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UNIVERSITY AND COLLEGE REVENUES

1921 - 39



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DOMINION BUREAU OF STATISTICS

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University and College Revenues 1921-1939

This bulletin provides a record of the annual income since 1921 of the larger universities and many of the colleges in Canada. The institutions omitted are mainly those conducted by religious orders, where teachers receive little or no salary, and the financial returns consequently do not present a comparable record. Those included have enrolled approximately 80 p.c. of the full-time students of university grade throughout the period.

Current Revenues in 1939.

Current revenue for the institutions included, exclusive of income from board and lodging, was about \$15,200,000 in 1939. This, however, does not all represent revenue for the purpose of higher education. Some of the colleges have preparatory departments, and most of the larger universities spend a considerable part of their income on extension services for the general public. Deduction of such sums, and addition of an estimate for the unreported institutions (with 20 p.c. of total enrolment) would indicate that the total amount available for operation of places of higher education in Canada was between 17 and 18 million dollars for the academic year ending in 1939.

A better appreciation of the significance of this amount may be gained by considering it in relation to support for some other educational or cultural institutions. It is equivalent to about one-half of the receipts of motion picture theatres, about one-third of the sum required to produce our newspapers and magazines, or one-eighth of the amount contributed to the support of elementary and secondary schools.

The sources of revenue vary somewhat as between different provinces, but considering the 17 million dollars for the Dominion as a whole, approximately one-third comes from provincial grants, and one-third from student fees, with the remaining third contributed in roughly similar proportions by endowment income and miscellaneous sources (including religious bodies).

Trends in Current Revenue.

In the institutions included in the accompanying table, revenues rose from less than 10 million dollars in 1921 and 1922 to almost 14 million in 1931, then after declining for four years, rose again to their present level of 15 million.

Since the decline of 1931 began, heavy deficits have been shown by many of the institutions. Evidence of these having been met to some extent by the use of capital funds is to be found in the final column of the table showing value of endowments and other revenue-yielding property.

Important changes have taken place in the sources of revenue. These are pictured in one way by the accompanying chart, and summarized in another way by the following percentages:

	P.c. of total revenue contributed	
	<u>1921</u>	<u>1939</u>
Government grants	49.8	42.2
Student fees	20.1	32.7
Endowment	16.4	13.2
Miscellaneous	13.7	11.9
All sources	100.0	100.0

Students have been called upon to provide a decidedly increased proportion of the money required to operate the universities, while other sources of revenue -- provincial grants, interest, etc. -- have declined, relatively, at approximately equal rates. This is a trend which, unaccompanied by any substantial increase in funds available for student aid, tends to make financial means, rather than intellectual ability, the basic qualification for a university education in Canada.

From the matriculation scholarships and bursaries at present available only one student per hundred of each year's high school graduating class can receive financial assistance, -- i.e. only one in seven or eight of those who enter university. The others must rely on private means, -- with some exceptions, such as those benefitting from student aid this year under the Dominion-Provincial Youth Training Programme.

Even in provincial universities in Canada, in normal times, students have not been admitted without fees as is still the practice in some of the state universities in the United States and other countries. In the last ten years the increase in tuition fees for a year in the Arts course at the provincial universities has ranged from 37 p.c. to 200 p.c., averaging about 80 p.c. for the 7,000 students concerned.

The prospect of equality in educational opportunity for persons of equal ability -- the generally-accepted ideal of democracy -- becomes more and more remote; and university administrators, concerned with the intellectual and cultural advancement of the country, grow increasingly apprehensive.

Capital Resources

The value of university plants (sites, buildings, and equipment) almost doubled between 1921 and 1932, with an average annual increase of nearly four million dollars in the institutions reported. Since 1932 there has been little change, making the 18-year average less than $2\frac{1}{2}$ million.

