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CANADA'S NATIONAL WEALTH

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Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)

CANADA'S NATIONAL WEALTH

The economic concept of national wealth is concrete and purely material, since economics is not able to take cognizance of the immense field of intangible wealth created by churches, schools and other institutions which develop morals, wisdom and character rather than commodities, nor of such things as climate, location, health, etc. which promote individual and national welfare and are often referred to as wealth. Our national wealth, as here understood, is the sum total of our physical assets. It includes all farms, factories, equipment, merchandise in stock and the thousand and one material things which Canada as a nation possesses. It does not include such things as stocks, bonds, mortgages, etc. which an individual regards as wealth but which, in reality, are mere evidences of ownership. From the point of view of the nation as a whole all such claims and counter claims must be ruled out. There is, too, a large field of intangible wealth such as that represented by organization for doing business of all kinds, the reputation of business firms, managerial experience, etc. of which no account can be taken in a statistical determination of wealth. Further, a distinction must be made between "present" and "potential" wealth. Canada has an immense potential wealth in forests, mines, etc., the present value of which it is impossible to estimate.

The estimate of Canada's wealth herein presented is based on the "inventory" principle, i.e. an attempt is made to secure for the nation an approximation of the business man's inventory of his possessions. This method consists in totalling the amounts known from various sources to be invested in agriculture, manufacturing, dwellings, etc. It does not include the value of undeveloped natural resources but only natural wealth which has been appropriated. For instance, it includes the value of the machinery and other capital equipment used in coal mining but not the unmined coal; the boats used in fishing but not the fish in the sea; the power plants and equipment used in developing water power but not the water falls themselves. In the case of forest wealth partial exception is made by the inclusion of accessible raw materials. When making comparison between the different provinces it should be remembered that this method tends to understate the wealth of any section of the country which is rich in mines, fisheries or water power.

The inventory method aims at a valuation of the various forms in which the nation's wealth is embodied without regard to ownership. Part of the wealth physically situated in Canada may be owned by citizens of other countries and Canadian citizens may own wealth physically situated in other countries. Similarly, the provincial wealth figures which appear in this survey refer to wealth physically situated in each province and not necessarily owned by persons resident in the province. The people in the

Several methods of computing national wealth have been developed. Perhaps the most familiar 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 method is that of a complete census based upon a canvass of the individual. A fourth method, often referred to as the "inventory" method, is used in this study.

older provinces have had more time to accumulate wealth and in all probability own considerable wealth which is situated in other parts of the country or elsewhere.

It cannot be too strongly emphasized that by whatsoever means an estimate of the national wealth is compiled the resultant figures can be nothing more than rough approximations. Even with a census enumeration there are innumerable chances of misunderstanding, differences of opinion, etc. which vitiate the correctness of the totals. A complete inventory of all the nation's physical assets would be a gigantic undertaking so that it is necessary to resort to short-cut methods and to use much basic data collected for other purposes. Reliable information concerning certain items is not available and in certain fields obstacles to accurate measurement are almost insurmountable. A further difficulty arises from the fact that a wealth estimate reflects quantity and price both of which are variables. Prices rise and fall and the value of commodities or the national wealth reflects these changes in the measuring rod - money - which is applied to them.

Notwithstanding the enormous statistical and economic difficulties inherent in any evaluation of the national wealth the justification for such attempts lies in the importance of such information for an analysis of a nation's social and economic position. At least a general idea of the size and composition of the national wealth is essential for the intelligent consideration of many problems, both national and international, and for the proper perspective of many questions of national policy. "Despite all difficulties of definition and calculation, the importance of the concept of national wealth for an analysis of the economic and social position of different nations is likely to increase rather than to decrease". /

Until comparatively recent years, Canadian statistics were not in such a condition that even approximate figures as to the national wealth of the country were available. Early approximations were those of Reginald Mulhall who calculated that our national wealth in 1896 was about \$4,881,000,000 and of Sir Robert Giffen who placed it at \$6,750,000,000 as of 1903. These, however, were little more than guesses. Probably the first reasoned inventory of Canada's assets was that of Doctor now Sir Josiah Stamp, who estimated the national wealth at \$11,116,000,000 as of 1912. Dr. R. H. Coats, the present Dominion Statistician, unofficially estimated Canada's national wealth as of 1916 at between \$16 and \$17 billions. Subsequent to the re-organization and centralization of Canada's statistical system in 1918, more complete and accurate data became available.

