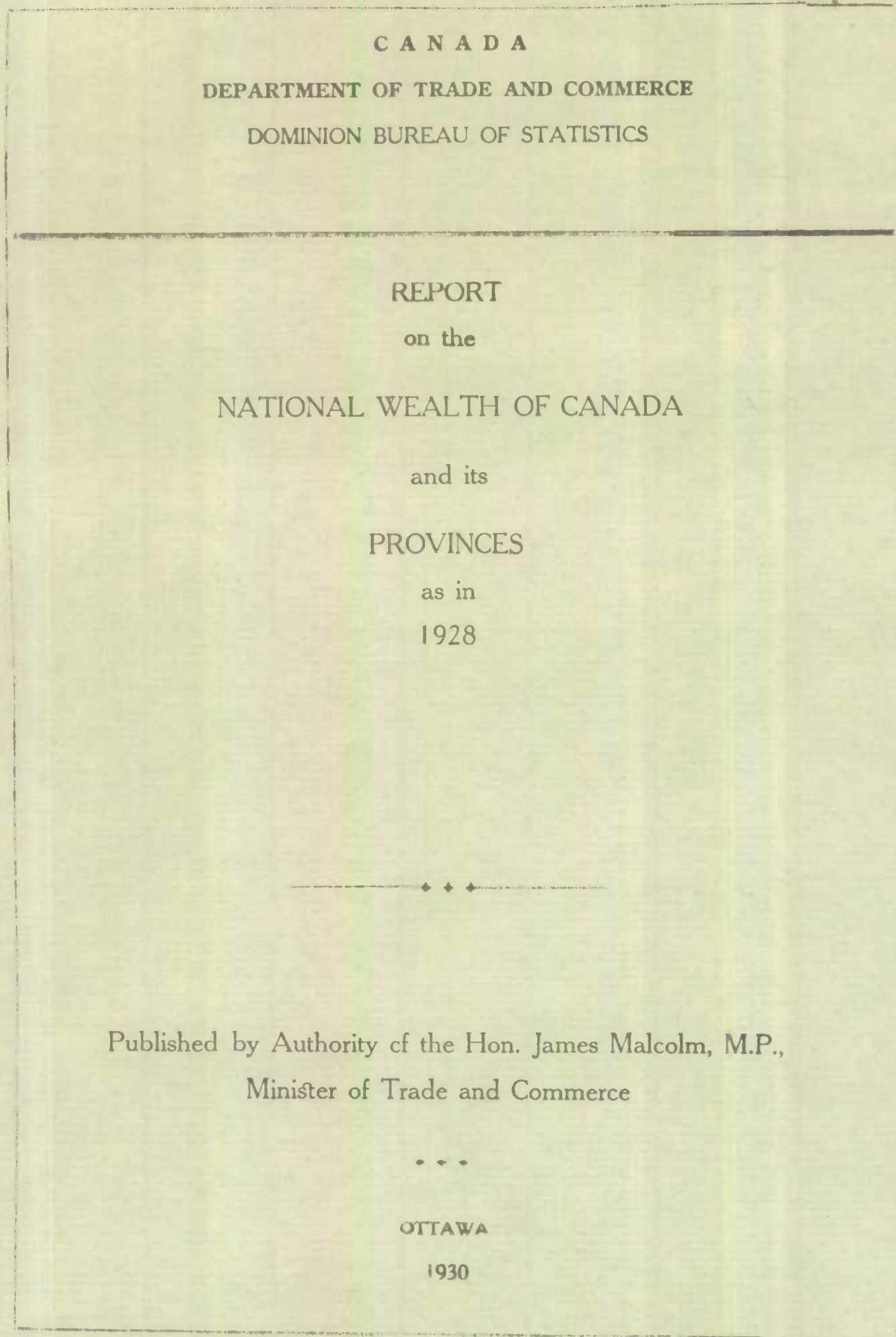


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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

REPORT

on the

NATIONAL WEALTH OF CANADA

and its

PROVINCES

as in

1928

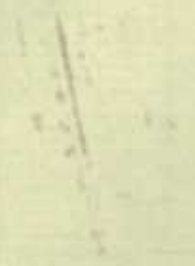
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Published by Authority of the Hon. James Malcolm, M.P.,
Minister of Trade and Commerce

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OTTAWA

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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, 1928 ^{1/}

The present report on the National Wealth of Canada, including its provincial distribution places the aggregate for 1928, exclusive of undeveloped natural resources, at approximately \$28,940,000,000 which is an increase of \$1,272,000,000 over the 1927 estimate of \$27,668,000,000. Similar estimates placed the total for 1921 at \$22,195,000,000 and for 1925 at \$25,673,000,000 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, 1928.

