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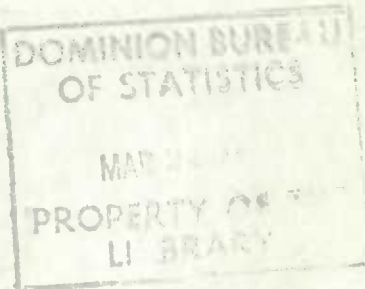


FINANCIAL STATISTICS
OF
PROVINCIAL GOVERNMENT ENTERPRISES
1958 - 61

(Fiscal Years Ended Nearest to December 31st)

ASSETS, LIABILITIES AND NET WORTH
CURRENT REVENUE AND EXPENDITURE

First Issue



DOMINION BUREAU OF STATISTICS
Public Finance and Transportation Division
Government Finance Section

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Published by Authority of
The Minister of Trade and Commerce

March 1964
8502-534

Price: 75 cents

Reports Published by the
Public Finance and Transportation Division
dealing with

GOVERNMENT FINANCE

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SYMBOLS

The interpretation of the symbols used in the tables throughout this publication is as follows:

.. figures not available.

– nil and amounts under \$500.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

PART I

INTRODUCTION

This is the first report on the financial statistics of provincial government business enterprises in Canada. It is a sequel to the recent publication dealing with the finances of federal government enterprises, Catalogue No. 61-203. It also complements the reports on government budgetary and special fund revenue and expenditure and debt which are published annually by the Public Finance and Transportation Division.

This report is another step forward in the program to enlarge the scope of the public finance statistics by incorporating comparable data on government enterprises, institutions and social security and pension funds. The broadened framework will permit a more sophisticated evaluation of the impact of government on the economy with respect to its demands on the goods and services produced, its capital formation, its external financing, the redistributive effects on private incomes through its taxing powers and transfer payments, and the significance of its trading operations in industry.

The transactions of government enterprises constitute an important part of the government complex. In public finance statistics, government enterprises are distinguished from general government and ancillary agencies by their essentially commercial-type activities. In motivation and behavior, government enterprises are more similar to private business corporations than to institutional or non-commercial organizations with which latter category general government data are ordinarily classified.

The concept of a government enterprise was developed extensively in Part I of the report on federal government enterprises. For the convenience of provincial government officials, and others who will have greater occasion to use this new publication as a reference document, the concept, terminology and classifications used in government enterprise financial statistics are repeated hereunder in essentially the same form. Some refinements have been introduced to broaden the definition of proprietary equity, and to expand or clarify certain other items.

THE CONCEPT OF A GOVERNMENT ENTERPRISE

Government Services

Services provided by present day governments are diverse in their nature, and are carried out by various forms of organization: departments, boards, commissions, crown corporations or other agencies.

Those services of a general nature such as the protection of persons and property, health, education and highways, which are common to most governments, are usually financed out of ordinary revenues or funds repayable out of ordinary revenues. Nominal fees are charged for some general community services but for the most part there is no necessary relationship between the taxes and levies paid by a person and the use or benefit he derives from the services.

Certain other activities of government, however, have quite different characteristics, in as much as they involve the production of economic goods and services for sale on the market at a price to the consumer which is intended to compensate wholly or largely for their costs, or to yield a profit. The form of organization of this type of undertaking is usually a crown corporation, or a special agency with specific powers, subject to varying degrees of financial control and public accountability. Capital funds are made available by direct loans and advances from government, share capital subscribed by government, or by outside borrowing usually guaranteed by government. The activities of these enterprises are of an outright commercial or industrial nature, conducted in competition with private businesses or sometimes as monopolies.

In terms of motivation and behavior, they are like any other business venture. Examples of such agencies may be found in the financial, electric power and transportation industries.

For purposes of uniformity and comparability in the recasting of public finance data within an economic and functional classification framework, these two distinct categories of government activity have been segregated into "general government" and "government enterprises".

Government Enterprises

To isolate government enterprise activities, it is necessary to establish certain criteria.

A government enterprise is defined as an instrumentality of a political, decision-making body which produces goods and services for sale on the open market at a price designed to cover costs. The essential feature of an enterprise as distinguished from a general government operation, is that it charges a price for its service according to use. It is thereby enabled to meet most of its costs from proceeds of sales without recourse to government funds.

An exception is made where a central agency has been set up to provide goods and services mainly to its own or other levels of government; such an agency is treated as a working capital fund of general government as it is subject only to a limited play of market forces due to arbitrary prices.

One obvious criterion in identifying an enterprise is the maintenance of accounting records which permit the allocation of specific elements of costs against revenue. Two important cost items which are recorded by government enterprises but which are not normally maintained in general government accounting are changes in inventories and capital consumption allowances.

Other characteristics of an enterprise, usually but not necessarily present, are:

- (1) separate legal existence;
- (2) sustained activity;
- (3) commitment of an appreciable volume of capital;
- (4) payment of income tax;
- (5) personnel not subject to Civil Service Act.

No attempt has been made to isolate an enterprise activity from one that is incidental to a general government service, such as the operation of a souvenir booth in a public park.

TERMINOLOGY AND CLASSIFICATIONS OF GOVERNMENT ENTERPRISE FINANCIAL STATISTICS

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the current revenue and expenditure account takes the form of a trading and profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of the government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Municipal governments
- (vi) Municipal government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

While some of the definitions and terminology have been taken from reference manuals on financial statistics of provincial and municipal governments, particularly the latter, in many instances it has

been necessary to prepare an explanation of a term in accordance with its application to government enterprise statistics.

ASSETS

Assets are defined as the property of all kinds of an enterprise.

Item 1. Cash on hand and on deposit comprises money, including currency and other forms of exchange, on hand, or on deposit, in a bank or other depository, which is unrestricted as to use by the management for disbursements of any nature. Short-term deposits, and deposits with the Receiver General of Canada and Provincial Treasurers are included.

Cash held in funds created for special purposes is shown under restricted funds, item 11.

Item 2. Accounts receivable are amounts due or owing on open account for goods and services, whether by governmental bodies, individuals, firms or corporations.

Reserves for bad debts, where shown separately, have been offset against accounts receivable.

Item 3. Inventories are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies and small tools and equipment, which are in some cases, set up as prepaid expenses, are included.

Item 4. Interest, dividends and rents receivable constitute financial income due but not received, as distinct from income of this kind owing but not due, which is included in accrued revenue.

Transactions of the enterprises with their own or other levels of government have been isolated under the pertinent sub-items, including interest on bonds and debentures of own or other government enterprises which are not identified, in these statistics, by type of holder for the reason that the holder is not usually known. The same breakdown is used for asset item 5.1.