The first official estimate issued by the Dominion Bureau of Statistics was for 1921, being based on the census data collected in that year. It placed the national wealth at \$22,195,000,000. Later estimates were \$25,673,000,000 for 1925 and \$27,663,000,000 for 1927. The revised estimate for 1929 herein presented is \$31,276,000,000 and the 1933 estimate, \$25,768,000,000. These figures are not exactly comparable in view of certain improvements made in the later years but are sufficiently so for most purposes.

This study is presented as a contribution to the understanding of a complex and difficult problem rather than as a final result. As to the basis of estimation there is no absolute consistency. In some cases it is market value but this is not generally applicable since liquidation of all the property of a nation is clearly an impossibility. For some items cost is the only basis available. Certain items such

as automobiles are reckoned with heavy depreciation, others with little or none. In view of the numerous elements of uncertainty in a calculation of this nature the statistics which follow must be regarded as suggestive and indicative rather than strictly accurate.

The National Wealth of Canada and Its Provinces, 1933

The present estimate of Canada's national wealth places the aggregate for 1933 exclusive of undeveloped natural resources at approximately \$25,768,000,000 which is a decline of \$5,500,000,000 from the 1929 estimate of \$31,276,000,000. The latter presents a picture at the peak of domestic prosperity. The effects of a general economic depression such as that of the succeeding years are first felt in the national income but ultimately the capital values of real estate, buildings, machinery, etc. become affected. Hence the difficulties normally inherent in any wealth estimation are greatly increased by the uncertainties as to writing down values which continued depression introduces.

As regards the provincial distribution of wealth, Ontario ranked first with an estimated aggregate wealth in 1933 of \$8,796,000,000 or 34.14 p.c. of the total; Quebec second with \$6,733,000,000 or 26.15 p.c.; Saskatchewan third with \$2,527,000,000 or 9.81 p.c.; and British Columbia fourth with \$2,431,000,000 or 9.43 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 \$3,414, Alberta second with \$2,689 and Saskatchewan third with \$2,657. Ontario with a per capita wealth of \$2,496 was fourth, Quebec was fifth with \$2,269 and Manitoba sixth with \$2,164. The per capita wealth for the whole Dominion was estimated at \$2,413. Further details are shown in table I and comparative figures for 1929 in table II.

It must be understood that per capita figures of wealth as used in this report are merely a convenient means of making comparable the wealth at different periods of time and of areas differing from each other in the size of their populations. They have no relation to the actual distribution of wealth among the individuals in the several provinces.

Table I.- Provincial Distribution of the National Wealth of Canada with Percentage and Per Capita Analyses, 1933

Province	Estimated Wealth \$	Percentage Distribution of Wealth p.c.	Estimated Population June 1, 1933 no.	Percentage Distribution of Population p.c.	Wealth per Capita \$
Prince Edward Island	138,699,000	0.54	89,000	0.83	1,558
Nova Scotia	790,290,000	3.07	522,000	4.89	1,514
New Brunswick	730,297,000	2.83	420,000	3.93	1,739
Quebec	6,733,181,000	26.15	2,970,000	27.81	2,269
Ontario	8,795,801,000	34.14	3,524,000	32.99	2,496
Manitoba	1,562,421,000	6.06	722,000	6.76	2,164
Saskatchewan	2,527,147,000	9.81	951,000	8.90	2,657
Alberta	2,035,576,000	7.90	757,000	7.09	2,689
British Columbia	2,430,890,000	9.43	712,000	6.67	3,414
Yukon	18,934,000	.07	4,000	.04	(2)
CANADA	25,768,236,000	100.00	10,681,000 ⁽¹⁾	100.00 ⁽¹⁾	2,413

(1) Includes 10,000 population in the Northwest Territories or 0.09 p.c.

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

Table II.- Provincial Distribution of the National Wealth of Canada with Percentage and Per Capita Analyses, 1929

Province	Estimated Wealth \$	Percentage Distribution of Wealth p.c.	Estimated Population June 1, 1929 no.	Percentage Distribution of Population p.c.	Wealth per Capita \$
Prince Edward Island	167,117,000	0.54	88,000	0.88	1,899
Nova Scotia	925,822,000	2.96	515,000	5.14	1,798
New Brunswick	855,511,000	2.74	404,000	4.03	2,118
Quebec	8,403,854,000	26.87	2,772,000	27.64	3,032
Ontario	10,655,562,000	34.07	3,334,000	33.24	3,196
Manitoba	1,979,141,000	6.33	677,000	6.75	2,923
Saskatchewan	3,088,281,000	9.87	883,000	8.80	3,497
Alberta	2,427,957,000	7.76	684,000	6.82	3,550
British Columbia	2,756,844,000	8.81	659,000	6.57	4,183
Yukon	15,725,000	.05	4,000	.04	(2)
CANADA	31,275,814,000	100.00	10,029,000(1)	(1)	3,119

(1) Includes 9,000 population in the Northwest Territories or 0.09 p.c.

