

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 public and private 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 all 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.

Whatever method is used, difficulty arises when we try to reduce all the things which go to make up wealth (things which once created are not themselves subject to violent change) to a common denominator. Estimates of national wealth must always be expressed in terms of the national currency and thus normally in terms of gold dollars. Yet the purchasing power of the currency unit is always fluctuating and since 1929 has increased by more than 50 p.c. in terms of wholesale prices. Even in 1930, the average index number of wholesale prices was down by nearly 10 p.c. from 1929, while in December of that year the average index number of wholesale prices was 19 p.c. lower than in the same month of 1929.

The effect of such drastic reductions in values is first felt by the commodities which are being currently produced and, through these commodities, the dollar value of production is diminished and consequently the national income of a country where most people are producers. Ultimately a persistent decline of this character affects the capital values of real estate, buildings, machinery, etc., and its influence is then felt in a reduction in the national wealth as stated in dollars. The 1929 estimate, which is considered to represent values in that year with approximate accuracy, is the latest which has been compiled by the Bureau of Statistics and the table below shows the national wealth on that basis.

The survey for 1929 placed the estimated aggregate of the tangible wealth of the Dominion, exclusive of undeveloped natural resources, at \$30,840,000,000 as compared with \$29,630,000,000 in 1928,¹ \$27,668,000,000 in 1927, \$26,691,482,000 in 1926, \$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 and in the items included. An increase of \$1,210,000,000 was shown in the national wealth in the year 1929, and of over \$8,600,000,000 in the eight years 1921 to 1929.

Aggregate and Per Capita Wealth of the Provinces, 1929.—As regards the provincial distribution of wealth, Ontario ranked first with estimated aggregate wealth of \$10,628,000,000 or 34.46 p.c. of the total and Quebec second with estimated wealth of \$8,265,000,000 or 26.8 p.c. of the whole. Saskatchewan was third, with estimated wealth of \$3,047,000,000 or 9.88 p.c. of the total for the Dominion.

¹Revised figures.

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 \$4,012; Alberta second with \$3,518; Saskatchewan third with \$3,451 and Manitoba sixth with \$2,910. These figures may be compared with \$3,188 and \$2,982, the per capita wealth of Ontario and Quebec respectively, and \$3,076, the per capita wealth for the whole Dominion. Further details are furnished in Table 35.

As the statistics of population and wealth for Yukon are uncertain, the per capita estimate of wealth is open to question and has not been shown.

35.—Provincial Distribution of the National Wealth of Canada, with Percentage and Per Capita Analyses, 1928 and 1929.

NOTE.—Figures for 1921 and 1925 are given on pp. 849-850 of the 1927-28 Year Book, for 1926 on p. 827 of the 1930 Year Book and for 1927 on p. 870 of the 1931 Year Book.

Province.	Estimated Wealth.	Percentage Distribution of Wealth.	Estimated Population June 1.	Percentage Distribution of Population.	Wealth per capita. ⁴
	\$	p.c.	No.	p.c.	\$
1928.					
Prince Edward Island.....	157,000,000 ²	0-53	88,000	0-89	1,784
Nova Scotia.....	899,000,000 ²	3-03	515,000	5-24	1,746
New Brunswick.....	821,000,000 ²	2-77	401,000	4-08	2,047
Quebec.....	7,506,000,000 ²	25-34	2,715,000	27-61	2,765
Ontario.....	10,155,000,000 ²	34-27	3,278,000	33-34	3,068
Manitoba.....	1,973,000,000 ²	6-66	664,000	6-75	2,971
Saskatchewan.....	3,100,000,000 ²	10-46	862,000	8-77	3,596
Alberta.....	2,378,000,000 ²	8-03	658,000	6-69	3,614
British Columbia.....	2,622,000,000 ²	8-85	641,000	6-52	4,080
Yukon.....	19,000,000 ²	0-06	4,000	0-04	²
Totals.....	29,630,000,000²	100-00	9,533,600¹	100-00¹	3,013
1929.					
Prince Edward Island.....	164,000,000	0-53	88,000	0-88	1,864
Nova Scotia.....	911,000,000	2-95	515,000	5-14	1,769
New Brunswick.....	788,000,000	2-56	404,000	4-03	1,950
Quebec.....	8,265,000,000	26-80	2,772,000	27-64	2,982
Ontario.....	10,628,000,000	34-46	3,334,000	33-25	3,188
Manitoba.....	1,970,000,000	6-39	677,000	6-75	2,910
Saskatchewan.....	3,047,000,000	9-88	883,000	8-81	3,451
Alberta.....	2,408,000,000	7-80	684,000	6-82	3,518
British Columbia.....	2,644,000,000	8-57	659,000	6-57	4,012
Yukon.....	17,000,000	0-06	4,000	0-04	²
Totals.....	39,840,000,000	100-00	10,027,000¹	100-00¹	3,076

¹Includes 7,000 population in the Northwest Territories or 0-07 p.c.