As regards the provincial distribution of wealth, Ontario ranked first with estimated aggregate wealth of \$9,892,000,000 or 34.18 p.c. of the total, Quebec second with \$7,302,000,000 or 25.23 p.c. and Saskatchewan third with \$3,075,000,000 or 10.63 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 \$4,369, Alberta second with \$3,717 and Saskatchewan third with \$3,613. Ontario, with a per capita wealth of \$3,063 was fourth, Manitoba was fifth with \$2,986 and Quebec sixth with \$2,759. The per capita wealth for the whole Dominion was \$2,996. Further details are shown in Table 1.

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.

1. PROVINCIAL DISTRIBUTION OF THE NATIONAL WEALTH OF CANADA
WITH PERCENTAGE AND PER CAPITA ANALYSES, 1928.

Province	Estimated Wealth \$	Percentage Distribution of Wealth p.c.	Estimated Population June 1, 1928 No.	Percentage Distribution of Population p.c.	Wealth per Capita \$
Prince Edward Island	152,000,000	0.55	86,400	0.89	1,759
Nova Scotia	869,000,000	3.00	547,000	5.66	1,589
New Brunswick	779,000,000	2.69	415,000	4.30	1,877
Quebec	7,302,000,000	25.23	2,647,000	27.41	2,759
Ontario	9,892,000,000	34.18	3,229,000	33.44	3,063
Manitoba	1,956,000,000	6.76	655,000	6.78	2,986
Saskatchewan	3,075,000,000	10.63	851,000	8.81	3,613
Alberta	2,349,000,000	8.12	631,900	6.54	3,717
British Columbia	2,547,000,000	8.80	583,000	6.04	4,369
Yukon	19,000,000	.06	3,500	.04	1/
CANADA	28,940,000,000	100.00	9,658,000 ^{2/}	100.00 ^{2/}	2,996

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.

2/ Includes 9,200 population in the North West Territories or 0.09 p.c.

Wealth of Canada by Items, 1928.

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 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 1928 was \$8,052,521,000, the largest item in our national wealth and 27.82 p.c. of the whole. This amount includes the value of agricultural production in 1928 or \$1,801,440,000 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 1928 received in the Bureau from municipalities was \$7,582,784,000 or 26.2 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 \$3,020,060,000 or 10.43 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 6.45 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 \$1,356,306,000 in 1928 or 4.69 p.c. of the whole. In addition, the estimated value of materials on hand and stocks in process in manufacturing establishments was set at \$795,775,000 or 2.75 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 1928 as \$1,066,901,000 or 3.68 p.c. of the total.

On the basis of the estimated population in 1928 of 9,658,000, the per capita investment in agricultural wealth was \$834, in urban real property \$785, in steam railways \$313, in the forests \$193 and in household furnishings and personal property \$134. The per capita wealth of all kinds was \$2,996. Further details are presented in Table 2.

THE JOURNAL OF THE
ROYAL ANTHROPOLOGICAL INSTITUTE
OF GREAT BRITAIN AND IRELAND
VOLUME 31, PART 1, 1901
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The Journal of the Royal Anthropological Institute of Great Britain and Ireland, Volume 31, Part 1, 1901, contains the following articles:

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2. AN ESTIMATE OF THE NATIONAL WEALTH OF CANADA WITH PERCENTAGE
AND PER CAPITA DISTRIBUTION OF COMPONENT ITEMS, 1928.