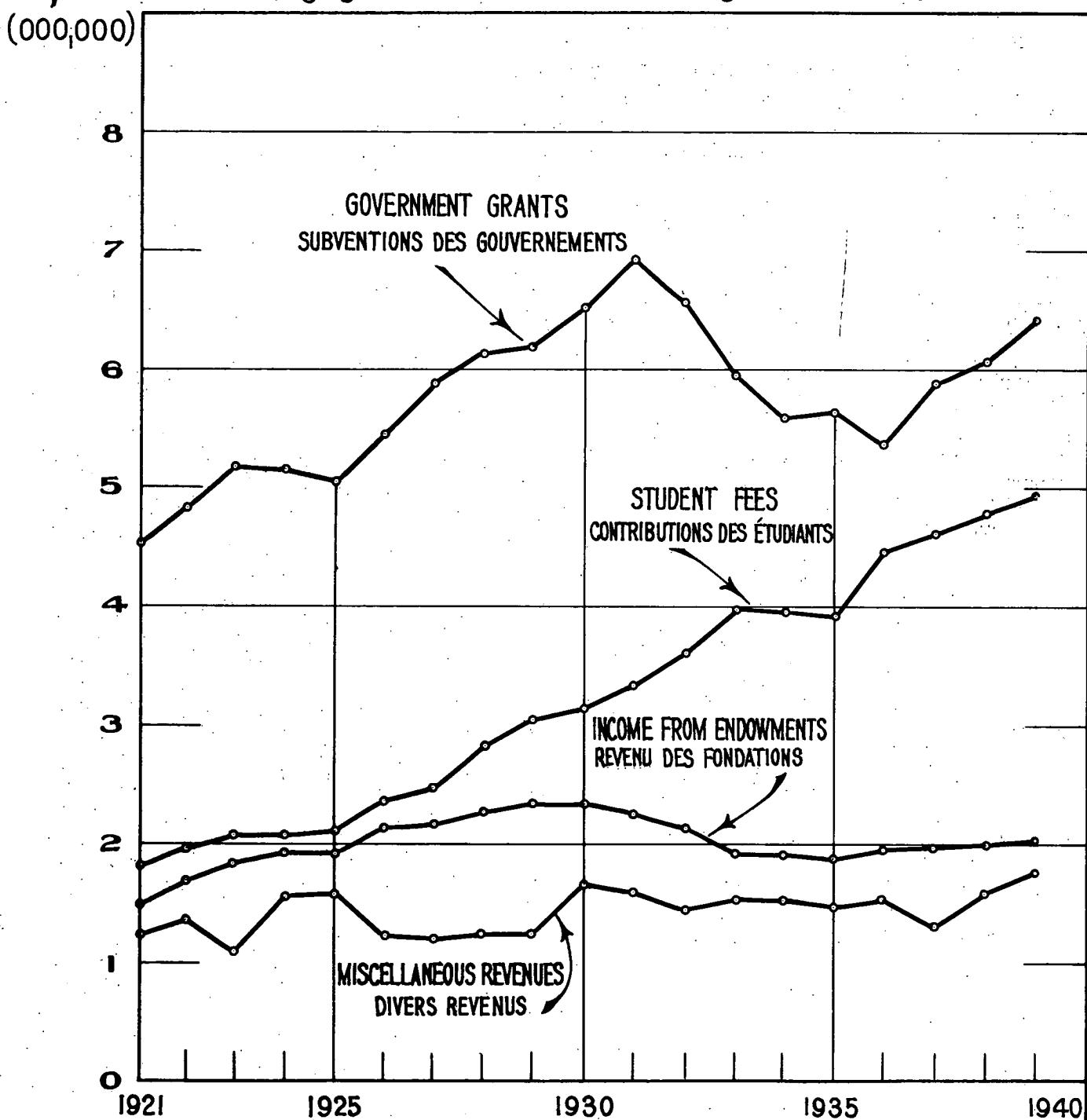
As might be expected, additions to endowment slowed-up earlier than additions to plant, -- in 1929 rather than 1932. A certain amount of construction continued into the depression years, but the market crash of 1929 was apparently decisive in stopping additions to endowment. The average annual increase in property other than plant was about $1\frac{1}{2}$ million dollars over the 18 years. The nominal value, in fact, doubled from the 28 million dollars of 1921, but its earning power, in terms of interest and dividends, increased by only about one-third.

The increase in capital resources of all kinds, over the 18-year period, was 4 million dollars per year, from 76 million to 148 million. This latter sum represents about one-half of one percent of the estimated national wealth, and -- to offer a comparison with familiar things in the total wealth -- is equivalent to more than one-third, but less than one-half, of the national investment in either telephone service or automobiles.