Item 5. Accrued revenue is income that has been earned but is not yet due.

This type of revenue is mostly in the form of interest, which has been set up as sub-item 1 under this classification.

Item 6. Prepaid expenses are current expenditures that have been entered in the accounts for benefits not yet expired, such as prepaid rent, prepaid interest, and insurance premiums.

Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.

Item 7. Fixed assets are defined as property of a permanent character, having continuing value, such as land, buildings, machinery and equipment.

Property held for sale by financial enterprises have been included under fixed assets rather than investments. For some studies, it may be desirable to exclude properties intended for sale, and for this reason, the amounts involved are shown in a footnote.

Fixed assets are recorded at the values carried on the balance sheet, less accumulated depreciation. The amount of accumulated depreciation is indicated by a footnote.

Progress payments on new construction or on the purchase of equipment are included.

Item 8. Loans and advances receivable. Loans receivable are amounts owing by other governmental bodies, individuals, firms or corporations, as a result of monies loaned out or borrowed or other available funds, as distinguished from accounts receivable which imply the supplying of goods or rendering of services for which a charge is made without the transfer of funds, and advances receivable which imply liability at a future date in respect of which payment is made in advance. Examples of advances receivable are advances on salaries or travelling expenses and payments on account of contracts prior to their completion.

Item 9. Securities held as investments are in the form of negotiable bonds and stocks, purchased with the object of employing idle funds, often set aside for a specific future use.

Also included are investments in other government enterprises which are not actually negotiable, but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as a loan receivable.

Securities held in restricted funds appear under item 11.

Securities held as investments are classified under eight sub-groups, viz.:

1. Federal government treasury bills,

2. Federal government direct and guaranteed bonds.

3. Provincial government treasury bills.

4. Provincial and municipal government direct and guaranteed bonds.

5. Notes of companies incorporated in Canada and of institutions.

6. Bonds of companies incorporated in Canada and of institutions.

7. Preferred and common stocks, Canadian, with sub-item for subsidiary government enterprises.

8. Foreign investments, with affiliated corporations indicated by a footnote.

Item 10. Mortgages and agreements for sale.

A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Item 11. Restricted funds. These are assets held either by the enterprise or by a trustee for such purposes as the future payment for an asset or a service, the payment of an existing, real or contingent liability, or the retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. Details of the composition of the funds are recorded by footnote, and are set out under this item rather than under cash on hand and on deposit (item 1) and securities held as investments (item 9) to emphasize the restrictions as to their use in the operations of the enterprise.

Three types of restricted funds have been identified, namely: (1) depreciation funds; (2) trust and deposit accounts; and (3) other funds.

Only the funds belonging to the enterprises, held on own account or by a trustee, are included in this statistical series. Trust and deposit accounts such as contractors' security deposits and staff savings funds have been offset against the contra liability item.

Item 12. Deferred charges involve expenditures that are not chargeable to the period in which they were made, but are set up as assets that are to be amortized, although they have no market value or tangible existence. Bond discount and redemption expenses, and tooling and development costs are typical examples of deferred charges.

Item 13. Other assets. This classification embraces all asset items not elsewhere classified. Amounts due on deficit account, mainly from the parent government, are classified as a sub-item. Other types of assets contained herein are insurance claims recoverable and debit balances in suspense.

LIABILITIES

Liabilities are debts or other legal obligations which must be liquidated in cash or renewed or refunded upon some future date.

Item 1. Accounts payable represent amounts due and owing on open account for goods and services to persons, firms, corporations or other governmental bodies. They include accounts covering expenditures during the current or previous fiscal periods which have not been paid at the close of the current fiscal period.

Item 2. Temporary loans, advances and notes payable comprise amounts owing to banks or other sources as a result of direct borrowings by the enterprise for the purpose of temporary financing, and advances and prepayments on short-term contracts.

Item 3. Interest payable represents amounts due and unpaid in the form of interest, as distinct from interest owing but not due which is included in accrued expenditure.

Item 4. Accrued expenditure consists of expenses that have been incurred up to a given date, but have not been paid and are not payable until a future date.

Item 5. Long-term loans and advances constitute amounts owing to the parent government, banks or other sources as a result of borrowings by the enterprise for purposes of other than temporary financing, and advances on long-term contracts. Non-negotiable bonds and notes held by the parent government or enterprise are included here.

Item 6. Long-term debt. The long-term debt of an enterprise is usually in the form of bonds and debentures, issued and unmatured (including debentures assumed) undifferentiated as to holder. It is noted that while the holder of negotiable bonds and debentures issued by government enterprises is not usually identifiable, interest earned on long-term debt of own or other governments or their enterprises, held as investments (asset items 9 and 11) are classified by sub-items (i) to (vi) under the appropriate asset or revenue items. Mortgages and agreements for sale are other types of long-term indebtedness.

Item 7. Deferred credits are credits for income not yet earned.

Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 8. Trust and deposit accounts represent liabilities for contractors' security deposits and staff savings funds for which contra asset accounts are not separately identifiable. All balances in asset item 11.1 have been offset against this liability.

Reserves

A reserve is an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 9. Liability reserves. Reserves against assets and reserves for liabilities have been classified as liability reserves. Liability reserves such as those set up for bad debts and depreciation, which represent estimated decreases in the value of the related assets have been offset to the appropriate asset accounts. Another type of liability reserve is a provision for future income taxes.

Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, have been classified as **Equity reserves (item 11.5)**.

Item 10. Other liabilities. This item includes all liabilities not elsewhere specified.

Item 11. Proprietary equity (net worth) represents the ownership of the enterprise, the excess of assets over liabilities and liability reserves or net worth, which is subordinate to liabilities with respect to the security of capital and earnings.

Six types of equity have been distinguished: (1) capital stock, issued and fully paid; (2) interest-free working capital; (3) fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-in capital, goods transferred, equity in replacement of loans outstanding, etc.; (5) equity reserves, which are appropriations of surplus and (6) unappropriated surplus, the residual or balancing item in the balance sheet. Surpluses arise from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal values of fixed assets, and contributions from governments or others.

The net transactions of surplus accounts during the accounting period are set out in separate tables in this report.

REVENUE AND EXPENDITURE

Cash vs. Accrual Basis of Accounting

Revenues and expenditures are conventionally accounted for on a cash or on an accrual basis. If only actual receipts and actual payments within the accounting period are recorded, the accounts are maintained on a cash basis. If revenues are accounted for when due or earned, even though not collected, and expenditures are accounted for as soon as liabilities are incurred, whether paid or not, the system of accounting is said to be on an accrual basis.

