

Wealth of Canada, by Items, 1926.—In the items included in Table 31, 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 mentioned in the description of the item. For example, the item of fisheries includes only capital invested in primary operations, while capital invested in fish canning and curing establishments is included under manufactures, though it 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 1926 was \$7,817,718,000, the largest item in our national wealth, and 29.28 p.c. of the whole. This amount included the value of agricultural production in 1926, or \$1,668,175,000 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 element 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 1926 received in the Bureau from the municipalities, was \$7,081,375,000, or 26.53 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 \$2,890,000,000, or 10.83 p.c. of the total.

Another important item is the tangible value of the forests, amounting to \$1,866,613,000, or 6.99 p.c., which includes the estimated value of accessible raw materials, pulpwood, and capital invested in woods operations. This year for the first time this item includes an estimate of the present value of young growth, accounting for an increase of \$525,000,000 in this year's estimate over that for 1925.

The value of machinery and tools in manufacturing establishments and of lands and buildings of manufacturing concerns in rural districts was estimated at \$1,039,910,000 in 1926, or 3.90 p.c. In addition the estimated value of materials on hand and stocks in process in manufacturing establishments was set at \$684,061,000 in 1926, or 2.56 p.c. This item in 1925 included an estimate for stocks of manufactured goods in the hands of dealers, but in the present statement this is included in the item for trading establishments, which shows the estimated value of furniture and fixtures, delivery equipment, and materials and stocks on hand in 1926 as \$813,345,000, or 3.04 p.c. of the total.

On the basis of the estimated population of 1926 of 9,390,000, the per capita investment in agricultural wealth was \$833, in urban real property, \$754, in steam railways, \$308, in the forests \$199, and in household furnishings and personal property, \$127.80. The per capita wealth of all kinds was \$2,842. Further details of the items are presented in Tables 31 and 32.

31.—An Estimate of the National Wealth of Canada, with Percentage and Per Capita Distribution of Component Items, 1926.

Classification of Wealth.	Aggregate amount	Percentage of total.	Average amount per head of population.
	\$	p.c.	\$
Farm values (land, buildings, implements, machinery and livestock)	6,149,543,000	23.04	654.90
Agricultural products in the possession of farmers and traders.	1,668,175,000	6.24	177.65
Total agricultural wealth	7,817,718,000	29.28	832.55
Mines (capital employed)	688,750,008	2.58	73.35
Forests (estimated value of accessible raw materials, pulp-wood, and capital invested in woods operations)	1,866,613,000	6.99	198.78
Fisheries (capital invested in boats, gear, etc., in primary operations)	29,038,613	0.12	3.09
Central electric stations (capital invested in equipment, materials, etc.)	389,082,000	1.46	41.43
Manufactures (machinery and tools, estimate for lands and buildings in rural districts; duplication excluded)	1,039,910,000	3.90	110.75
Manufactures (materials on hand and stocks in process)	684,061,000	2.56	72.85
Construction, custom and repair (capital invested in machinery and tools and materials on hand)	91,788,000	0.34	9.77
Trading establishments (furniture and fixtures, delivery equipment and materials and stocks on hand)	813,345,000	3.04	86.62
Steam railways (investment in road and equipment)	2,890,000,000	10.83	307.77
Electric railways (investment in road and equipment)	222,424,346	0.83	23.69
Canals (amount expended on construction to March 31, 1927)	204,627,000	0.77	21.79
Telephones (cost of property and equipment)	227,156,000	0.85	24.19
Urban real property (assessed valuations and exempted property and estimate for under-valuation by assessors and for roads, sewers, etc.)	7,081,375,000	26.53	754.14
Shipping (estimated from 1918 census)	106,000,000	0.40	11.29
Imported merchandise in store (one-half imports during year)	504,131,000	1.89	53.69
Automobiles (estimate of value automobiles registered)	531,768,000	1.99	56.63
Household furnishings, clothing, etc. (estimated from production and trade statistics)	1,200,000,000	4.50	127.80
Specie, coin and other currency held by Government, chartered banks and general public	303,700,000	1.14	32.34
Grand Total	26,631,482,000	100.00	2,842.54

Analyses by Provinces and Classes of Wealth.—In Table 32 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.

32.—Estimate of National Wealth of Canada, 1926, by Provinces and Classes.

NOTE.—For a fuller description of the various items, see the table immediately preceding.

