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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS

REPORT
on the
NATIONAL WEALTH OF CANADA
and its
PROVINCES
as in
1926

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THE NATIONAL WEALTH OF CANADA AND ITS PROVINCES, 1926.^{1/}

The present report on the National Wealth of Canada, including its provincial distribution, places the aggregate for 1926, exclusive of undeveloped natural resources, at \$26,691,482,000. Similar estimates placed the total for 1925 at \$25,673,174,000 and for 1921 at \$22,195,000,000, though these figures are not exactly comparable, in view of certain improvements and additions that have been made in the method of estimation. An increase, however, of about \$500,000,000 is shown in the national wealth in the year 1926, and approaching \$3,500,000,000 in the five years 1921 to 1926.

Aggregate and Per Capita Wealth of the Provinces, 1926.

As regards the provincial distribution of wealth, Ontario ranked first with estimated aggregate wealth of \$9,130,189,000, or 34.2 p.c. of the total, and Quebec second, with estimated wealth of \$6,656,108,000, or 24.9 p.c. of the whole. Saskatchewan was third, with estimated wealth of \$2,920,739,000, or 10.9 p.c. of the total for the Dominion.

While Ontario led in absolute wealth, the western provinces came first in per capita wealth; British Columbia held first rank with a per capita wealth of \$3,844; Alberta second with \$3,608; Saskatchewan third with \$3,559; and Manitoba fourth with \$2,957. These figures may be compared with \$2,902 and \$2,598, the per capita wealth of Ontario and Quebec, respectively, and \$2,842, the per capita wealth for the whole Dominion. Further details are furnished in Table 1.

As the statistics of population and wealth for the Yukon are uncertain, the per capita estimate of wealth is open to question, and has not been shown.

1/ 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 indicate rather than strictly accurate. The concept of wealth is distinctly intangible, and there are numerous elements of uncertainty in a calculation of this nature.

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1.-PROVINCIAL DISTRIBUTION OF THE NATIONAL WEALTH OF CANADA,
WITH PERCENTAGE AND PER CAPITA ANALYSES, 1926.

Province	Estimated Wealth	Percentage Distribu- tion of Wealth	Estimated Population June 1, 1926.	Percentage Distribu- tion of Population	Wealth per Capita
	\$	p.c.	No.	p.c.	\$
P.E.Island	145,745,000	0.6	87,000	0.93	1,675
Nova Scotia	835,748,000	3.1	540,000	5.75	1,548
New Brunswick	723,592,000	2.7	407,200	4.34	1,777
Quebec	6,656,108,000	24.9	2,561,800	27.28	2,598
Ontario	9,130,189,000	34.2	3,145,600	33.50	2,902
Manitoba	1,889,606,000	7.1	639,056	6.81	2,957
Saskatchewan	2,920,739,000	10.9	820,738	8.74	3,559
Alberta	2,192,067,000	8.2	607,599	6.47	3,608
British Columbia	2,185,210,000	8.2	568,400	6.05	3,844
Yukon	12,478,000	0.1	3,450	0.03	-
CANADA	26,691,482,000	100.0	9,390,000 ^{1/}	100.00 ^{1/}	2,842

1/ Includes 8,850 population in the Northwest Territories, or 0.09 p.c.

Wealth of Canada, by Items, 1926.

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 1926 was \$7,817,718,000, the largest item in our national wealth, and 29.28 p.c. of the whole. This amount included the value of agricultural production in 1926, or \$1,668,175,000, 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 return for 1926 received in the Bureau from the municipalities, was \$7,081,375,000, or 26.53 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 \$2,890,000,000, or 10.83 p. c. of the total.

Another important item is the tangible value of the forests, amounting to \$1,866,613,000, or 6.99 p.c., which includes the estimated value of accessible raw materials, pulpwood, and capital invested in woods operations. This year for the first time this item includes an estimate of the present value of young growth, accounting for an increase of \$525,000,000 in this year's estimate over that for 1925.

The value of machinery and tools in manufacturing establishments and of lands and buildings of manufacturing concerns in rural districts was estimated at \$1039,910,000 in 1926, or 3.90 p.c. In addition the estimated value of materials on hand and stocks in process in manufacturing establishments was set at \$684,061,000 in 1926, or 2.56 p.c. This item in 1925 included an estimate for stocks of manufactured goods in the hands of dealers, but in the present statement, this is included in the item for trading establishments, which shows the estimated value of furniture and fixtures, delivery equipment, and materials and stocks on hand in 1926 as \$813,345,000, or 3.04 p.c. of the total.