**REVENUE SOURCES
OF
CANADIAN UNIVERSITIES AND COLLEGES
1921 — 1939**

SOURCES DE REVENUS DES UNIVERSITÉS ET COLLÈGES

\$ (Board and Lodging not included — Pension et logement non compris)



Financial Statistics of Universities

Statistiques financières des universités

Current Income

Province	Government		Student fees	Miscellaneous	
	From endowment	grants			
	Des fondations	Subventions des gouvernements	Contributions des étudiants	Divers	
	\$	\$	\$	\$	
1921					
Maritimes	122,081	159,612	150,496	88,794	
Quebec	891,060	302,505	345,027	231,371	
Ontario	386,418	2,349,300	858,334	388,061	
Western	97,160	1,711,009	272,198	535,955	
Canada	1,496,719	4,522,426	1,826,055	1,244,181	
1922					
Maritimes	156,017	188,345	152,272	113,078	
Quebec	1,033,415	360,601	615,232	184,495	
Ontario	402,217	2,472,986	873,381	303,554	
Western	117,142	1,788,463	332,761	695,092	
Canada	1,708,791	4,810,395	1,973,646	1,295,219	
1923					
Maritimes	196,029	198,524	154,297	87,727	
Quebec	1,151,720	403,313	647,169	184,258	
Ontario	351,289	2,512,161	891,152	332,635	
Western	148,525	2,071,797	377,479	458,718	
Canada	1,847,563	5,185,795	2,070,097	1,063,338	
1924					
Maritimes	185,018	181,926	155,881	106,786	
Quebec	1,225,623	424,517	651,406	202,806	
Ontario	418,247	2,580,635	847,981	362,514	
Western	104,990	1,954,185	421,542	785,432	
Canada	1,933,878	5,141,263	2,076,810	1,457,538	
1925					
Maritimes	183,028	164,703	169,000	285,847	
Quebec	1,283,910	457,301	602,886	328,897	
Ontario	338,276	2,531,911	901,425	487,371	
Western	119,021	1,783,782	440,253	460,221	
Canada	1,924,235	5,037,697	2,113,564	1,562,336	

1/ Board and lodging not included — Pension et logement non compris.

and Colleges in Canada, 1921-1939.

et collèges au Canada, 1921-1939.

		Value of capital resources		
Revenu courant		Valeur des ressources - capital		
Total	Deficits	Surpluses	Plant	Endowment etc.
	Déficits	Surplus	Etablissement	Fondations, etc.
\$	\$	\$	\$	\$
520,983	18,212	17,576	4,055,874	1,960,672
1,969,963	25,975	79,778	14,909,546	16,711,158
3,982,113	10,423	88,868	15,889,666	7,778,544
2,616,322	25,413	(7,886)	13,269,237	1,877,149
9,089,381	80,023	194,108	48,124,123	28,327,523
609,712	12,797	24,215	5,106,615	3,530,284
2,193,743	39,617	20,930	15,763,391	18,577,688
4,052,138	17,593	206,816	17,299,979	8,773,135
2,933,458	25,634	22,947	14,614,512	2,631,863
9,789,051	95,641	274,908	52,784,497	33,312,970
636,577	25,446	15,699	5,522,356	3,818,899
2,386,460	61,358	75,384	16,129,548	20,603,009
4,087,237	22,877	91,399	19,506,822	9,269,862
3,056,519	38,000	19,000	15,302,176	2,702,037
10,166,793	147,681	191,482	56,460,902	36,393,807
629,611	29,775	12,022	5,727,164	3,682,193
2,504,352	27,406	35,884	17,835,737	22,821,551
4,209,377	110,132	42,399	20,317,325	10,160,078
3,266,149	24,289	10,000	15,884,877	3,059,829
10,609,489	191,602	100,305	59,765,103	39,723,656
802,578	5,000	153,548	5,970,195	3,756,794
2,672,994	180,741	8,359	18,132,756	23,727,518
4,358,983	21,814	49,068	21,633,529	9,204,967
2,803,277	39,000	3,000	15,928,767	3,054,793
10,637,832	246,555	213,975	61,665,247	39,744,072

2/ Site, buildings and equipment — Site, immeubles, aménagement.