Classification of Wealth.	Canada.	Prince Edward Island.	Nova Scotia.	New Brunswick.	Quebec.	Ontario.
	\$	\$	\$	\$	\$	\$
Farm values	6,149,543,000	65,684,000	181,192,000	138,612,000	1,085,440,000	1,727,454,000
Agricultural products	1,668,175,000	25,525,000	41,251,000	36,788,000	271,001,000	482,481,000
Total agricultural wealth, 1926	7,817,718,000	91,209,000	172,443,000	175,398,000	1,356,441,000	2,209,935,000
Mines	688,750,008		60,312,087	3,538,577	112,460,615	278,657,190
Forests	1,866,613,000		70,143,000	121,577,000	604,878,000	324,999,000
Fisheries	29,038,613	906,045	7,979,774	3,841,518	2,054,832	3,337,737
Central electric stations	389,082,000	350,000	6,381,000	5,331,000	125,518,000	184,931,000
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded)	1,039,910,000	1,095,000	43,791,000	33,281,000	322,682,000	495,468,000

32.—Estimate of National Wealth of Canada, 1926, by Provinces and Classes
—concluded.

Classification of Wealth.	Canada.	Prince Edward Island.	Nova Scotia.	New Brunswick.	Quebec.	Ontario.
	\$	\$	\$	\$	\$	\$
Manufactures (materials on hand and stocks in process).....	684,061,000	430,000	12,859,000	19,481,000	197,358,000	368,311,000
Construction, custom and repair....	91,783,000	122,000	1,348,000	1,310,000	32,950,000	36,582,000
Trading establishments.....	813,345,000	3,598,000	29,859,000	26,061,000	220,842,000	293,992,000
Steam railways.....	2,890,000,000	20,005,000	102,984,000	139,744,000	344,270,000	785,024,000
Electric railways.....	222,424,346	—	10,644,085	3,069,293	60,439,717	101,722,079
Canals.....	204,627,000	—	1,494,000	44,000	38,146,000	164,945,000
Telephones.....	227,156,000	889,000	7,903,000	4,228,000	44,588,000	89,822,000
Urban real property.....	7,081,375,000	9,855,000	182,867,000	91,443,000	2,541,467,000	2,756,235,000
Shipping.....	106,000,000	672,000	10,572,000	2,593,000	35,195,000	30,414,000
Imported merchandise in store.....	504,131,000	585,000	11,216,000	13,647,000	138,862,000	253,531,000
Automobiles.....	531,768,000	2,249,000	16,452,000	13,810,000	67,056,000	248,075,000
Household furnishings, clothing, etc.	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 the Government, chartered banks and the general public.....	303,700,000	2,800,000	17,500,000	13,200,000	82,900,000	101,800,000
Total.....	26,631,000,000	146,000,000	836,000,000	723,000,000	6,656,000,000	9,130,000,000
Percentages.....	100	0.55	3.13	2.71	24.94	34.21

Classification of Wealth.	Manitoba.	Saskatchewan.	Alberta.	British Columbia.	Yukon.
	\$	\$	\$	\$	\$
Farm values.....	558,504,000	1,413,037,000	848,199,000	181,421,000	—
Agricultural products.....	147,050,000	364,840,000	254,739,000	44,502,000	—
Total agricultural wealth..	705,554,000	1,777,877,000	1,102,938,000	225,923,000	—
Mines.....	10,636,439	5,119,845	102,875,177	108,594,954	6,560,124
Forests.....	40,797,000	83,691,000	126,067,000	494,461,000	—
Fisheries.....	970,352	95,694	237,435	9,609,209	6,017
Central electric stations.....	19,804,000	4,708,000	7,937,000	33,422,000	700,000
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings: duplication excluded).....	28,439,000	66,995,000	14,786,000	93,373,000	—
Manufactures (materials on hand, and stocks in process).....	19,365,000	6,272,000	11,907,000	48,078,000	—
Construction, custom and repair.....	5,230,000	4,007,000	3,235,000	6,959,000	—
Trading establishments.....	67,728,000	58,596,000	50,778,000	61,983,000	—
Steam railways.....	310,254,000	524,890,000	364,563,000	294,077,000	4,189,000
Electric railways.....	15,400,004	3,589,046	6,161,356	21,388,866	—
Canals.....	—	—	—	—	—
Telephones.....	21,548,000	13,907,000	26,278,000	17,713,000	—
Urban real property.....	478,470,000	228,492,000	224,015,000	568,531,000	—
Shipping.....	811,000	38,000	—	25,554,000	151,000
Imported merchandise in store.....	24,487,000	9,782,000	10,379,000	41,450,000	192,000
Automobiles.....	37,104,000	62,079,000	42,170,000	42,693,000	80,000
Household furnishings, clothing, etc.	82,000,000	104,000,000	78,000,000	73,000,000	500,000
Specie, coin and other currency held by the Government, chartered banks and the general public.....	20,700,000	26,600,000	19,700,000	18,400,000	100,000
Total.....	1,839,000,000	2,321,000,000	2,132,000,000	2,185,000,000	12,000,000
Percentages.....	7.08	10.94	8.21	8.19	0.04

¹Included with Nova Scotia.

