	145	18	5	23	145	23	168
7	Housing..... 1947	504		504	121		121	625		625
	..... 1948	599		599	137		137	736		736
8	Direct Government..... 1947	246	42	288	117	21	138	363	63	426
	..... 1948	265	44	309	120	22	142	385	66	452
9	Sub-total (Items 6 to 8) .. 1947	819	53	872	255	25	280	1,074	78	1,152
	..... 1948	991	62	1,053	275	27	302	1,266	89	1,355
10	Total (Items 5 and 9)..... 1947	1,338	1,066	2,404	564	617	1,181	1,902	1,683	3,585
	..... 1948	1,624	1,195	2,819	580	646	1,226	2,204	1,841	4,045

* Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

† Including churches, hospitals, schools and universities.

SUMMARY TABLE 3.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, BY GOVERNMENTS, CANADA, 1947 AND 1948*
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1	DOMINION GOVERNMENT— Government Owned Utilities and Other Enterprises. †	1947	20	35	55	61	64	125	81	99	180
		1948	22	41	63	63	71	134	85	112	197
2	Government Operated Institu- tions and Housing. ‡	1947	35		35				35		35
		1948	50		50				50		50
3	Direct Government.....	1947	43	17	60	9	13	22	52	30	82
		1948	46	21	67	5	14	19	51	35	86
4	Sub-total (Items 1 to 3) ..	1947	98	52	150	70	75	147	168	129	297
		1948	118	62	180	68	85	153	186	147	333
5	PROVINCIAL GOVERNMENTS— Government Owned Utilities and Other Enterprises. †	1947	30	42	72	8	3	11	38	45	83
		1948	52	66	118	9	3	12	61	69	130
6	Government Operated Institu- tions and Housing. ‡	1947	4	1	5	1	1	2	5	2	7
		1948	6	2	8	2	1	3	8	3	11
7	Direct Government.....	1947	130	13	143	53	4	57	183	17	200
		1948	135	12	147	56	5	61	191	17	208
8	Sub-total (Items 5 to 7) ..	1947	164	56	220	62	8	70	226	64	290
		1948	193	80	273	67	9	76	260	89	349
9	MUNICIPAL GOVERNMENTS— Government Owned Utilities and Other Enterprises. †	1947	7	16	23	5	8	13	12	24	36
		1948	11	15	29	6	7	13	20	22	42
10	Government Operated Insti- tutions and Housing. ‡	1947	31	4	35	5	1	6	36	5	41
		1948	52	6	58	5	1	6	57	7	64
11	Direct Government.....	1947	73	11	84	55	3	58	128	14	142
		1948	85	10	95	59	4	63	144	14	158
12	Sub-total (Items 9 to 11) ..	1947	111	31	142	65	12	77	176	43	219
		1948	151	31	182	70	13	83	221	44	265
13	Total (Items 4, 8 and 12).....	1947	373	133	512	197	97	294	570	236	806
		1948	462	173	635	205	105	310	667	278	945

* Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

† These categories cover in general, publicly owned establishments whose principal source of funds are for provision or sale of goods or services to the public. Municipal hospitals are included in this group.

‡ These categories include city government housing, provincial hospitals and municipal schools.

The most substantial increases are indicated for those sectors of the economy where accumulated capital needs are greatest by reason of both curtailment of investment outlay during the war years and the much expanded demands of a full employment economy. An outlay 81 per cent higher than that in 1947 is planned for institutions, the main components of this group being schools, churches and hospitals. A 28 per cent increase in new investment is forecast for the utilities group reflecting largely the long run expansion programs of electric power and telephone companies and the large replacement needs of railways. With housing still short, it is expected that dollar expenditures on new dwellings may exceed the previous year's level by about 19 per cent, the major portion of the increase being due to higher prices. An increase of 17 per cent is indicated for trade and service establishments. The capital expenditure program of primary industries and construction taken as a whole involves an increase of 12 per cent over 1947, although there is considerable divergence in the trends for different components of this group (see Table II, Section II). The fact that manufacturing shows only an 8 per cent increase is noteworthy. Investment activity in this industry has already reached an exceedingly high level while accumulated demands were perhaps smaller, relatively, by reason of the large expenditures on plant and equipment during war years, much of which has been converted to peace-time uses.

Public Investment—Dominion, Provincial and Municipal (Summary Table 3, Columns 1 to 3). Investment expenditures by governments, including enterprises which they control, show increases of 28 per cent, 24 per cent and 20 per cent for municipalities, provinces and the Dominion Government, respectively. Since most of the increase is due to expanded investment by publicly owned utilities and for schools and housing, anticipated expenditures of all governments on public works show an increase of only 8 per cent, most of this arising from larger capital expenditures by municipalities. The small increase anticipated, in spite of large backlogs of public projects, reflects in part the difficulties encountered by governments in carrying out construction projects in the face of continuing shortages of materials, labour and technical staff, and in part is the result of conscious efforts of some governments to keep their investment expenditures low at the present time. In the case of the Dominion Government, public investment policy is guided by the timing principle, which aims to distribute public investment projects in such a manner as to compete as little as possible with private investment in times of prosperous economic conditions, and to supplement the volume of private investment in periods of declining economic activity.

FACTORS AFFECTING THE REALIZATION OF THE FORECAST

There are two sets of conditions to be considered in appraising the likely realization of the intended investment program. One relates to physical limitations of supply. The second concerns possible changes in the original intentions arising out of changing economic conditions.

The first question to be considered is whether the supplies of home-produced materials, of imports, and of labour are likely to be adequate for the physical requirements of the program. It has already been indicated that by type of expenditure the new investment program for 1948 involves a 21 per cent increase for construction and a 12 per cent increase for machinery and equipment over 1947. After allowance for price rises between the years, the construction program would involve only a very moderate increase in physical terms, perhaps in the neighbourhood of 5 per cent, while the physical requirements for machinery and equipment are probably about the same as in 1947.

With respect to the construction program, a survey of the production intentions of building materials producers indicates a considerable improvement in 1948 in the output of most building materials compared with production in

1947.⁽¹⁾ The survey shows expected increases of 10 per cent for cement, up to 10 per cent for soil pipe, 33 to 47 per cent for bath-tubs, 16 to 26 per cent for gypsum products, and increases varying up to 25 per cent for nearly all other items. Lower production is anticipated for only two items out of a total of 30 covered in the survey. No increase is expected in domestic production of basic iron and steel in 1948. Structural steel, large quantities of which are obtained from the United States, will continue in very short supply. Lumber production is expected to be about the same as in the preceding year. Larger domestic supplies of this commodity could be obtained only by diversion from the export market where demand is also likely to be strong. In general, however, an appraisal of the outlook concerning the supply of building materials in relation to the overall physical requirements of the construction program suggests that availability of supplies should not constitute a serious impediment to the realization of construction intentions envisaged at the beginning of the year.

With respect to investment intentions covering the purchase of machinery and equipment, supply conditions are somewhat more uncertain. An unchanged domestic production of steel would seem adequate to support an unchanged physical volume of investment in machinery and equipment. However, numerous competing demands for steel in both the export and the durable consumer markets are certain to maintain a tight supply position for this commodity. The acute shortage of steel in the United States may also delay deliveries of machinery and equipment and components ordered from that source. In addition, the possible extension of export allocations of "key" materials to include exports to Canada, now under consideration by the United States government, constitutes a further uncertainty concerning the availability of equipment supplies. Finally, some purchases of machinery and equipment included in the statement of intentions may fail to materialize to the extent that imports for less essential projects are restricted under import control regulations. In specific instances, failure to acquire an essential piece of equipment may result in the cancellation of a much larger project involving expenditures of all types. It is probable, however, that supplies and materials so released will be absorbed elsewhere with the result that the net curtailment of investment should not appreciably exceed the value of restricted imports. In summary, even though this part of the investment program is no greater in physical terms than that achieved during the previous year the full realization of the intended purchases of machinery and equipment appears, on supply grounds, to be more in doubt than is the case with respect to intended construction outlay.

At the level of real investment indicated by the survey of intentions, availability of labour should not constitute a serious deterrent to the achievement of the program even though shortages of some classes of skilled labour and of technical staff still persist in some sectors. On the other hand, serious strikes in some strategic supply industries would disrupt the whole program.

Another factor should contribute toward an improvement in the 1948 supply position as it relates to investment in new capital goods. During the coming year aggregate expenditure in dollar terms for repair and maintenance of structures and of machinery and equipment are expected to increase by 3 and 5 per cent, respectively over the 1947 levels (see page 12). With allowance made for price changes this would involve close to a 10 per cent decline in terms of physical volume of outlay. Since repair and maintenance expenditure creates competing demands for materials and labour, the effect of such a decline would be to leave a larger volume of supplies for the production of new capital goods.

The second consideration affecting the realization of the new investment program concerns the possibility of a change in intentions during the year. These intentions may be altered if the circumstances on which the investment

⁽¹⁾ *Production of Basic and Building Materials in Canada, Outlook 1948*. Department of Reconstruction and Supply, Ottawa, March, 1948.

budgets were based were to change materially. Such a condition would be most apt to occur as a result of a major alteration in the general economic outlook. Barring the possibility of a set-back in the European aid proposals, no sudden deterioration in future market prospects seems likely during 1948. Some cancellation of intended investment outlays may take place as a result of continued increases in investment costs. However, in view of the sharp increases during recent months, it is probable that businesses, in making their plans for the coming year, have allowed for some further rise in prices. Each firm, in completing the questionnaire, made its own price assumptions for the current year. With some improvement in the supply position indicated, adequate allowance for the effects of future price increases is probably already included in the investment intentions as stated.

It should be useful to view these various considerations in the light of the experience of the last two years. In 1946 business enterprises covered by the survey achieved roughly 75 per cent of their intentions as stated early in the year. This reflected a situation in which many enterprises, each preparing to embark upon a replacement and expansion program, failed to make adequate allowance for similar intentions on the part of other businesses and as a consequence under-estimated the availability of labour and materials. Acute shortages still persisted in 1947, but the dollar forecast of expenditures for business enterprises as a whole was almost fully achieved. In real terms realization may have fallen short of the forecast to the extent that businesses under-estimated the rise in investment costs. Nevertheless, the result suggests that businesses made reasonably adequate allowance for probable retarding influences. Furthermore, the fact that some business groups actually exceeded their forecast by a considerable margin raises the possibility that, with less pronounced shortages, there may be a general tendency to under-estimate the most likely volume of expenditures. This experience suggests that the 1948 intentions, as stated, probably include adequate allowance for deterring influences, particularly in view of the likely improvement in the supply position. Thus, any curtailment of intended outlay resulting from import restrictions may well be offset in the aggregate by surpluses elsewhere. In this connection, there is evidence of the existence of large demand potentials not represented in the forecast figures. In the utility groups and in the Government sector in particular, there are extensive backlogs of work waiting to go forward whenever labour and material supplies are adequate. In addition, the effect of Government measures calculated to improve the Canadian balance on U.S. dollar account should be to create investment opportunities not previously foreseen.