²As the statistics of population and wealth for Yukon are uncertain, the per capita estimate of wealth is open to question and has not been shown. ³Revised figures. ⁴Per capita figures are worked out on the basis of revised populations, see p. 145.

Wealth of Canada, by Items, 1929.—In the items included in Table 36, all duplications have 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 1929 was \$7,939,477,000, being 25·74 p.c. of the whole. This amount included the value of agricultural production in 1929, or \$1,631,124,000, to cover the average stocks of agricultural goods in the possession of farmers and traders and the amount invested in preparation for the new crop.

The largest element in the national wealth was urban real property, which in 1929 attained first place although it was previously second to agriculture. This item included the assessed valuations of taxed and exempted property, to which was added one-third to provide for undervaluation by assessors and for roads, bridges and sewers. The estimated value, as based on returns for 1929 received in the Bureau, 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 previous years from 1926, this item included an estimate of the 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. In 1925 this item 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, and 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 "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 Table 36.

35.—Estimate of the National Wealth of Canada, with Percentage and Per Capita Distribution of Component Items, 1929.

Classification of Wealth.	Aggregate Amount.	Percentage of Total.	Average Amount per head of Population. ¹
	\$	p.c.	\$
Farm Values (land, buildings, implements, machinery and live stock).....	6,308,353,000	20.45	629.14
Agricultural Products in the possession of farmers and traders..	1,631,124,000	5.29	162.67
Totals, Agricultural Wealth.....	7,939,477,000	25.74	791.81
Mines (capital employed).....	867,021,000	2.81	86.47
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations).....	1,877,000,000	6.09	187.19
Fisheries (capital invested in boats, gear, etc., in primary operations).....	33,935,000	0.11	3.39
Central Electric Stations (capital invested in equipment, materials, etc.).....	554,327,000	1.80	55.28
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings, duplication excluded).....	1,418,040,000	4.60	141.42
Manufactures (materials on hand and stocks in process, duplication excluded).....	837,905,000	2.72	83.55
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand).....	137,685,000	0.45	13.73
Trading Establishments (estimate of the value of furniture and fixtures, delivery equipment and materials on hand).....	1,136,291,000	3.68	113.32
Steam Railways (investment in road and equipment).....	3,153,351,000	10.22	314.49
Electric Railways (investment in road and equipment).....	240,111,000	0.78	23.95
Telephones (cost of property and equipment).....	291,589,000	0.95	29.08
Urban Real Property (assessed valuations and exempted property and estimate for undervaluation by assessors and for roads, sewers, etc.).....	8,251,011,000	26.75	822.88
Canals (amount expended on construction to Mar. 31, 1930).....	241,946,000	0.79	24.13
Harbours (approximate amount expended to Mar. 31, 1930) ¹	367,488,000	1.19	36.65
Shipping (including aircraft) ²	149,306,000	0.48	14.89
Imported Merchandise in store (estimated at one-half imports during 1929).....	649,477,000	2.11	64.77
Automobiles (estimate of the value of automobiles registered).....	758,424,000	2.46	75.64
Highways, etc. ¹	364,896,000	1.18	36.39
Household Furnishings, Clothing, etc. (value estimated from production and trade statistics).....	1,370,000,000	4.44	136.63
Specie, Coin and other Currency held by the Government, chartered banks and the general public.....	201,030,000	0.65	20.06
Grand Totals.....	30,840,210,000	100.00	3,075.72

¹This class of wealth was not included in estimates published for previous years in earlier editions of the Year Book.

²The total for "shipping" includes, for the first time, an estimate for aircraft amounting to \$2,398,000 for 1929.

³See Table 35 for the revised estimate of population upon which these per capita figures are based.

Analyses by Provinces and Classes of Wealth.—In Table 37 will be found detailed statistics of the wealth of each province by leading items. Again the suggestive character rather than the strict accuracy of such data must be emphasized. The specie holdings, for instance, are distributed among the provinces according to their populations, since they are an asset of Canada as a whole rather than of the particular locality in which they happen to be deposited.