²Includes the Yukon.

Subsection 2.—National Income.

The national income of Canada is necessarily less than its national production, a total for which is suggested in the general survey of production on pages 203-211 of this volume. If, as there pointed out, there is no reason to suppose that those whose activities are not connected with the production of "form-utilities" are less "productive" in the broad sense of the term than others, the total value of the production of 1926 must have been not less than \$5,558,000,000.

In order to arrive at the figure of national income, however, certain heavy deductions from the above amount must be made—deductions especially connected with the maintenance of the industrial equipment of the country—providing not only for depreciation but for obsolescence and replacement by new and improved apparatus of production. Altogether, the charges under this head may have been not less than \$300,000,000 to \$400,000,000. This would leave the 1926 income of the Canadian people at somewhere in the neighbourhood of \$5,100,000,000.

Incomes assessed for Income War Tax in Canada.—In those countries of the world where an income tax has been established for a considerable period of time, the figures of the assessed income have been generally accepted as furnishing a guide both to the amount and to the distribution of the total national income by classes. Estimates of the national income, based upon income tax statistics, have been published, for example, in Great Britain and in the United States.

In Canada, the income tax is a newer thing than in either of the above-mentioned countries; also, in a newer country than either, incomes are to a greater extent received in kind. Both of these considerations render it improbable that so large a percentage of the total national income of Canada is brought under the notice of the income tax authorities as in Great Britain or the United States. Nevertheless, the data collected by the Income Tax Branch of the Department of National Revenue, in the course of its administration of the income war tax, are significant both with regard to the total income assessed and with regard to the distribution of that income among various classes of the population, as well as by size of income groups.

In Canada, in the fiscal year ended Mar. 31, 1921, 3,696 corporations and 190,561 individuals paid income tax on incomes aggregating \$912,410,429; in the following year 8,286 corporations and 290,584 individuals paid income tax on \$1,462,529,170; in the fiscal year ended 1923, 6,010 corporations and 281,182 individuals paid income tax on \$1,092,407,925; in the fiscal year ended 1924, 5,569 corporations and 239,036 individuals paid income tax on incomes aggregating \$1,108,027,871; in the fiscal year ended 1925, 6,236 corporations and 225,514 individuals paid income tax on incomes aggregating \$999,160,248; in the fiscal year ended 1926, 5,738 corporations and 209,539 individuals paid income tax on incomes aggregating \$1,003,110,646. In the fiscal year ended 1927, after the exemption limit had been raised from \$2,000 to \$3,000 for married and from \$1,000 to \$1,500 for single persons, 116,029 individuals and 5,777 corporations paid income tax on incomes aggregating \$744,184,891, while in the fiscal year ended 1928, 122,026 individuals and 6,121 corporations paid income tax on incomes aggregating \$1,140,232,948. See Tables 33 to 35 for further details.

33.—Amount of Income assessed for the Purposes of the Income War Tax, by Provinces, for the fiscal years ended Mar. 31, 1924-1928.

Provinces.	Amount of Income Assessed.				
	1924.	1925.	1926.	1927.	1928.
	\$	\$	\$	\$	\$
Prince Edward Island.....	2,301,305	1,590,134	1,841,389	1,564,607	1,906,145
Nova Scotia.....	33,785,681	22,613,331	19,997,318	14,586,443	19,187,670
New Brunswick.....	22,809,357	19,500,707	19,098,829	14,727,822	15,855,847
Quebec.....	296,831,845	288,731,449	267,852,358	214,172,270	247,108,323
Ontario.....	473,015,674	436,971,432	466,678,836	330,875,841	501,698,431
Manitoba.....	92,286,842	73,497,253	67,156,023	50,118,276	73,008,012
Saskatchewan.....	50,778,824	40,415,300	35,848,382	27,080,457	39,130,763
Alberta.....	53,310,467	41,874,721	42,586,566	29,766,879	37,164,202
British Columbia.....	81,525,976	72,390,078	80,619,635	60,602,251	103,587,321
Yukon.....	1,882,450	1,575,843	1,431,310	690,045	1,586,234
Total.....	1,108,027,871	999,160,248	1,003,110,644	744,184,891	1,040,232,948

34.—Number of Individual and Corporate Tax Payers, by Size of Income and Amount of Taxes paid under the Income War Tax Act, fiscal years ended Mar. 31, 1927 and 1928.