In summary, it seems reasonable to expect that investment in new capital goods during 1948 will achieve the \$2.8 billion level indicated by the survey of investment intentions. Only in the event of prolonged strikes affecting supplies of required materials is it likely that achievement would fall appreciably short of stated intentions.

ECONOMIC SIGNIFICANCE OF THE FORECAST

In terms of its demands upon the productive facilities of the country, the 1948 investment program based upon the survey of investment intentions involves only a very moderate increase over the 1947 position. This small margin of increase would be further narrowed if productivity improves. Nevertheless, in view of the likelihood of continuing strong demands in all other major sectors of the economy even this small increase can be expected to have some effect toward prolonging the inflationary pressures now dominant. To the extent that accumulated demands exist, that are not represented in the forecast, these inflationary influences are reinforced.

On the other hand complete realization of the \$2.8 billion program would involve little, if any, additional transfer of productive facilities into capital goods

industries. Consequently, it should not increase the economic vulnerability connected with the high level of investment activity achieved during 1947. The current position is none the less vulnerable in that it represents a level of investment not likely to be maintained indefinitely once the accumulated demands for both replacement and expansion of capital stocks are exhausted. It appears, therefore, that the present high level of investment activity foreshadows a period of under-employment unless compensatory demands arise or are created to take up the slack. Public projects now being deferred will constitute one such compensating demand although these are not likely to be adequate to offset the full decline in private investment that can eventually be anticipated.

The difficulties of keeping Government investment expenditures down while private investment is increasing are of course quite apparent. The major part of Government investment expenditure is made on utilities, schools, hospitals and other public service groups and the demand for these services increases with the expansion of private business. This demand has been further aggravated in the past few years as a result of population shifts from rural to urban areas and as a consequence of the postponement of work during the war. Nevertheless a careful screening of Government projects with a view to postponing deferrable expenditures results in a significant reduction of investment which in turn contributes to an easing of over-inflated demand. If private business were to adopt a similar pattern of timing its capital expenditures, only the most essential work would be proceeded with in periods of high economic activity, creating less inflationary pressures on the capital goods industries and providing a more regular flow of orders.

REPAIR AND MAINTENANCE EXPENDITURES

Repair and maintenance expenditures are of importance in any investment analysis for two reasons. Though to a less extent than is the case with new capital goods, repair and maintenance outlays are deferrable and hence are subject to considerable variation independent of the flow of production. Secondly repair and maintenance work generally involves the use of the same materials and the same types of labour as are required for the creation of new capital goods. As a consequence this type of outlay creates competing demands for materials and labour required for new investment.

Total repair and maintenance expenditures anticipated in 1948 by private and public sectors of the economy amount to \$1.2 billion involving nearly a 4 per cent increase over the corresponding outlay in 1947 (see Summary Tables 1 and 2, Columns 4 to 6). The increase is almost equally divided between construction and machinery and equipment. Also, there is little variation in trend between different sectors of the economy. A slight reduction in this type of outlay is indicated for the trade and services group, manufacturing remains practically unchanged, while the other sectors including Government departments show very moderate increases. After allowance is made for price increases, an overall decline in the physical volume of repair and maintenance is indicated. This is probably the result of a reduced carryover of deferred work accumulated during the war years. Since repair and maintenance work requires less planning and can usually be completed in shorter periods of time, and is often more urgent than new investment, it seems reasonable that the war-time accumulation of repair work should have been undertaken more quickly than is the case with the backlog of new capital-goods requirements.

CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES

Adding total anticipated repair and maintenance to total new investment outlay provides an aggregate expenditure of about \$4 billion, compared with \$3.6 billion in 1947, an increase of 13 per cent (see Summary Tables 1 and 2,

SUMMARY TABLE 4.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING, MINING, WOODS OPERATIONS AND SELECTED UTILITIES, BY REGIONS*, CANADA 1947 AND 1948†

(Millions of Dollars)

Region	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	(1) Con- struction	(2) Machinery and Equipment	(3) Sub-total	(4) Con- struction	(5) Machinery and Equipment	(6) Sub-total	(7) Con- struction	(8) Machinery and Equipment	(9) Total
Maritimes.....	1947 13.7	28.7	42.4	7.8	18.0	26.4	21.5	47.3	68.8
	1948 15.6	28.7	44.3	9.0	17.2	26.2	24.0	45.9	70.5
Quebec.....	1947 106.5	144.3	250.8	30.9	83.7	114.6	137.4	228.0	365.4
	1948 104.6	170.1	274.7	28.4	82.8	111.2	133.0	252.9	385.9
Ontario.....	1947 136.2	258.3	394.5	62.4	136.7	199.1	198.0	395.0	593.6
	1948 181.2	316.3	500.5	52.8	152.9	205.7	227.0	489.2	700.2
Provinces.....	1947 24.9	33.4	58.3	9.9	20.8	30.7	34.8	54.2	80.0
	1948 27.9	33.8	61.7	11.9	21.0	32.9	39.8	54.8	94.6
British Columbia††	1947 40.3	19.6	89.9	12.0	35.8	47.8	52.3	85.4	137.7
	1948 36.0	16.0	82.0	12.7	35.9	48.6	48.7	81.9	130.6
Canada.....	1947 221.6	514.3	835.9	123.0	295.6	418.6	444.6	809.9	1,254.5
	1948 368.3	594.9	963.2	114.8	309.8	424.6	483.1	904.7	1,387.8

* Data relate to groups divisible by regions. † The coverage is 34.5 per cent and 33.5 per cent of total private and public investment for 1947 and 1948 respectively.

† Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

‡ Includes Northwest Territories.

†† Includes Yukon.

SUMMARY TABLE 5.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING,
TEN GREATER CITIES, 1947 AND 1948*

(Millions of Dollars)

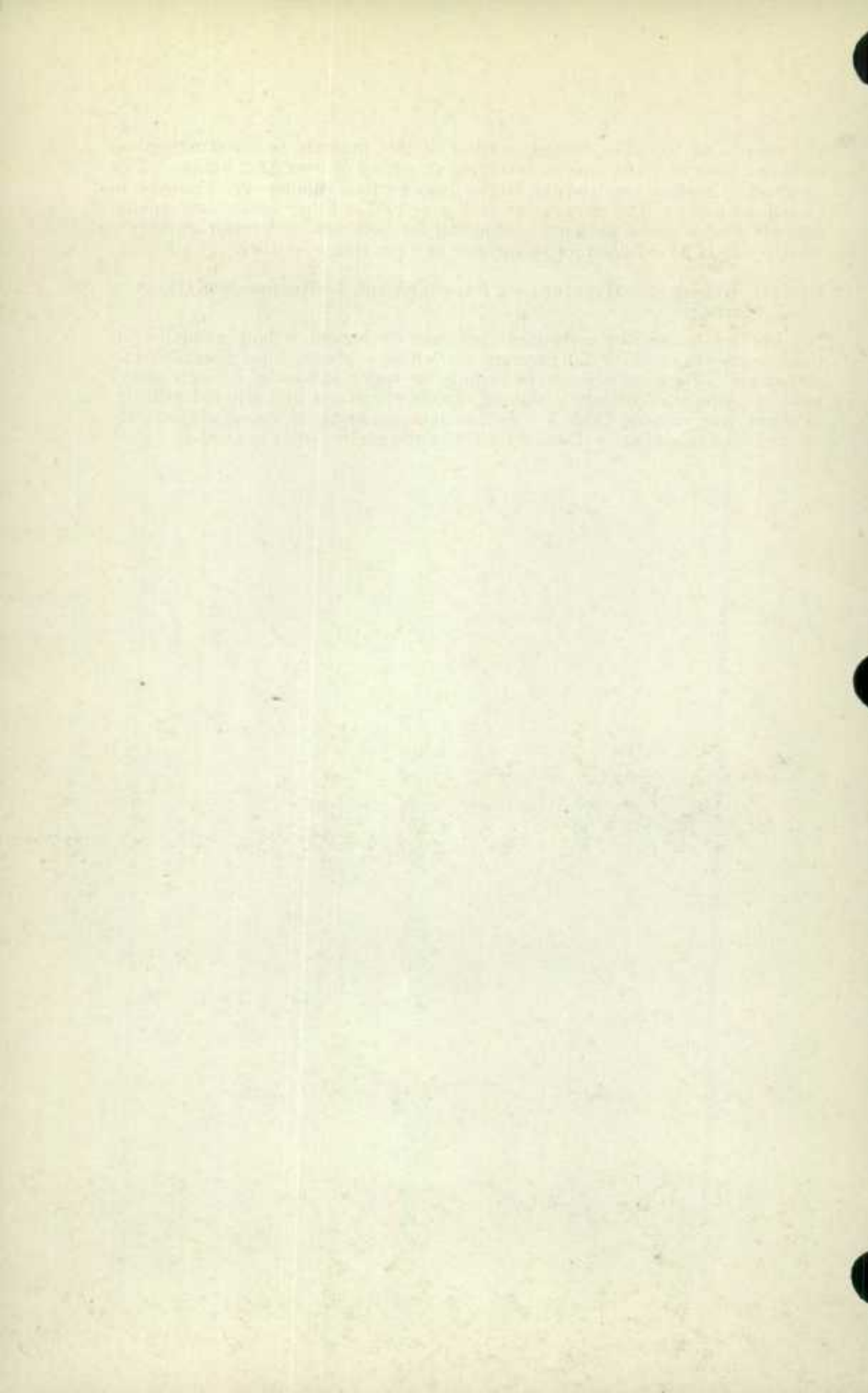
Greater City		Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Halifax.....	1947	0.6	1.2	1.8	0.6	1.5	2.1	1.2	2.7	3.9
	1948	0.3	1.0	1.3	0.5	1.6	2.1	0.8	2.6	3.4
Saint John.....	1947	0.2	1.0	1.2	0.3	1.2	1.5	0.5	2.2	2.7
	1948	0.1	0.7	0.8	0.2	0.9	1.1	0.3	1.6	1.9
Quebec.....	1947	2.4	2.6	5.0	0.9	2.8	3.7	3.3	5.4	8.7
	1948	2.2	2.6	4.8	0.8	2.5	3.3	3.0	5.1	8.1
Montreal.....	1947	41.5	42.0	83.5	8.9	24.1	33.0	50.4	66.1	116.5
	1948	39.6	42.5	82.1	8.0	22.1	30.1	47.6	64.6	112.2
Ottawa.....	1947	3.2	4.0	7.2	0.6	2.5	3.1	3.8	6.5	10.3
	1948	2.6	6.2	8.8	0.6	2.4	3.0	3.2	8.6	11.8
Toronto.....	1947	22.9	35.3	58.2	9.7	21.1	30.8	32.6	56.4	89.0
	1948	30.5	45.3	75.8	8.2	21.5	29.7	38.7	66.8	105.5
Hamilton.....	1947	4.9	23.5	28.4	2.4	14.3	16.7	7.3	37.8	45.1
	1948	6.4	25.1	31.5	2.4	14.6	17.0	8.8	39.7	48.5
Windsor.....	1947	2.0	5.1	7.1	2.0	7.0	9.0	4.0	12.1	16.1
	1948	5.4	6.6	12.0	2.0	7.2	9.2	7.4	13.8	21.2
Winnipeg.....	1947	1.9	4.1	6.0	1.9	3.6	5.5	3.8	7.7	11.5
	1948	1.9	4.0	5.9	1.9	3.7	5.6	3.8	7.7	11.5
Vancouver.....	1947	6.7	8.8	15.5	2.5	6.2	8.7	9.2	15.0	24.2
	1948	5.0	8.7	13.7	2.4	6.6	9.0	7.4	15.3	22.7
Total Ten Cities.....	1947	86.3	127.6	213.9	29.8	84.3	114.1	116.1	211.9	328.0
	1948	94.0	142.7	236.7	27.0	83.1	110.1	121.0	225.8	346.8

* Preliminary estimate of total expenditures in 1947 and increase for 1948.

