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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS

PROPERTY OF
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REPORT
on the
NATIONAL WEALTH OF CANADA
and its
PROVINCES
as in
1925

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REPORT

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DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Dominion Statistician: R. H. Coats, B.A., F.S.S.(Hon.), F.R.S.C.

THE NATIONAL WEALTH OF CANADA AND ITS PROVINCES, 1925.

There are several methods of computing national wealth, i.e., the aggregate value of the property within the nation, apart from undeveloped natural resources. Perhaps the most familiar of these methods is that of working back to capital values through income tax returns, but this can be applied only in countries where incomes are comprehensively appraised. A second method is that of estimation from probate returns, the value of the estates of deceased persons being regarded as representative. A third is that of a complete census, based upon a canvass of the individual. In the accompanying tables, a fourth method, namely, the so-called "inventory" method is employed; it consists in totalling the amounts known from various sources to be invested in agriculture, manufactures, dwellings, etc.

It must be understood that statistics of this character are suggestive and indicative rather than strictly accurate. The concept of wealth is distinctly **intangible, and there are numerous elements of uncertainty in a calculation of this nature.** The present survey, which includes the provincial distribution of Canadian wealth, places the estimated aggregate of the tangible wealth of the Dominion in 1925, exclusive of undeveloped natural resources, at \$25,873,174,000. A somewhat similar estimate in 1921 placed the total for that year at \$22,195,000,000 though this figure is not exactly comparable, in view of certain improvements in the method of estimation and certain additions that have been made. An increase, however, is shown in the national wealth in the four years 1921-1925 approaching \$3,000,000,000.

Aggregate and Per Capita Wealth of the Provinces, 1925.

As regards the provincial distribution of wealth, Ontario ranked first with estimated aggregate wealth of \$9,000,727,000, or 35.1 p.c. of the total, and Quebec second, with estimated wealth of \$6,222,224,000, or 24.5 p.c. of the whole. Saskatchewan was third, with estimated wealth of \$2,870,314,000, or 11.2 p.c. of the total for the Dominion.

While Ontario led in absolute wealth, the western provinces came first in per capita wealth; Saskatchewan held first rank with a per capita wealth of \$3,544, British Columbia second with \$3,539, Alberta third with \$3,459, and Manitoba fourth with \$2,909. These figures may be compared with \$2,901 and \$2,495, the per capita wealth of Ontario and Quebec respectively. Further details are furnished in Table 1.

As the population of the Yukon is uncertain, the estimate for 1925 has not been applied to the wealth estimate to obtain a per capita figure.

1.- PROVINCIAL DISTRIBUTION OF THE NATIONAL WEALTH OF CANADA,
WITH PERCENTAGE AND PER CAPITA ANALYSES, 1925.

Provinces	Estimated Wealth	Percentage Distribut- ion of Wealth	Estimated Population June 1, 1925	Percentage Distribut- ion of Population	Wealth per Capita
	\$	p.c.	No.	p.c.	\$
Prince Edward Is.	138,916,000	0.5	87,300	0.94	1,591
Nova Scotia	789,651,000	3.1	536,900	5.79	1,471
New Brunswick	643,528,000	2.5	403,300	4.35	1,596
Quebec	6,288,284,000	24.5	2,520,000	27.19	2,495
Ontario	9,000,727,000	35.1	3,103,000	33.48	2,901
Manitoba	1,839,819,000	7.2	632,400	6.82	2,909
Saskatchewan	2,870,314,000	11.2	809,900	8.74	3,544
Alberta	2,086,688,000	8.1	603,300	6.51	3,459
British Columbia	1,983,420,000	7.7	560,500	6.05	3,539
Yukon	31,827,000	0.1	3,500	0.04	
Canada	25,673,174,000	100.0	9,269,000 ^{1/}	100.01 [/]	2,772

1/ Includes 8,600 population in North West Territories or 0.09 p.c.

