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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
1927

Published by Authority of the Hon. James Malcolm, M.P.,
Minister of Trade and Commerce

♦ ♦ ♦

OTTAWA

1929

THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

LABORATORY OF PHYSICAL CHEMISTRY

CHICAGO, ILLINOIS

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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.

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THE NATIONAL WEALTH OF CANADA AND ITS PROVINCES, 1927.

The present report on the National Wealth of Canada, including its provincial distribution, places the aggregate for 1927, exclusive of undeveloped natural resources, at approximately \$27,687,000,000 which is an increase of about \$900,000,000 over the 1926 estimate of \$26,691,000,000. A similar estimate for 1921 placed the total 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.

Aggregate and Per Capita Wealth of the Provinces, 1927.

As regards the provincial distribution of wealth, Ontario ranked first with estimated aggregate wealth of \$9,561,000,000 or 34.53 p.c. of the total, Quebec second with \$6,852,000,000 or 24.75 p.c. and Saskatchewan third with \$2,998,000,000 or 10.83 p.c. of the whole.

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 \$4,032, Alberta second with \$3,660 and Saskatchewan third with \$3,586. Ontario, with a per capita wealth of \$3,000 was fourth, while Manitoba with \$2,976 dropped to fifth place. Quebec came sixth with \$2,631. The per capita wealth for the whole Dominion was \$2,909. Further details are furnished in Table I.

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 estates of deceased persons being regarded as representative. A third method 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, manufacturing, 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.

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1. - PROVINCIAL DISTRIBUTION OF THE NATIONAL WEALTH OF CANADA
WITH PERCENTAGE AND PER CAPITA ANALYSES, 1927.

Province	Estimated Wealth	Percentage Distribution of Wealth	Estimated Population June 1, 1927	Percentage Distribution of Population	Wealth per Capita
	\$	p.c.	No.	p.c.	\$
Prince Edward Island	148,493,000	0.53	86,700	0.91	1,713
Nova Scotia	857,129,000	3.10	543,000	5.70	1,578
New Brunswick	751,818,000	2.71	411,000	4.32	1,829
Quebec	6,852,279,000	24.75	2,604,000	27.36	2,631
Ontario	9,560,775,000	34.53	3,187,000	33.48	3,000
Manitoba	1,925,356,000	6.95	647,000	6.80	2,976
Saskatchewan	2,998,055,000	10.83	836,000	8.78	3,586
Alberta	2,258,210,000	8.16	617,000	6.48	3,660
British Columbia	2,318,651,000	8.38	575,000	6.04	4,032
Yukon	16,830,000	0.06	3,470	.04	2/
CANADA	27,687,596,000	100.00	1/9,519,000	1/100.00	2,909

1/ Includes 9,050 population in the North West Territories or 0.09%.

2/ 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.

Wealth of Canada, by Items, 1927.

In the items included in Table 2. all duplications has been excluded. In any consideration of the individual items, it should be remembered that each item covers only the portion of the wealth which is mentioned in the description of the item. For example, the item Fisheries includes only capital invested in primary operations, but capital invested in fish canning and curing establishments is included among Manufactures though this 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 1927 was \$8,027,301,000, the largest item in our national wealth and 28.99 p.c. of the whole. This amount includes the value of agricultural production in 1927 or \$1,730,304,000 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 item 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 1927 received in the Bureau from municipalities, was \$7,238,688,000 or 26.14 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 \$2,950,000,000 or 10.66 p.c. of the total.

Another important item is the tangible value of forests, which estimated on the basis of the latest available data, amounts to \$1,866,613,000 or 6.74 p.c. of the whole. This includes the estimated value of accessible raw materials, pulpwood, and capital invested in woods operations and also an estimate of \$525,000,000 for the present value of young growth, distributed among the provinces according to the estimated stumpage value.

The value of machinery and tools in manufacturing establishments and of lands and buildings of manufacturing concerns in rural districts was estimated at \$1,136,455,000 in 1927 or 4.1 p.c. of the whole. In addition, the estimated value of materials on hand and stocks in process in manufacturing establishments was set at \$729,000,000 or 2.63 p.c. of the total.