Columns 7 to 9). The largest portion of this program is for construction, including both new and repairs, involving an outlay of over \$2.2 billion. This program, if realized, will be the largest construction volume ever achieved in Canada's history. The increase involved over 1947 is 16 per cent. Anticipated expenditures on machinery and equipment, for both new and repair, involve a total outlay of \$1.8 billion, or an increase of 9 per cent over 1947.

CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, BY REGIONS AND GREATER CITIES

Information on the investment program by regions is only available for those segments of the total program for which a geographical breakdown is obtainable. The groups surveyed include *the major segment of business investment*, covering manufacturing, mining, woods operations and selected utilities, as shown in Summary Table 4. Similar data *applicable to manufacturing only* are provided in Summary Table 5 for ten of the greater cities in Canada.



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THE HISTORY OF THE UNITED STATES

OF AMERICA

By JOHN B. HENNINGSEN

THE HISTORY OF THE UNITED STATES OF AMERICA, FROM THE FIRST SETTLEMENTS TO THE PRESENT TIME. IN SEVEN VOLUMES. VOL. I.

NEW-YORK: PUBLISHED BY G. B. LIPPINCOTT, 150 NASSAU ST. 1854.

TABLE 1—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, MANUFACTURING, CANADA, 1947 AND 1948 (1)

(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Vegetable Products.....	1947	31.4	48.9	80.3	8.6	24.0	32.6	40.0	72.9	112.9
		1948	29.7	47.9	77.6	9.9	22.7	32.6	39.6	70.6	110.2
2	Animal Products.....	1947	7.5	15.5	23.0	6.7	11.0	17.7	14.2	20.5	40.7
		1948	6.9	13.3	20.2	6.5	10.6	17.1	13.4	23.9	37.3
3	Textiles.....	1947	12.9	35.1	48.0	7.2	16.3	23.5	20.1	51.4	71.5
		1948	7.7	36.4	44.1	4.6	16.2	20.8	12.3	52.6	64.9
4	Wood and Paper Products.....	1947	38.1	83.8	121.9	14.3	56.6	70.9	5.24	140.4	192.8
		1948	36.8	99.5	136.3	15.5	55.5	71.0	52.3	155.0	207.3
5	Iron and Its Products.....	1947	24.5	48.3	72.8	12.9	48.1	61.0	37.4	96.4	133.8
		1948	30.3	49.2	79.5	14.2	50.0	64.2	44.5	99.2	143.7
6	Non-Ferrous Metal Products.....	1947	8.1	14.4	22.5	3.2	11.4	14.6	11.3	25.8	37.1
		1948	6.2	18.3	24.5	3.3	11.6	14.9	9.5	29.9	39.4
7	Non-Metallic Mineral Products...	1947	32.3	17.6	49.9	4.4	10.3	20.7	36.7	33.9	70.6
		1948	39.3	31.9	71.2	4.3	16.6	20.9	43.6	48.5	92.1
8	Chemicals and Allied Products...	1947	14.1	25.2	39.3	4.1	14.9	19.0	18.2	40.1	58.3
		1948	12.2	29.7	41.9	3.8	15.6	19.4	16.0	45.3	61.3
9	Miscellaneous.....	1947	3.3	6.1	9.4	1.6	3.3	4.9	4.9	9.4	14.3
		1948	3.7	5.1	8.8	1.4	3.1	4.5	5.1	8.2	13.3
10	Capital Items Charged to Oper- ating Expenses.	1947		46.0	46.0					46.0	46.0
		1948		50.0	50.0					50.0	50.0
11	Total (Items 1 to 10) (2).....	1947	172.2	340.9	513.1	63.0	201.9	264.9	235.2	542.8	778.0
		1948	172.8	381.3	554.1	63.5	201.9	265.4	236.3	583.2	819.5

(1) Preliminary estimates of actual expenditures in 1947 and forecast for 1948.

(2) This table provides details of the data for item 1 shown in Summary Table 2

TABLE II.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, PRIMARY INDUSTRIES AND CONSTRUCTION INDUSTRY,
CANADA, 1947 AND 1948⁽¹⁾

(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Agriculture, Fishing and Trapping.	1947	37.8	229.5	267.3	8.0	72.5	80.5	45.8	302.0	347.8
		1948	50.3	264.5	314.8	11.0	84.5	95.5	61.3	349.0	410.3
2	Mining.....	1947	30.6	35.7	66.3	24.2	41.2	65.4	54.8	76.9	131.7
		1948	39.4	37.2	76.6	12.8	54.7	67.5	52.2	91.9	144.1
3	Woods Operations.....	1947	9.6	13.5	23.1	2.9	12.3	15.2	12.5	25.8	38.3
		1948	9.1	11.2	20.6	3.1	11.8	14.9	12.5	23.0	35.5
4	Construction Industry.....	1947	11.6	29.3	40.9	3.9	17.5	21.4	15.5	46.8	62.3
		1948	14.5	18.9	33.4	3.6	16.7	20.3	18.1	35.6	53.7
5	Capital Items Charged to Operat- ing Expenses.	1947		17.0	17.0					17.0	17.0
		1948		18.0	18.0					18.0	18.0
6	Total (Items 1 to 5) ⁽²⁾	1947	89.6	325.0	414.6	39.0	143.5	182.5	128.6	468.5	597.1
		1948	113.6	349.8	463.4	30.5	167.7	198.2	144.1	517.5	661.6

(1) Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

(2) This table provides details of the data for item 2 shown in Summary Table 2.

TABLE III.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, UTILITIES, CANADA, 1947 AND 1948⁽¹⁾
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Central Electric Stations.....	1947	66.6	60.5	127.1	15.6	6.1	21.7	82.2	66.6	148.8
		1948	92.2	89.3	181.5	16.4	4.7	21.1	108.6	94.0	202.6
2	Telephones.....	1947	35.3	46.0	81.3	10.2	18.8	29.0	45.5	64.8	110.3
		1948	45.7	60.1	105.8	11.8	21.2	33.0	57.5	81.3	138.8
3	Broadcasting.....	1947	1.5	0.8	2.3	0.2	0.2	0.4	1.7	1.0	2.7
		1948	2.1	0.7	2.8	0.2	0.2	0.4	2.3	0.9	3.2
4	Steam Railways and Telegraphs..	1947	26.4	49.7	76.1	112.6	109.7	222.3	139.0	159.4	298.4
		1948	33.3	78.4	111.7	114.7	116.6	231.3	148.0	195.0	343.0
5	Electric Railways.....	1947	5.8	14.9	20.7	6.4	12.2	18.6	12.2	27.1	39.3
		1948	7.0	12.4	19.4	6.4	12.2	18.6	13.4	24.6	38.0
6	Air Transport.....	1947	0.2	11.0	11.2	0.4	8.7	9.1	0.6	19.7	20.3
		1948	0.7	8.6	9.3	0.5	10.4	10.9	1.2	19.0	20.2
7	Water Transport.....	1947	1.4	21.2	22.6	3.8	10.3	14.1	5.2	31.5	36.7
		1948	6.8	14.0	20.8	4.2	9.4	13.6	11.0	23.4	34.4
8	Motor Carriers.....	1947	5.0	20.7	25.7	2.1	18.6	20.7	7.1	39.3	46.4
		1948	5.4	14.8	20.2	1.9	18.2	20.1	7.3	33.0	40.3
9	Capital Items Charged to Opera- ting Expenses.	1947		5.0	5.0					5.0	5.0
		1948		5.0	5.0					5.0	5.0
10	Total (Items 1 to 9) ⁽²⁾	1947	142.2	229.8	372.0	151.3	184.6	335.9	293.5	414.4	707.9
		1948	193.2	283.3	476.5	156.1	192.9	349.0	349.3	476.2	825.5

(1) Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

(2) This table provides details of the data for item 3 shown in Summary Table 2.

TABLE IV.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES,
COMMERCIAL, MERCHANDISING AND SERVICES, CANADA, 1947 AND 1948⁽¹⁾
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Banks.....	1947	6.1	2.3	8.4	4.1	1.1	5.2	10.2	3.4	13.6
		1948	8.8	2.0	10.8	3.8	.5	3.8	12.1	2.5	14.6
2	Insurance Companies.....	1947	.4	1.0	1.4	2.4	.4	2.8	2.8	1.4	4.2
		1948	1.2	1.2	2.4	1.9	.4	2.3	3.1	1.6	4.7
3	Warehousing.....	1947	.8	1.2	2.0	1.0	.7	1.7	1.8	1.9	3.7
		1948	.8	.6	1.4	.9	.7	1.6	1.7	1.3	3.0
4	Wholesale (Proper).....	1947	15.3	9.5	24.8	4.1	3.2	7.3	19.4	12.7	32.1
		1948	18.6	7.3	25.9	3.5	3.1	6.6	22.1	10.4	32.5
5	Chain Stores.....	1947	11.3	9.9	21.2	2.9	3.0	5.9	14.2	12.9	27.1
		1948	20.4	9.5	29.9	2.9	2.0	4.9	23.3	11.5	34.8
6	Independent Stores.....	1947	30.0	16.0	46.0	13.0	6.0	19.0	43.0	22.0	65.0
		1948	46.5	17.0	63.5	13.0	6.0	19.0	59.5	23.0	82.5
7	Department Stores.....	1947	5.0	4.9	9.9	4.8	4.7	9.5	.98	0.6	19.4
		1948	4.0	3.1	7.1	4.0	2.8	6.8	.80	5.9	13.9
8	Laundries and Dry Cleaners.....	1947	1.1	2.4	3.5	.5	1.3	1.8	1.6	3.7	5.3
		1948	.7	1.5	2.2	1.5	1.1	2.6	2.2	2.6	4.8
9	Theatres.....	1947	6.2	1.4	7.6	.6	.3	.9	6.8	1.7	8.5
		1948	8.2	1.0	9.2	.6	.3	.9	8.8	1.3	10.1
10	Hotels.....	1947	11.2	4.8	16.0	11.2	14.6	25.8	22.4	19.4	41.8
		1948	12.9	5.1	18.0	10.3	14.2	24.5	23.2	19.3	42.5
11	Other Commercial and Recrea- tional ⁽²⁾	1947	27.8	62.2	90.0	12.0	26.2	38.2	39.8	88.4	128.2
		1948	30.7	68.2	98.9	12.3	25.3	37.6	43.0	93.5	136.5
12	Capital Items Charged to Operat- ing Expenses.....	1947		2.0	2.0					2.0	2.0
		1948		2.0	2.0					2.0	2.0
13	Total (Items 1 to 12).....	1947	115.2	117.6	232.8	56.6	61.5	118.1	171.8	179.1	350.9
		1948	152.8	118.5	271.3	54.2	56.4	110.6	207.0	174.9	381.9

(1) Preliminary estimate of actual expenditure in 1947 and forecast for 1948.