Practically all government enterprises maintain their records on an accrual basis.

Revenue

Revenue consists of additions to cash or other current assets that do not increase a liability or reserve, nor represent the recovery of an expenditure.

Current revenue is derived from the sale of goods and services in the normal course of business, financial or non-operating income in the form of interest and foreign exchange on investments, rents, and contributions from government.

Capital revenue includes contributions towards expenditures of a capital nature.

Current Revenue

Item 1. Revenue from sales and services on current operations. Sales of goods bought for resale and sales of goods and services produced as part of the current operations of government enterprises are included here. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Sales to governments are not differentiated.

Item 2. Financial income is in the form of interest on bank deposits, investments and loans, and of foreign exchange and dividends.

Interest received from government and other government enterprises on these accounts is separately indicated.

Item 3. Rental income is derived from the hiring out of such fixed assets as buildings and machinery and equipment, primarily to non-government bodies. Government agencies hiring out mainly to government bodies are treated as working capital funds in public finance statistics.

Item 4. Contributions from own or other levels of government represent grants and payments from government bodies in respect of current expenditure by enterprises, other than subsidies or reimbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are excluded from current revenue and shown in surplus account transactions.

Item 5. Other current revenue is income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred in connection with the acquisition of a good or a service of value to the enterprise.

Current expenditure includes purchases of both tangible and intangible items whose value expire or are used up within the fiscal period, and are properly chargeable to expense accounts. Labour and material costs, interest on debt, and depreciation allowances are examples of expenditures charged to current expense accounts.

Capital expenditures in the form of purchases of new capital goods, purchases of land, and of existing capital goods other than land, are almost always charged to fixed asset accounts.

Current Expenditure

Item 1. Costs of goods and services sold from current operations

(1) **Wages and salaries:** This item represents the gross salaries, wages, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to hired employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the periods in which they are earned.

Except for a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent, the cost of salaries and wages on current account is overstated.

Supplementary labour costs such as contributions to pension funds, employee welfare funds, unemployment insurance, and workmen's compensation have not been separated from other costs of goods sold.

(2) **Net drawings on (+) or net additions to (-) inventories** represent the value of the net change over the accounting period in the volume of stock purchased or manufactured.

The valuations shown for this item are those reported for the opening and closing inventories in the trading accounts of the enterprises, wherever it has been possible to isolate them; otherwise the changes in the inventory asset item has been used.

(3) **Other purchases of goods and services for current operations.** This item embraces all current purchases of goods and services, net of rebates and discounts, other than for compensation of employees (sub-item 1.1), interest on debt (item 3), and the fixed charge of provision for depreciation (item 2). In addition to purchases of materials, it includes supplementary labour costs such as employers' contributions to social insurance and pension funds, and also fuel and electricity, office expenses, repairs and maintenance and some expenditures of a capital nature charged to current account.

The adjustment for current purchases or production added to inventories or for prior years' stores drawn therefrom, is made in sub-item 1.2.

Item 2. Provision for depreciation. The provision for the wearing out of those items treated as fixed assets, through use or obsolescence, is recorded at the amounts charged up by the enterprise, regardless of method of computation.

Item 3. Interest on debt. Interest on debt is mainly on bonds and debentures, undifferentiated as to payee, or on loans and advances by the parent government or affiliated enterprises. These inter-governmental agency transactions are shown separately.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credit.

Item 4. Other current expenditure comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's revenue such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses, and any contributions of enterprises to own or other levels of government.

Item 7. Estimated income tax. Since January 1, 1952, federal proprietary crown corporations are liable for the payment of taxes on income earned as are privately owned corporations.

Provincial government business enterprises are not subject to federal or provincial corporation income taxes.

This item records the provision for income tax for the year under review.

PART II

Organization, Size and Main Functions of Provincial Government Enterprises as covered by this report

In those cases where an enterprise was not in operation during all the period under review, the pertinent years are shown in brackets after the name of the corporation.

