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SPECTACULAR ECONOMIC GROWTH

Gross value of production in Ontario's manufacturing industries rose to an all-time high of \$11 billion in 1957, reports the Department of Planning and Development in a review of last year's industrial progress recently released by Minister William M. Nickle and Director of Trade and Industry A. V. Crate.

The review, which is titled "Ontario's Industrial Development," also charts the spectacular economic development of the Province since 1946 and shows that it has been the major contributor to the nation's industrial development.

Ontario's dynamic rate of growth during the past twelve years resulted in many records being established in 1957. Capital investment reached a new high of \$3.2 billion, personal income was close to \$9.3 billion, and retail sales jumped to \$5.6 billion.

The report emphasizes that there has been a faster rate of economic growth in Ontario over the twelve-year period 1946-58 than in any previous comparable period. Gross value of industrial production has risen from \$3.8 billion in 1946 to \$11 billion last year. Mineral production in 1946 was \$192 million, in 1957 \$739 million. Cash income from the sale of farm products increased over the same period from \$481 million to \$745 million, and primary forest production advanced to an estimated \$175 million in 1957 from \$90 million. These figures represent an accumulated advance of nearly 175 per cent in the Province's four main producing sectors over the period.

This increase of nearly 175 per cent in Ontario's annual rate of output was made possible by a capital expenditure programme of gigantic proportions and an unusually high level of demand that increased year by year. New capital invested in all sectors of the provincial economy between 1946 and 1958 amounted to \$21 billion, meaning that Ontario attracted more than 35 per cent of the total new capital invested in all of Canada. The new investment programme showed a consistent increase year by year throughout the period, with the exception of a slight drop in 1954, culminating in and expenditure of nearly \$3.2 billion of new capital invested in 1957, an all-time provincial record.

Ontario's manufacturing industries invested nearly \$4.7 billion, or 22.5 per cent of the total over the period. Of the \$4.7 billion invested in manufacturing, investment in buildings and other construction accounted for \$1.5 billion, a boon not only to the construction industry, but to companies producing construction materials and machinery. The balance, \$3.2 billion, was spent on machinery and equipment. Although Canada is a large importer of capital machinery and equipment, sufficiently large sums were spent in Canada to have a buoyant effect on a wide range of producing industries in Ontario. In addition to new capital formation, considerable funds were spent to modernize existing facilities to increase productivity.

Foreign demand for Canadian raw materials has had a considerable influence on expansion