(2) Includes estimates for garages, other commercial vehicles not covered, office buildings, recreation and amusement centres other than theatres, professional services and independent restaurants.

TABLE V.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, INSTITUTIONS, CANADA, 1947 AND 1948 (1)

(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total	
1	Churches.....	1947	9.8	1.1	10.9	4.8	0.7	5.5	14.6	1.8	16.3
		1948	15.9	2.0	17.9	5.2	1.1	6.3	21.1	3.1	24.3
2	Universities.....	1947	11.9	1.6	13.5	2.3	0.3	2.6	14.2	1.9	16.1
		1948	14.3	3.0	17.3	2.4	0.4	2.8	16.6	3.3	19.9
3	Schools.....	1947	27.6	3.7	31.3	5.0	0.8	5.8	32.6	4.5	37.1
		1948	47.5	5.4	52.9	5.4	0.8	6.2	52.9	6.2	59.1
4	Hospitals.....	1947	19.7	4.8	24.5	4.5	2.6	7.1	24.2	7.3	31.5
		1948	49.2	7.6	56.8	4.8	2.6	7.4	54.0	10.2	64.2
5	Total (Items 1 to 4) (2)...	1947	69.0	11.2	80.2	16.6	4.3	20.9	85.6	15.5	101.1
		1948	126.9	18.0	144.9	17.8	4.9	22.7	144.7	22.8	167.5

(1) Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

(2) This table provides details of the data for item 6 shown in Summary Table 2.

TABLE VI.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING, MINING, WOODS OPERATIONS AND SELECTED UTILITIES, MARITIME PROVINCES, 1947 AND 1948 (1)

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	MANUFACTURING— Vegetable Products.....	1947	1,758	4,989	6,747	1,242	2,173	3,415	3,000	7,162	10,162
		1948	766	3,266	4,032	831	1,904	2,735	1,597	5,170	6,767
2	Animal Products.....	1947	915	1,350	2,265	656	722	1,378	1,571	2,072	3,643
		1948	580	1,363	1,943	465	585	1,050	1,045	1,948	2,993
3	Textiles.....	1947	400	1,894	2,294	151	621	772	551	2,515	3,066
		1948	46	1,241	1,287	142	521	663	188	1,762	1,950
4	Wood and Paper Products....	1947	2,071	6,001	8,072	811	5,347	6,158	2,882	11,348	14,230
		1948	1,852	7,394	9,246	1,469	4,363	5,832	3,321	11,757	15,078
5	Iron and Its Products.....	1947	752	870	1,622	1,113	3,487	4,600	1,865	4,357	6,222
		1948	512	1,077	1,589	2,333	3,608	5,941	2,845	4,685	7,530
6	Non-Ferrous Metal Products..	1947				16	21	37	16	21	37
		1948		16	16	12	9	21	12	25	37
7	Non-Metallic Mineral Pro- ducts.	1947	150	195	345	623	1,237	1,860	773	1,432	2,205
		1948	1,619	1,710	3,329	680	1,402	2,082	2,209	3,112	5,411
8	Chemicals and Allied Pro- ducts.	1947	53	127	180	66	192	258	119	319	438
		1948	145	142	287	92	196	288	237	338	575
9	Miscellaneous.....	1947	6	62	68	47	72	119	53	134	187
		1948	4	73	77	27	58	85	31	131	162
10	Capital Items Charged to Operating Expenses.	1947		2,400	2,400					2,400	2,400
		1948		2,500	2,500					2,500	2,500
11	Manufacturing—Total (Items 1 to 10).....	1947	6,105	17,888	23,993	4,725	13,872	18,597	10,830	31,760	42,590
		1948	5,524	18,782	24,306	6,051	12,646	18,697	11,575	31,428	43,003

PRIMARY INDUSTRIES—											
12	Mining.....	1947	1,531	1,995	3,529	412	2,018	2,430	1,946	4,013	5,960
		1948	359	907	1,266	430	2,675	3,105	789	3,582	4,371
13	Wood Operations.....	1947	100	608	708	37	586	623	137	1,194	1,331
		1948	142	263	465	34	262	296	176	525	701
14	Primary Industries—Total (Items 12 and 13).	1947	1,631	2,603	4,237	449	2,604	3,053	2,083	5,207	7,290
		1948	501	1,170	1,671	464	2,937	3,401	965	4,107	5,072
UTILITIES—											
15	Central Electric Stations.....	1947	2,948	5,836	8,784	1,615	1,075	2,690	4,563	6,911	11,474
		1948	5,718	3,095	8,813	1,414	650	2,064	7,132	3,745	10,877
16	Telephones.....	1947	2,966	2,400	5,366	861	773	1,634	3,827	3,173	7,000
		1948	3,566	2,910	6,476	997	692	1,689	4,563	3,602	8,165
17	Electric Railways.....	1947		4	4	160	319	488	169	323	492
		1948	335	2,720	3,055	123	281	404	458	3,001	3,459
18	Utilities—Total (Items 14 to 16).....	1947	5,914	8,240	14,151	2,645	2,167	4,812	8,559	10,407	18,966
		1948	9,619	8,725	18,344	2,534	1,623	4,157	12,153	10,348	22,501
19	Manufacturing, Mining, Woods Operations and Selected Utilities—Total (Items 11, 14 and 18) ⁽²⁾	1947	13,653	28,731	42,384	7,819	18,643	26,462	21,472	47,374	68,846
		1948	15,644	28,677	44,321	9,049	17,206	26,255	24,693	45,883	70,576

(1) Preliminary estimates of actual expenditures in 1947 and forecast for 1948.

(2) This table provides details of the data for the Maritime Provinces shown in Summary Table 4.

TABLE VII.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING, MINING, WOODS OPERATIONS AND SELECTED UTILITIES, QUEBEC, 1947 AND 1948⁽¹⁾

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	MANUFACTURING— Vegetable Products.....	1947	7,918	11,642	19,560	2,272	5,697	7,969	10,190	17,339	27,529
		1948	10,875	14,022	24,897	2,493	5,137	7,630	13,368	19,159	32,527
2	Animal Products.....	1947	1,973	4,099	6,072	1,376	2,928	4,304	3,349	7,027	10,376
		1948	1,921	3,619	5,540	1,380	2,809	4,189	3,301	6,428	9,729
3	Textiles.....	1947	8,244	17,061	25,305	4,811	8,176	12,987	13,055	25,237	38,292
		1948	4,479	19,708	24,187	2,579	8,718	11,297	7,058	28,426	35,484
4	Wood and Paper Products.....	1947	8,169	24,485	32,654	4,850	22,299	27,149	13,019	46,784	59,803
		1948	7,713	30,210	37,923	4,876	23,774	28,650	12,619	53,984	66,603
5	Iron and Its Products.....	1947	7,107	13,060	20,167	3,202	9,315	12,517	10,309	22,375	32,684
		1948	7,038	8,995	16,033	2,558	8,347	10,905	9,656	17,342	26,998
6	Non-Ferrous Metal Products.....	1947	4,743	4,353	9,096	851	3,631	4,482	5,594	7,984	13,578
		1948	1,711	6,821	8,535	1,036	3,427	4,463	2,747	10,251	12,998
7	Non-Metallic Mineral Pro- ducts.....	1947	21,506	6,290	27,796	1,493	3,871	5,364	22,999	10,161	33,160
		1948	22,091	11,689	33,780	1,510	3,591	5,101	23,601	15,280	38,881
8	Chemicals and Allied Pro- ducts.....	1947	8,197	14,472	22,669	1,735	6,177	7,912	9,932	20,649	30,581
		1948	4,733	13,843	18,576	1,367	6,341	7,708	6,100	20,184	26,284
9	Miscellaneous.....	1947	560	581	1,141	196	426	622	756	1,007	1,763
		1948	230	465	695	106	286	392	336	751	1,087
10	Capital Items Charged to Operating Expenses.....	1947		14,900	14,900					14,900	14,900
		1948		16,300	16,300					16,300	16,300
11	Manufacturing—Total (Items 1 to 10).....	1947	68,417	110,943	179,360	20,786	62,520	83,306	89,203	173,463	262,666
		1948	66,881	125,675	186,556	17,905	62,430	80,335	78,786	188,105	266,891

PRIMARY INDUSTRIES—											
12	Mining.....	1947	4,005	5,828	9,833	1,032	8,210	9,242	5,037	14,038	19,075
		1948	4,265	7,021	11,286	956	7,645	8,601	5,221	14,666	19,887
13	Woods Operations.....	1947	5,363	4,269	9,632	1,230	1,972	3,202	6,593	6,241	12,834
		1948	5,072	2,790	7,862	1,335	2,154	3,489	6,407	4,944	11,351
14	Primary Industries—Total (Items 12 and 13).	1947	9,368	10,097	19,465	2,262	10,182	12,444	11,630	20,279	31,909
		1948	9,337	9,811	19,148	2,291	9,799	12,090	11,628	19,610	31,238
UTILITIES—											
15	Central Electric Stations.....	1947	16,815	6,815	23,630	4,294	1,766	6,060	21,109	8,581	29,690
		1948	19,207	13,991	33,198	4,439	967	5,406	23,646	14,958	38,604
16	Telephones.....	1947	10,727	13,427	24,154	2,232	5,075	7,307	12,959	18,502	31,461
		1948	14,528	18,442	32,970	2,529	5,776	8,305	17,057	24,218	41,275
17	Electric Railways.....	1947	1,175	3,053	4,228	1,324	4,125	5,449	2,409	7,178	9,677
		1948	643	2,193	2,836	1,217	3,794	5,011	1,860	5,987	7,847
18	Utilities—Total (Items 15 to 17).....	1947	28,717	23,295	52,012	7,850	10,966	18,816	36,567	34,261	70,828
		1948	34,378	31,626	69,004	8,185	10,537	18,722	42,563	45,163	87,726
19	Manufacturing, Mining, Woods Operations and Selected Utilities—Total (Items 11, 14 and 18)(?).....	1947	106,502	144,335	250,837	30,898	83,668	114,566	137,400	228,003	365,403
		1948	101,596	170,112	274,708	28,381	82,766	111,147	132,977	252,878	385,855

¹ Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

² This table provides details of the data for Quebec shown in Summary Table 4.