(2) As the statistics 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

In the items showing the composition of the national wealth as set out in the following tables, care has been taken to exclude duplication. 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 attached thereto. 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 also might 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 constitutes the largest item in our national wealth. Its value is estimated at approximately \$6,913,530,000 in 1933 or 26.83 p.c. of the total as compared with \$8,251,011,000 or 26.38 p.c. of the total in 1929. These figures are based on the assessed valuations of taxed and exempted property with estimates for under valuation by assessors and for roads, streets, bridges and sewers. Since assessment valuations undoubtedly did not adequately reflect the almost general and persistent decline in real property values during the 1929-33 period, the judgment of some 600 assessment commissioners in representative municipalities in the different provinces as to the relation between assessed and actual valuations in the respective years was sought and the resulting information used in making up the estimates.

The total agricultural wealth, which in 1929 was estimated at \$7,939,477,000 or 25.39 p.c. of the total, declined to \$5,563,790,000 or 21.59 p.c. of the total in 1933. These amounts include the value of agricultural production in the year specified to cover the average stocks of 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 in the national wealth, amounting in 1933 to \$3,365,464,000 or 13.06 p.c. of the total.

Another important item is the tangible value of forests, the 1933 estimate for which is placed at \$2,090,821,000 or 8.11 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 in 1933 is estimated at \$949,721,000 or 3.69 p.c. of the total. In addition, the estimated value of materials on hand and stocks in process in manufacturing establishments is set at \$368,070,000 or 1.43 p.c. of the whole. Comparative figures for 1929 are \$1,421,430,000 for machinery tools, etc. and \$837,805,000 for materials and stocks on hand.

The item "Trading Establishments" shows the estimated value of furniture and fixtures, equipment and materials and stocks on hand in 1933 as \$708,043,000 or 2.75 p.c. of the whole and in 1929 as \$1,039,584,000 or 3.32 p.c. of the whole.

On the basis of the estimated population in 1933 of 10,681,000 the per capita investment in agricultural wealth was \$520.90, in urban real property \$647.27, in steam railways \$315.09, in forests \$195.75 and in central electric stations \$122.63. Further details are presented in table III and comparative figures for 1929 in table IV.

Table III.- An Estimate of the National Wealth of Canada with Percentage and Per Capita Distribution of Component Items, 1933

Item	Aggregate Amount	Percentage of Total	Average Amount per head of Population
	\$	p.c.	\$
Farm Values (land, buildings, implements, machinery and livestock)	4,760,844,000	18.48	445.73
Agricultural production in the possession of farmers and traders	802,946,000	3.11	75.17
Total Agricultural Wealth	5,563,790,000	21.59	520.90
Mines (capital employed)	800,292,000	3.10	74.93
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations)	2,090,821,000	8.11	195.75
Fisheries (capital invested in boats, gear, etc. in primary operations)	25,380,000	.10	2.38
Central Electric Stations (capital invested in lands and buildings other than office buildings and in equipment, materials, etc.)	1,309,801,000	5.08	122.63
Manufactures (machinery and tools and estimate for capital in rural lands and buildings, duplication excluded)	949,721,000	3.69	88.92
Manufactures (materials on hand and stocks in process, duplication excluded)	368,070,000	1.43	34.46
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand)	32,335,000	.13	3.03
Trading Establishments (estimate of the value of furniture and fixtures, equipment and materials on hand)	708,043,000	2.75	66.29
Steam Railways (investment in road and equipment)	3,365,464,000	13.06	315.09
Electric Railways (investment in road and equipment)	223,704,000	.87	20.94
Telephones (cost of property and equipment)	330,491,000	1.28	30.94
Urban Real Property (assessed valuations and exempted property and estimate for under valuation by assessors and for roads, sewers, etc.)	6,913,530,000	26.83	647.27
Canals (amount expended on construction to March 31, 1934)	267,671,000	1.04	25.06
Harbours (approximate amount expended to March 31, 1934)	502,264,000	1.95	47.02
Shipping (including aircraft)	135,506,000	.53	12.69
Automobiles (estimate of the value of automobiles registered)	392,211,000	1.52	36.72
Highways	689,333,000	2.68	64.54
Household Furnishings, Clothing, etc. (value estimated from production and trade statistics)	913,397,000	3.54	85.52
Specie, Coin and Other Currency held by the Government, chartered banks and the general public	186,362,000	.72	17.45
T O T A L	25,768,236,000	100.00	2,412.53

