

bridges and sewers. The estimated value, as based on returns for 1929 received in the Bureau from the municipalities, was \$8,251,011,000 or 26.75 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 third largest item, amounting to \$3,153,351,000 or 10.22 p.c. of the total.

Another important item is the tangible value of the forests, amounting to \$1,877,000,000 or 6.09 p.c., and including the estimated value of accessible raw materials, pulpwood, and capital invested in woods operations. In 1929, as in 1928, 1927 and 1926, this item included an estimate of the present value of young growth, accounting for an increase in the estimates for these years compared with 1925.

The value of machinery and tools in manufacturing establishments and of lands and buildings of manufacturing concerns in rural districts was estimated at \$1,418,040,000 in 1929 or 4.60 p.c. In addition the estimated value of materials on hand and stocks in process in manufacturing establishments was set at \$837,805,000 in 1929 or 2.72 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 1929 as \$1,136,291,000 or 3.68 p.c. of the total. Three additional classes of wealth have been included in the estimate for 1929 which were not taken account of in earlier estimates. To this extent, and on account of the later revision of earlier figures, the totals of this and other years are not comparable. The three classes so included are harbours, highways and aircraft. The \$367,488,000 credited to harbours represents the approximate capital expenditures for harbour works such as wharves, piers, breakwaters, dredging or other harbour and river improvements. The investment in certain piers and wharves connected with the fishing industry is, however, included under the item "Fisheries".

The amount credited to highways is estimated on a conservative basis. It is not intended to be all-inclusive, but is considered the best estimate that can be made from existing data.

The value of aircraft is taken as the original cost of the aircraft registered in the different provinces less an allowance for depreciation worked out with the co-operation of the Air Service Branch of the Department of National Defence. The resulting estimate of \$2,398,000 is included with that of "shipping".

On the basis of the estimated population of 1929 of 10,027,000, the per capita investment in urban real estate was \$823, in agriculture \$792, in steam railways \$314, in the forests \$187 and in household furnishings and personal property \$137. The per capita wealth of all kinds was \$3,076. Further details of the items are presented in Tables 32 and 33.