Item	Aggregate Amount \$	Percentage of Total p.c.	Average Amount per head of Population \$
Farm Values (land, buildings, implements, machinery and livestock)...	6,251,081,000	21.60	647.24
Agricultural Products in the possession of farmers and traders.....	1,801,440,000	6.22	186.52
Total Agricultural Wealth.....	8,052,521,000	27.82	833.76
Mines (capital employed).....	841,968,000	2.91	87.18
Forests (estimated value of accessible raw materials, pulpwood, and capital invested in woods operations).....	1,866,613,000	6.45	193.27
Fisheries (capital invested in boats, gear, etc. in primary operations).....	31,131,000	.11	3.22
Central Electric Stations (capital invested in equipment, materials, etc.).	500,007,000	1.73	51.77
Manufactures (machinery and tools and estimate for lands and buildings in rural districts; duplication excluded).	1,356,306,000	4.69	140.43
Manufactures (materials on hand and stocks in process).....	795,775,000	2.75	82.39
Construction, Custom and Repair (capital invested in machinery and tools and materials on hand).....	141,105,000	.49	14.61
Trading Establishments (furniture and fixtures, delivery equipment and materials and stocks on hand).....	1,066,901,000	3.68	110.47
Steam Railways (investment in road and equipment).....	3,020,060,000	10.43	312.70
Electric Railways (investment in road and equipment).....	230,694,000	.80	23.89
Canals (amount expended on construction to March 31, 1929).....	232,273,000	.81	24.05
Telephones (cost of property and equipment).....	263,202,000	.91	27.25
Urban Real Property (assessed valuations and exempted property and estimate for under-valuation by assessors and for roads, sewers, etc.).....	7,582,784,000	26.20	785.13
Shipping.....	151,708,000	.52	15.71
Imported Merchandise in Store (one-half imports during 1928).....	611,141,000	2.11	63.28
Automobiles (estimate of the value of automobiles registered).....	669,547,000	2.31	69.33
Household Furnishings, Clothing, etc. (estimated from production and trade statistics).....	1,290,000,000	4.46	133.57
Specie, Coin and Other Currency held by the government, chartered banks and the general public.....	236,479,000	.82	24.48
TOTAL.....	28,940,000,000	100.00	2,996.49

Analyses by Provinces and Classes of Wealth

In Table 3 will be found detailed statistics of the wealth of each province by leading items. Again the suggestive character rather than the strict accuracy of such data must be emphasized. The specie holdings, for instance, are distributed among the provinces according to their 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 THE NATIONAL WEALTH OF CANADA, 1928, BY PROVINCES

Classification of Wealth	CANADA	P.E. Island	Nova Scotia	New Brunswick	Quebec	Ontario
	\$	\$	\$	\$	\$	\$
Farm Values (land, buildings, implements, machinery and livestock).....	6,251,081,000	67,491,000	133,150,000	139,514,000	1,109,873,000	1,763,025,000
Agricultural Production in the possession of farmers and traders.....	1,801,440,000	22,234,000	41,871,000	34,605,000	291,131,000	515,723,000
Total Agricultural Wealth, 1928.....	8,052,521,000	89,725,000	175,021,000	174,119,000	1,401,004,000	2,278,748,000
Mines (capital employed), 1928.....	841,968,000	(1)	67,330,000	3,331,000	133,351,000	325,845,000
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).....	31,131,000	751,000	7,355,000	4,033,000	1,992,000	3,432,000
Central Electric Stations (capital invested in equipment, materials, etc.).....	500,007,000	379,000	7,316,000	11,633,000	193,482,000	207,770,000
Manufactures (machinery and tools and estimate for capital in rural lands and buildings; duplication excluded....	1,356,306,000	1,128,000	37,067,000	41,824,000	442,730,000	602,568,000
Manufactures (materials on hand and stocks in process)....	795,775,000	486,000	18,127,000	20,959,000	248,069,000	417,438,000
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand.....	141,105,000	189,000	3,415,000	1,903,000	42,464,000	55,024,000
Trading Establishments (estimate of value of furniture, fixtures and delivery equipment and materials on hand)	1,066,901,000	4,831,000	39,485,000	34,591,000	287,881,000	385,493,000
Steam Railways (investment in road and equipment).....	3,020,060,000	20,486,000	105,476,000	143,629,000	364,379,000	806,547,000
Electric Railways (investment in road and equipment.....	230,694,000	-	9,622,000	3,064,000	63,264,000	106,911,000
Canals (amount expended on construction to March 31, 1929)	232,273,000	-	1,494,000	44,000	35,750,000	194,985,000
Telephones (cost of property and equipment).....	263,202,000	961,000	7,943,000	4,732,000	58,067,000	96,654,000
Urban Real Property (assessed valuations and exempted property and estimated for under valuation by assessors and for roads, sewers, etc.).....	7,582,784,000	13,683,000	181,292,000	114,089,000	2,701,953,000	2,914,000,000
Shipping.....	151,708,000	949,000	14,040,000	3,709,000	55,774,000	40,758,000
Imported Merchandise in Store (taken as one-half imports during 1928.....	611,141,000	935,000	15,750,000	12,512,000	157,581,000	313,053,000
Automobiles (estimate of value of automobiles registered).	669,547,000	3,421,000	21,945,000	17,608,000	90,718,000	306,731,000
Household Furnishings, Clothing, etc. (estimated from production and trade statistics).....	1,290,000,000	11,551,000	73,131,000	55,484,000	353,892,000	431,702,000
Specie, Coin and other Currency held by the Government, chartered banks and the general public.....	236,479,000	2,118,000	13,406,000	10,171,000	64,874,000	79,138,000
T O T A L.....	28,940,000,000	152,000,000	869,000,000	779,000,000	7,302,000,000	9,892,000,000
PERCENTAGES.....	100.0	0.53	3.00	2.69	25.23	34.18