Financial Statistics of Universities

Statistiques financières des universités

Current Income —

Province	1/			
	From endowment	Government grants	Student fees	Miscellaneous
	Des fondations	Subventions des gouvernements	Contributions des étudiants	Divers
	\$	\$	\$	\$
1926				
Maritimes	186,227	187,978	199,852	125,922
Quebec	1,395,934	430,280	605,218	354,600
Ontario	357,979	2,904,041	1,037,341	478,960
Western	207,499	1,949,141	537,363	276,814
Canada	2,147,639	5,471,440	2,379,774	1,236,296
1927				
Maritimes	194,448	191,319	218,399	101,918
Quebec	1,388,416	481,470	621,284	387,662
Ontario	405,515	3,199,014	1,049,964	516,586
Western	194,159	1,987,955	583,934	226,593
Canada	2,182,538	5,859,758	2,473,581	1,232,759
1928				
Maritimes	197,866	151,350	233,867	131,631
Quebec	1,421,120	504,202	741,163	346,374
Ontario	465,460	3,473,107	1,151,185	433,588
Western	209,053	2,003,120	683,776	298,976
Canada	2,293,499	6,131,779	2,809,991	1,210,569
1929				
Maritimes	208,426	155,572	290,701	115,138
Quebec	1,409,392	480,316	765,508	419,732
Ontario	536,134	3,550,202	1,221,816	426,839
Western	186,322	2,009,102	751,482	232,718
Canada	2,340,274	6,195,192	3,029,507	1,194,427
1930				
Maritimes	234,534	157,299	308,309	259,980
Quebec	1,340,898	551,426	757,814	445,879
Ontario	582,644	3,751,295	1,293,598	581,124
Western	186,083	2,068,701	782,579	350,097
Canada	2,343,959	6,528,721	3,142,300	1,637,080

1/ Board and lodging not included — Pension et logement non compris.

and Colleges in Canada, 1921 - 1959. - Continued

et collèges au Canada, 1921 - 1939. - suite

Revenu courant		Value of capital resources Valeur des ressources - capital 2/		
Total	Deficits — Déficits	Surpluses — Surplus	Plant — Etablissement	Endowment, etc. — Fondations, etc.
\$	\$	\$	\$	\$
699,979	22,225	9,740	6,120,258	3,875,463
2,786,032	132,191	12,732	18,200,004	24,778,393
4,778,321	12,648	100,985	22,502,236	9,913,390
2,970,817	24,871	9,000	18,885,576	3,589,454
11,235,149	191,935	132,457	65,708,074	42,156,700
706,084	31,885	18,099	6,422,885	3,785,546
2,878,832	225,132	14,041	19,520,805	25,007,555
5,171,079	1,000	104,855	23,096,701	11,661,618
2,992,641	4,000	2,000	19,117,925	3,387,609
11,748,636	262,017	138,995	68,158,316	43,842,328
714,714	23,726	16,226	6,541,759	3,887,930
3,012,859	249,051	30,623	20,305,846	24,825,525
5,523,340	7,757	208,639	24,132,622	12,210,157
3,194,925	98,010	-	19,500,271	3,653,000
12,445,838	378,544	255,488	70,480,498	44,576,612
769,837	34,940	7,500	6,654,392	4,883,090
3,074,948	339,105	19,744	20,152,172	25,024,676
5,734,991	38,261	165,356	24,622,418	15,045,050
3,179,624	13,284	20,713	20,210,078	3,601,485
12,759,400	425,590	213,313	71,639,060	48,554,301
959,922	21,138	79,020	7,926,002	5,550,730
3,096,017	331,787	17,058	21,512,525	23,006,177
6,208,661	103,054	214,930	24,830,356	15,715,550
3,387,460	50,917	-	20,595,765	3,839,396
13,652,060	506,896	311,008	74,864,648	48,111,853

2/ Site, buildings and equipment — Site, immeubles, aménagement.