37.—Estimate of National Wealth of Canada, 1929, 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.....	6,308,353,000	67,015,000	184,725,000	141,130,000	1,133,343,000	1,778,476,000
Agricultural products.....	1,631,124,000	25,975,000	43,412,000	39,919,000	313,698,000	509,208,000
Totals, Agricultural Wealth.....	7,939,477,000	92,991,000	178,137,000	181,049,000	1,447,041,000	2,287,684,000
Mines.....	867,021,000	1	67,357,000	4,945,000	146,332,000	302,938,000
Forests.....	1,877,000,000	1,600,000	58,000,000	73,700,000	706,000,000	422,500,000
Fisheries.....	33,935,000	725,000	7,447,800	4,157,000	2,334,000	3,479,000
Central electric stations.....	554,327,000	447,000	8,397,000	13,775,000	221,135,000	221,421,000
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded).....	1,418,040,000	1,301,000	36,778,000	40,221,000	439,539,600	661,790,000
Manufactures (materials on hand and stocks in process).....	837,805,000	496,000	21,582,000	21,208,000	246,601,000	442,238,000
Construction, custom and repair.....	137,685,000	171,000	3,176,000	1,678,000	40,711,000	53,495,000
Trading establishments (fixtures and delivery equipment and materialsonhand)	1,136,291,000	5,168,000	42,119,000	36,926,000	306,228,000	410,558,000
Steam railways.....	3,153,351,000	21,190,000	109,020,000	148,481,000	375,503,000	834,690,000
Electric railways.....	240,111,000	-	10,077,000	3,063,000	67,846,000	109,673,000
Canals.....	241,946,000	-	1,494,000	45,000	35,804,000	204,603,000
Telephones.....	291,580,000	766,000	8,457,000	5,369,000	60,227,000	117,340,000
Urban real property	8,251,011,000	13,954,000	181,262,000	98,894,000	3,190,295,000	3,032,338,000
Harbours.....	367,488,000	4,383,000	20,866,000	31,869,000	165,173,000	91,428,000
Shipping.....	149,306,000	882,000	13,417,000	3,615,000	54,167,000	39,284,000
Imported merchandise in store.....	649,477,000	786,000	17,846,000	13,225,000	169,125,000	334,034,000
Automobiles.....	758,424,000	3,919,000	25,354,000	20,360,000	105,785,000	347,267,000
Highways, etc.....	364,896,000	1,300,000	11,992,000	13,188,000	62,816,000	186,000,000
Household furnishings, clothing, etc.	1,370,000,000	12,052,000	77,043,000	58,692,000	376,591,000	457,903,000
Specie, coin and other currency held by the Government, chartered banks and the general public	201,630,000	1,768,000	11,305,000	8,612,000	55,280,000	67,191,000
Totals.....	30,840,210,000	163,929,000	911,128,000	788,072,000	8,264,513,000	10,627,854,000
Percentages.....	100-00	0-53	2-95	2-56	26-80	34-46

¹ Included in Nova Scotia.

37.—Estimate of National Wealth of Canada, 1930, by Provinces and Classes—concluded.

Classification of Wealth.	Manitoba.	Saskatchewan.	Alberta.	British Columbia.	Yukon.
	\$	\$	\$	\$	\$
Farm values.....	569,841,000	1,413,120,000	875,110,000	195,593,000	
Agricultural products.....	119,472,000	299,304,000	223,246,000	56,889,000	
Totals, Agricultural Wealth	689,313,000	1,712,424,000	1,098,356,000	252,482,000	-
Mines.....	15,020,000	6,098,000	142,943,000	170,575,000	7,813,000
Forests.....	24,500,000	67,700,000	97,500,000	418,500,000	2,000,000
Fisheries.....	1,317,000	122,000	547,000	13,795,000	12,000
Central electric stations.....	25,734,000	7,445,000	13,256,000	41,910,000	807,000
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded)	31,460,000	6,842,000	26,803,000	173,306,000	
Manufactures (materials on hand and stocks in process).....	24,847,000	13,258,000	18,318,000	49,257,000	2
Construction, custom and repair.....	9,652,000	8,772,000	7,640,000	12,390,000	
Trading establishments.....	95,053,000	82,203,000	70,819,000	87,217,000	
Steam railways.....	329,669,000	596,845,000	425,560,000	308,940,000	4,453,000
Electric railways.....	16,364,000	4,322,000	6,265,000	22,501,000	
Canals.....	-	-	-	-	-
Telephones.....	20,347,000	31,351,000	25,284,000	22,388,000	65,000
Urban real property.....	479,322,000	246,594,000	256,795,000	751,557,000	-
Harbours.....	4,703,000	938,000	-	48,108,000	20,000
Shipping.....	1,636,000	168,000	146,000	35,485,000	506,000
Imported merchandise in store.....	28,475,000	17,188,000	19,564,000	48,981,000	253,000
Automobiles.....	49,774,000	82,322,000	63,310,000	60,183,000	120,000
Highways, etc.....	13,600,000	25,000,000	29,000,000	32,000,000	
Household furnishings, clothing, etc.....	92,832,000	121,317,000	90,424,000	82,726,000	420,000
Specie, coin and other currency held by the Government, chartered banks and the general public.....	13,622,000	17,802,000	13,269,000	12,139,000	62,000
Totals.....	1,970,240,000	3,047,242,000	2,406,268,000	2,644,435,000	15,531,000
Percentages.....	6.39	9.88	7.80	8.57	0.06

² Included with British Columbia.