Name of enterprise with Associated Companies indicated by corresponding letters (a) to (c)	Fiscal year end	Responsible Minister or Authority of province	Provincial Statutory Authority	Year of incorporation	Value of assets per annual reports 1961	Main functions
Newfoundland:						
Board of Liquor Control	Mar. 31	Minister of Finance	Alcoholic Liquors Act, RS 1952, c. 93; amend. 1953, c. 44; 1954, c. 47.	1949*	2,813	Control and sale of alcoholic beverages.
Division of Northern Labrador Affairs	Mar. 31	Minister of Public Welfare	Department of Public Welfare Act, RS 1952, c. 18.	1949*	626	Provision of essential goods and services not otherwise available to the people of Northern Labrador.
Newfoundland Fibrply Limited (four months ended December 31, 1961).	Dec. 31	Minister of Economic Development	—	1959	no published report	Production of all-purpose flake or chip-board from local hardwoods.
Newfoundland Power Commission (current operations 1960, 1961).	Mar. 31	Attorney-General	Newfoundland Power Commission Act, 1954, c. 72.	1954	2,477	Generation, transmission and distribution of electric power and energy.
Newfoundland Savings Bank	Mar. 31	Minister of Finance	Newfoundland Savings Bank Act, RS 1952, c. 252; amend. 1961, c. 39.	1949*	29,770	Provision of banking services (as at March 31, 1962, sold to Bank of Montreal).
St. John's Housing Corporation	Dec. 31	Lieutenant-Governor in Council	St. John's Housing Corporation Act, RS 1952, c. 80; amend. 1957, c. 25.	1949*	6,908	Development of housing in St. John's area, by purchase or construction; leading of money for the purchase or construction of housing in the area. * Year of Newfoundland admission to Confederation.
Prince Edward Island:						
Prince Edward Island Industrial Corporation.	Mar. 31	Minister of Industry and Natural Resources	Prince Edward Island Industrial Corporation Act, RS 1951, c. 121; amend. 1961, c. 29.	1949	504	Assistance in development of industry; operation of cold storage plant; chartering for shipping services.
Prince Edward Island Liquor Control Commission.	Mar. 31	Lieutenant-Governor in Council	Liquor Control Act, RS 1951, c. 159; amend. 1952, c. 44; 1953, c. 45; 1954, c. 35; 1955, c. 30; 1956, c. 40; 1960, c. 39; 1961, c. 37.	1948	423	Control and sale of alcoholic beverages.
Nova Scotia:						
Canada Electric Company Limited (1961).	Dec. 31	Lieutenant-Governor in Council	(Power Commission Act, RS 1954, c. 220; amend. 1961, c. 41).	1961	5,066	Generation and distribution of electric power and energy; shares of this company were acquired by the province on January 1, 1961, and were sold to Nova Scotia Power Commission on January 3, 1962.
Halifax-Dartmouth Bridge Commission.	Dec. 31	Commissioners appointed by province	Halifax-Dartmouth Bridge Commission Act, 1950, c. 7; amend. 1952, cc. 80, 81; 1954, c. 101; 1955, c. 100; 1956, c. 80; 1958, c. 102; 1961, c. 119.	1951	13,667	Construction, maintenance and operation of bridge and approaches between Halifax and Dartmouth.
Industrial Estates Limited (a)	Mar. 31	Minister of Trade and Industry	Industrial Estates Limited Act, 1958, c. 5; amend. 1960, c. 54; 1961; c. 56.	1957 (Companies Act)	5,492	Development of secondary industry.
Keltic Lodge	Mar. 31	Minister of Trade and Industry	—	1940	no published report	Operation of resort hotel with cottages during tourist season.
Nova Scotia Liquor Commission	Mar. 31	Lieutenant-Governor in Council	Liquor Control Act, RS 1954, c. 155; amend. 1955, c. 30; 1957, c. 31; 1958, c. 42; 1961, c. 35.	1930	5,053	Control and sale of alcoholic beverages.
Nova Scotia Power Commission	Nov. 30	Lieutenant-Governor in Council	Power Commission Act, RS 1954, c. 220; amend. 1955, c. 40; 1958, c. 53; 1959, c. 32; 1961, c. 41.	1919	76,838	Generation, transmission and distribution of electric power and energy.
Springhill Development Corporation (a) (subsidiary).	Mar. 31	Minister of Trade and Industry	(a)	1958	562	Development of industry in Town of Springhill.
New Brunswick:						
New Brunswick Electric Power Commission.	Mar. 31	Lieutenant-Governor in Council	Electric Power Act, RS 1962, c. 71; (secs. 45-69); 1961-62, c. 41, sec. 47.	1920	145,824	Generation, transmission and distribution of electric power and energy.
New Brunswick Liquor Control Board	Mar. 31	Lieutenant-Governor in Council	Liquor Control Act, 1961, c. 3.	1927	3,141	Control and sale of alcoholic beverages.
Quebec:						
Quebec Autoroutes Authority (formerly Montreal-Laurentian Autoroute Board).	Dec. 31	Minister of Roads	Quebec Autoroutes Act, 1960-61, c. 62.	1957	95,238	Construction, operation and maintenance of autoroutes and related works.

PART II - Continued

Organization, Size and Main Functions of Provincial Government Enterprises as covered by this report - Continued

Name of enterprise with Associated Companies indicated by corresponding letters (a) to (c)	Fiscal year end	Responsible Minister or Authority of province	Provincial Statutory Authority	Year of incorporation	Value of assets per annual reports 1961	Main functions
					\$'000	
Quebec - Continued						
Quebec Hydro-Electric Commission..	Dec. 31	Minister of Lands and Forests	Quebec Hydro-Electric Commission Act, RS 1941, c. 98A enacted by sec. 1, 1944, c. 22; 1945, cc. 30, 32; 1946, c. 26; 1950, c. 40; 1956-57, c. 40; 1960-61, c. 48.	1944	1,129,428	Generation, transmission and distribution of electric power and energy.
Quebec Liquor Board	Mar. 31	Minister of Finance	Quebec Liquor Board Act, RS 1941, c. 255 enacted by sec. 1, 1960-61, c. 86; amend. 1946, c. 13; 1947, c. 60; 1949, c. 18; 1954-55, c. 46.	1921	25,559	Control and sale of alcoholic beverages.
Quebec Sugar Refinery	Mar. 31	Lieutenant-Governor in Council	Act respecting the establishment of a beet-sugar factory at St. Hilaire, 1943, c. 23.	1943	2,725	Operation of a beet-sugar factory.
Ontario:						
Hydro-Electric Power Commission of Ontario.	Dec. 31	Provincial Secretary	Power Commission Act, RS 1960, c. 300; amend. 1960-61, c. 78; 1961-62, c. 106.	1907	2,790,428	Generation, transmission and distribution of electric power and energy.
International Transit Company Limited (1960, 1961).	June 16	Treasurer of Ontario	Sault Ste. Marie Bridge Act, 1960.	1960	206	Operation of ferry service until completion of Sault Ste. Marie International Bridge, October 31, 1962.
Liquor Control Board of Ontario	Mar. 31	Lieutenant-Governor in Council	Liquor Control Act, RS 1960, c. 217; amend. 1960-61, c. 47; 1961-62, c. 72.	1927	27,938	Control and sale of alcoholic beverages.
Madawaska Valley Telephone Co. Limited (1958, 1959, 1960) (b) (subsidiary).	Dec. 31	Lieutenant-Governor in Council	Ontario Telephone Development Corporation Act, RS 1960, c. 280.	1956	7	Provision of telephone service; sold to private interests as of June 1, 1960.
Ontario Food Terminal Board	Mar. 31	Minister of Agriculture	Ontario Food Terminal Act, RS, 1960, c. 272.	1954	5,272	Operation of wholesale fruit and market facilities to serve Metropolitan Toronto.
Ontario Northland Transportation Commission (c).	Dec. 31	Minister of Economics and Development	Ontario Northland Transportation Commission Act, RS 1960, c. 276; amend. 1960-61, c. 69.	1902	77,738	Operation of Ontario Northland Railway, Nipissing Central Railway, Ontario Northland Highway Services, Ontario Northland Boat Lines and Ontario Northland Communications.
Ontario Stock Yards Board	June 30	Minister of Agriculture	Stock Yards Act, RS 1960, c. 385.	1944	no published report	Operation of facilities for a livestock market.
Ontario Telephone Development Corporation (b).	Dec. 31	Lieutenant-Governor in Council	Ontario Telephone Development Corporation Act, RS 1960, c. 280.	1955	67	Provision of telephone service.
Province of Ontario Savings Office ..	Mar. 31	Lieutenant-Governor in Council	Agricultural Development Finance Act, RS 1960, c. 9.	1921	77,342	Provision of banking services.
Star Transfer Limited (c) (subsidiary) (1960, 1961).	Dec. 31	Minister of Economics and Development	(c)	1960	978	Operation of highway transport.
Manitoba:						
Liquor Control Commission of Manitoba.	Mar. 31	Attorney General	Liquor Control Act, 1956, c. 40; amend. 1957, c. 38; 1958, c. 35; 1959, cc. 34, 58; 1960, c. 34; 1961, c. 33.	1923	3,498	Control and sale of alcoholic beverages.
Manitoba Agricultural Credit Corporation (1959, 1960, 1961).	Mar. 31	Minister of Agriculture and Conservation	Agricultural Credit Act, 1958, c. 1; amend. 1959, c. 1, 1960, cc. 1, 78; 1962, c. 4.	1959	13,988	Operation of lending agency for farmers.
Manitoba Development Fund	Mar. 31	Minister of Industry and Commerce	Business Development Fund Act, 1958, c. 3; amend. 1959, c. 7; 1960, c. 78; 1961, c. 4.	1958	6,669	Provision of financial assistance to industry.
Manitoba Farm Loans Association ..	Mar. 31	Lieutenant-Governor in Council.	Manitoba Farm Loans Act, RS 1940, c. 73.	1917	132	Provision of loans on security of farm land.
Manitoba Hydro-Electric Board (amalgamated as Manitoba Hydro as of April 1, 1961).	Mar. 31	Minister of Public Utilities	Manitoba Hydro Act, 1961, c. 28.	1949	338,868	Generation, transmission and distribution of electric power and energy with subsidiary, Winnipeg Electric Company.
Manitoba Power Commission (amalgamated as Manitoba Hydro as of April 1, 1961).	Mar. 31	Minister of Public Utilities	Manitoba Hydro Act, 1961, c. 28.	1921		