1.—INDIVIDUALS.

Income classes.	1927.		1928.	
	Number.	Amount.	Number.	Amount.
		\$		\$
Under \$2,000.....	39,881	501,146	36,969	454,833
\$ 2,000 to \$ 3,000.....	21,167	805,175	21,988	875,449
\$ 3,000 to \$ 4,000.....	16,462	273,105	18,049	286,492
\$ 4,000 to \$ 5,000.....	12,316	359,150	13,273	374,588
\$ 5,000 to \$ 6,000.....	7,843	368,389	8,371	407,029
\$ 6,000 to \$ 7,000.....	5,311	821,063	6,583	835,743
\$ 7,000 to \$ 8,000.....	2,809	362,509	3,431	428,150
\$ 8,000 to \$ 9,000.....	2,139	400,496	2,491	443,864
\$ 9,000 to \$10,000.....	1,820	397,375	1,974	506,448
\$10,000 to \$15,000.....	3,634	1,997,167	4,519	2,473,219
\$15,000 to \$20,000.....	1,319	1,364,433	1,804	1,864,209
\$20,000 to \$25,000.....	747	1,527,756	1,001	1,948,636
\$25,000 to \$30,000.....	403	1,207,563	490	1,467,231
\$30,000 to \$50,000.....	574	3,073,375	695	3,458,767
\$50,000 and over.....	294	4,718,891	419	7,552,499
Total.....	116,629	15,177,593	123,676	23,477,947
Unclassified amount.....	-	231,641	-	275,536
Refunds.....	-	18,499,234	-	23,752,743
	-	363,973	-	529,852
Net Total.....		18,043,261		23,222,891

34.—Number of Individual and Corporate Tax Payers, by Size of Income and Amount of Taxes paid under the Income War Tax Act, fiscal years ended Mar. 31, 1927 and 1928—concluded.

2.—CORPORATIONS.

Income classes.	1927.		1928.	
	Number.	Amount.	Number.	Amount.
		\$		\$
\$ 2,000 to \$ 3,000.....	1,201	142,447	1,202	122,251
\$ 3,000 to \$ 4,000.....	514	74,683	458	70,584
\$ 4,000 to \$ 5,000.....	375	95,089	397	106,467
\$ 5,000 to \$ 6,000.....	274	96,888	257	89,153
\$ 6,000 to \$ 7,000.....	338	230,306	412	230,713
\$ 7,000 to \$ 8,000.....	194	101,650	215	132,983
\$ 8,000 to \$ 9,000.....	178	109,451	161	94,546
\$ 9,000 to \$ 10,000.....	125	96,241	142	101,449
\$10,000 to \$15,000.....	550	654,903	580	644,238
\$15,000 to \$20,000.....	322	460,258	308	410,701
\$20,000 to \$25,000.....	264	608,225	276	585,759
\$25,000 to \$30,000.....	161	399,391	155	400,069
\$30,000 to \$50,000.....	410	1,399,389	435	1,423,472
\$50,000 and over.....	865	25,124,296	1,066	29,772,475
Total	5,777¹	29,602,949¹	6,121²	34,198,796²
Unclassified amount.....	-	188,857	-	288,048
Refunds.....	-	29,791,806	-	34,486,844
	-	448,758	-	1,138,687
Net Total	-	29,343,048	-	33,348,157

¹Totals include 6 corporations paying \$9,832 in taxation, grouped to conceal net income and identity of taxpayers.

²Totals include 7 corporations paying \$13,936 in taxation, grouped to conceal net income and identity of taxpayers.

35.—Income Tax Paid, by Occupations of the Tax Payers, fiscal years ended Mar. 31, 1927 and 1928.

1.—INDIVIDUALS.