Subsection 2.—National Income and Income Tax Statistics.

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 pp. 203-214 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 1930 must have been about \$5,150,000,000.

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 about \$400,000,000. This would leave the 1930 income of the Canadian people at somewhere in the neighbourhood of \$4,750,000,000.

Incomes Assessed for Income Tax in Canada.¹—In those countries of the world where an income tax has been established for a considerable 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.

¹This material has been revised by the Income Tax Branch of the Department of National Revenue.

The war income tax was introduced into Canada in 1917. Under the Income War Tax Act, the returns of the incomes of individuals and corporations are filed in the year following the earning of the incomes. Further, since the fiscal year ends on Mar. 31, the bulk of the receipts from the income tax usually comes in during the first two or three months of the next following fiscal year. Thus the income tax received in the fiscal year ended Mar. 31, 1932, represents, in the main, income tax collected on 1930 income and the income tax collected in the fiscal year ended 1931 represents in the main 1929 income. It is important that these facts should be kept in mind when considering income assessed in different years. Further, the particular provisions of the income tax existing at any particular time and the amendments extending or contracting the scope of the income tax by raising or lowering the limit of taxable income or increasing or lowering the allowances for children, etc., should also be borne in mind in the consideration of the following tables. Among these, Table 38 gives the grand total income of individuals and corporations assessed for the purpose of income war tax for the last twelve years, while Table 39 gives this income by provinces for the last five years and Table 40 shows the amount of income tax collected by provinces in the last five years. Tables 41 and 42 analyse the payments of income tax in the last four years by size of income class and by occupation of the taxpayer, respectively.

38.—Amounts of Income Assessed for the Purposes of the Income War Tax, by Individuals and Corporations, fiscal years ended Mar. 31, 1921-32.

Fiscal Year.	Individuals.		Corporations.		Total Amount.
	No.	Amount	No.	Amount.	
1921.	190,561	\$ -	3,696	\$ -	912,410,429
1922.	290,584	1,058,577,617	8,286	403,951,553	1,462,529,170
1923.	251,182	823,100,878	6,010	269,307,047	1,092,407,925
1924.	239,086	802,617,497	5,569	305,410,374	1,108,027,871
1925.	225,514	701,892,820	6,236	297,267,428	999,160,248
1926.	209,539	697,016,973	5,738	306,093,673	1,003,110,646
1927.	116,029	465,689,900	5,777	278,494,991	744,184,891 ¹
1928.	122,026	604,736,116	6,121	435,496,832	1,040,232,948
1929.	129,663	668,687,526	7,438	526,714,731	1,195,402,267
1930.	142,154	781,174,030	7,957	544,019,414	1,325,193,444
1931.	143,601	815,714,694	7,603	555,763,956	1,371,478,640
1932.	133,621	660,107,257	6,010	332,498,963	992,606,220

¹In 1927 the exemption limit was raised from \$2,000 to \$3,000 for married, and from \$1,000 to \$1,500 for single persons.

39.—Amounts of Income Assessed for the Purposes of the Income War Tax, by Provinces, fiscal years ended Mar. 31, 1928-32.

Province.	Amounts of Income Assessed.				
	1928.	1929.	1930.	1931.	1932.
	\$	\$	\$	\$	\$
Prince Edward Island	1,906,145	2,201,506	2,293,916	2,238,000	1,981,321
Nova Scotia	19,187,670	20,418,952	20,182,735	22,954,032	22,748,690
New Brunswick	15,855,847	16,638,582	16,743,421	17,441,133	15,941,318
Quebec	247,108,323	342,206,962	402,108,906	374,809,266	234,313,011
Ontario	501,698,431	554,038,353	599,709,588	634,211,212	508,414,892
Manitoba	78,008,012	69,131,365	83,659,145	84,061,015	56,619,647
Saskatchewan	39,130,763	45,770,128	42,729,044	38,709,748	24,279,759
Alberta	37,164,202	37,692,873	47,251,766	79,989,021	45,115,980
British Columbia	103,587,321	106,218,237	109,387,418	115,849,322	82,033,481
Yukon	1,586,234	1,085,310	1,146,505	1,115,781	1,158,321
Totals	1,840,232,948	1,195,402,266	1,325,193,444	1,371,478,640	992,606,220

40.—Amounts of Income Tax Collected, by Provinces, fiscal years ended Mar. 31, 1928-32.