PART II - Continued

Organization, Size and Main Functions of Provincial Government Enterprises as covered by this report - Continued

Name of enterprise with Associated Companies indicated by corresponding letters (a) to (c)	Fiscal year end	Responsible Minister or Authority of province	Provincial Statutory Authority	Year of incorporation	Value of assets per annual reports 1961	Main functions
					\$'000	
Manitoba - Continued:						
Manitoba Telephone System	Mar. 31	Minister of Public Utilities	Manitoba Telephone Act, 1955, c. 76; amend. 1957, c. 72; 1959, c. 58; 1960, c. 75.	1908	170,034	Operation and maintenance of Manitoba telephone system.
Manitoba Water Supply Board (1960, 1961).	Mar. 31	Minister of Agriculture and Conservation	Manitoba Water Supply Board Act, 1959, c. 69.	1959	564	Provision of potable water supplies to municipalities.
Saskatchewan:						
Province of Saskatchewan Liquor Board.	Mar. 31	Lieutenant-Governor in Council	Liquor Act, 1960, c. 31; Liquor Licensing Act, 1959, c. 19; amend. 1960, c. 32; 1961, c. 23.	1925	6,509	Control and sale of alcoholic beverages.
Saskatchewan Forest Products	Oct. 31	Minister of Natural Resources	Crown Corporations Act, RS 1953, c. 34; amend. 1955, c. 12; 1957, c. 13; 1958, c. 86.	1949	6,347	Operations in woods, sawmills, lumber yards and planing mills.
Saskatchewan Government Airways..	Oct. 31	Minister of Natural Resources	Crown Corporations Act, RS 1953, c. 34; amend. 1955, c. 12; 1957, c. 13; 1958, c. 86.	1947	882	Provision of transportation facilities for the development of province's northland.
Saskatchewan Government Insurance Office.	Dec. 31	Provincial Treasurer	Saskatchewan Government Insurance Act, RS 1953, c. 36; amend. 1955, c. 14; Automobile Accident Insurance Act, RS 1953, c. 37; amend. 1954, c. 92; 1955, c. 86; 1956, c. 73; 1957, c. 100; 1958, c. 3; 1959, c. 16; 1960, c. 15.	1945	17,045	Provision of general insurance and administration of compulsory automobile insurance plan.
Saskatchewan Government Printing Company.	Dec. 31	Provincial Treasurer	Crown Corporations Act, RS 1953, c. 34; amend. 1955, c. 12; 1957, c. 13; 1958, c. 86.	1945	326	Operation of printing plant for government and agencies.
Saskatchewan Government Telephones.	Dec. 31	Minister of Telephones	Saskatchewan Government Telephones Act, RS 1953, c. 37; 1956, c. 9; 1958, c. 9; 1960, c. 19.	1947	107,458	Provision of telephone, telegraph, radio network and television microwave facilities, as a crown corporation since April, 1947, and as a government department 1910-47.
Saskatchewan Guarantee and Fidelity Company Limited.	Dec. 31	Provincial Treasurer	..	1949	2,780	Provision of reinsurance facilities.
Saskatchewan Marketing Services: Fish Marketing (1958)	Oct. 31	Minister of Natural Resources	Crown Corporations Act, RS 1953, c. 34; amend. 1955, c. 12; 1957, c. 13; 1958, c. 86.	1949		Provision of handling and processing facilities for marketing of fish; transferred to Co-operative Fisheries Ltd. on April 30, 1959.
Fur Marketing	Sept. 30			1945		Marketing of pelts of fur-bearing animals; became a crown corporation under corporate name of Saskatchewan Fur Marketing Service in October 1958.
Trading (1958)	Sept. 30			1947	160	Provision of goods and services to inhabitants of Northern Saskatchewan until transfer to Northern Co-operative Trading Services on March 30, 1959.
Saskatchewan Minerals	Dec. 31	Minister of Natural Resources	Crown Corporations Act, RS 1953, c. 34; amend. 1955, c. 12; 1957, c. 13; 1958, c. 86.	1944	2,521	Manufacture of clay products and salt-cake.
Saskatchewan Power Corporation	Dec. 31	Minister of Industry and Information	Power Corporation Act, RS 1953, c. 35; amend. 1954, c. 10; 1955, c. 13; 1956, c. 8; 1958, cc. 87, 88; 1959, c. 88; 1960, c. 79; 1961, c. 58.	1929	429,750	Generation, transmission and distribution of electric power and energy; transmission of natural gas including gas gathered by its wholly-owned subsidiary, Many Islands Pipe Lines Limited.
Saskatchewan Transportation Company.	Oct. 31	Minister of Highways and Transportation	Crown Corporations Act, RS 1953, c. 34; amend. 1955, c. 12; 1957, c. 13; 1958, c. 86.	1946	2,349	Operation of passenger and freight transportation service.
Alberta:						
Alberta Government Telephones Commission.	Mar. 31	Minister of Telephones	Alberta Government Telephones Act, 1958, c. 85; amend. 1959, c. 88; 1960, c. 106; 1961, c. 30; 1962, c. 89.	1958	218,698	Provision of telephone service, under Department of Telephones from 1906, until establishment of crown corporation in 1958.
Alberta Industrial Corporation	Dec. 31	Lieutenant-Governor in Council	Alberta Industrial Corporation Act, RS 1955, c. 153.	1946	1,324	Provision of financial assistance to industry by loans, acquisition of shares or other assets.

