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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS



REPORT
on the
NATIONAL WEALTH OF CANADA
and its
PROVINCES
as in
1929

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DEPARTMENT OF TRADE AND COMMERCE

EXAMINER GENERAL OF PATENTS

REPORT

ON THE

NATIONAL WEALTH OF CANADA

BY

AS IN

1909

MINISTER OF TRADE AND COMMERCE

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OTTAWA - CANADA

Dominion Statistician:

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THE NATIONAL WEALTH OF CANADA AND ITS PROVINCES, 1929 ^{1/}

The present report on the National Wealth of Canada, including its provincial distribution, places the aggregate for 1929, exclusive of undeveloped natural resources, at approximately \$30,840,000,000 which is an increase of \$1,210,000,000 over the 1928 estimate of \$29,630,000,000 ^{2/}. Similar estimates placed the total for 1921 at \$22,195,000,000 and for 1925 at \$25,573,000,000 though these figures are not exactly comparable in view of certain improvements and additions that have been made in the method of estimation. In the present report is included for the first time an estimate of the wealth in harbours, aircraft and highways. The 1928 estimate has been revised to include these items, but the revision has not been made for previous years.

Aggregate and Per Capita Wealth of the Provinces, 1929

As regards the provincial distribution of wealth, Ontario ranked first with estimated aggregate wealth of \$10,628,000,000 or 34.46 p.c. of the total, Quebec second with \$8,265,000,000 or 26.8 p.c., Saskatchewan third with \$3,047,000,000 or 9.88 p.c., and British Columbia fourth with \$2,644,000,000 or 8.57 p.c. of the whole.

While Ontario and Quebec led in absolute wealth, the western provinces came first in per capita wealth. British Columbia held first rank with a per capita wealth of \$4,474, Alberta second with \$3,724, and Saskatchewan third with \$3,516. Ontario with a per capita wealth of \$3,249 was fourth, Quebec was fifth with \$3,072 and Manitoba sixth with \$2,970. The per capita wealth for the whole Dominion was \$3,148. 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.

2/ Revised.

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1. PROVINCIAL DISTRIBUTION OF THE NATIONAL WEALTH OF CANADA
WITH PERCENTAGE AND PER CAPITA ANALYSES, 1929.

Province	Estimated Wealth	Percentage Distribution of Wealth	Estimated Population June 1, 1929	Percentage Distribution of Population	Wealth per Capita
	\$	p.c.	No.	p.c.	\$
Prince Edward Island	164,000,000	0.53	86,100	0.88	1,905
Nova Scotia	911,000,000	2.95	550,400	5.62	1,655
New Brunswick	788,000,000	2.56	419,300	4.28	1,879
Quebec	8,855,000,000	26.80	2,690,400	27.46	3,072
Ontario	10,628,000,000	34.46	3,271,300	33.39	3,249
Manitoba	1,970,000,000	6.39	663,200	6.77	2,970
Saskatchewan	3,047,000,000	9.88	866,700	8.85	3,516
Alberta	2,406,000,000	7.80	646,000	6.60	3,724
British Columbia	2,644,000,000	8.57	591,000	6.03	4,474
Yukon	17,000,000	.06	3,000	.03	(2)
CANADA	30,840,000,000	100.00	9,796,800(1)	100.00(1)	3,148

(1) Includes 9,400 population in the Northwest Territories or 0.09 p.c.

(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, 1929.

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 stated in the description of the item. For instance, the item "Fisheries" includes only capital invested in primary operations. Capital invested in fish canning and curing establishments is included with "Manufactures" though this might also be considered as part of the wealth connected with "Fisheries." Similarly the items for "Manufactures" do not include lands and buildings in urban centres which are shown under the heading "Urban Real Property".

Urban real property amounting to \$8,251,011,000 or 26.75 p.c. of the total, constituted the largest item in our national wealth. 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 estimate was based on returns for 1929 received in the Bureau from municipalities.

The total agricultural wealth, which in 1928 was \$8,052,521,000, declined to \$7,939,477,000 or 25.74 p.c. of the whole in 1929, being thus relegated to second place by urban real property. This amount includes the value of agricultural production in 1929 or \$1,631,124,000 to cover the average stocks of agricultural goods in the possession of farmers and traders and the amount invested in preparation for the new crop.

The wealth invested in steam railways, computed from the cost of road and equipment and distributed among the provinces on the basis of mileage constituted the next largest item amounting to \$3,153,351,000 or 10.22 p.c. of the whole.

Another important item is the tangible value of forests which, estimated on the basis of the latest available data, amounts to \$1,877,000,000 or 6.09 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 for the present value of young growth, the whole being 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 \$1,418,040,000 in 1929 or 4.6 p.c. of the whole. In addition, the estimated value of materials on hand and stocks in process in manufacturing establishments was set at \$837,805,000 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 1929 as \$1,136,291,000 or 3.68 p.c. of the total.