The item Trading Establishments shows the estimated value of furniture and fixtures, delivery equipment, and materials and stocks on hand in 1927 as \$985,665,000, or 3.56 p.c. of the total.

On the basis of the estimated population in 1927 of 9,519,000, the per capita investment in agricultural wealth was \$843, in urban real property \$760, in steam railways \$310, in the forests \$196 and in household furnishings and personal property \$126. The per capita wealth of all kinds was \$2,909. Further details are presented in Table 2.

RECEIPT FOR THE PAYMENT OF THE
TAXES DUE ON THE LANDS OF THE
STATE OF TEXAS

THIS RECEIPT IS VALID ONLY WHEN SIGNED BY THE
COMMISSIONER OF THE LAND OFFICE OF THE
STATE OF TEXAS

TO HAVE RECEIVED OF THE COMMISSIONER OF THE
LAND OFFICE OF THE STATE OF TEXAS
THE SUM OF \$
FOR THE PAYMENT OF THE TAXES DUE ON THE
LANDS OF THE STATE OF TEXAS

THIS RECEIPT IS VALID ONLY WHEN SIGNED BY THE
COMMISSIONER OF THE LAND OFFICE OF THE
STATE OF TEXAS

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3.- AN ESTIMATE OF THE NATIONAL WEALTH OF CANADA, WITH PERCENTAGE
AND PER CAPITA DISTRIBUTION OF COMPONENT ITEMS, 1927.

Item	Aggregate Amount	Percentage of Total	Average Amount per head of Population
	\$	p.c.	\$
Farm Values (land, buildings, implements, machinery and livestock).....	6,296,997,000	22.74	661.52
Agricultural Products in the possession of farmers and traders	1,730,304,000	6.25	181.77
Total Agricultural Wealth.....	8,027,301,000	28.99	843.29
Mines (capital employed).....	714,073,000	2.58	75.02
Forests (estimated value of accessible raw materials, pulpwood, and capital in- vested in woods operations).....	1,866,613,000	6.74	196.09
Fisheries (Capital invested in boats, gear, etc. in primary operations).....	31,852,000	.11	3.35
Central Electric Stations (capital invested in equipment, materials, etc.).	457,772,000	1.65	48.09
Manufactures (machinery and tools and estimate for lands and buildings in rural districts; duplication excluded)	1,136,455,000	4.10	119.39
Manufactures (materials on hand and stocks in process).....	729,107,000	2.63	76.60
Construction, Custom and Repair (capital invested in machinery and tools and materials on hand).....	112,382,000	.41	11.81
Trading Establishments (furniture and fixtures, delivery equipment and materials and stocks on hand).....	985,665,000	3.56	103.55
Steam Railways (investment in road and equipment).....	2,950,000,000	10.66	309.91
Electric Railways (investment in road and equipment).....	227,980,000	.83	23.95
Canals (amount expended on construction to March 31, 1928).....	218,808,000	.79	22.99
Telephones (cost of property and equipment)	243,999,000	.88	25.63
Urban Real Property (assessed valuations and exempted property and estimate for under-valuation by assessors and for roads, sewers, etc.).....	7,238,688,000	26.14	760.45
Shipping (estimated from 1918 census).....	106,500,000	.39	11.19
Imported Merchandise in Store (one-half imports during 1927).....	543,541,000	1.96	57.10
Automobiles (estimate of value of automobiles registered).....	639,532,000	2.31	67.18
Household Furnishings, Clothing, etc. (estimated from production and trade statistics).....	1,200,000,000	4.34	126.06
Specie, Coin and Other Currency held by Government, Chartered Banks and general public	257,328,000	.93	27.03
TOTAL	27,687,596,000	100.00	2,908.68

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.