TABLE VIII.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING, MINING, WOODS OPERATIONS AND SELECTED UTILITIES, **ONTARIO**, 1947 AND 1948¹

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	MANUFACTURING— Vegetable Products.....	1947	16,435	25,557	41,992	3,686	13,247	16,933	20,121	38,304	58,925
		1948	13,270	25,371	38,641	3,809	12,640	16,449	17,079	38,011	55,090
2	Animal Products.....	1947	2,417	6,015	8,432	2,709	4,362	7,071	5,126	10,377	15,503
		1948	2,463	5,126	7,589	2,505	4,296	6,801	4,968	9,422	14,390
3	Textiles.....	1947	4,009	15,297	19,306	1,894	7,126	9,020	5,903	22,423	28,326
		1948	3,165	14,676	17,841	1,653	6,574	8,227	4,758	21,250	26,008
4	Wood and Paper Products....	1947	19,039	37,337	56,376	4,781	17,009	21,790	23,820	54,346	78,166
		1948	21,411	48,721	70,132	5,232	15,842	21,074	26,643	64,563	91,206
5	Iron and Its Products.....	1947	15,513	32,169	47,682	7,458	31,979	39,437	22,971	64,148	87,119
		1948	21,204	36,978	58,182	8,133	34,686	42,816	29,337	71,664	101,001
6	Non-Ferrous Metal Products.	1947	3,244	9,867	13,111	2,329	7,712	10,041	5,573	17,579	23,152
		1948	4,270	11,225	15,495	2,231	8,124	10,355	6,501	19,349	25,850
7	Non-Metallu Mineral Products	1947	7,827	9,103	16,930	1,679	7,889	9,568	9,506	16,992	26,498
		1948	11,655	15,706	27,361	1,442	8,128	9,570	13,097	23,834	30,931
8	Chemicals and Allied Products	1947	5,081	9,885	14,966	1,498	5,735	7,233	6,579	15,620	22,199
		1948	6,561	14,487	21,048	1,588	6,141	7,729	8,149	20,623	28,777
9	Miscellaneous.....	1947	2,311	5,182	7,493	1,230	2,680	3,910	3,541	7,862	11,403
		1948	3,369	4,341	7,710	1,193	2,672	3,865	4,562	7,013	11,575
10	Capital Items Charged to Operating Expenses.....	1947		23,600	23,600					23,600	23,600
		1948		26,900	26,900					26,900	26,900
11	Manufacturing—Total.... (Items 1 to 10).....	1947	77,256	176,944	254,200	27,957	100,738	128,695	105,213	277,682	382,895
		1948	89,192	206,926	296,118	28,533	102,291	130,824	117,725	309,217	426,942

12	PRIMARY INDUSTRIES—										
	Mining.....	1947	12,840	19,352	32,192	19,831	17,918	37,746	42,071	37,270	69,941
		1948	21,565	18,275	42,810	8,297	31,242	39,539	32,862	49,517	82,379
13	Woods Operations.....	1947	1,952	1,851	3,803	380	1,599	1,979	2,332	3,450	5,782
		1948	1,796	2,173	3,969	296	1,301	1,597	2,092	3,474	5,566
14	Primary Industries—Total (Items 12 and 13).....	1947	14,792	21,203	45,995	20,211	19,517	39,728	35,003	40,720	75,723
		1948	26,361	20,448	46,809	8,593	32,543	41,136	34,954	52,991	87,945
15	UTILITIES—										
	Central Electric Stations.....	1947	25,597	32,016	57,613	7,054	1,577	9,231	33,251	33,593	66,844
		1948	45,330	56,356	101,686	8,488	1,571	10,059	53,818	57,927	111,745
16	Telephones.....	1947	17,026	21,858	38,884	4,134	10,239	14,373	21,160	32,097	53,257
		1948	21,221	29,176	50,397	4,674	11,634	16,308	25,895	40,810	66,705
17	Electric Railways.....	1947	1,561	6,325	7,886	2,454	4,660	7,114	4,015	10,985	15,000
		1948	2,101	3,441	5,542	2,501	4,827	7,328	4,602	8,268	12,870
18	Utilities—Total..... (Items 15 to 17).....	1947	44,184	60,199	104,383	14,242	16,476	30,718	58,426	76,675	135,101
		1948	68,652	88,973	157,625	15,663	18,032	33,695	84,315	107,005	191,320
19	Manufacturing, Mining, Woods Operations and Selected Utilities—Total (Items 11, 1947 14 and 18)(²).....		1947	136,232	258,346	394,578	62,410	136,731	199,141	198,642	395,077
		1948	181,265	316,347	500,552	52,789	152,866	205,655	236,994	469,213	593,719

¹ Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

² This table provides details of the data for Ontario shown in Summary Table 4.

TABLE IX.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING, MINING, WOODS OPERATIONS AND SELECTED UTILITIES, PRAIRIE PROVINCES⁽¹⁾, 1947 AND 1948⁽²⁾

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con-struction	Machinery and Equipment	Sub-total	Con-struction	Machinery and Equipment	Sub-total	Con-struction	Machinery and Equipment	Total	
1	MANUFACTURING— Vegetable Products.....	1947	2,432	4,002	6,434	883	2,029	2,912	3,315	6,031	9,346
		1948	1,974	2,527	4,501	2,235	2,139	4,374	4,209	4,666	8,875
2	Animal Products.....	1947	1,218	2,627	3,845	1,311	1,777	3,088	2,529	4,404	6,933
		1948	1,010	2,100	3,110	1,537	1,973	3,510	2,547	4,073	6,620
3	Textiles.....	1947	36	558	594	162	255	417	198	813	1,011
		1948	43	396	439	105	293	398	148	689	837
4	Wood and Paper Products....	1947	919	2,318	3,237	376	1,284	1,660	1,295	3,602	4,897
		1948	789	2,154	2,943	341	1,019	1,360	1,130	3,173	4,303
5	Iron and Its Products.....	1947	586	1,292	1,878	713	1,913	2,626	1,299	3,205	4,504
		1948	1,037	1,368	2,405	751	1,948	2,699	1,788	3,316	5,104
6	Non-Ferrous Metal Products.	1947	20	69	89	26	31	57	46	100	146
		1948	177	161	341	20	35	55	197	199	396
7	Non-Metallic Mineral Products.....	1947	963	628	1,591	296	2,475	2,771	1,259	3,103	4,362
		1948	1,339	588	1,927	267	2,546	2,813	1,606	3,134	4,740
8	Chemicals and Allied Products.....	1947	116	196	312	64	682	746	180	878	1,058
		1948	233	711	944	53	698	751	286	1,409	1,695
9	Miscellaneous.....	1947	218	108	326	110	87	197	328	195	523
		1948	54	123	177	80	60	149	143	183	326
10	Capital Items Charged to Operating Expenses.....	1947		1,800	1,800					1,800	1,800
		1948		1,500	1,500					1,500	1,500
11	Manufacturing—Total (Items 1 to 10).....	1947	6,508	13,598	20,106	3,941	10,533	14,474	10,449	24,131	34,580
		1948	6,656	11,631	18,287	5,398	10,711	16,109	12,094	22,342	34,206

	PRIMARY INDUSTRIES—										
12	Mining.....	1947	8,089	5,132	13,221	1,823	5,604	7,427	9,912	10,736	20,648
		1948	6,016	5,697	11,713	2,075	5,714	7,789	8,091	11,411	19,502
13	Woods Operations.....	1947	40	160	200	37	148	185	77	308	385
		1948	42	76	118	21	74	95	63	150	213
14	Primary Industries—Total.	1947	8,129	5,292	13,421	1,860	5,752	7,612	9,989	11,044	21,033
	(Items 12 and 13).....	1948	6,058	5,773	11,831	2,096	5,788	7,884	8,154	11,561	19,715
	UTILITIES—										
15	Central Electric Stations.....	1947	7,141	6,058	13,199	1,401	1,302	2,703	8,542	7,360	15,902
		1948	10,978	8,534	19,512	1,347	1,071	2,418	12,325	9,605	21,930
16	Telephones.....	1947	2,778	4,492	7,270	1,934	1,372	3,306	4,712	5,864	10,576
		1948	3,899	5,967	9,866	2,455	1,550	4,005	6,354	7,517	13,871
17	Electric Railways.....	1947	361	3,916	4,277	741	1,804	2,545	1,102	5,720	6,822
		1948	292	1,939	2,229	630	1,847	2,477	922	3,784	4,706
18	Utilities—Total (Items 15	1947	10,280	11,466	24,746	4,076	4,478	8,554	14,356	18,944	33,300
	to 17).....	1948	15,169	16,438	31,607	4,432	4,468	8,900	19,601	20,906	40,507
19	Manufacturing, Mining, Woods										
	Operations and Selected										
	Utilities—Total (Items 11,	1947	24,917	33,356	58,373	9,877	20,763	30,640	34,794	54,110	88,913
	14 and 18) ⁽³⁾	1948	27,883	33,842	61,725	11,926	20,967	32,893	39,809	54,809	94,618

¹ Includes Northwest Territories.

² Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

³ This table provides details of the data for the Prairie Provinces shown in Summary Table 4.

TABLE X.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING, MINING, WOODS OPERATIONS AND SELECTED UTILITIES, **BRITISH COLUMBIA**,⁽¹⁾ 1947 AND 1948⁽²⁾

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	MANUFACTURING— Vegetable Products.....	1947	2,818	2,682	5,500	510	882	1,392	3,328	3,564	6,892
		1948	2,797	2,732	5,529	498	900	1,398	3,295	3,632	6,927
2	Animal Products.....	1947	976	1,392	2,368	605	1,232	1,837	1,581	2,624	4,205
		1948	930	1,093	2,023	604	982	1,586	1,534	2,075	3,609
3	Textiles.....	1947	234	292	526	165	89	254	399	381	780
		1948	17	363	380	119	97	216	136	460	596
4	Wood and Paper Products....	1947	7,865	13,696	21,561	3,493	10,627	14,120	11,358	24,323	35,681
		1948	5,035	11,042	16,077	3,599	10,523	14,122	8,634	21,565	30,199
5	Iron and Its Products.....	1947	569	914	1,483	440	1,340	1,780	1,009	2,254	3,263
		1948	454	831	1,285	410	1,266	1,676	864	2,097	2,961
6	Non-Ferrous Metal Products.	1947	44	101	145	24	44	68	68	145	213
		1948	16	43	59	26	49	75	42	92	134
7	Non-Metallic Mineral	1947	1,871	1,362	3,233	321	867	1,188	2,192	2,229	4,421
		1948	2,562	2,257	4,819	366	928	1,294	2,928	3,185	6,113
8	Chemicals and Allied Products.....	1947	696	489	1,185	704	2,120	2,824	1,400	2,609	4,009
		1948	554	485	1,039	729	2,223	2,952	1,283	2,708	3,991
9	Miscellaneous.....	1947	254	147	401	31	64	95	285	211	496
		1948	57	124	181	20	49	69	77	173	250
10	Capital Items Charged to Operating Expenses.....	1947		3,300	3,300					3,300	3,300
		1948		2,800	2,800					2,800	2,800
11	Manufacturing—Total (Items 1 to 10).....	1947	15,327	24,375	39,702	6,293	17,265	23,558	21,620	41,640	63,260
		1948	12,422	21,770	34,192	6,371	17,017	23,388	18,793	38,787	57,580