Wealth of Canada by Items, 1925.

In the items included in Table 2, all duplication has been excluded. In any consideration of the individual items, it should be remembered that each item covers only the portion of wealth which is mentioned in the description of the item. For example, the item of Fisheries includes only capital invested in primary operations, but capital invested in fish canning and curing establishments are included under Manufactures, though they might also be considered as part of the wealth connected with Fisheries. In the same way, the items for Manufactures do not include lands and buildings in urban centres, which are shown under the heading of Urban Real Property.

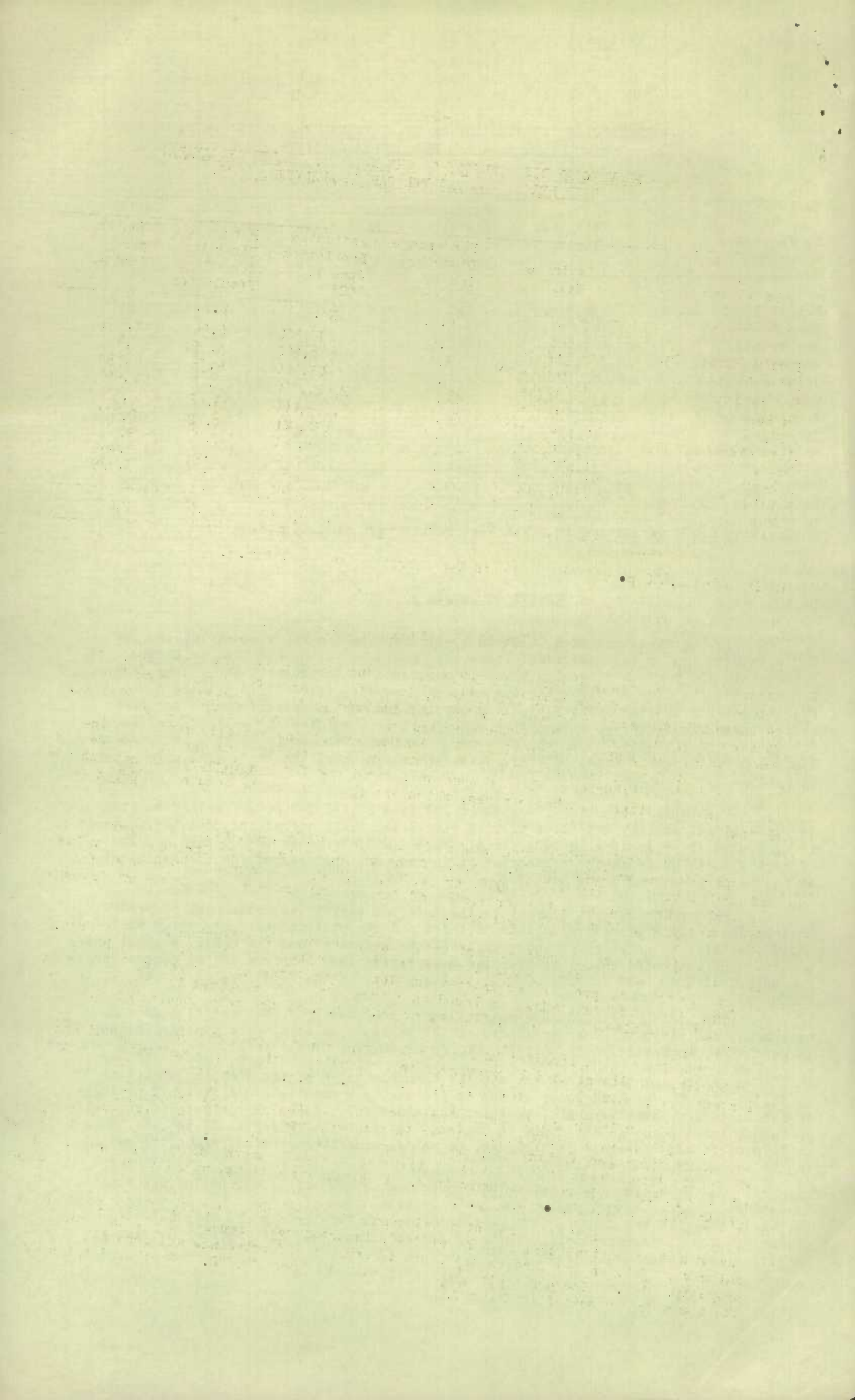
The total agricultural wealth in 1925 was \$7,832,942,000, the largest item in our national wealth, and 30.51 p.c. of the whole. This amount included the value of agricultural production in 1925, or \$1,708,567,000, to cover the average stocks of agricultural goods in the possession of farmers and traders and the amount invested in the preparation for the new crop.