PART II - Concluded

Organization, Size and Main Functions of Provincial Government Enterprises as covered by this report - Concluded

Name of enterprise with Associated Companies indicated by corresponding letters (a) to (c)	Fiscal year end	Responsible Minister or Authority of province	Provincial Statutory Authority	Year of incorporation	Value of assets per annual reports 1961 \$'000	Main functions
Alberta - Continued:						
Alberta Liquor Control Board	Mar. 31	Provincial Treasurer	Liquor Control Act, 1958, c. 37; amend. 1959, c. 45; 1960, cc. 59, 80; 1962, c. 41.	1924	11,062	Control and sale of alcoholic beverages.
Alberta Municipal Financing Corporation.	Dec. 31	Lieutenant-Governor in Council	Alberta Municipal Financing Corporation Act, 1956, c. 3; amend. 1959, c. 56; 1960, c. 70; 1961, c. 52; 1962, c. 52.	1956	199,639	Assistance in municipal financing by purchase and sale of municipal securities.
Bow River Development.....	Nov. 30	Minister of Agriculture	Bow River Development Act, 1955, c. 48; amend. 1957, c. 6; 1959, c. 5.	1955	6,025	Operation of irrigation project.
Marketing Services Limited	Dec. 31	Minister of Industries and Labour	Alberta Marketing Act, RS 1955, c. 191; amend. 1959, c. 35; 1960, c. 62.	1939	751	Assistance to industry through large-scale purchasing of materials used in manufacture.
St. Mary and Milk Rivers Development	Nov. 30	Minister of Agriculture	St. Mary and Milk Rivers Development Act, 1946, c. 5; 1950, c. 68; amend. 1951, c. 58; 1957, c. 90; 1960, c. 100.	1946	20,523	Operation of irrigation project.
Treasury Branches	Mar. 31	Provincial Treasurer	Treasury Branches Act, RS 1955, c. 344; amend. 1959, c. 91.	1938	81,949	Provision of banking services.
British Columbia:						
British Columbia Electric Company Limited (and subsidiary companies) (eight months ended March 29, 1962).	Mar. 29	Lieutenant-Governor in Council	Power Development Act, 1961, c. 4; amend. 1962, c. 50.	1961	731,946	Provision of electric, gas and passenger and freight transportation services; operated as private company until 1961, and amalgamated with British Columbia Power Commission under the corporate name of British Columbia Hydro and Power Authority as at March 30, 1962.
British Columbia Power Commission	Mar. 31	Lieutenant-Governor in Council	Power Act, RS 1960, c. 293.	1945	236,702	Generation, transmission and distribution of electric power and energy, amalgamated with British Columbia Electric Company Limited under the corporate name of British Columbia Hydro and Power Authority as at March 30, 1962.
British Columbia Toll Highways and Bridges Authority.	Mar. 31	Lieutenant-Governor in Council	Toll Highways and Bridges Authority Act, RS 1960, c. 380.	1953	100,246	Provision of highway, bridge, tunnel and ferry services.
Liquor Control Board of British Columbia.	Mar. 31	Attorney General	Government Liquor Act, RS 1960, c. 166; amend. 1961, c. 59.	1921	10,178	Control and sale of alcoholic beverages.
Pacific Great Eastern Railway Company.	Dec. 31	Minister of Railways	(Pacific Great Eastern Incorporation Act, 1912, c. 34; Railway Act, RS 1960, c. 329.	1924	183,993	Operation of passenger and freight railway service.
Yukon:						
Liquor Control Authority	Mar. 31	Commission, Government of Yukon Territory	Liquor Ordinance, RO 1956, c. 67; amend. 1959, c. 6; 1961, c. 6.	1921	428	Control and sale of alcoholic beverages.
Northwest Territories:						
Liquor Control Authority	Mar. 31	Commissioner of the Northwest Territories	Liquor Ordinance, RO 1956, c. 60; amend. 1956, cc. 4, 12; 1957, cc. 4, 6; 1958, c. 8; 1960, cc. 4, 5; 1961, cc. 9, 10.	1939	1,048	Control and sale of alcoholic beverages.

GENERAL COMMENTS

Part II of this report presents the assets, liabilities and net worth, net surplus transactions, and current revenue and expenditure of provincial government enterprises for the years 1958 to 1961 inclusive recast into the standard classifications and definitions described in Part I. For all but nine of the enterprises, the fiscal year corresponds to either the calendar year, or the accounting year of the provinces ending March 31st.

The sources of the data are the published annual reports of the enterprises, or the public accounts of the provinces, supplemented by additional information obtained from company or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of provincial government enterprises is, for the most part, based on monthly data obtained from the Government Employment and Payrolls Section, Public Finance and Transportation Division, and summated to pertinent fiscal year totals.

Comprehensive statistics on capital revenue, capital expenditure and the source and application of funds of provincial government enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of capital expenditures by government enterprises are published in the publication, "Private and Public Investment" (Table 7), prepared jointly by the Business Finance Division of the Dominion Bureau of Statistics and the Economics Branch of the Department of Trade and Commerce. According to this source, capital expenditures of provincial government enterprises for the years 1958, 1959, 1960 and 1961 amounted to \$597 million, \$467 million, \$476 million and \$532 million respectively.

However, because of differences in coverage, the following deductions should be made from these figures, to arrive at an estimate for the corporations included in this new enterprise series: 1958—\$22 million; 1959—\$12 million; 1960—\$52 million; 1961—\$25 million.

Coverage

The financial transactions of all provincial government enterprises listed above are included in this report for the pertinent years of activity. There were sixty-four provincial government businesses in operation in 1961, as compared with sixty-two in 1960, fifty-nine in 1959, and fifty-eight in 1958.

The Quebec Autoroutes Authority, formerly the Montreal-Laurentian Autoroute Board, opened its first road section to traffic on December 3rd, 1958, and the toll revenues reported for 1958 were earned in the twenty-nine day span to year-end.

The newly-formed Manitoba Agricultural Credit Corporation completed its first year of activity on March 31st, 1960.