Classes.	1927.		1928.	
	Number.	Amount.	Number.	Amount.
		\$		\$
Agrarians.....	3,248	228,801	3,163	205,454
Professionals.....	6,387	1,248,191	6,088	1,444,098
Employees.....	81,456	7,838,527	83,146	5,522,507
Merchants, retail.....	8,124	950,688	8,685	1,041,337
Merchants, wholesale.....	833	255,680	1,178	421,517
Manufacturers.....	863	378,941	901	335,675
Natural resources.....	119	47,641	172	97,878
Financial.....	4,893	2,897,915	7,654	5,066,588
Personal corporations.....	128	717,174	470	2,583,228
Family corporations.....	279	818,150	1,138	742,578
All others.....	10,199	3,300,884	9,431	3,018,347
Unclassified.....	-	281,642	-	275,536
Total	118,029	18,409,234	123,026	23,752,745
Refunds.....	-	365,973	-	529,852
Net Total	-	18,043,261	-	23,222,891

35.—Income Tax Paid, by Occupations of the Tax Payers, fiscal years ended Mar. 31, 1927 and 1928—concluded.

2.—CORPORATIONS.

Classes.	1927.		1928.	
	Number.	Amount.	Number.	Amount.
		\$		\$
Agrarians.....	45	54,596	35	33,812
Merchants, retail.....	1,042	2,033,838	1,246	2,273,736
Merchants, wholesale.....	739	1,904,352	826	2,245,549
Manufacturers.....	1,950	13,593,412	2,030	16,132,580
Natural resources.....	257	2,857,728	210	2,594,892
Financial.....	583	2,459,733	693	2,554,565
Transportation and public utilities.....	306	4,875,878	310	5,480,732
All others.....	355	1,732,412	772	2,882,990
Unclassified.....	-	188,357	-	288,048
Total	5,777	29,791,968	6,121	34,456,844
Refunds.....	-	443,758	-	1,138,687
Net Total	-	29,348,048	-	33,348,157
Grand Total Individuals and Corporations	-	47,386,309	-	56,571,048

Subsection 3.—Outside Capital Invested in Canada and Canadian Capital Invested Elsewhere.

An estimate of the outside capital invested in Canada and the Canadian capital invested outside of the Dominion has been prepared by the Dominion Bureau of Statistics. While the calculations have been carefully made on the basis of the best available data, they are subject to a margin of error and are to be considered as indicating only the approximate situation. Information is entirely lacking on such important items as the transfer of capital arising through the change of residence from Canada to other countries or from other countries to Canada and the transfer of capital in one direction or the other by inheritance.

It is estimated that the total investment of British and foreign capital in Canada on Jan. 1, 1927, was \$5,500,441,000. Of this sum \$2,192,467,000 was British capital, \$3,069,181,000 was from the United States and \$238,793,000 from other countries. Though these totals are large, it should be remembered that the national wealth of the Dominion in 1926 has been estimated at \$26,691,482,000, exclusive of the value of those undeveloped natural resources in which a good deal of the outside capital is invested, and that it is inevitable that at the present stage Canada should seek the assistance of outside capital to develop the undeveloped natural resources of the Dominion. It must also be borne in mind that Canadians have invested large amounts of capital abroad. The Bureau estimates that Canadian investments in other countries amounted to \$1,330,586,000 at the beginning of 1927, or nearly a quarter of the amount of outside investments in Canada. Of this, \$723,328,000 was placed in the United States, \$118,479,000 in Great Britain and \$488,779,000 in other countries. Side by side with these figures must also be placed the fact that recent prosperity has enabled Canada to buy back large amounts of Canadian securities held abroad. Details of the 1927 estimates are given in Tables 36 and 37, with comparative figures for 1926, showing the changes in the different items during 1926.

36.—Estimated Total Investments of British and Foreign Capital in Canada, as at Jan. 1, 1926 and 1927.

(000's omitted).

Items.	Jan. 1, 1926.				Jan. 1, 1927			
	Great Britain.	United States.	Other Countries.	Total.	Great Britain.	United States.	Other Countries.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
Government Securities (Dominion, Provincial and Municipal).	479,539	786,280	5,641	1,271,460	466,668	832,394	5,500	1,304,562
Public Utilities—								
Railways.....	956,050	437,054	37,500	1,430,604	955,008	456,512	40,000	1,445,520
Other public utilities (traction, light, heat, power, telephone, etc.)	123,260	182,876	40,337	346,473	124,995	268,162	39,530	432,687
Industries—								
Pulp, paper and lumber.....	42,441	351,709	72,850	467,000	53,920	377,722	62,759	494,401
Mining.....	90,384	216,598	13,858	320,750	91,384	217,908	14,058	323,350
Metal industries	51,837	246,463	3,652	301,952	51,505	240,883	3,619	296,007
All other industries.....	105,056	409,779	6,514	521,349	111,878	403,896	6,476	522,250
Trading establishments.....	39,403	144,312	4,900	188,615	59,109	142,704	4,851	206,664
Finance and insurance.....	91,000	42,000	12,000	145,000	91,000	47,000	12,000	150,000
Land and mortgage.....	187,000	83,000	50,000	320,000	187,000	88,000	50,000	325,000
	2,165,970	2,589,981	247,252	5,313,203	2,192,467	3,669,181	238,793	5,500,441

37.—Estimated Total Investments of Canadian Capital in British and Foreign Countries, as at Jan. 1, 1926 and 1927.