PRIMARY INDUSTRIES											
12	Mining.....	1947	4,147	3,433	7,580	1,092	7,468	8,560	5,239	10,901	16,140
		1948	4,191	5,303	9,494	1,050	7,426	8,476	5,241	12,729	17,970
13	Woods Operations.....	1947	2,182	6,574	8,756	1,196	8,023	9,219	3,378	14,597	17,975
		1948	2,322	5,864	8,186	1,429	8,043	9,472	3,751	13,907	17,658
14	Primary Industries—Total (Items 12 and 13).....	1947	6,329	10,007	16,336	2,288	15,491	17,779	8,617	25,498	34,115
		1948	6,513	11,167	17,680	2,479	15,469	17,948	8,992	26,636	35,628
UTILITIES—											
15	Central Electric Stations.....	1947	14,137	9,799	23,936	625	411	1,036	14,762	10,210	24,972
		1948	10,943	7,335	18,278	715	420	1,135	11,658	7,755	19,413
16	Telephones.....	1947	1,791	3,899	5,600	1,088	1,368	2,456	2,879	5,177	8,056
		1948	2,532	3,637	6,169	1,179	1,506	2,685	3,711	5,143	8,854
17	Electric Railways.....	1947	2,721	1,599	4,320	1,708	1,288	2,996	4,429	2,887	7,316
		1948	3,585	2,106	5,691	1,964	1,482	3,446	5,549	3,588	9,137
18	Utilities — Total (Items 15 to 17).....	1947	18,649	15,297	33,856	3,421	3,067	6,488	22,070	18,274	40,344
		1948	17,060	13,078	30,138	3,858	3,408	7,266	20,918	16,486	37,404
19	Manufacturing, Mining, Woods Operations and Selected Utilities.....	1947	40,305	49,589	89,894	12,002	35,823	47,285	52,307	85,412	137,719
	Total (Items 11, 14 and 18) ⁽³⁾	1948	35,995	46,015	82,010	12,708	35,894	48,602	48,703	81,909	130,612

⁽¹⁾ Includes Yukon.

⁽²⁾ Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

⁽³⁾ This table provides details of the data for British Columbia shown in Summary Table 4.

TABLE XI.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING,
GREATER HALIFAX, 1947 AND 1948⁽¹⁾

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Vegetable Products.....	1947	191	597	788	80	168	248	271	765	1,036
		1948	71	356	427	72	156	228	143	512	655
2	Animal Products.....	1947	79	251	330	139	201	340	218	452	670
		1948	78	246	324	79	146	225	157	392	549
3	Textiles.....	1947	75	8	83	10	44	54	85	52	137
		1948	27	15	42	14	53	67	41	68	109
4	Wood and Paper Products.....	1947	43	154	197	50	58	108	93	212	305
		1948	93	185	278	42	51	93	135	236	371
5	All Other Manufacturing.....	1947	207	165	372	302	1,055	1,357	509	1,220	1,729
		1948	41	188	229	279	1,234	1,513	320	1,422	1,742
6	Total (Items 1 to 5) ⁽²⁾	1947	595	1,175	1,770	581	1,526	2,107	1,176	2,701	3,877
		1948	310	990	1,300	486	1,640	2,126	796	2,630	3,426

⁽¹⁾ Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

⁽²⁾ This table provides details of the data for Halifax shown in Summary Table 5.

TABLE XII.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING,

GREATER SAINT JOHN, 1947 AND 1948⁽¹⁾

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Vegetable Products.....	1947	120	530	650	123	281	404	243	811	1,054
		1948	13	345	358	64	261	325	77	606	683
2	Animal Products.....	1947	7	59	66	9	7	16	16	66	82
		1948	9	21	30	13	7	20	22	28	50
3	Textiles.....	1947		38	38	8	22	30	8	60	68
		1948		18	18	3	10	13	3	28	31
4	Wood and Paper Products.....	1947	81	311	392	47	518	565	128	829	957
		1948	58	174	232	34	412	446	92	586	678
5	Iron and Its Products.....	1947	8	8	16	27	118	145	35	126	161
		1948		3	3	23	93	116	23	96	119
6	All Other Manufacturing.....	1947	18	79	97	91	213	304	109	292	401
		1948	5	110	115	76	163	239	81	273	354
7	Total (Items 1 to 6) ⁽²⁾	1947	234	1,025	1,259	305	1,159	1,464	539	2,184	2,723
		1948	85	671	756	213	946	1,159	298	1,617	1,915

⁽¹⁾ Preliminary estimates of actual expenditures in 1947 and forecast for 1948.⁽²⁾ This table provides details of the data for Saint John shown in Summary Table 5.

TABLE XIII.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING,
GREATER QUEBEC CITY, 1947 AND 1948⁽¹⁾
 (Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Vegetable Products.....	1947	169	575	744	187	307	494	356	882	1,238
		1948	302	461	763	170	260	430	472	721	1,193
2	Animal Products.....	1947	175	229	404	216	272	488	391	501	892
		1948	234	439	673	175	222	397	409	661	1,070
3	Textiles.....	1947	65	84	149	135	254	389	200	338	538
		1948	433	86	519	78	231	309	511	317	828
4	Wood and Paper Products.....	1947	41	349	390	99	1,164	1,263	140	1,513	1,653
		1948	286	1,027	1,313	87	1,188	1,275	373	2,215	2,588
5	Iron and Its Products.....	1947	137	271	408	129	606	735	266	877	1,143
		1948	179	46	225	105	492	597	284	538	822
6	Non-Ferrous Metal Products.....	1947	10	33	43	21	27	48	31	60	91
		1948	7	74	81	22	30	52	29	104	133
7	Non-Metallic Mineral Products.....	1947	40	66	106	26	20	46	66	86	152
		1948	.....	33	33	26	13	39	26	46	72
8	All Other Manufacturing.....	1947	1,722	972	2,694	98	134	232	1,820	1,106	2,926
		1948	724	393	1,117	88	93	181	812	486	1,298
9	Total (Items 1 to 8) ⁽²⁾	1947	2,359	2,579	4,938	911	2,784	3,695	3,270	5,363	8,633
		1948	2,165	2,559	4,724	751	2,529	3,280	2,916	5,088	8,004

⁽¹⁾ Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

⁽²⁾ This table provides details of the data for Quebec City shown in Summary Table 5.

TABLE XIV.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING,
GREATER MONTREAL, 1947 AND 1948⁽¹⁾

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Vegetable Products.....	1947	4,934	8,836	13,770	1,523	3,921	5,444	6,457	12,757	19,214
		1948	6,373	7,501	13,877	1,582	3,388	4,970	7,955	10,892	18,847
2	Animal Products.....	1947	605	1,460	2,065	622	1,596	2,218	1,227	3,056	4,283
		1948	867	1,219	3,086	672	1,477	2,149	1,539	2,696	4,235
3	Textiles.....	1947	1,951	4,933	6,884	1,035	2,231	3,266	2,986	7,164	10,150
		1948	1,210	4,100	5,310	841	2,353	3,194	2,081	6,453	8,534
4	Wood and Paper Products.....	1947	1,410	3,071	4,481	705	1,811	2,516	2,115	4,882	6,997
		1948	1,725	4,911	6,636	666	1,884	2,550	2,391	6,795	9,186
5	Iron and Its Products.....	1947	5,299	10,617	15,916	2,255	7,145	9,400	7,554	17,762	25,316
		1948	5,770	6,904	12,674	1,796	6,329	8,125	7,566	13,233	20,799
6	Non-Ferrous Metal Products.....	1947	4,645	3,796	8,441	607	3,108	3,715	5,252	6,904	12,156
		1948	1,659	6,259	7,918	617	2,949	3,566	2,276	9,208	11,484
7	Non-Metallic Mineral Products...	1947	19,021	5,182	24,203	1,262	2,929	4,191	20,283	8,111	28,394
		1948	19,963	9,860	29,823	1,278	2,674	3,952	21,241	12,534	33,775
8	Chemicals and Allied Products...	1947	3,127	3,728	6,855	789	946	1,735	3,916	4,674	8,590
		1948	1,787	1,400	3,187	520	807	1,327	2,307	2,207	4,514
9	Miscellaneous.....	1947	486	373	859	138	369	507	624	742	1,366
		1948	185	311	496	63	227	290	248	538	786
10	Total (Items 1 to 9) ⁽²⁾	1947	41,478	41,996	83,474	8,936	24,056	32,992	50,414	66,052	116,466
		1948	39,569	42,468	82,037	8,035	22,088	30,123	47,604	64,556	112,160

⁽¹⁾ Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

⁽²⁾ This table provides details of the data for Montreal shown in Summary Table 5.

TABLE XV.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING,
GREATER OTTAWA, 1947 AND 1948⁽¹⁾

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Vegetable Products.....	1947	1,402	1,345	2,747	81	195	276	1,483	1,540	3,023
		1948	1,225	3,165	4,330	78	172	250	1,303	3,277	4,580
2	Animal Products.....	1947	43	337	380	85	359	444	128	696	824
		1948	9	242	251	70	378	448	79	620	699
3	Textiles.....	1947	9	32	41	20	22	42	29	54	83
		1948	7	22	29	9	25	34	16	47	63
4	Wood and Paper Products.....	1947	1,567	1,607	3,174	156	1,430	1,586	1,723	3,037	4,760
		1948	1,168	2,429	3,597	154	1,349	1,503	1,322	3,778	5,100
5	Iron and Its Products.....	1947	20	139	159	132	140	272	152	279	431
		1948	44	120	164	137	142	279	181	262	443
6	Non-Ferrous Metal Products.....	1947	37	80	117	9	43	52	46	123	169
		1948	37	76	113	17	50	67	54	126	180
7	Non-Metallic Mineral Products...	1947	13	246	259	123	150	273	136	396	532
		1948	37	40	77	83	146	229	120	186	306
8	Chemicals and Allied Products...	1947	61	52	113	4	14	18	65	66	131
		1948	12	25	37	11	14	25	23	39	62
9	Miscellaneous.....	1947	61	136	197	14	101	115	75	237	312
		1948	13	151	164	10	106	116	23	257	280
10	Total (Items 1 to 9) ⁽²⁾	1947	3,213	3,974	7,187	624	2,454	3,078	3,837	6,428	10,265
		1948	2,552	6,210	8,762	509	2,382	2,951	3,121	8,592	11,713

⁽¹⁾ Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

⁽²⁾ This table provides details of the data for Ottawa shown in Summary Table 5.