In 1960, the Ontario Telephone Development Corporation sold its subsidiary, Madawaska Valley Telephone Company to private interests as of June 1, and its revenues are recorded to this date. No revenues have accrued to the parent enterprise, and its administrative expenses have been considered as absorbed by the Ontario Telephone Authority and paid out of the consolidated revenue fund of the province. On June 16, the province of Ontario acquired the International Transit Company Limited as a prerequisite to the construction of the Sault St. Marie International Bridge, and on July 11, the Ontario Northland Transportation Commission purchased Star Transfer Limited. Unlike those of its other operations, such as Ontario Northland Railway, Ontario Northland Highway Services, Ontario Northland Boat Lines and Ontario Northland Communications, which are included in the Commission's statements of account, the financial activities of Star Transfer Limited are recorded separately, and are reported for the full year, not just from the date of acquisition. Construction of facilities of the Manitoba Water Supply Board was started in September, 1960 and sales of water began in January, 1961.

The Newfoundland Fibreply Limited commenced operations on September 1, 1961; Canada Electric Company became the property of the province of Nova Scotia as of January 1, but has since been turned over to the Nova Scotia Power Commission. The Manitoba Power Commission was amalgamated as of April 1 with the Manitoba Hydro-Electric Board, and British Columbia Electric Company and its subsidiaries acquired on August 1 by the province of British Columbia, were amalgamated with British Columbia Power Commission on March 30, 1962, under the corporate name of British Columbia Hydro and Power Authority.

Adjustments for National Accounts Estimates

The series on net profit or loss before provision for income tax,¹ and on provision for depreciation (items 6 and 2, Expenditure, Table 2) are used in

¹ Provincial government business enterprises are not subject to federal or provincial corporation income taxes.

the quarterly and annual National Accounts aggregates, rent, interest and miscellaneous investment income, and capital consumption allowances and miscellaneous valuation adjustments.²

Coverage is identical for the current years but adjustments are made to the enterprise series by the addition of portions of the imputation for rent on government-owned buildings, and the conversion of the profits of provincial and territorial liquor commissions from a fiscal (March 31) year to a calendar year on the basis of quarterly submissions by most of the provinces.³

(The mechanical conversion of the profit estimates of smaller provincial government enterprises from a fiscal to calendar year basis from 1947 to 1957 did not appreciably alter the annual figures and the procedure was discontinued).

² See "National Accounts, Income and Expenditure, 1962, Table 1, items 5 and 11," Catalogue No. 13-201.

³ In addition, for 1961, the profit of B.C. Electric Company Limited embraces the period from August 1 to December 31 only; its profit for the January-March quarter has been included in 1962 National Accounts estimates.

Federal-Provincial Housing Projects

With the exception of the St. John's Housing Corporation, Newfoundland, housing authorities that have been established under provincial government direction for the operation of federal-provincial public housing projects constructed by Central Mortgage and Housing Corporation under the National Housing Acts, have not been classified, for the purposes of this study, as provincial government business enterprises.

The seventy-five per cent share of the costs borne by the federal government under the agreements has been included in the accounts of its enterprise, Central Mortgage and Housing Corporation. The remaining financial share, in which municipalities may participate to the extent of seven and one half per cent, or twelve and one half per cent, has been set up as special or capital payments only by the provincial governments, and the operations at the municipal level are reflected in both general department and enterprise accounts.

Further research in the classification of the local housing authorities has been deferred until a study of municipal government enterprises in undertaken.

ANALYSIS OF DATA

Table 1 shows the amount of assets owned by provincial government enterprises, by type and in total, the liabilities outstanding in connection therewith and net worth as at the fiscal year ends nearest to December 31st, 1958, 1959, 1960 and 1961.

The absolute and per cent change in the group components between years and their proportion to the total, are indicated in the following tables:

Changes in Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31, 1958-61

	1958	1959	1960	1961	Absolute change			Per cent change ¹		
					1959/ 1958	1960/ 1959	1961/ 1960	1959/ 1958	1960/ 1959	1961/ 1960
	millions of dollars				per cent					
Assets										
Cash.....	63	134	99	142	71	- 35	43	113.3	- 26.4	43.2
Accounts receivable	71	75	79	95	4	4	16	6.0	5.5	19.9
Inventories	143	135	132	140	- 8	- 3	8	- 5.5	- 2.2	5.9
Fixed assets.....	4,116	4,495	4,815	5,820	379	320	1,005	9.2	7.1	20.9
Investments including loans and advances and restricted funds	464	580	670	788	116	90	118	25.0	15.6	17.7
Other assets	270	298	296	306	28	- 2	10	10.3	- 0.8	3.6
Totals	5,127	5,717	6,091	7,291	590	374	1,200	11.5	6.5	19.7
Liabilities and net worth										
Accounts payable.....	73	57	59	86	- 16	2	27	- 22.2	3.9	46.4
Long-term loans and advances and debt	3,614	4,129	4,410	5,420	515	281	1,010	14.3	6.8	22.9
Liability reserves	25	29	30	31	4	1	1	16.3	4.2	1.1
Other liabilities	258	263	276	311	5	13	35	1.9	5.0	12.5
Proprietary equity	1,157	1,239	1,316	1,443	82	77	127	7.1	6.2	9.7
Totals	5,127	5,717	6,091	7,291	590	374	1,200	11.5	6.5	19.7

¹ Based on unrounded data.

Components of Assets, Liabilities and Net Worth as a Percentage of the Total
as at Fiscal Year Ends Nearest to December 31, 1958-61

	1958	1959	1960	1961
	per cent			
Assets				
Cash.....	1.2	2.4	1.6	1.9
Accounts receivable	1.4	1.3	1.3	1.3
Inventories	2.8	2.4	2.2	1.9
Fixed assets.....	80.3	78.6	79.0	79.9
Investments including loans and advances and restricted funds.....	9.0	10.1	11.0	10.8
Other assets	5.3	5.2	4.9	4.2
Totals	100.0	100.0	100.0	100.0
Liabilities and net worth				
Accounts payable.....	1.4	1.0	1.0	1.2
Long-term loans and advances and debt.....	70.5	72.2	72.4	74.3
Liability reserves	0.5	0.5	0.5	0.4
Other liabilities	5.0	4.6	4.5	4.3
Proprietary equity	22.6	21.7	21.6	19.8
Totals	100.0	100.0	100.0	100.0

Assets

At year-end 1961, assets held by provincial government business enterprises reached the level of \$7,291 million, an increase of \$1,200 million or 20 per cent over the holdings of the previous year. The property of three private companies acquired by the provinces during the year accounted for \$738 million of the overall change; otherwise it would have been more in line with those experienced in the previous years under review—\$590 million in 1959, and \$374 million in 1960.