Table IV.- 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	20.17	629.01
Agricultural production in the possession of farmers and traders	1,631,124,000	5.22	162.64
Total Agricultural Wealth	7,939,477,000	25.39	791.65
Mines (capital employed)	867,021,000	2.77	86.45
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations)	2,299,903,000	7.35	229.33
Fisheries (capital invested in boats, gear, etc. in primary operations)	33,935,000	.11	3.38
Central Electric Stations (capital invested in land and buildings other than office buildings and in equipment, materials, etc.)	1,003,070,000	3.21	100.02
Manufactures (machinery and tools and estimate for capital in rural lands and buildings, duplication excluded)	1,421,430,000	4.55	141.73
Manufactures (materials on hand and stocks in process, duplication excluded)	837,805,000	2.68	83.54
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand)	137,685,000	.44	13.73
Trading Establishments (estimate of the value of furniture and fixtures, equipment and materials on hand)	1,039,584,000	3.32	103.66
Steam Railways (investment in road and equipment)	3,321,033,000	10.62	331.14
Electric Railways (investment in road & equipment)	240,111,000	.77	23.94
Telephones (cost of property and equipment)	291,589,000	.93	29.07
Urban Real Property (assessed valuations and exempted property and estimate for under valuation by assessors and for roads, sewers, etc.) ..	8,251,011,000	26.38	822.72
Canals (amount expended on construction to March 31, 1930)	241,946,000	.77	24.13
Harbours (approximate amount expended to March 31, 1930)	405,346,000	1.30	40.42
Shipping (including aircraft)	150,827,000	.48	15.04
Automobiles (estimate of the value of automobiles registered)	690,039,000	2.21	68.81
Highways	532,972,000	1.70	53.14
Household Furnishings, Clothing, etc. (value estimated from production and trade statistics)	1,370,000,000	4.38	136.60
Specie, Coin and Other Currency held by the Government, chartered banks and the general public	201,030,000	.64	20.04
T O T A L	31,275,814,000	100.00	3,118.54

Analyses by Provinces and Classes of Wealth

In Tables V and VI will be found detailed statistics of the wealth of each province by leading items. As previously emphasized the suggestive character rather than the strict accuracy of such data should be kept in mind. For example, specie holdings 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.

Table V.- Estimate of the National

Item	CANADA	Prince Edward Island	Nova Scotia	New Brunswick
	\$	\$	\$	\$
Farm Values (land, buildings, implements, machinery and livestock)	4,760,844,000	56,183,000	101,503,000	100,533,000
Agricultural production in the possession of farmers and traders	802,946,000	12,731,000	24,919,000	20,876,000
Total Agricultural Wealth	5,563,790,000	68,914,000	126,422,000	121,409,000
Mines (capital employed)	800,292,000	(1)	59,727,000	5,186,000
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations)	2,090,821,000	1,747,000	63,370,000	120,962,000
Fisheries (capital invested in boats, gear, etc. in primary operations)	25,380,000	911,000	5,838,000	3,275,000
Central Electric Stations (capital invested in lands and buildings other than office buildings and in equipment, materials, etc.	1,309,801,000	1,039,000	29,057,000	30,637,000
Manufactures (machinery and tools and estimate for capital in rural lands and buildings, duplication excluded)	949,721,000	1,094,000	32,278,000	29,747,000
Manufactures (materials on hand and stocks in process, duplication excluded)	368,070,000	338,000	10,385,000	7,836,000
Construction, Custom and Repair (estimate of capital invested in machinery and tools, materials, etc.)	32,385,000	108,000	945,000	993,000
Trading Establishments (estimate of the value of furniture and fixtures, equipment and materials on hand)	708,043,000	4,535,000	23,981,000	20,002,000
Steam Railways (investment in road and equipment)	3,365,464,000	22,919,000	112,991,000	154,983,000
Electric Railways (investment in road and equipment)	223,704,000	-	7,441,000	2,821,000
Telephones (cost of property and equipment)	330,491,000	1,000,000	9,883,000	6,784,000
Urban Real Property (assessed valuations and exempted property and estimate for under valu- ation by assessors and for roads, sewers, etc.)	6,913,530,000	14,265,000	160,518,000	83,374,000
Canals (amount expended on construction to March 31, 1934)	267,671,000	-	1,517,000	44,000
Harbours (approximate amount expended to March 31, 1934)	502,264,000	4,395,000	37,158,000	48,768,000
Shipping (including aircraft)	135,506,000	1,078,000	9,017,000	3,070,000
Automobiles (estimate of the value of automo- biles registered)	392,211,000	2,531,000	14,672,000	9,749,000
Highways	689,333,000	4,660,000	31,335,000	37,406,000
Household Furnishings, Clothing, etc. (value estimated from production and trade statistics)	913,397,000	7,611,000	44,639,000	35,916,000
Specie, Coin and Other Currency held by the Government, chartered banks and the general public	186,362,000	1,554,000	9,116,000	7,335,000
T O T A L	25,768,236,000	138,699,000	790,290,000	730,297,000
Percentages	100.00	0.54	3.07	2.83