On the basis of the estimated population of 1926 of 9,390,000, the per capita investment in agricultural wealth was \$333, in urban real property, \$754, in steam railways, \$203, in the forests \$199, and in household furnishings and personal property, \$127.80. The per capita wealth of all kinds was \$2,842. Further details of the items are presented in Table 2.

2.- AN ESTIMATE OF THE NATIONAL WEALTH OF CANADA, WITH PERCENTAGE
AND PER CAPITA DISTRIBUTION OF COMPONENT ITEMS, 1926.

Item	Aggregate Amount	Percentage of Total	Average Amount per head of Population
Farm Values (land, buildings, implements, machinery and livestock)...	\$ 6,149,543,000	p.c. 23.04	\$ 654.90
Agricultural Products in the possession of farmers and traders.....	1,668,175,000	6.24	177.65
Total Agricultural Wealth	7,817,718,000	29.28	832.55
Mines (capital employed).....	688,750,008	2.58	73.35
Forests (estimated value of accessible raw materials, pulpwood, and capital invested in woods operations).....	1,866,613,000	6.99	198.78
Fisheries (capital invested in boats, gear, etc., in primary operations)....	29,038,613	0.12	3.09
Central Electric Stations (capital invested in equipment, materials, etc.).	389,082,000	1.46	41.43
Manufactures (machinery and tools, estimate for lands and buildings in rural districts; duplication ex- cluded).....	1,039,910,000	3.90	110.75
Manufactures (materials on hand and stocks in process).....	684,061,000	2.56	72.85
Construction, Custom and Repair (capital invested in machinery and tools and materials on hand).....	91,783,000	0.34	9.77
Trading Establishments (furniture and fixtures, delivery equipment and materials and stocks on hand).....	813,345,000	3.04	86.62
Steam Railways (investment in road and equipment).....	2,890,000,000	10.83	307.77
Electric Railways (investment in road and equipment).....	222,424,346	0.83	23.69
Canals (amount expended on construction to March 31, 1927).....	204,627,000	0.77	21.79
Telephones (cost of property and equipment).....	227,156,000	0.85	24.19
Urban Real Property (assessed valuations and exempted property and estimate for under-valuation by assessors and for roads, sewers, etc.).....	7,081,375,000	26.53	754.14
Shipping (estimated from 1913 census)...	106,000,000	0.40	11.29
Imported Merchandise in Store (one-half imports during year).....	504,131,000	1.89	53.69
Automobiles (estimate of value auto- mobiles registered).....	531,768,000	1.99	56.63
Household furnishings, clothing, etc. (estimated from production and trade statistics).....	1,200,000,000	4.50	127.80
Specie, Coin and Other Currency held by Government, Chartered Banks and general public	303,700,000	1.14	32.34
Total	26,691,482,000	100.00	2,842.54

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, 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.

ESTIMATE OF NATIONAL WEALTH OF CANADA, 1926, BY PROVINCES.

Classification of Wealth	CANADA	Prince Ed. Island	Nova Scotia	New Brunswick	Quebec	Ontario
Farm Values (land, buildings, implements, machinery and livestock.....)	6,149,543,000	65,684,000	131,192,000	138,612,000	1,085,440,000	1,727,454,000
Agricultural Production in the possession of farmers and traders.....	1,668,175,000	25,525,000	41,251,000	36,786,000	271,001,000	482,481,000
Total Agricultural Wealth, 1926.....	7,817,718,000	91,209,000	172,443,000	175,398,000	1,356,441,000	2,209,935,000
Mines (capital employed, 1926).....	688,750,008	1/ -	60,312,087	3,533,577	112,460,615	278,657,190
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations).....	1,866,613,000	-	70,143,000	121,577,000	604,878,000	324,999,000
Fisheries (capital invested in boats, gear, etc., in primary operations).....	29,038,613	906,045	7,979,774	3,841,518	2,054,832	3,337,737
Central Electric Stations (capital invested in equipment, materials, etc.).....	389,082,000	350,000	6,381,000	5,331,000	125,518,000	184,931,000
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded).....	1,039,910,000	1,095,000	43,791,000	33,281,000	322,682,000	495,468,000
Manufactures (materials on hand and stocks in process).....	684,061,000	430,000	12,859,000	19,481,000	197,358,000	368,311,000
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand).....	91,783,000	122,000	1,348,000	1,310,000	32,950,000	36,582,000
Trading Establishments (estimate of value of furniture and fixtures and delivery equipment and materials on hand).....	813,345,000	3,598,000	29,859,000	26,061,000	220,842,000	293,902,000
Steam Railways (investment in road and equipment).....	2,890,000,000	20,005,000	102,904,000	139,744,000	344,270,000	785,024,000
Electric Railways (investment in road and equipment).....	222,424,346	-	10,044,085	3,069,293	60,439,717	101,722,079
Canals (amount expended on construction to March 31, 1927).....	204,627,000	-	1,494,000	44,000	38,146,000	164,943,000
Telephones (cost of property and equipment).....	227,156,000	869,000	7,903,000	4,228,000	44,588,000	89,822,000
Urban Real Property (assessed valuations and exempted property and estimate for under-valuation by assessors, and for roads, sewers, etc.).....	7,081,375,000	9,855,000	182,867,000	91,443,000	2,541,467,000	2,756,235,000
Shipping (estimated from 1918 Census).....	106,000,000	672,000	10,572,000	2,593,000	35,195,000	30,414,000
Imported Merchandise in Store (one-half imports during year 1926).....	504,131,000	585,000	11,216,000	13,647,000	138,862,000	253,531,000
Automobiles (estimate of value of automobiles registered).....	531,768,000	2,249,000	16,452,000	13,810,000	67,056,000	248,075,000
Household Furnishings, Clothing, Etc. (estimated from production and trade statistics).....	1,200,000,000	11,000,000	69,000,000	52,000,000	328,000,000	402,500,000
Specie, Coin and other Currency held by the Government, chartered banks and the general public.....	303,700,000	2,800,000	17,500,000	13,200,000	82,900,000	101,800,000
Total.....	26,691,000,000	146,000,000	836,000,000	723,000,000	6,656,000,000	9,130,000,000
Percentages.....	100%	0.547%	3.13%	2.71%	24.94%	34.21%