Province.	Amounts of Income Tax Collected.				
	1928.	1929.	1930.	1931.	1932.
	\$	\$	\$	\$	\$
Prince Edward Island.....	37,933	38,654	45,178	45,671	40,930
Nova Scotia.....	549,413	593,349	647,213	666,009	833,839
New Brunswick.....	655,234	553,686	611,978	612,947	530,852
Quebec.....	19,061,843	19,822,209	23,308,394	23,087,571	20,671,026
Ontario.....	25,614,930	28,690,232	33,128,633	34,713,871	30,268,306
Manitoba.....	3,141,123	3,272,606	3,707,769	3,537,771	2,232,348
Saskatchewan.....	775,075	894,494	1,087,406	932,954	403,481
Alberta.....	1,273,786	1,405,606	2,000,979	2,316,043	1,553,848
British Columbia.....	5,440,359	4,123,203	4,495,649	5,106,454	4,403,853
Yukon.....	21,351	28,233	19,857	19,034	10,360
Head Office.....	-	-	19,670	9,697	5,560
Totals.....	56,571,047	59,422,272	69,029,726	71,048,622	61,251,490

41.—Numbers 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, 1929-32.

1.—INDIVIDUALS.

Income Class.	1929.		1930.		1931.		1932.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Under \$2,000.....	36,857	\$ 341,777	38,709	\$ 254,797	38,788	171,237	37,002	162,618
\$ 2,000 to \$ 3,000.....	22,374	719,631	20,090	290,052	20,885	316,458	19,595	291,274
\$ 3,000 to \$ 4,000.....	19,408	280,990	24,429	399,316	22,869	327,728	21,160	294,739
\$ 4,000 to \$ 5,000.....	15,049	386,046	17,468	402,594	17,909	437,407	16,555	375,629
\$ 5,000 to \$ 6,000.....	9,529	394,702	10,980	441,412	11,348	448,935	10,410	410,820
\$ 6,000 to \$ 7,000.....	6,833	770,420	7,349	596,835	7,483	478,985	6,839	434,007
\$ 7,000 to \$ 8,000.....	3,950	412,301	4,620	453,082	4,814	472,641	4,573	475,306
\$ 8,000 to \$ 9,000.....	2,785	416,031	3,313	470,636	3,449	484,866	3,238	466,442
\$ 9,000 to \$10,000.....	2,185	472,862	2,607	534,735	2,609	518,664	2,462	470,926
\$10,000 to \$15,000.....	5,520	2,396,215	6,575	2,650,707	6,825	2,528,683	5,901	2,203,781
\$15,000 to \$20,000.....	2,197	1,964,324	2,540	2,226,401	2,878	2,386,232	2,405	1,955,947
\$20,000 to \$25,000.....	1,027	1,806,366	1,181	1,937,343	1,314	2,071,318	1,123	1,727,028
\$25,000 to \$30,000.....	579	1,489,237	674	1,737,813	794	1,860,843	646	1,492,213
\$30,000 to \$40,000.....	847	3,925,257	1,016	4,486,976	1,045	4,277,731	-	-
\$40,000 to \$50,000.....	-	-	-	-	-	-	491	1,507,718
\$50,000 to \$60,000.....	-	-	-	-	-	-	267	968,530
\$60,000 to \$70,000.....	-	-	-	-	-	-	197	882,019
\$70,000 to \$80,000.....	-	-	-	-	-	-	148	746,336
\$80,000 and over.....	523	9,328,921	603	10,571,399	601	10,131,844	614	10,269,892
Totals.....	129,663	25,105,359	142,154	27,484,118	143,601	26,913,472	133,621	25,135,319
Unclassified amounts.....	-	285,570	-	275,882	-	291,615	-	148,595
Refunds.....	-	25,390,620	-	27,760,000	143,601	27,295,087	133,621	25,283,914
	-	597,222	-	522,497	-	530,906	-	511,068
Net Totals.....	129,663	24,793,398	142,154	27,237,503	143,601	26,624,181	133,621	24,772,846

2.—CORPORATIONS.