Financial Statistics of Universities

Statistiques financières des universités

Current Income —

1/

Province	Government		Student fees	Miscellaneous
	From endowment	grants		
	Des fondations	Subventions des gouvernements	Contributions des étudiants	Divers
	\$	\$	\$	\$
1931				
Maritimes	265,312	151,881	334,279	175,730
Quebec	1,186,062	668,536	818,010	483,268
Ontario	624,761	3,849,577	1,348,116	481,333
Western	182,117	2,254,819	822,955	314,051
Canada	2,258,252	6,924,813	3,323,360	1,454,382
1932				
Maritimes	256,544	147,222	349,095	133,769
Quebec	1,159,312	650,817	840,600	465,548
Ontario	590,024	3,659,522	1,507,406	624,602
Western	129,029	2,120,285	917,620	229,422
Canada	2,134,909	6,577,846	3,614,721	1,453,341
1933				
Maritimes	244,984	146,636	391,032	120,545
Quebec	980,424	677,508	964,526	488,331
Ontario	629,871	3,433,512	1,629,861	705,824
Western	78,040	1,714,423	1,006,551	225,202
Canada	1,933,319	5,971,779	3,991,970	1,539,902
1934				
Maritimes	227,507	158,199	402,460	158,154
Quebec	948,530	749,141	979,807	470,750
Ontario	660,420	3,379,908	1,596,297	709,851
Western	87,021	1,299,856	996,409	286,538
Canada	1,923,478	5,587,104	3,974,973	1,625,293
1935				
Maritimes	227,512	172,171	391,821	254,748
Quebec	926,982	772,955	953,702	407,821
Ontario	643,549	3,366,701	1,594,433	515,661
Western	81,282	1,323,187	979,059	304,483
Canada	1,879,325	5,634,994	3,919,015	1,482,713

1/ Board and lodgings not included — Pension et logement non compris.

and Colleges in Canada, 1921 - 1939. - Continued

et collèges au Canada, 1921 - 1939. - suite

Revenu courant		Value of capital resources Valeur des ressources - capital 2/		
Total	Deficits	Surpluses	Plant	Endowment, etc.
	Déficits	Surplus	Etablissement	Fondations, etc.
\$	\$	\$	\$	\$
927,202	18,177	4,116	8,309,500	5,489,256
3,155,876	459,474	40,367	25,327,453	22,913,131
6,303,787	67,840	81,798	27,076,677	16,345,027
3,573,942	54,361	-	21,688,908	3,711,452
13,960,807	599,852	126,281	82,402,538	48,458,866
885,630	53,849	7,613	8,316,286	5,587,665
3,116,277	502,564	44,503	28,029,883	24,072,240
6,381,554	277,310	33,119	30,376,423	16,640,491
3,396,356	97,469	-	22,294,362	3,871,855
13,780,817	931,192	85,235	89,016,954	50,172,251
902,897	28,408	-	8,200,115	6,325,460
3,110,789	323,355	71,915	28,177,068	24,051,870
6,399,068	77,938	84,359	31,320,025	17,245,755
3,024,216	32,015	-	22,263,654	1,651,322
13,436,970	461,716	156,274	89,960,862	49,274,407
946,320	40,609	5,255	7,936,716	6,165,775
3,148,228	476,847	62,531	28,035,718	24,458,384
6,346,476	38,000	107,603	31,520,696	20,034,186
2,669,824	54,570	-	22,141,917	1,680,471
13,110,848	610,026	175,389	89,635,047	52,338,816
1,046,252	30,977	10,000	7,906,529	6,288,886
3,061,440	464,391	40,358	28,725,134	25,449,268
6,120,344	56,006	37,233	31,938,650	20,504,385
2,688,011	49,000	5,977	21,402,702	1,696,417
12,916,047	600,374	93,210	89,973,015	53,938,956

2/ Site, buildings and equipment -- Site, immeubles, aménagement.

Financial Statistics of Universities

Statistiques financières des universités

Current Income --

1/

Province	Government			
	From endowment		Student fees	Miscellaneous
	Des fondations	Subventions des gouvernements	Contributions des étudiants	Divers
	\$	\$	\$	\$
1936				
Maritimes	247,456	164,323	436,705	155,778
Quebec	973,585	768,616	1,060,332	506,163
Ontario	655,506	3,005,186	1,914,887	608,920
Western	73,375	1,421,021	1,045,317	273,756
Canada	1,949,872	5,359,146	4,457,241	1,534,617
1937				
Maritimes	220,239	218,813	481,033	142,979
Quebec	1,011,121	776,298	1,090,817	359,879
Ontario	671,872	3,226,175	1,961,639	734,965
Western	85,283	1,661,901	1,082,916	157,697
Canada	1,985,515	5,883,187	4,616,405	1,395,520
1938				
Maritimes	245,966	217,404	481,251	309,816
Quebec	1,014,881	792,628	1,142,828	459,125
Ontario	688,214	3,330,856	1,968,725	842,374
Western	79,604	1,699,581	1,190,718	128,121
Canada	2,098,665	6,040,069	4,783,522	1,739,436
1939				
Maritimes	265,410	253,442	516,711	270,726
Quebec	985,902	789,103	1,191,930	565,494
Ontario	690,083	3,602,122	2,003,542	811,865
Western	75,708	1,772,410	1,264,667	158,765
Canada	2,017,103	6,417,077	4,976,850	1,806,850