1/ Included with Nova Scotia.

2/ Includes the Yukon.

ESTIMATE OF NATIONAL WEALTH OF CANADA, 1926, BY PROVINCES (Continued).

Classification of Wealth	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon
Farm Values (land, buildings, implements, machinery and livestock).....	558,504,000	1,413,037,000	848,199,000	181,421,000	-
Agricultural Production in the possession of farmers and traders.....	147,050,000	364,840,000	254,739,000	44,502,000	-
Total Agricultural Wealth, 1926.....	705,554,000	1,777,877,000	1,102,938,000	225,923,000	-
Mines (capital employed, 1926).....	10,636,439	5,119,845	102,875,177	108,594,954	6,560,124
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations).....	40,797,000	83,691,000	126,067,000	494,461,000	-
Fisheries (capital invested in boats, gear, etc., in primary operations)	970,352	95,694	237,435	9,609,209	6,017
Central Electric Stations (capital invested in equipment, materials, etc.)	19,804,000	4,708,000	7,937,000	33,422,000	700,000
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded).....	28,439,000	66,995,000	14,786,000	93,373,000 ^{2/}	-
Manufactures (materials on hand, and stocks in process).....	19,365,000	6,272,000	11,907,000	48,078,000 ^{2/}	-
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand).....	5,230,000	4,007,000	3,235,000	6,959,000	-
Trading Establishments (estimate of value of furniture and fixtures and delivery equipment and materials on hand).....	67,726,000	58,596,000	50,778,000	61,983,000	-
Steam Railways (investment in road and equipment).....	310,254,000	524,890,000	364,563,000	294,077,000	4,189,000
Electric Railways (investment in road and equipment).....	15,409,904	3,589,046	6,161,356	21,388,866	-
Canals (amount expended on construction to March 31, 1927).....	-	-	-	-	-
Telephones (cost of property and equipment).....	21,848,000	13,907,000	26,278,000	17,713,000	-
Urban Real Property (assessed valuations and exempted property and estimate for under-valuation by assessors, and for roads, sewers, etc.)	478,470,000	228,492,000	224,015,000	568,531,000	-
Shipping (estimated from 1918 Census).....	811,000	38,000	-	25,554,000	151,000
Imported Merchandise in Store (one-half imports during year 1926).....	24,487,000	9,782,000	10,379,000	41,450,000	192,000
Automobiles (estimate of value of automobiles registered).....	37,104,000	62,079,000	42,170,000	42,693,000	80,000
Household Furnishings, Clothing, etc. (estimated from production and trade statistics).....	82,000,000	104,000,000	78,000,000	73,000,000	500,000
Specie, Coin and other Currency held by the Government, chartered banks and the general public.....	20,700,000	26,600,000	19,700,000	18,400,000	100,000
Total.....	1,890,000,000	2,921,000,000	2,192,000,000	2,185,000,000	12,000,000
Percentages.....	7.08%	10.94%	8.21%	8.19%	.04%