\$ 2,000 to \$ 3,000.....	1,491	122,492	1,528	76,349	1,400	66,338	1,123	54,297
\$ 3,000 to \$ 4,000.....	695	100,149	781	119,366	723	98,914	555	91,214
\$ 4,000 to \$ 5,000.....	495	115,460	551	132,597	468	111,442	431	122,421
\$ 5,000 to \$ 6,000.....	370	115,179	440	142,324	426	146,851	343	145,178
\$ 6,000 to \$ 7,000.....	392	217,825	345	140,715	334	142,237	294	147,203
\$ 7,000 to \$ 8,000.....	244	129,723	274	142,926	249	123,619	222	135,742
\$ 8,000 to \$ 9,000.....	223	125,741	232	150,951	203	137,066	197	143,289
\$ 9,000 to \$10,000.....	193	122,736	222	160,735	168	125,480	140	112,685
\$10,000 to \$15,000.....	692	659,128	702	621,286	654	587,729	495	550,720
\$15,000 to \$20,000.....	390	515,068	441	590,491	438	567,037	354	531,830
\$20,000 to \$25,000.....	313	605,628	289	494,283	326	597,828	229	496,828
\$25,000 to \$30,000.....	232	478,418	258	533,373	254	550,948	176	437,202
\$30,000 to \$40,000.....	530	1,672,228	511	1,551,375	563	1,802,322	-	-
\$40,000 to \$50,000.....	-	-	-	-	-	-	175	555,401
\$50,000 to \$60,000.....	-	-	-	-	-	-	119	457,740

41.—Numbers 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, 1929-32—concluded.
2.—CORPORATIONS—concluded.

Income Class.	1929.		1930.		1931.		1932.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
\$40,000 to \$45,000.	—	\$ —	—	\$ —	—	\$ —	100	446,050
\$45,000 to \$50,000.	—	—	—	—	—	—	80	405,241
\$50,000 and over.	1,181	30,410,897	1,398	37,244,203	1,393	39,370,016	971	31,868,113
Totals	7,438	35,408,679¹	7,957	42,117,562²	7,603	44,440,344³	6,010	36,704,293⁴
Unclassified Amounts.....	—	263,665	—	332,519	—	471,429	—	266,755
Refunds.....	7,438	35,672,344 ¹	7,957	42,450,081 ²	7,603	44,911,673 ³	6,010	36,971,048 ⁴
	—	1,043,469	—	666,857	—	487,832	—	489,494
Net Totals	7,438	34,628,875¹	7,957	41,783,224²	7,603	44,423,541³	6,010	36,481,554⁴

¹Totals include 7 corporations paying \$18,007 in taxation, grouped to conceal net income and identity of tax payers. ²Totals include 5 corporations paying \$16,548 in taxation, grouped to conceal net income and identity of tax payers. ³Totals include 4 corporations paying \$12,367 in taxation, grouped to conceal net income and identity of tax payers. ⁴Totals include 6 corporations paying \$3,053 in taxation, grouped to conceal net income and identity of tax payers.

42.—Income Tax Paid, by Occupations of the Tax Payers, fiscal years ended Mar. 31, 1929-32.
1.—INDIVIDUALS.

Income Class.	1929.		1930.		1931.		1932.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Agrarians.....	3,111	\$ 154,733	2,626	\$ 123,909	2,276	\$ 131,910	653	\$ 36,379
Professionals.....	6,771	1,621,398	7,439	1,716,675	7,448	1,913,761	6,512	1,893,161
Employees.....	87,469	7,838,590	95,328	8,836,416	99,658	8,717,015	96,272	8,355,336
Merchants, retail.	9,229	1,217,292	11,117	1,348,277	10,174	1,196,920	7,314	830,524
Merchants, whole- sale.....	1,411	481,835	1,500	464,726	1,563	454,540	987	271,459
Manufacturers.....	1,001	245,454	1,140	263,525	947	225,135	823	162,354
Natural resources.....	171	47,949	243	79,677	174	57,042	147	21,331
Financial.....	8,645	6,065,230	9,534	7,084,327	9,278	6,641,030	9,718	5,874,722
Personal corpora- tions.....	644	3,523,192	912	3,614,204	597	3,114,145	568	3,082,674
Family corpora- tions.....	2,247	1,269,858	3,129	1,881,138	3,235	1,953,544	2,626	1,993,797
All others.....	8,964	2,619,819	9,186	2,671,243	8,251	2,507,479	8,001	2,613,581
Unclassified.....	—	285,270	—	275,882	—	291,616	—	148,596
Totals	129,643	25,394,620	142,154	27,759,999	143,601	27,205,987	133,621	25,283,914
Refunds.....	—	597,222	—	522,497	—	580,906	—	511,068
Net Totals	129,643	24,793,398	142,154	27,237,502	143,601	26,624,181	133,621	24,772,846

2.—CORPORATIONS.