(1) Included in Nova Scotia.

Wealth of Canada, 1933

Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon
\$	\$	\$	\$	\$	\$	\$
821,366,000	1,273,457,000	359,301,000	1,136,627,000	751,563,000	160,311,000	-
138,919,000	280,608,000	57,211,000	113,721,000	121,552,000	32,409,000	-
960,285,000	1,554,065,000	416,512,000	1,250,348,000	873,115,000	192,720,000	-
127,600,000	310,789,000	30,131,000	12,368,000	112,667,000	129,665,000	12,159,000
759,750,000	525,350,000	33,273,000	53,806,000	79,975,000	452,588,000	-
2,380,000	2,878,000	857,000	63,000	193,000	8,972,000	13,000
566,089,000	468,403,000	73,982,000	24,614,000	26,717,000	89,263,000(2)	-
280,522,000	428,812,000	20,297,000	5,553,000	14,094,000	137,324,000(2)	-
118,091,000	176,843,000	12,750,000	5,494,000	7,156,000	29,177,000	-
8,888,000	13,955,000	1,693,000	1,161,000	1,575,000	3,067,000	-
183,170,000	259,202,000	50,186,000	54,018,000	50,661,000	61,219,000	1,069,000
389,700,000	871,878,000	355,242,000	676,186,000	453,088,000	323,829,000	4,648,000
70,028,000	94,446,000	14,653,000	3,882,000	7,015,000	23,418,000	-
69,787,000	135,749,000	22,341,000	32,283,000	25,140,000	27,438,000	86,000
2,435,745,000	2,732,705,000	388,406,000	204,530,000	217,935,000	676,052,000	-
36,831,000	229,279,000	-	-	-	-	-
210,869,000	112,455,000	23,886,000	557,000	557,000	63,205,000	414,000
48,760,000	42,561,000	1,425,000	219,000	166,000	28,814,000	396,000
57,621,000	189,027,000	24,847,000	30,725,000	31,136,000	31,824,000	79,000
106,213,000	284,501,000	17,588,000	73,405,000	56,429,000	77,796,000	-
253,983,000	301,359,000	61,743,000	81,326,000	64,736,000	62,084,000(2)	-
51,869,000	61,544,000	12,609,000	16,609,000	13,221,000	12,435,000	70,000
6,738,181,000	8,795,801,000	1,562,421,000	2,527,147,000	2,035,576,000	2,430,890,000	18,934,000
26.15	34.14	6.06	9.81	7.90	9.43	.07

(2) Includes the Yukon.