TABLE XVI.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING,
GREATER TORONTO, 1947 AND 1948⁽¹⁾

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Vegetable Products.....	1947	7,125	8,352	15,477	1,309	3,547	4,856	8,434	11,899	20,333
		1948	6,482	9,541	16,023	1,278	3,540	4,818	7,760	13,081	20,841
2	Animal Products.....	1947	732	1,323	2,055	1,498	1,427	2,925	2,230	2,750	4,980
		1948	826	1,129	1,955	1,333	1,551	2,884	2,159	2,680	4,839
3	Textiles.....	1947	632	2,093	2,725	569	1,212	1,781	1,201	3,305	4,506
		1948	677	2,537	3,214	531	1,075	1,606	1,208	3,612	4,820
4	Wood and Paper Products.....	1947	3,132	4,997	8,129	782	2,427	3,209	3,914	7,424	11,338
		1948	7,168	9,676	16,844	887	2,648	3,535	8,055	12,324	20,379
5	Iron and Its Products.....	1947	3,550	5,388	8,938	1,128	4,350	5,478	4,678	9,738	14,416
		1948	5,053	5,338	10,391	114	4,527	4,641	5,167	9,865	15,032
6	Non-Ferrous Metal Products.....	1947	2,029	4,852	6,881	1,656	3,400	5,056	3,685	8,252	11,937
		1948	1,887	5,629	7,516	1,594	3,369	4,963	3,481	8,998	12,479
7	Non-Metallic Mineral Products...	1947	1,651	719	2,369	937	897	1,834	2,588	1,615	4,203
		1948	1,260	1,063	2,323	626	850	1,476	1,886	1,913	3,799
8	Chemicals and Allied Products...	1947	1,758	2,477	4,235	440	1,437	1,877	2,198	3,914	6,112
		1948	3,484	6,221	9,705	476	1,529	2,005	3,960	7,750	11,710
9	Miscellaneous.....	1947	2,289	5,069	7,358	1,387	2,372	3,759	3,676	7,441	11,117
		1948	3,668	4,187	7,855	1,356	2,399	3,755	5,024	6,586	11,010
10	Total (Items 1 to 9) ⁽²⁾	1947	22,898	35,269	58,167	9,706	21,069	30,775	32,604	56,338	88,942
		1948	30,505	45,321	75,826	8,195	21,488	29,683	38,700	66,809	105,509

⁽¹⁾ Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

⁽²⁾ This table provides details of the data for Toronto shown in Summary Table 5.

TABLE XVII.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING,
GREATER HAMILTON, 1947 AND 1948⁽¹⁾

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Vegetable Products.....	1947	314	1,257	1,571	120	481	601	434	1,738	2,172
		1948	159	1,097	1,256	96	476	572	255	1,573	1,828
2	Animal Products.....	1947	109	379	488	46	93	139	155	472	627
		1948	105	282	387	50	104	154	155	386	541
3	Textiles.....	1947	171	1,500	1,671	261	694	955	432	2,194	2,626
		1948	173	1,692	1,865	207	609	816	380	2,301	2,681
4	Wood and Paper Products.....	1947	118	400	518	98	322	420	216	722	938
		1948	692	619	1,311	102	369	471	794	988	1,782
5	Iron and Its Products.....	1947	3,242	11,345	14,587	1,576	9,076	10,652	4,818	20,421	25,239
		1948	3,802	13,583	17,385	1,589	9,151	10,740	5,391	22,734	28,125
6	Non-Ferrous Metal Products.....	1947	414	1,078	1,492	97	1,794	1,891	511	2,872	3,383
		1948	251	709	960	116	1,866	1,982	367	2,575	2,942
7	Non-Metallic Mineral Products...	1947	227	5,268	5,495	140	1,411	1,551	367	6,679	7,046
		1948	976	5,484	6,460	147	1,530	1,677	1,123	7,014	8,137
8	Chemicals and Allied Products...	1947	306	2,228	2,534	55	433	488	361	2,661	3,022
		1948	232	1,556	1,788	66	508	574	298	2,064	2,362
9	Miscellaneous.....	1947	36	67	103	16	30	46	52	97	149
		1948	30	59	89	12	22	34	42	81	123
10	Total (Items 1 to 9) ⁽²⁾	1947	4,937	23,522	28,459	2,409	14,334	16,743	7,346	37,856	45,202
		1948	6,420	25,081	31,501	2,385	14,635	17,020	8,805	39,716	48,521

⁽¹⁾ Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

⁽²⁾ This table provides details of the data for Hamilton shown in Summary Table 5.

TABLE XVIII.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING,
GREATER WINDSOR, 1947 AND 1948⁽¹⁾

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Vegetable Products.....	1947	741	573	1,314	137	407	544	878	980	1,858
		1948	591	652	1,243	154	441	595	745	1,093	1,838
2	Animal Products.....	1947	142	319	461	44	126	170	186	445	631
		1948	77	215	292	43	112	155	120	327	447
3	Textiles.....	1947		69	69	4	65	69	4	134	138
		1948		40	40	9	65	74	9	105	114
4	Wood and Paper Products.....	1947	7	269	276	56	53	109	63	322	385
		1948	76	224	300	30	79	109	106	303	409
5	Iron and Its Products.....	1947	636	3,283	3,919	1,444	5,228	6,672	2,080	8,511	10,591
		1948	4,417	4,733	9,180	1,416	5,452	6,868	5,863	10,185	16,048
6	Non-Ferrous Metal Products.....	1947	15	10	25	4	17	21	19	27	46
		1948	11	20	31	5	18	23	16	38	54
7	Non-Metallic Mineral Products....	1947		75	75	18	404	422	18	479	497
		1948		89	89	13	364	377	13	453	466
8	Chemicals and Allied Products....	1947	504	382	886	287	540	827	791	922	1,713
		1948	78	563	641	283	545	828	361	1,108	1,469
9	Miscellaneous.....	1947		88	88	16	148	164	16	236	252
		1948	133	92	225	11	133	144	144	225	369
10	Total (Items 1 to 9) ⁽²⁾	1947	2,045	5,068	7,113	2,010	6,988	8,998	4,055	12,056	16,111
		1948	5,413	6,628	12,041	1,964	7,209	9,173	7,377	13,837	21,214

⁽¹⁾ Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

⁽²⁾ This table provides details of the data for Windsor shown in Summary Table 5.

TABLE XIX.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING,
GREATER WINNIPEG, 1947 AND 1948⁽¹⁾

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Vegetable Products.....	1947	711	711	1,422	332	666	998	1,043	1,377	2,420
		1948	419	846	1,265	266	727	993	685	1,573	2,258
2	Animal Products.....	1947	159	636	795	677	754	1,431	836	1,390	2,226
		1948	307	575	882	781	878	1,659	1,088	1,453	2,541
3	Textiles.....	1947	26	414	440	137	191	328	163	605	768
		1948	35	299	334	71	227	298	106	526	632
4	Wood and Paper Products.....	1947	115	1,217	1,332	106	447	553	221	1,664	1,885
		1948	299	1,186	1,485	123	330	453	422	1,516	1,938
5	Iron and Its Products.....	1947	431	692	1,123	355	829	1,184	786	1,521	2,307
		1948	438	660	1,098	426	785	1,211	864	1,445	2,309
6	Non-Ferrous Metal Products.....	1947	27	67	94	29	34	63	56	101	157
		1948	24	86	110	21	38	59	45	124	169
7	Non-Metallic Mineral Products...	1947	201	186	387	191	499	690	392	685	1,077
		1948	189	221	410	159	560	719	348	781	1,129
8	Chemicals and Allied Products...	1947	42	101	143	34	89	123	76	190	266
		1948	138	90	228	23	85	108	161	175	336
9	Miscellaneous.....	1947	177	70	247	52	67	119	229	137	366
		1948	6	83	89	26	41	67	32	124	156
10	Total (Items 1 to 9) ⁽²⁾	1947	1,889	4,094	5,983	1,913	3,576	5,489	3,802	7,670	11,472
		1948	1,855	4,046	5,901	1,896	3,671	5,567	3,751	7,717	11,468

⁽¹⁾ Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

⁽²⁾ This table provides details of the data for Winnipeg shown in Summary Table 5.

TABLE XX.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY MANUFACTURING,
GREATER VANCOUVER, 1947 AND 1948⁽¹⁾

(Thousands of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Vegetable Products.....	1947	2,257	2,085	4,342	351	624	975	2,608	2,709	5,317
		1948	2,048	1,842	3,890	348	663	1,011	2,396	2,505	4,901
2	Animal Products.....	1947	544	910	1,454	262	667	929	806	1,577	2,383
		1948	560	947	1,507	389	627	1,016	949	1,574	2,523
3	Textiles.....	1947	233	290	523	163	85	248	396	375	771
		1948	10	350	360	117	93	210	127	443	570
4	Wood and Paper Products.....	1947	2,165	3,843	6,008	1,069	3,064	4,133	3,234	6,907	10,141
		1948	1,068	3,318	4,386	997	3,423	4,420	2,065	6,741	8,806
5	Iron and Its Products.....	1947	543	805	1,348	363	1,213	1,576	906	2,018	2,924
		1948	417	777	1,194	323	1,155	1,478	740	1,932	2,672
6	Non-Ferrous Metal Products.....	1947	44	100	144	22	43	65	66	143	209
		1948	16	43	59	25	48	73	41	91	132
7	Non-Metallic Mineral Products...	1947	268	453	721	169	394	563	437	847	1,284
		1948	652	1,131	1,783	189	458	647	841	1,589	2,430
8	Chemicals and Allied Products...	1947	384	246	630	38	87	125	422	333	755
		1948	231	215	446	44	87	131	275	302	577
9	Miscellaneous.....	1947	222	111	333	29	43	72	251	154	405
		1948	26	99	125	17	29	46	43	128	171
10	Total (Items 1 to 9) ⁽²⁾	1947	6,660	8,843	15,503	2,466	6,220	8,686	9,126	15,063	24,189
		1948	5,028	8,722	13,750	2,449	6,583	9,032	7,477	15,305	22,782

⁽¹⁾ Preliminary estimate of actual expenditures in 1947 and forecast for 1948.

⁽²⁾ This table provides details of the data for Vancouver shown in Summary Table 5.