Agrarians.....	83	50,418	111	58,028	88	56,404	39	19,088
Merchants, retail.	1,478	2,546,367	1,551	2,836,933	1,349	2,798,156	1,044	2,241,079
Merchants, whole- sale.....	1,019	2,637,469	1,071	2,981,802	958	2,975,641	640	1,499,306
Manufacturers.....	2,427	17,121,952	2,302	19,886,735	2,475	21,988,645	1,803	17,692,605
Natural resources.....	244	2,636,326	309	3,617,300	296	4,211,330	143	2,872,504
Financial.....	886	3,052,120	1,021	3,960,486	1,134	4,261,232	1,050	4,830,360
Transportation and public utilities.....	386	5,380,264	358	6,686,498	345	6,102,278	312	4,769,437
All others.....	915	1,963,764	1,034	2,060,779	959	1,956,557	979	2,779,884
Unclassified.....	—	263,664	—	332,520	—	471,430	—	266,755
Totals	7,438	35,672,344	7,957	42,450,081	7,603	44,911,673	6,010	36,971,048
Refunds.....	—	1,043,469	—	666,857	—	487,832	—	489,494
Net Totals	7,438	34,628,875	7,957	41,783,224	7,603	44,423,841	6,010	36,481,554
Grand Totals, Individuals and Corporations	—	59,422,273	—	69,629,726	—	71,048,822	—	61,254,409

Subsection 3.—Outside Capital Invested in Canada and Canadian Capital Invested Elsewhere.¹

An estimate of the outside capital invested in Canada and the Canadian capital invested outside of the Dominion is now prepared annually by the Internal Trade Branch of the Dominion Bureau of Statistics. Any estimate of this character is liable to a margin of error, but the utmost care has been taken in the computation and it is believed that the figures approximate fairly to actual conditions. More complete information is being obtained from year to year, enabling corrections to be made in previous estimates such as were published at p. 836 of the 1929 Year Book. Details of the investment of outside capital in Canada according to the latest revision (February, 1932) are given for the last five available years in Table 43.

It is estimated that the total investment of British and foreign capital in Canada on Jan. 1, 1931, was \$6,477,879,000. Of this sum, \$2,204,857,000 was British capital, \$4,107,803,000 was from the United States and \$165,217,000 from other countries. Though these totals are large, it should be remembered that the national wealth of the Dominion in 1929 is estimated at \$30,840,210,000 exclusive of the value of those undeveloped natural resources in which some 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 unexploited 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 \$1,831,310,000 at the beginning of 1931, or nearly 30 p.c. of the amount of outside investments in Canada. Of this \$1,047,285,000 was placed in the United States, \$84,826,000 in Great Britain and \$699,198,000 in other countries. (Table 44.)

It is estimated that the amount of business capital employed in Canada is \$17,500,000,000. This sum includes the bonded indebtedness of Dominion, Provincial and municipal governments, investments in railways, all manufacturing concerns, mines and metal industries, public utilities, trading establishments, finance, insurance, land and mortgages. It does not include private capital in domestic enterprises such as farms, homes, etc. Of this sum it is estimated that 65 p.c. or \$11,500,000,000 is owned in Canada; 21 p.c. or \$3,725,000,000 in United States; 13 p.c. or \$2,228,000,000 in Great Britain; 1 p.c. or \$171,000,000 in other countries.

If the basis of comparison is total national wealth, British and foreign investments decrease in significance. Canada's national wealth in 1930 was probably \$30,000,000,000; net British and foreign investments in Canada were about \$4,647,000,000 or 15½ p.c. of the total.

¹Revised by Herbert Marshall, B.A., F.S.S., Chief, Internal Trade Branch, Dominion Bureau of Statistics. For a list of the publications of this Branch see Chapter XXIX, under "Internal Trade".

43.—Estimated British and Foreign Investments in Canada, Jan. 1, 1927-31.

(000's omitted.)