The second largest element in the national wealth was urban real property. This includes the assessed valuations of taxed and exempted property, to which was added one-third to provide for under-valuation by assessors and for roads, bridges and sewers. The estimated value, as based on returns for 1925 received in the Bureau from the municipalities, was \$6,928,000,000, or 26.99 p.c. of the total wealth of the Dominion.

The wealth invested in steam railways, computed from the cost of road and equipment, and distributed by provinces on the basis of mileage, constituted the next largest item, amounting to \$2,881,366,000, or 11.22 p.c. of the total.

Other important items include the tangible value of the forests, amounting to \$1,341,613,000, or 5.23 p.c.; stocks in process, raw material, and finished products of manufacturing establishments, to which was added 100 p.c. as an estimate of the value of manufactured goods in the hands of dealers, the whole amounting to \$1,324,464,000, or 5.16 p.c.; and household furnishings, clothing, and other personal property, amounting to \$1,200,000,000, or 4.67 p.c.

On the basis of the estimated population of 1925 of 9,269,000 the per capita investment in agricultural wealth was \$845, in urban real property \$747, in steam railways, \$311, in the forests \$145, and in household furnishings and personal property, \$129. The per capita wealth of all kinds was \$2,772. Further details of the items are presented in Table 2.



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2.- AN ESTIMATE OF THE NATIONAL WEALTH OF CANADA WITH PERCENTAGE AND
PER CAPITA DISTRIBUTION OF COMPONENT ITEMS, 1925.

I t e m s	Aggregate Amount	Percent- age of Total	Average Amount per head of Population
	\$	p.c.	\$
Farm Values (land, buildings, implements, machinery and livestock, 1925).....	6,124,375,000	23.86	661
Agricultural Products in the possession of farmers and traders, 1925.....	1,708,567,000	6.65	184
Total agricultural wealth, 1925.....	7,832,942,000	30.51	845
Mines (capital employed, 1925)	632,075,145	2.46	68
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations)	1,341,613,000	5.23	145
Fisheries (capital invested in boats, gear, etc. in primary operations).....	25,732,645	0.10	3
Central Electric Stations (capital invested in equipment, materials, etc.)	380,705,000	1.48	40
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded, 1925).....	907,671,000	3.54	98
Manufactures (materials on hand, stocks in process; estimate for amount in dealers' hands, 1925)	1,324,464,000	5.16	143
Construction, Custom and Repair (estimate of capital invested in machinery, tools and materials on hand, 1925)	75,337,000	0.29	8
Trading Establishments (estimate of value of furniture and fixtures and delivery equipment, 1925)	175,000,000	0.68	19
Steam Railways (Investment in road and equipment, 1925)	2,881,366,000	11.22	311
Electric Railways (investment in road and equipment, 1925).....	219,321,511	0.86	24
Canals (amount expended on construction to March 31, 1926)	190,329,352	0.74	21
Telephones (cost of property and equipment, 1925)	210,535,795	0.82	23
Urban Real Property (assessed valuations and exempted property, and estimate for under- valuation by assessors, and for roads, sewers, etc.).....	6,928,000,000	26.99	747
Shipping (estimated for 1925 from 1918 census)	143,000,000	0.56	16
Imported Merchandise in Store (one-half imports during year 1925)	445,082,000	1.73	48
Automobiles (estimate of value of automobiles registered in 1925)	500,000,000	1.95	54
Household Furnishings, Clothing, Etc. (estimated from production and trade statistics, 1925)	1,200,000,000	4.67	129
Specie, Coin and other Currency held by the Government, chartered banks and the public, 1925	260,000,000	1.01	28
Total estimated wealth, 1925.....	25,673,174,000	100.0	2,770