On the basis of the estimated population in 1929 of 9,796,800 the per capita investment in agricultural wealth was \$810.42, in urban real property \$842.21, in steam railways \$321.88, in forests \$191.59 and in household furnishings and personal property \$139.84. The per capita wealth of all kinds was \$3,147.99. Further details are presented in table 2.

2. AN ESTIMATE OF THE NATIONAL WEALTH OF CANADA WITH PERCENTAGE
AND PER CAPITA DISTRIBUTION OF COMPONENT ITEMS, 1929.

Item	Aggregate Amount	Percentage of Total	Average Amount per head of Population
	\$	p.c.	\$
Farm Values (land, buildings, implements, machinery and livestock)	6,308,353,000	20.45	643.92
Agricultural products in the possession of farmers and traders	1,631,124,000	5.29	166.50
Total Agricultural Wealth	7,939,477,000	25.74	810.42
Mines (capital employed)	867,021,000	2.81	88.50
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations)	1,877,000,000	6.09	191.59
Fisheries (capital invested in boats, gear, etc. in primary operations)	33,935,000	.11	3.46
Central Electric Stations (capital invested in equipment, materials, etc.	554,327,000	1.80	56.58
Manufactures (machinery and tools and estimate for capital in rural lands and buildings, duplication excluded)	1,418,040,000	4.60	144.75
Manufactures (materials on hand and stocks in process, duplication excluded)	837,805,000	2.72	85.52
Construction Custom and Repair (estimate of capital invested in machinery and tools and materials on hand)	137,685,000	.45	14.05
Trading Establishments (estimate of the value of furniture and fixtures, delivery equipment and materials on hand)	1,136,291,000	3.68	115.99
Steam Railways (investment in road and equipment)	3,153,351,000	10.22	321.88
Electric Railways (investment in road and equipment)	240,111,000	.78	24.51
Telephones (cost of property and equipment .	291,589,000	.95	29.76
Urban Real Property (assessed valuations and exempted property and estimate for under valuation by assessors and for roads sewers, etc.	8,251,011,000	26.75	842.21
Canals (amount expended on construction to March 31, 1930)	241,946,000	.79	24.70
Harbours (approximate amount expended to March 31, 1930)	367,488,000	1.19	37.51
Shipping (including aircraft)	149,306,000	.48	15.24
Imported Merchandise in store (estimated at one-half imports during 1929)	649,477,000	2.11	66.29
Automobiles (estimate of the value of automobiles registered)	758,424,000	2.46	77.42
Highways, etc.	364,896,000	1.18	37.25
Household Furnishings, Clothing, etc. (Value estimated from production and trade statistics)	1,370,000,000	4.44	139.84
Specie, Coin and Other Currency held by the Government, chartered banks and the general public	201,030,000	.65	20.52
TOTAL	30,840,210,000	100.00	3,147.99

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.

3.- ESTIMATE OF THE NATIONAL WEALTH OF CANADA, 1929.

Classification of Wealth	CANADA	Pr. Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario
Farm Values (land, buildings, implements, machinery and livestock)	6,308,353,000	67,015,000	134,725,000	141,130,000	1,133,343,000	1,778,476,000
Agricultural Production in the possession of farmers and traders	1,631,124,000	25,976,000	43,412,000	39,919,000	313,693,000	509,200,000
Total Agricultural Wealth	7,939,477,000	92,991,000	178,137,000	181,049,000	1,447,041,000	2,287,684,000
Mines (capital employed)	867,021,000	(1)	67,357,000	4,945,000	146,332,000	302,938,000
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations)	1,877,000,000	1,600,000	58,000,000	78,700,000	706,000,000	422,500,000
Fisheries (capital invested in boats, gear, etc. in primary operations)	33,935,000	725,000	7,447,000	4,157,000	2,334,000	3,479,000
Central Electric Stations (capital invested in equipment, materials, etc.)	554,327,000	447,000	8,397,000	13,775,000	221,135,000	221,421,000
Manufactures (machinery and tools and estimate for capital in rural lands and buildings, duplication excluded)	1,418,040,000	1,301,000	36,778,000	40,221,000	439,539,000	661,790,000
Manufactures (materials on hand and stocks in process, duplication excluded)	837,805,000	496,000	21,582,000	21,208,000	246,601,000	442,238,000
Construction, Custom and Repair (estimate of capital invested in machinery and tools, materials, etc.)	137,685,000	171,000	3,176,000	1,678,000	40,711,000	53,495,000
Trading Establishments (estimate of the value of furniture, fixtures, delivery equipment and materials on hand)	1,136,291,000	5,168,000	42,119,000	36,926,000	306,228,000	410,558,000
Steam Railways (investment in road and equipment)	3,153,351,000	21,190,000	109,020,000	148,481,000	375,503,000	834,690,000
Electric Railways (investment in road and equipment)	240,111,000		10,077,000	3,063,000	67,846,000	109,673,000
Telephones (cost of property and equipment)	291,589,000	766,000	8,457,000	5,369,000	60,227,000	117,340,000
Urban Real Property (assessed valuations and exempted property and estimate for under valuation by assessors and for roads, sewers, etc.)	8,251,011,000	13,954,000	181,262,000	98,894,000	3,190,295,000	3,032,338,000
Canals (amount expended on construction to March 31, 1930) ...	241,946,000		1,494,000	45,000	35,804,000	204,603,000
Harbours (investment in)	367,488,000	4,383,000	20,866,000	31,869,000	165,173,000	91,428,000
Shipping (including aircraft)	149,306,000	882,000	13,417,000	3,615,000	54,167,000	39,284,000
Imported Merchandise in Store (estimated at one-half imports during 1929)	649,477,000	786,000	17,846,000	13,225,000	169,125,000	334,034,000
Automobiles (estimate of the value of automobiles registered)	758,424,000	3,949,000	25,354,000	20,360,000	105,785,000	347,267,000
Highways, etc.	364,896,000	1,300,000	11,992,000	13,188,000	52,816,000	186,000,000
Household Furnishings, Clothing, etc. (estimated from production and trade statistics)	1,370,000,000	12,052,000	77,043,000	58,692,000	376,591,000	457,903,000
Specie, Coin and Other Currency held by the Government, chartered banks and the general public	201,030,000	1,768,000	11,305,000	8,612,000	55,260,000	67,191,000
T O T A L	30,840,210,000	163,929,000	911,126,000	788,072,000	8,264,513,000	10,627,854,000
PERCENTAGES	100.00	0.53	2.95	2.56	26.80	34.46