1/ Board and lodging not included -- Pension et logement non compris.

and Colleges in Canada, 1921 - 1939. - Concluded

et collèges au Canada, 1921 - 1939. - fin

Total Revenu courant	Value of capital resources Valeur des ressources - capital			
	Deficits Déficits	Surpluses Surplus	Plant Etablissement	Endowment, etc. Fondations, etc.
	\$	\$	\$	\$
1,004,262	25,006	22,075	7,910,026	5,723,949
3,308,646	369,871	9,720	28,702,951	24,529,587
6,184,499	127,550	70,466	31,443,103	21,388,579
2,813,469	20,297	12,417	20,485,242	2,735,498
13,300,876	542,724	114,678	88,541,322	54,377,613
1,063,064	25,132	42,057	7,537,496	5,220,823
3,238,115	278,738	21,402	28,965,322	24,279,324
6,594,651	62,703	67,333	32,092,536	17,517,944
2,987,797	39,064	11,100	20,515,408	2,899,655
13,880,627	405,637	141,892	89,110,762	49,917,746
1,254,437	37,881	52,900	8,191,393	6,333,971
3,409,462	201,898	22,413	29,368,315	24,127,699
6,830,169	168,555	18,614	32,660,690	23,116,559
3,098,024	146,767	8,570	20,640,298	3,106,969
14,662,092	555,101	102,497	90,866,696	56,685,198
1,306,289	42,652	5,379	8,356,061	6,557,531
3,532,429	191,800	18,357	29,640,803	24,658,732
7,107,612	331,531	18,614	32,673,921	23,515,667
3,271,550	110,041	2,311	20,670,814	2,338,359
15,217,880	676,024	44,661	91,341,599	57,070,289

2/ Site, buildings and equipment -- Site, immeubles, aménagement.

REVENUS DES UNIVERSITES ET COLLEGES 1921-1939.

Depuis 1921 ce bulletin fournit un état du revenu annuel des grandes universités et de plusieurs collèges au Canada. Les institutions omises dans ce travail sont surtout celles que dirigent des ordres religieux, dont les professeurs ne reçoivent que peu ou pas de salaire, et en conséquence leurs revenus ne sont pas comparables. Les institutions comprises dans le présent ouvrage représentent 80 p.c. des étudiants réguliers aux grandes institutions universitaires pendant toute la période.

Revenus courants en 1939

Le revenu courant des institutions comprises, à l'exclusion du revenu de la pension et du logement, est d'environ \$15,200,000 en 1939. Cependant, cette somme n'est pas en entier affectée à l'instruction supérieure. Certains collèges ont des cours préparatoires et la plupart des plus grandes universités dépensent une partie considérable de leur revenu en services d'extension pour le public en général. La déduction de ces montants, et l'addition d'un montant estimatif pour les institutions non mentionnées (qui ont 20 p.c. du total des inscriptions) indiquerait que le montant global disponible pour l'opération des établissements d'instruction supérieure est de \$17,000,000 à \$18,000,000 pour l'année académique terminée en 1939.

L'importance de ce montant peut mieux s'apprécier si on le considère par rapport à ce qui est dépensé pour les autres institutions éducationnelles et culturelles; il équivaut à environ la moitié des recettes des cinémas, à environ un tiers des immobilisations qu'exigent les journaux et les magazines, ou un huitième du montant versé à l'entretien des écoles élémentaires et secondaires.

Les sources de revenu varient avec les diverses provinces, mais, considérant les \$17,000,000 pour tout le Dominion, environ un tiers du revenu provient des allocations provinciales, un tiers de la scolarité des étudiants, et l'autre tiers provient en des proportions à peu près similaires de fondations et de sources diverses (y compris les corps religieux).