Analyses by Provinces and Classes of Wealth.

In Table 3 will be found detailed statistics of the wealth of each province, by leading items. In this table the specie holdings, - for example, the holdings of the Dominion Government at Ottawa - are distributed among the provinces by population, since they are an asset of Canada as a whole rather than of the particular locality in which they happen to be deposited.

3- ESTIMATED NATIONAL WEALTH OF CANADA, BY PROVINCES AND CHIEF COMPONENT ITEMS, 1925.

Classification of Wealth	Prince Ed. Island	Nova Scotia	New Brunswick	Quebec	Ontario
Farm Values (land, buildings, implements, machinery and livestock).....	66,007,000	130,231,000	137,531,000	1,081,664,000	1,718,993,000
Agricultural Products in the possession of farmers and traders, 1925...	23,869,000	39,120,000	39,506,000	282,739,000	477,159,000
Total Agricultural Wealth, 1925	89,876,000	169,351,000	177,037,000	1,364,403,000	2,196,152,000
Mines (capital employed, 1925)	1/	59,456,860 ^{1/}	3,070,322	83,449,054	258,967,755
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations).....	-	50,143,000	86,577,000	432,878,000	233,999,000
Fisheries (capital invested in boats, gear, etc., in primary operations)	975,292	7,860,136	3,690,824	2,026,431	3,235,510
Central Electric Stations (capital invested in equipment, materials, etc.)	266,000	6,244,000	5,254,000	118,018,000	186,698,000
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded)	605,000	34,023,000	22,331,000	279,427,000	433,890,000
Manufactures (materials on hand, stocks in process; estimate for amount in dealers' hands)	910,000	26,742,000	38,120,000	383,721,000	728,494,000
Construction, Custom and Repair (estimate of capital invested in machinery, tools and materials)	105,000	1,574,000	1,183,000	27,536,000	31,144,000 ^{1/}
Trading Establishments (estimate of value of furniture and fixtures and delivery equipment)	500,000	5,500,000	4,000,000	52,000,000	64,000,000
Steam Railways (investment in road and equipment).....	19,842,000	102,590,000	139,111,000	344,867,000	784,199,000
Electric Railways (investment in road and equipment).....	-	9,838,934	3,053,664	61,706,714	98,936,161
Canals (amount expended on construction to Mar. 31, 1926).....	-	1,475,040	44,388	38,263,901	150,546,023
Telephones (cost of property and equipment)	814,164	7,225,038	3,615,041	39,186,441 ^{2/}	76,020,252 ^{2/}
Urban Real Property (assessed valuations and exempted property and estimate for under-valuation by assessors, and for roads, sewers, etc.).	8,000,000	181,000,000	63,000,000	2,425,000,000	2,766,000,000
Shipping (estimated from 1918 census)	1,001,000	15,132,000	3,714,000	48,845,000	36,398,000
Imported Merchandise in Store (one-half imports during year 1925).....	522,000	10,676,000	13,322,000	123,157,000	226,647,000
Automobiles (estimate of value of automobiles registered)	2,000,000	15,700,000	13,100,000	67,100,000	236,300,000
Household Furnishings, Clothing, Etc. (estimated from production and trade statistics)	11,000,000	70,000,000	52,000,000	326,000,000	402,000,000
Specie, Coin and other Currency held by the Government, chartered banks and the public.....	2,500,000	15,100,000	11,300,000	70,700,000	87,100,000
Total Estimated Wealth, 1925	138,916,000	789,651,000	643,528,000	6,288,284,000	9,000,727,000
Percentage	0.5	3.1	2.5	24.5	35.1

1/ One firm operating in Prince Edward Island included with Nova Scotia.

