

4.—National Wealth and Income.

National Wealth.—There are several methods of computing national wealth, *i.e.*, the aggregate value of 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 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 table 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., 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. It should also be pointed out that Table 35 covers the year 1920 (the latest year for which the statistics are available), and that in 1920 the money values of commodities reached their peak. Estimates for subsequent years will doubtless show considerable decreases in several of the items.

35.—Estimated National Wealth of Canada, 1920.

1. Farm Values (land, buildings, implements and machinery, and live stock, Census 1921).....	\$6,592,351,789
2. Mines (capital employed, 1921).....	559,514,154
3. Forests (estimated value of accessible raw materials, pulpwood, and capital invested in woods operations).	1,244,343,100
4. Fisheries (capital invested in boats, gear, etc., in primary operations; capital in secondary operations included under "Manufacturing Machinery").....	29,893,213
5. Central Electric Stations (capital invested, 1920).....	518,997,000
6. Steam and Electric Railways (investment in road and equipment).....	2,868,000,000
7. Canals (amount expended on construction to March 31, 1921).....	136,942,734
8. Shipping (estimated from 1918 Census).....	100,000,000
9. Telegraph and Telephone Systems (cost of plant)...	175,000,000
10. Urban Real Property (assessed valuations and exempted property, and estimate for undervaluation by assessors, and for roads, sewers, etc.).....	5,944,000,000
11. Manufacturing Machinery (Census of Industry, 1920)	583,328,516
12. Stocks of Raw Materials and Manufactured Goods (Census of Industry, 1920, for amount in manufacturers' hands; estimate for amount in dealers' hands).....	1,316,000,000
13. Stored Products of Farm, Fisheries, etc. (estimated from grain trade statistics, cold storage, etc.).....	400,000,000