DATE	AMOUNT	DESCRIPTION
1917	100.00	...
1918	200.00	...
1919	300.00	...
1920	400.00	...
1921	500.00	...
1922	600.00	...
1923	700.00	...
1924	800.00	...
1925	900.00	...
1926	1000.00	...
1927	1100.00	...
1928	1200.00	...
1929	1300.00	...
1930	1400.00	...
1931	1500.00	...
1932	1600.00	...
1933	1700.00	...
1934	1800.00	...
1935	1900.00	...
1936	2000.00	...
1937	2100.00	...
1938	2200.00	...
1939	2300.00	...
1940	2400.00	...
1941	2500.00	...
1942	2600.00	...
1943	2700.00	...
1944	2800.00	...
1945	2900.00	...
1946	3000.00	...
1947	3100.00	...
1948	3200.00	...
1949	3300.00	...
1950	3400.00	...
1951	3500.00	...
1952	3600.00	...
1953	3700.00	...
1954	3800.00	...
1955	3900.00	...
1956	4000.00	...
1957	4100.00	...
1958	4200.00	...
1959	4300.00	...
1960	4400.00	...
1961	4500.00	...
1962	4600.00	...
1963	4700.00	...
1964	4800.00	...
1965	4900.00	...
1966	5000.00	...
1967	5100.00	...
1968	5200.00	...
1969	5300.00	...
1970	5400.00	...
1971	5500.00	...
1972	5600.00	...
1973	5700.00	...
1974	5800.00	...
1975	5900.00	...
1976	6000.00	...
1977	6100.00	...
1978	6200.00	...
1979	6300.00	...
1980	6400.00	...
1981	6500.00	...
1982	6600.00	...
1983	6700.00	...
1984	6800.00	...
1985	6900.00	...
1986	7000.00	...
1987	7100.00	...
1988	7200.00	...
1989	7300.00	...
1990	7400.00	...
1991	7500.00	...
1992	7600.00	...
1993	7700.00	...
1994	7800.00	...
1995	7900.00	...
1996	8000.00	...
1997	8100.00	...
1998	8200.00	...
1999	8300.00	...
2000	8400.00	...
2001	8500.00	...
2002	8600.00	...
2003	8700.00	...
2004	8800.00	...
2005	8900.00	...
2006	9000.00	...
2007	9100.00	...
2008	9200.00	...
2009	9300.00	...
2010	9400.00	...
2011	9500.00	...
2012	9600.00	...
2013	9700.00	...
2014	9800.00	...
2015	9900.00	...
2016	10000.00	...

...

ESTIMATE OF THE NATIONAL WEALTH OF CANADA, 1927, BY PROVINCES

Classification of Wealth	CANADA	P. E. Island	Nova Scotia	New Brunswick	Quebec	Ontario
Farm Values (Land, buildings, implements, machinery and livestock)....	6,296,997,000	68,001,000	134,100,000	140,534,000	1,118,043,000	1,776,014,000
Agricultural Production in the possession of farmers and traders.....	1,730,304,000	21,750,000	40,163,000	34,307,000	277,050,000	500,821,000
Total Agricultural Wealth, 1927	8,027,301,000	89,751,000	174,263,000	174,841,000	1,395,093,000	2,276,835,000
Mines (capital employed), 1927	714,073,000	(1)	70,934,465	3,014,614	110,769,954	282,205,248
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).	31,852,000	866,833	8,162,860	3,900,212	1,991,947	3,257,190
Central Electric Stations (capital invested in equipment, materials, etc.).....	457,772,000	419,000	7,109,000	5,390,000	163,170,000	209,803,000
Manufactures (machinery and tools and estimate for capital in rural lands and buildings; duplication excluded).....	1,136,455,000	1,214,000	35,570,000	34,470,000	287,009,000	575,583,000
Manufactures (materials on hand and stocks in process).....	729,107,000	489,000	17,550,000	19,555,000	220,751,000	387,113,000
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand).....	112,382,000	161,000	6,055,000	1,961,000	31,781,000	46,205,000
Trading Establishments (estimate of value of furniture, fixtures and delivery equipment and materials on hand).....	985,665,000	4,436,000	36,401,000	31,858,000	266,403,000	396,148,000
Steam Railways (investment in road and equipment).....	2,950,000,000	20,000,000	104,000,000	142,000,000	356,000,000	794,000,000
Electric Railways (investment in road and equipment).....	227,980,000	-	10,837,212	3,089,750	61,240,112	104,928,297
Canals (amount expended on construction to March 31, 1928).....	218,808,000	-	1,494,050	44,388	35,714,351	181,555,753
Telephones (cost of property and equipment).....	243,999,000	919,000	8,137,000	4,495,000	48,652,000	98,614,000
Urban Real Property (assessed valuations and exempted property and estimated for under valuation by assessors and for roads, sewers, etc.).....	7,238,688,000	12,326,000	178,752,000	109,656,000	2,601,476,000	2,830,681,000
Shipping (estimated from 1918 census).....	106,500,000	668,000	10,080,000	2,575,000	35,507,000	30,984,000
Imported Merchandise in Store (taken as one-half imports during 1927).	543,541,000	854,000	13,625,000	13,430,000	149,361,000	272,176,000
Automobiles (estimate of value of automobiles registered).....	639,532,000	3,043,000	20,322,000	16,840,000	84,023,000	296,954,000
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 Government, chartered banks and the general public.....	257,328,000	2,346,000	14,693,000	11,121,000	70,459,000	86,234,000
Total	\$27,687,000,000	148,000,000	857,000,000	752,000,000	6,852,000,000	9,561,000,000
Percentages	100.00	0.53	3.10	2.71	24.75	34.53