Table VI.- Estimate of the National

Classification of Wealth	CANADA	Prince Edward Island	Nova Scotia	New Brunswick
	\$	\$	\$	\$
Farm Values (land, buildings, implements, machinery and livestock)	6,308,353,000	67,015,000	134,725,000	141,130,000
Agricultural Production in the possession of farmers and traders	1,631,124,000	25,976,000	43,412,000	39,919,000
Total Agricultural Wealth	7,939,477,000	92,991,000	178,137,000	181,049,000
Mines (capital employed)	867,021,000	(1)	67,357,000	4,945,000
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations)	2,299,903,000	1,922,000	69,707,000	133,058,000
Fisheries (capital invested in boats, gear, etc. in primary operations)	33,935,000	725,000	7,447,000	4,157,000
Central Electric Stations (capital invested in land and buildings other than office buildings and in equipment, materials, etc.)	1,003,070,000	777,000	15,189,000	25,097,000
Manufactures (machinery and tools and estimate for capital in rural lands and buildings, duplication excluded)	1,421,430,000	1,301,000	40,168,000	40,221,000
Manufactures (materials on hand and stocks in process, duplication excluded)	837,805,000	496,000	21,582,000	21,208,000
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
Trading Establishments (estimate of the value of furniture, fixtures, equipment and materials on hand)	1,039,584,000	5,851,000	34,784,000	30,674,000
Steam Railways (investment in road and equipment)..	3,321,033,000	22,316,000	114,817,000	156,377,000
Electric Railways (investment in road and equipment)	240,111,000	-	10,077,000	3,063,000
Telephones (cost of property and equipment)	291,589,000	766,000	8,457,000	5,369,000
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
Canals (amount expended on construction to March 31, 1930)	241,946,000	-	1,494,000	45,000
Harbours (approximate amount expended to March 31, 1930)	405,346,000	3,940,000	26,183,000	35,769,000
Shipping (including aircraft)	150,827,000	883,000	13,417,000	3,615,000
Automobiles (estimate of the value of automobiles registered)	690,039,000	3,556,000	23,226,000	18,448,000
Highways, etc.	532,972,000	3,648,000	20,994,000	24,540,000
Household Furnishings, Clothing, etc. (value estimated from production and trade statistics)...	1,370,000,000	12,052,000	77,043,000	58,692,000
Specie, Coin and Other Currency held by the Govern- ment, chartered banks and the general public	201,030,000	1,768,000	11,305,000	8,612,000
T O T A L	31,275,814,000	167,117,000	925,822,000	855,511,000
Percentages	100.00	0.54	2.96	2.74

(1) Included in Nova Scotia.

Wealth of Canada, 1929

Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon
\$	\$	\$	\$	\$	\$	\$
1,133,343,000	1,778,476,000	569,841,000	1,413,120,000	875,110,000	195,593,000	-
313,698,000	509,208,000	119,472,000	299,304,000	223,246,000	56,889,000	-
1,447,041,000	2,287,684,000	689,313,000	1,712,424,000	1,098,356,000	252,482,000	-
146,332,000	302,938,000	18,020,000	6,098,000	142,943,000	170,575,000	7,913,000
835,725,000	577,885,000	36,600,000	59,187,000	87,972,000	497,847,000	-
2,334,000	3,479,000	1,317,000	122,000	547,000	13,795,000	12,000
401,516,000	401,361,000	46,308,000	13,493,000	24,114,000	75,215,000(2)	-
439,539,000	661,790,000	31,460,000	6,842,000	26,803,000	173,306,000(2)	-
246,601,000	442,238,000	24,847,000	13,258,000	18,318,000	49,257,000(2)	-
40,711,000	53,495,000	9,652,000	8,772,000	7,640,000	12,390,000	-
267,765,000	367,499,000	75,120,000	86,368,000	77,442,000	92,026,000	2,055,000
395,471,000	879,076,000	347,199,000	627,530,000	448,189,000	325,368,000	4,690,000
67,846,000	109,673,000	16,364,000	4,322,000	6,265,000	22,501,000	-
60,227,000	117,340,000	20,347,000	31,351,000	25,284,000	22,383,000	65,000
3,190,295,000	3,032,338,000	479,322,000	246,594,000	256,795,000	751,557,000	-
35,804,000	204,603,000	-	-	-	-	-
171,063,000	93,926,000	17,946,000	502,000	503,000	55,119,000	395,000
54,167,000	40,204,000	2,121,000	168,000	165,000	35,581,000	506,000
98,246,000	313,999,000	44,911,000	74,631,000	57,378,000	55,517,000	127,000
71,320,000	240,940,000	11,840,000	57,500,000	45,550,000	56,640,000	-
376,591,000	457,903,000	92,832,000	121,317,000	90,424,000	83,146,000(2)	-
55,260,000	67,191,000	13,622,000	17,802,000	13,269,000	12,139,000	62,000
8,403,854,000	10,655,562,000	1,979,141,000	3,088,281,000	2,427,957,000	2,756,844,000	15,725,000
26.87	34.07	6.33	9.87	7.76	8.81	.05

(2) Includes the Yukon.

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