TABLE XXI.—COMPARISON OF 1947 FORECAST WITH 1947 REALIZATION AND 1948 FORECAST, FOR BUSINESS GROUPS COVERED BY SURVEY

(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
1	Manufacturing.....	Forecast 1947	151.2	291.5	442.7	46.0	148.4	194.4	197.2	439.9	637.1
		Actual 1947	172.2	294.8	467.0	63.0	202.0	265.0	235.2	496.8	732.0
		Forecast 1948	172.8	331.4	504.2	63.5	200.5	264.0	236.3	531.9	768.2
2	Primary Industries and Construction Industry ⁽¹⁾	Forecast 1947	41.0	51.2	92.2	14.2	47.8	62.0	55.2	99.0	154.2
		Actual 1947	51.9	78.5	130.4	31.0	71.0	102.0	82.9	149.5	232.4
		Forecast 1948	63.3	67.3	130.6	19.5	83.3	102.8	82.8	150.6	233.4
3	Utilities.....	Forecast 1947	128.5	303.4	431.9	138.2	192.4	330.6	266.7	495.8	762.5
		Actual 1947	142.3	224.8	367.1	151.3	184.7	336.0	293.6	409.5	703.1
		Forecast 1948	193.3	278.4	471.7	156.1	192.9	349.0	349.4	471.3	820.7
4	Commercial, Merchandising and Services ⁽²⁾	Forecast 1947	44.0	22.7	66.7	13.9	8.4	22.3	57.9	31.1	89.0
		Actual 1947	45.0	30.7	75.7	16.9	14.0	30.9	61.9	44.7	106.6
		Forecast 1948	61.3	27.7	89.0	16.1	10.2	26.3	77.4	37.9	115.3
5	Total (Items 1 to 4)	Forecast 1947	364.7	668.8	1,033.5	212.3	397.0	609.3	577.0	1,065.8	1,642.8
		Actual ⁽³⁾ 1947	411.4	628.8	1,040.2	262.2	471.7	733.9	673.6	1,100.5	1,774.1
		Forecast 1948	490.7	704.8	1,195.5	255.2	486.9	742.1	745.9	1,191.7	1,937.6

⁽¹⁾ Includes mining, woods operations and construction industry *only*.

⁽²⁾ Includes banks, warehousing, wholesale, chain stores, department stores, laundries and dry cleaners, and theatres *only*.

⁽³⁾ Preliminary actual expenditures in 1947 have been computed on a slightly different basis than the forecast expenditures for 1947 but this does not materially affect their validity for comparison.

TABLE XXII.—COVERAGE OF 1947-1948 SURVEY

Item No.	Type of Expenditure	Percent Coverage ⁽¹⁾
<i>Manufacturing—(Table I)</i>		
1	Vegetable Products.....	84.6
2	Animal Products.....	82.1
3	Textiles.....	84.9
4	Wood and Paper Products.....	96.8
5	Iron and Its Products.....	85.1
6	Non-Ferrous Metal Products.....	85.1
7	Non-Metallic Mineral Products.....	83.8
8	Chemicals and Allied Products.....	66.4
9	Miscellaneous.....	44.9
10	Total ⁽²⁾ —(Items 1 to 9).....	81.1
<i>Primary Industries and Construction Industry—(Table II)</i>		
1	Agriculture, Fishing and Trapping.....	... ⁽³⁾
2	Mining.....	80.6
3	Woods Operations ⁽²⁾	64.0
4	Construction Industry ⁽²⁾	33.6
5	Total—(Items 1 to 4).....	67.4
<i>Commercial, Merchandising and Services—(Table III)</i>		
1	Banks.....	94.6
2	Insurance Companies.....	75.2
3	Warehousing ⁽⁴⁾	33.0
4	Wholesale (Proper) ⁽³⁾	18.1
5	Chain Stores.....	75.7
6	Independent Stores.....	... ⁽³⁾
7	Department Stores.....	85.5
8	Laundries and Dry Cleaners ⁽⁴⁾	63.6
9	Theatres.....	78.6
10	Hotels ⁽⁴⁾	24.3
11	Other Commercial and Recreational.....	... ⁽³⁾
12	Total—(Items 1 to 11).....	55.1
<i>Utilities—(Table IV)</i>		
1	Central Electric Stations.....	87.5
2	Telephones.....	86.4
3	Broadcasting.....	74.6
4	Steam Railways and Telegraphs.....	97.9
5	Electric Railways.....	94.3
6	Air Transport.....	75.9
7	Water Transport.....	95.5
8	Motor Carriers ⁽⁴⁾	47.8
9	Total—(Items 1 to 8).....	88.4
<i>Institutions—(Table V)</i>		
1	Churches.....	44.2
2	Universities.....	75.2
3	Schools.....	81.5
4	Hospitals.....	68.8
5	Total—(Items 1 to 4).....	71.2
<i>Direct Government—(Summary Table 3)</i>		79.4
Total of All Groups Covered by Direct Survey.....		77.4

⁽¹⁾ Coverage is calculated by expressing expenditure of reporting firms as a percentage of total estimated expenditure.

⁽²⁾ In Manufacturing and Primary Industry only establishments having a gross value of production of over \$50,000 were canvassed. This coverage is apt to be lower for groups where there are a large number of small companies such as Woods Operations and Construction.

⁽³⁾ Independent estimates were made of expenditures in this group.

⁽⁴⁾ The independence of small establishments in these groups makes a high degree of coverage impracticable.

⁽⁵⁾ This group was surveyed on a sample basis only.

APPENDIX. DEFINITIONS, COVERAGE AND QUALITY OF ESTIMATES

DEFINITION OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES⁽¹⁾

Under capital expenditures, business enterprises are asked to report the gross expenditures to be made on all additions, replacements and major alterations charged during the year to fixed assets account, including purchases from persons outside the business together with the value of work undertaken by business with its own working force. Expenditures made for previously existing buildings and other structures, for used machinery and equipment, and for land are excluded since outlay of this type involves only the transfer of property and not the production of a capital asset. Under repair and maintenance expenditures business enterprises are asked to report the gross expenditures for repair and maintenance to buildings and other structures and to machinery and equipment charged during the year to repair and maintenance account, including the value of work performed by their own workers as well as payments made to persons outside the business. Both for capital expenditures and for repair and maintenance expenditures a separation is obtained between outlays for buildings and other structures and outlays for machinery and equipment. Definitions designed to give comparable types of outlay were used in the Government sector and also in those groups for which independent estimates were made.

COVERAGE

All of the figures in the report are estimated total expenditure for the various groups represented. They are not the sums of expenditures of reporting business establishments. Upward adjustments have been made throughout to approximate full coverage. The investment figures given are for the most part based on direct survey. The sections not covered by direct survey are agriculture, private residential building, a small part of Government and parts of the commercial, merchandising and services group.

In the group covered by direct survey estimates of expenditures for non-reporting firms, in general, were obtained on the basis of the ratio of gross value of production or revenue in 1945 of all firms currently in operation, to the gross value of production or revenue of reporting firms, special allowance having been made for new firms not covered in the survey. The blown-up estimates obtained in this manner would be in error to a comparatively small degree as a result of adjustments to full coverage, at least where group totals for the whole of Canada are considered. Evidence of this is given in Table XXII in Section II. Reporting firms accounted for nearly 80 per cent of the expenditure figures quoted. The breakdown of individual groups within regions and cities would, of course, be subject to larger errors than the Canada total figures. Government estimates obtained in the survey were made directly by municipal, provincial and Federal departments or agencies.⁽²⁾ Discussions were held with representatives of these various Government bodies in order to clarify procedure and eliminate duplication.

Independent estimate were made for agriculture, private residential building, a small part of Government and parts of the commercial, merchandising and

(1) For a discussion of the concepts involved, see *Public Investment and Capital Formation*, op. cit.

(2) Provincial and municipal returns were received from all provinces with the exception of Quebec. Estimates for this province were made largely on the basis of past performance, announcements of intended expenditures and the trend indicated for other provinces. All government figures are for fiscal years ending nearest to December 31.

services group. In many cases it has been necessary to base these estimates on incomplete data and they are therefore, to be considered only as rough approximations.

It is important to note that all tables in Part II of the report include, in each individual figure, both private and Government expenditures where they occur in the same business category. The grouping together of private and Government expenditures, where they fall in the same business categories, provides complete figures for each business group. However, apart from utilities, institutions and residential buildings the Government content of business groups is comparatively small.

More complete information on the statistical methods employed in the compilation of data contained in this report is available on request to the Economic Research Branch, Department of Reconstruction and Supply.

QUALITY OF ESTIMATES

It is, of course, true that in some instances firms have not crystallized their complete investment program at the beginning of the year and as a result are unable to state their intentions accurately. Nevertheless on the whole capital expenditures, particularly on structures and large installations, require advance planning and preparation which would indicate that the majority of firms are likely to be able to give a close approximation of actual outlay in the investment intentions stated at the beginning of the year. The seasonality of Canadian construction (and transport, etc.) also requires that the year's plans are in general made early, and that statements of these plans give a good indication of investment intentions for the coming year.

The larger part of this report is compiled from questionnaires circulated to private business and governments. It is realized that added value might have been given these returns if personal interviews could have been arranged to discuss definition of expenditures, etc. but, because of the large number of establishments and agencies covered in the survey it was impossible to arrange interviews with more than a few. Nevertheless, for most of the private segments covered this is the third year of the survey and it is felt that nearly all of these groups have a clear understanding of the requirements of the forecast.

There are various uncertainties that must, of course, be attached to any forecast of this nature. In the present instance unsettled world trading conditions, increasing price trends, import restrictions, and shortages of materials and labour would contribute to the difficulties of making an accurate forecast. Assumptions made with respect to these uncertainties vary among different individual forecasters. Changing circumstances from year to year render it difficult to ascertain on the basis of the experience of previous years, whether or not there is any general bias toward either understating or overstating the eventual realization.

In this connection it is interesting to observe how business fared during 1947 in carrying out the investment program they had planned at the beginning of the year. Six business groups, including manufacturing, mining, woods operations, utilities, the construction industry, and selected commercial enterprises were covered last year by the direct survey method. These groups of business enterprises forecast new investment expenditures of \$1,034 million in 1947.⁽¹⁾ When they were canvassed again at the end of the year preliminary returns show actual expenditures of \$1,040 million, or very close to what this group of firms had forecast initially. However, their forecast of repair and maintenance expenditures was much lower than the amount actually spent. Firms covered in the survey expected an outlay of \$609 million in 1947 on repair and

⁽¹⁾ *Forecast of 1947 Investment by Canadian Business*, op. cit., p. 7.

maintenance, but in fact they spent \$734 million (see Table XXI, Section II). What may have happened was that firms, realizing the supply difficulties confronting them in carrying out their new investment program, concentrated to a greater degree on repair and maintenance to plant and equipment, which they considered more essential for current operations. Nevertheless, the actual dollar value of new investment outlay came very close to the program forecast because of substantial price increases, which in their entirety could not have been foreseen by the business community as a whole. This price increase was an additional factor in the high maintenance and repair expenditures actually made.⁽¹⁾

In 1948, the supplies, at least of home produced materials and of labour should be adequate to permit realization of the forecast, on the condition that production schedules are not interrupted by prolonged strikes. With price controls removed and with evidence of continuing inflationary pressures business this year would probably be able to make more adequate allowance for price factors. Although it had been announced, prior to the submission of the forecasts, that some form of control would be placed on import of investment goods, lack of knowledge as to the specific application of the control may result in the prohibition of some import purchases included in the stated intentions. By and large, however, there is little reason to anticipate any major developments during the year such as could not have been taken into account when the investment intentions were prepared. No large divergence between intentions, in *aggregate* and eventual realization need therefore be expected, at least on these grounds.

⁽¹⁾ The independent estimates for the remaining groups (including selected commercial groups, agriculture, institutions and residential buildings) shown in the 1947 forecast are not comparable with the figures shown in this document because of increases in coverage. New segments added include, for example, capital expenditures charged to current account and additions and major alterations to residential buildings.



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