(000's omitted).

Items.	Jan. 1, 1926.				Jan. 1, 1927.			
	Great Britain.	United States.	Other Countries.	Total.	Great Britain.	United States.	Other Countries.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian government credits and balances abroad	658	22,549	36,483	59,690	500	10,815	36,111	47,426
Balances of chartered banks abroad.....	39,246	117,739	39,246	196,231	52,112	156,336	52,112	260,560
Foreign securities held by banks..	57,151	22,495	22,774	102,420	37,341	21,571	30,315	89,227
Investments of insurance companies abroad.....	15,491	151,222	79,177	245,890	16,976	165,717	86,766	269,459
Direct industrial investments.....	1,700	152,071	106,229	260,000	1,700	156,804	116,496	275,000
Miscellaneous.....	10,000	160,179	105,000	275,179	9,850	212,085	166,979	388,914
	124,246	626,255	388,914	1,139,415	118,479	723,328	488,779	1,330,586

Section 4.—National Wealth and Income.

Subsection 1.—National Wealth.

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 thoroughly 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 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, manufactures, 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. The present survey, which includes the provincial distribution of Canadian wealth, places the estimated aggregate of the tangible wealth of the Dominion, exclusive of undeveloped natural resources, at \$26,691,482,000 in 1926, as compared with \$25,673,174,000 in 1925 and \$22,195,302,000 in 1921. These figures however, are not exactly comparable, in view of certain improvements and additions that have been made in the method of estimation. An increase of about \$500,000,000 is shown in the national wealth in the year 1926, and of nearly \$3,500,000,000 in the five years 1921 to 1926.

Aggregate and Per Capita Wealth of the Provinces, 1926.—As regards the provincial distribution of wealth, Ontario ranked first with estimated aggregate wealth of \$9,130,189,000, or 34.2 p.c. of the total, and Quebec second, with estimated wealth of \$6,656,108,000, or 24.9 p.c. of the whole. Saskatchewan was third, with estimated wealth of \$2,920,739,000, or 10.9 p.c. of the total for the Dominion.

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 \$3,844; Alberta second with \$3,608; Saskatchewan third with \$3,559; and Manitoba fourth with \$2,957. These figures may be compared with \$2,902 and \$2,598, the per capita wealth of Ontario and Quebec, respectively, and \$2,842, the per capita wealth for the whole Dominion. Further details are furnished in Table 30.

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.

39.—Provincial Distribution of the National Wealth of Canada, with Percentage and per Capita Analyses, 1926.

NOTE.—Figures for 1921 and 1925 are given on pp. 849-50 of 1927-28 edition.

Province.	Estimated wealth.	Percentage distribution of wealth.	Estimated population June 1, 1926.	Percentage distribution of population.	Wealth per capita.
	\$	p. c.	No.	p. c.	\$
P.E. Island.....	145,745,000	0.6	87,000	0.93	1,675
Nova Scotia.....	835,748,000	3.1	540,000	5.76	1,548
New Brunswick.....	723,592,000	2.7	407,200	4.34	1,777
Quebec.....	6,656,108,000	24.9	2,561,800	27.28	2,598
Ontario.....	9,130,189,000	34.2	3,145,600	33.50	2,902
Manitoba.....	1,889,606,000	7.1	639,056 ¹	6.81	2,957
Saskatchewan.....	2,920,739,000	10.9	820,738 ²	8.74	3,559
Alberta.....	2,192,067,000	8.2	607,599 ²	6.47	3,608
British Columbia.....	2,185,210,000	8.2	588,400	6.05	3,844
Yukon.....	12,478,000	0.1	3,450	0.03	-
Canada.....	26,691,482,000	100.0	9,356,000¹	100.00¹	2,842

¹Includes 8,850 population in the Northwest Territories, or 0.09 p.c. ²Census population, 1926.