Tendances du revenu courant

Les revenus des institutions comprises dans le tableau ci-joint s'élèvent de \$10,000,000 en 1921 et 1922 jusqu'à près de \$14,000,000 en 1931, pour diminuer graduellement quatre années durant et s'élever encore jusqu'au niveau actuel de \$15,000,000.

Plusieurs institutions ont accusé de lourds déficits depuis le déclin de 1931. Ceux-ci furent en partie comblés par l'usage des fonds au compte capital comme on peut le voir dans la dernière colonne du tableau montrant la valeur des fondations et d'autres propriétés rapportant des revenus.

Les sources de revenus ont subi d'importants changements. Ils sont peints d'une façon dans le graphique ci-joint et résumés d'une autre par les pourcentages suivants:

	<u>P.c. du revenu total contribué</u>	
	<u>1921</u>	<u>1939</u>
Allocations gouvernementales	49.8	42.2
Frais de scolarité	20.1	32.7
Dotations	16.4	13.2
Divers	<u>13.7</u>	<u>11.9</u>
Toutes sources	100.0	100.0

Les étudiants ont été appelés à fournir une proportion beaucoup plus forte des argents nécessaires au fonctionnement des universités, tandis que les autres sources de revenus — allocations provinciales, intérêts, etc. — ont diminué, relativement, à des taux à peu près égaux. C'est une tendance qui, n'étant pas accompagnée d'augmentation substantielle dans les fonds disponibles pour aider les étudiants, fait des moyens pécuniaires, plutôt que les aptitudes intellectuelles, la qualification fondamentale permettant de recevoir une culture universitaire au Canada.

Avec les bourses d'immatriculation et autres actuellement disponibles, un étudiant seulement sur cent gradués de lycée chaque année peut être assisté financièrement, i.e. un seulement sur les sept ou huit qui entrent à l'université. Les autres doivent recourir à des sources privées, moins quelques exceptions, comme ceux qui bénéficient cette année de l'aide aux étudiants en vertu du programme fédéral-provincial pour la formation de la jeunesse.

Même dans les universités provinciales canadiennes, en temps normaux, les étudiants ne sont pas admis sans frais de scolarité comme c'est encore la coutume dans quelques-unes des universités d'Etat des Etats-Unis et autres pays. Depuis dix ans, l'augmentation des frais de scolarité pour une année du cours des Arts aux universités provinciales varie de 37 p.c., à 200 p.c., soit une moyenne de 80 p.c. pour les 7,000 étudiants en cause.

Les perspectives d'égalité en fait de facilités éducationnelles pour des personnes d'égales aptitudes — l'idéal démocratique généralement accepté — deviennent de plus en plus désuètes; et les administrateurs d'université, soucieux du progrès intellectuel et culturel du pays, deviennent de plus en plus inquiets.

Ressources-capital

La valeur des établissements universitaires (terrains, édifices et outillage) a presque doublé de 1921 à 1932 avec augmentation annuelle moyenne de près de \$4,000,- 000 pour les institutions mentionnées. Il y a très peu de changement depuis 1932, ce qui fixe la moyenne des dix-huit ans à moins de \$2,500,000.

Comme on devait s'y attendre, l'augmentation des dotations s'est ralenti plus tôt que les additions aux établissements — en 1929 plutôt qu'en 1932. Un certain volume de construction s'est continué jusqu'en la dépression, mais la débâcle de 1929 est apparemment le coup décisif qui a arrêté les dotations. L'augmentation annuelle moyenne en fait de propriété autre que l'outillage est d'environ \$1,500,000 au cours des dix-huit ans. La valeur nominale, en fait, est plus du double des \$28,000,000 de 1921, mais son pouvoir de gain, en termes d'intérêts et de dividendes, n'a augmenté que d'environ un tiers.

L'augmentation des ressources-capital de toutes sortes au cours des dix-huit ans est de \$4,000,000 par année, passant de \$76,000,000 à \$148,000,000. Ce dernier montant représente environ un demi d'un pour cent de la richesse nationale estimative, et — pour présenter une comparaison à des choses connues de la richesse globale — équivaut à plus du tiers, mais moins de la moitié, des placements du Canada soit dans le service du téléphone, soit dans les automobiles.

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