(1) Included in Nova Scotia.

ESTIMATE OF THE NATIONAL WEALTH OF CANADA, 1927, BY PROVINCES (Cont'd.).

Classification of Wealth	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon
	\$	\$	\$	\$	\$
Farm Values (land, buildings, implements, machinery, livestock).....	571,954,000	1,424,176,000	871,481,000	192,694,000	-
Agricultural production in the possession of farmers and traders	148,867,000	392,603,000	264,028,000	50,715,000	-
Total Agricultural Wealth, 1927	720,821,000	1,816,779,000	1,135,509,000	243,409,000	-
Mines (capital employed, 1927).....	11,780,120	5,089,410	105,203,514	114,129,277	10,946,398
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).....	1,032,299	91,967	278,490	12,263,636	6,545
Central Electric Stations (capital invested in equipment, materials, etc.).....	23,371,000	5,263,000	8,693,000	33,837,000	717,000
Manufactures (machinery and tools and estimate for capital in rural lands and buildings; duplication excluded).....	21,113,000	5,554,000	13,215,000	162,727,000 ^{2/}	
Manufactures (materials on hand and stocks in process).....	22,556,000	6,723,000	13,257,000	41,113,000 ^{2/}	
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand).....	6,306,000	5,614,000	4,883,000	9,416,000	-
Trading Establishments (estimate of value of furniture, fixtures, delivery equipment and materials on hand).....	82,307,000	71,192,000	61,472,000	75,448,000	-
Steam Railways (investment in road and equipment).....	315,000,000	540,000,000	377,000,000	298,000,000	4,000,000
Electric Railways (investment in road and equipment).....	15,850,295	3,667,881	6,108,798	22,257,516	-
Canals (amount expended on construction to March 31, 1928).....	-	-	-	-	-
Telephones (cost of property and equipment).....	20,125,000	15,406,000	26,017,000	21,634,000	-
Urban Real Property (assessed valuations and exempted property and estimated for under-valuation by assessors and for roads, sewers, etc.).....	474,749,000	227,934,000	223,101,000	580,013,000	-
Shipping (estimated from 1918 census).....	830,000	38,000	-	25,534,000	284,000
Imported Merchandise in Store (taken as one-half imports during 1927).....	25,443,000	12,288,000	11,899,000	44,282,000	183,000
Automobiles (estimate of value of automobiles registered).....	43,768,000	72,103,000	50,811,000	51,569,000	99,000
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 Government, chartered banks and the general public	17,507,000	22,621,000	16,695,000	15,558,000	94,000
Total	1,925,000,000	2,998,000,000	2,258,000,000	2,319,000,000	17,000,000
Percentages	6.95	10.83	8.16	8.38	.06

^{2/} Includes the Yukon.



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