Type of Investment.	Jan. 1, 1927.	Jan. 1, 1928.	Jan. 1, 1929.	Jan. 1, 1930.	Jan. 1, 1931.
Total British and Foreign Investments—					
Government Securities (Dominion, Provincial and Municipal).....	1,190,772	1,199,492	1,179,027	1,184,670	1,302,941
Public Utilities—					
Railways.....	1,439,642	1,504,825	1,537,924	1,674,865	1,738,064
Other Public Utilities (Traction, Light, Heat, Power, Telephone, etc.).....	559,829	593,944	573,464	628,230	708,658
Industries—					
Pulp, Paper and Lumber.....	365,956	475,343	510,531	520,248	560,248
Mining.....	214,606	226,120	273,912	281,600	295,100
Metal Industries.....	542,580	543,203	561,986	546,915	558,366
All other Industries.....	452,853	469,348	490,469	482,376	474,778
Trading Establishments.....	209,510	222,865	234,753	250,000	250,000
Finance and Insurance.....	164,121	189,480	192,304	209,022	255,991
Land and Mortgage.....	325,000	334,346	338,029	335,033	339,635
Totals.....	5,491,859	5,758,664	5,892,379	6,125,959	6,477,879
Investments by Great Britain—					
Government Securities (Dominion, Provincial and Municipal).....	495,577	478,825	475,595	477,296	466,291
Public Utilities—					
Railways.....	862,315	867,080	870,523	898,523	898,523
Other Public Utilities (Traction, Light, Heat, Power, Telephone, etc.).....	151,514	152,852	106,665	116,880	130,880
Industries—					
Pulp, Paper and Lumber.....	68,496	75,902	76,072	75,299	75,299
Mining.....	31,724	34,728	49,477	52,800	52,800
Metal Industries.....	42,366	42,496	42,976	45,576	45,576
All other Industries.....	167,084	171,691	177,706	179,046	172,819
Trading Establishments.....	51,287	60,543	61,309	75,000	75,000
Finance and Insurance.....	97,800	112,930	105,459	118,446	96,911
Land and Mortgage.....	187,000	189,998	189,156	189,158	190,758
Totals.....	2,155,143	2,187,645	2,157,938	2,228,624	2,204,857
Investments by United States—					
Government Securities (Dominion, Provincial and Municipal).....	683,995	709,257	692,022	695,973	825,149
Public Utilities—					
Railways.....	549,866	608,817	638,383	743,074	806,274
Other Public Utilities (Traction, Light, Heat, Power, Telephone, etc.).....	394,934	428,148	453,482	496,740	556,594
Industries—					
Pulp, Paper and Lumber.....	319,979	392,763	427,646	438,104	478,104
Mining.....	177,747	184,753	216,637	220,000	233,500
Metal Industries.....	489,930	490,363	508,659	489,945	501,396
All other Industries.....	276,223	284,141	298,124	298,410	257,715
Trading Establishments.....	153,687	157,824	168,535	170,000	170,000
Finance and Insurance.....	50,431	61,771	70,383	76,641	151,113
Land and Mortgage.....	88,000	93,252	97,956	97,958	97,958
Totals.....	3,184,792	3,410,889	3,571,827	3,726,745	4,107,805
Investments by Other Countries—					
Government Securities (Dominion, Provincial and Municipal).....	11,201	11,409	11,409	11,500	11,500
Public Utilities—					
Railways.....	27,459	28,924	29,017	33,267	33,267
Other Public Utilities (Traction, Light, Heat, Power, Telephone, etc.).....	13,391	12,944	13,317	14,610	16,184
Industries—					
Pulp, Paper and Lumber.....	7,482	6,679	6,874	6,845	6,845
Mining.....	5,136	6,840	7,799	8,800	8,800
Metal Industries.....	10,283	10,343	10,330	11,394	11,394
All other Industries.....	9,526	13,516	14,639	14,920	14,243
Trading Establishments.....	4,536	4,496	4,909	5,000	5,000
Finance and Insurance.....	12,990	14,779	13,462	13,935	7,067
Land and Mortgage.....	50,000	51,000	50,917	50,917	50,917
Totals.....	151,904	160,730	162,613	171,188	165,217

44.—Estimated Total Investments of Canadian Capital in British and Foreign Countries, as at Jan. 1, 1928-31.

(000's omitted.)

Item.	Jan. 1, 1928.				Jan. 1, 1929.			
	Great Britain.	United States.	Other Countries.	Total.	Great Britain.	United States.	Other Countries.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Government credits and balances abroad	7,779	7,032	32,433	47,244	2,869	23,842	31,099	57,810
Balances of chartered banks abroad	47,689	143,069	47,689	238,447	37,519	112,558	37,520	187,597
Foreign securities held by banks	46,881	33,356	15,455	95,682	24,662	13,775	28,926	67,363
Investments of insurance companies abroad	18,016	175,871	92,082	285,969	18,483	180,436	94,472	293,391
Direct industrial investments	1,700	168,213	127,905	297,818	1,000	144,490	183,642	329,132
Miscellaneous	9,850	347,085	256,979	613,914	9,850	512,085	281,979	803,914
Totals	131,915	874,626	572,543	1,579,074	94,333	987,165	657,638	1,739,207

Item.	Jan. 1, 1930.				Jan. 1, 1931.			
	Great Britain.	United States.	Other Countries.	Total.	Great Britain.	United States.	Other Countries.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Government credits and balances abroad	419	15,478	30,834	46,731	670	27,576	30,725	58,971
Balances of chartered banks abroad	19,599	58,799	19,599	97,997	13,840	41,520	13,840	69,200
Foreign securities held by banks	25,927	15,466	26,711	68,104	29,566	36,254	28,411	94,231
Investments of insurance companies abroad	22,079	215,537	112,851	350,467	27,900	272,360	142,601	442,862
Direct industrial investments	1,000	154,490	198,642	354,132	1,000	152,490	198,642	352,132
Miscellaneous	11,850	562,085	289,979	863,914	11,850	517,085	284,979	813,914
Totals	80,874	1,021,855	678,616	1,781,345	84,826	1,047,285	699,198	1,831,310