2/ Estimated division of Bell Telephone capital between Ontario and Quebec made and added to statistics from other companies in each province to make provincial total.

3.- ESTIMATED NATIONAL WEALTH OF CANADA, BY PROVINCES AND CHIEF COMPONENT ITEMS, 1925. (Continued)

Classification of Wealth	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	CANADA
Farm Values (land, buildings, implements, machinery and livestock)	554,449,000	1,410,811,000	846,525,000	178,164,000	-	6,124,375,000
Agricultural Products in the possession of farmers and traders, 1925	142,046,000	416,022,000	245,662,000	42,444,000	-	1,708,567,000
Total Agricultural Wealth, 1925	696,495,000	1,826,833,000	1,092,187,000	220,608,000	-	7,832,942,000
Mines (capital employed, 1925)	4,948,621	3,732,909	86,735,632	107,257,567	24,456,425	632,075,145
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations)...	29,797,000	59,691,000	90,067,000	358,461,000	-	1,341,613,000
Fisheries (capital invested in boats, gear, etc., in primary operations)	847,681	82,727	158,557	6,830,365	5,122	25,732,645
Central Electric Stations (capital invested in equipment, materials, etc.)	18,655,000	4,568,000	7,843,000	32,436,000	723,000	380,705,000
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded)	31,098,000	8,151,000	17,944,000	80,152,200	49,800	907,671,000
Manufactures (materials on hand, stocks in process; estimate for amount in dealers' hands).....	36,763,000	10,117,000	22,347,000	76,719,000	531,000	1,324,464,000
Construction, Custom and Repair (estimate of capital invested in machinery, tools and materials)	3,820,000	2,027,000	1,891,000	6,057,000	-	75,337,000
Trading Establishments (estimate of value of furniture and fixtures and delivery equipment).....	14,000,000	12,000,000	11,000,000	12,000,000	-	175,000,000
Steam Railways (investment in road and equipment).....	326,390,000	507,272,000	356,945,000	295,980,000	4,170,000	2,881,366,000
Electric Railways (investment in road and equipment)...	15,048,453	3,576,206	6,151,836	21,004,543	-	219,321,511
Canals (amount expended on construction to Mar. 31, 1926)	-	-	-	-	-	190,329,352
Telephones (cost of property and equipment).....	19,303,835	27,590,087	22,201,735	14,523,122	56,080	210,535,795
Urban Real Property (assessed valuation and exempted property, and estimate for under-valuation by assessors, and for roads, sewers, etc.).....	486,000,000	216,000,000	231,000,000	552,000,000	-	6,928,000,000
Shipping (estimated from 1918 census).....	1,136,000	54,000	-	36,504,000	214,000	143,000,000
Imported Merchandise in Store (one-half imports during year 1925).....	20,614,000	6,619,000	8,016,000	35,287,000	222,000	445,082,000
Automobiles (estimate of value of automobiles registered)	35,200,000	54,300,000	37,300,000	38,900,000	100,000	500,000,000
Household Furnishings, Clothing, Etc. (estimated from production and trade statistics).....	82,000,000	105,000,000	78,000,000	73,000,000	1,000,000	1,200,000,000
Specie, Coin and other Currency held by the Government, chartered banks and the public	17,700,000	22,700,000	16,900,000	15,700,000	300,000	260,000,000
Total Estimated Wealth, 1925	1,839,819,000	2,870,314,000	2,086,688,000	1,983,420,000	31,827,000	25,673,174,000
Percentage	7.2	11.2	8.1	7.7	0.1	100.0