(1) Included in Nova Scotia.

3.- ESTIMATE OF THE NATIONAL WEALTH OF CANADA, 1929 (Cont'd.)

Classification of wealth	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon
	\$	\$	\$	\$	\$
Farm Values (land, buildings, implements, machinery, livestock).	569,841,000	1,413,120,000	875,110,000	195,593,000	-
Agricultural Products in the possession of farmers and traders.	119,472,000	299,304,000	223,246,000	56,889,000	-
Total Agricultural wealth	689,313,000	1,712,424,000	1,098,356,000	252,482,000	-
Mines (capital employed)	18,020,000	6,098,000	142,943,000	170,575,000	7,813,000
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations)	24,500,000	67,700,000	97,500,000	418,500,000	2,000,000
Fisheries (capital invested in boats, gear etc. in primary operations)	1,317,000	122,000	547,000	13,795,000	12,000
Central Electric Stations (capital invested in equipment, materials, etc.)	25,734,000	7,445,000	13,256,000	41,910,000	807,000
Manufactures (machinery and tools and estimate for capital in rural lands and buildings, duplication excluded)	31,460,000	6,842,000	26,803,000	173,306,000 (2)	
Manufactures (materials on hand and stocks in process, duplication excluded)	24,847,000	13,258,000	18,318,000	49,257,000 (2)	
Construction, Custom and Repair (estimate of capital invested in machinery and tools, materials, etc.)	9,652,000	8,772,000	7,640,000	12,390,000	-
Trading Establishments (estimate of the value of furniture, fixtures, delivery equipment and materials on hand)	95,053,000	82,203,000	70,819,000	87,217,000	-
Steam Railways (investment in road and equipment)	329,669,000	595,845,000	425,560,000	308,940,000	4,453,000
Electric Railways (investment in road and equipment)	16,364,000	4,322,000	6,265,000	22,501,000	
Telephones (cost of property and equipment)	20,347,000	31,351,000	25,284,000	22,383,000	65,000
Urban Real Property (assessed valuations and exempted property and estimate for under valuation by assessors and for roads sewers, etc.)	479,322,000	246,594,000	256,795,000	751,557,000	-
Canals (amount expended on construction to March 31, 1930)	-	-	-	-	-
Harbours (investment in)	4,703,000	(938,000	48,108,000	20,000
Shipping (including aircraft)	1,636,000	166,000	146,000	35,485,000	506,000
Imported Merchandise in Store (estimated at one-half imports during 1929)	28,475,000	17,188,000	19,564,000	48,981,000	253,000
Automobiles (estimate of the value of automobiles registered) ..	49,774,000	82,322,000	63,310,000	60,183,000	120,000
Highways, etc.	13,600,000	25,000,000	29,000,000	32,000,000	-
Household Furnishings, Clothing, etc. (estimated from production and trade statistics)	92,832,000	121,317,000	90,424,000	82,726,000	420,000
Specie, Coin and Other Currency held by the Government, chartered banks and the general public	13,622,000	17,802,000	13,269,000	12,139,000	62,000
TOTAL	1,970,240,000	3,047,242,000	2,406,268,000	2,644,435,000	16,531,000
PERCENTAGES	6.39	9.88	7.80	8.57	.05

(2) Includes the Yukon

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