

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.