(1) Included in Nova Scotia.

ESTIMATE OF THE NATIONAL WEALTH OF CANADA, 1928, BY PROVINCES (Cont'd).

Classification of Wealth	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon
Farm Values (land, buildings, implements, machinery, livestock)....	567,804,000	1,413,746,000	865,161,000	191,317,000	-
Agricultural production in the possession of farmers and traders...	155,177,000	409,309,000	277,877,000	53,513,000	-
Total Agricultural Wealth, 1928.....	722,981,000	1,823,055,000	1,143,038,000	244,830,000	-
Mines (capital employed, 1928).....	15,755,000	5,647,000	118,557,000	159,446,000	12,706,000
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).....	1,055,000	119,000	416,000	11,965,000	13,000
Central Electric Stations (capital invested in equipment, materials, etc.).....	23,939,000	6,000,000	10,166,000	38,604,000	718,000
Manufactures (machinery and tools and estimate for capital in rural lands and buildings; duplication excluded).....	31,304,000	7,998,000	24,694,000	166,993,000	2/ -
Manufactures (materials on hand and stocks in process).....	24,194,000	8,600,000	15,065,000	42,837,000	2/ -
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand).....	9,632,000	8,448,000	7,529,000	12,501,000	-
Trading Establishments (estimate of value of furniture, fixtures, delivery equipment and materials on hand).....	89,182,000	77,130,000	66,513,000	81,795,000	-
Steam Railways (investment in road and equipment).....	318,655,000	560,485,000	393,921,000	302,177,000	4,305,000
Electric Railways (investment in road and equipment).....	15,768,000	3,937,000	6,232,000	21,896,000	-
Canals (amount expended on construction to March 31, 1929).....	-	-	-	-	-
Telephones (cost of property and equipment).....	19,187,000	31,098,000	23,920,000	20,621,000	19,000
Urban Real Property (assessed valuations and exempted property and estimated for under-valuation by assessors and for roads, sewers, etc.).....	464,960,000	230,991,000	239,545,000	722,271,000	-
Shipping.....	1,187,000	54,000	-	34,832,000	405,000
Imported Merchandise in Store (taken as one-half imports during 1928)	29,473,000	17,766,000	17,505,000	46,344,000	222,000
Automobiles (estimate of value of automobiles registered).....	44,614,000	75,438,000	55,778,000	53,189,000	105,000
Household Furnishings, Clothing, etc. (estimated from production and trade statistics).....	67,571,000	113,775,000	84,482,000	77,944,000	468,000
Specie, Coin and other Currency held by Government, chartered banks and the general public.....	16,053,000	20,857,000	15,487,000	14,289,000	86,000
T O T A L.....	1,956,000,000	3,075,000,000	2,349,000,000	2,547,000,000	19,000,000
PERCENTAGES.....	6.76	10.63	8.12	8.80	.06

2/ Includes the Yukon.

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