The bulk of the increase in 1961 was concentrated in fixed assets, which were carried on the books of the enterprises at a valuation of \$5,820 million and comprised about 80 per cent of total assets. This ratio has fluctuated by about one per cent.

Investments, including loans and advances and restricted funds, were valued at \$788 million at the end of 1961, \$118 million higher than the opening portfolio, and encompassed about 11 per cent of all assets. Of the \$328 million in loans and advances receivable, \$182 million were loans made by the Alberta Municipal Finance Corporation to municipalities and were secured by non-negotiable debentures; the balance consisted mainly of loans by the provincial savings banks. Mortgages receivable and agreements for sale in the amount of \$22 million were held largely by Manitoba Agricultural Credit Corporation. Security holdings amounted to \$438 million, a net investment in the year of \$62 million, including those earmarked for restricted funds, and were mostly in the form of government direct and guaranteed bonds. About \$55 million represented equity in provincial government sinking funds to repay borrowings made by the provinces on the enterprises' behalf.⁴

(Approximately \$19 million in cash and unspecified assets of restricted funds were also included in the securities figures).

Inventories of materials and supplies on hand were recorded at \$140 million, a net addition of \$8 million from the position at the beginning of the accounting period. There had been a drawing down of stocks in the previous years to the extent of \$8 million and \$3 million respectively. Inventories represented about 2 per cent of total assets.

Cash, accounts receivable, and other assets made up the residual 7 per cent of assets.

Liabilities

Long-term loans and advances and debt amounting to \$5,420 million accounted for almost three-quarters of the total of liabilities and proprietary equity in 1961. The increase over 1960 was \$1,010 million (23 per cent), \$675 million of which were attributable to debts of the three newly acquired companies. The changes in 1959 and 1960 were of the order of \$515 million and \$281 million respectively.

Of the loans and advances liability (item 5), \$1,328 million were payable to parent provincial governments, which also guaranteed all but about one per cent of the \$4,056 million in securities outstanding.⁴

Trade accounts payable amounted to \$86 million, and were 46 per cent higher than in 1960, which had shown a modest rise after the previous year's dip of over 22 per cent.

⁴ Bonds and debentures of enterprises, issued to and held by the parent province or enterprise as security for bonded indebtedness incurred on their behalf, are deemed to be non-marketable and have been classified in these statistics as loans payable. The corresponding asset holdings of the parent are also classified as loans.

This method of presentation facilitates the treatment of combined direct debt statistics of the parent government and its enterprises. In those cases where a sinking fund is maintained by the enterprise against bonds and debentures incurred by the province on its behalf, the year-end balance has been classified as an equity in a provincial sinking fund.

The net change in liability reserves for insurance, foreign exchange for payment of interest on debt, estimated costs of repairs, maintenance, research, etc. was less than \$1 million for a year-end total of \$31 million.

Other liabilities in the amount of \$311 million, marked an upward change of \$35 million at the end of 1961, \$14 million of which was due to larger temporary loans outstanding, \$13 million to accrued expenditures including interest, and the balance for unspecified liabilities.

At the level of \$1,443 million, proprietary equity constituted about 20 per cent of total claims in 1961. Ownership was reflected in the form of \$71 million in capital stock (mostly of two enterprises), \$33 million in fixed assets and other capital transfers by provinces, and \$415 million in contributions by municipal electrical utilities in Ontario towards the retirement of hydro debt.

There was no private participation in the operations of government business enterprises in 1961. The small balances shown in the previous years were for fractional certificates relating to the common shares of a subsidiary (item 11.1 (vii)).

Equity reserves, at a value of \$590 million in 1961, were mostly appropriations of surplus by electric utilities for stabilization of rates, contingencies and sinking funds.

Unappropriated surplus revealed a balance of \$334 million in 1961, an increase of about \$20 million or 6 per cent over the opening figure.

Industrial Distribution

Tables 4, 7, 10 and 13 present the same balance sheet data classified by the broad industry groups in which the provincial government enterprises participate.

While the Bureau's standard unit for obtaining basic statistical data on output, cost of materials, supplies, fuel and electricity, and employment and payroll, by industry, is the "establishment", the establishment cannot universally report overhead costs charged to it, and hence its net trading profits. Thus the appropriate unit for reporting

financial data is the "firm" and not the establishment. Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data, an "enterprise", in this sense, being a firm or an aggregation of firms under common ownership and financial control. In some cases, firms which may be in widely different industries are associated with one another through common management and financial control.

The standard industrial classification when applied to provincial government enterprises at the "enterprise" rather than at the firm or establishment level has resulted in some aberrations between classes and major groups within the transportation, communication and other utilities division. For example, finances of the gas distribution facilities operated by provincial electric power commissions in Quebec, Saskatchewan and British Columbia have not been segregated from the power accounts. Nor have the financial data on the telegraph services provided by the Ontario Northland Transportation Commission been isolated from its main transportation function.

The other utilities group in this report includes provincial water irrigation and supply systems which are classified separately in the DBS Standard Industrial Classification.

As indicated in the following table, about 80 per cent of total assets of provincial government enterprises are held by the electric power utilities. Transportation companies, including the two provincially-owned railways are next in importance although their holdings are less than one-tenth the size (7 per cent of the total), followed by financial institutions (5 to 6 per cent), telephone systems (6 per cent) and liquor commissions engaged in retail trade (1 per cent). The share of the liquor commissions would be more substantial except for variances in accounting for the cost and use of fixed assets.⁵

Enterprises which participate in forestry, mining and manufacturing industries are relatively insignificant from the standpoint of asset holdings.

⁵ See the Bureau's report "The Control and Sale of Alcoholic Beverages in Canada", Catalogue No. 63-202.

Percentage Distribution of Total Assets or Liabilities and Net Worth, by Industry, 1958 - 61

	1958	1959	1960	1961
	per cent			
Forestry	0.1	0.1	0.1	0.1
Mines, quarries and oil wells	- ¹	- ¹	- ¹	- ¹
Manufacturing industries	0.1	0.1	0.1	0.1
Transportation, communication and other utilities:				
Transportation	7.8	8.4	7.9	6.9
Communication	6.1	6.2	6.0	5.6
Electric power	78.8	77.7	77.6	79.4
Other	0.5	0.4	0.4	0.4
Sub-total	93.2	92.7	91.9	92.3
Wholesale trade	- ¹	- ¹	- ¹	- ¹
Retail trade	1.8	1.5	1.5	1.3
Finance, insurance and real estate	4.8	5.6	6.4	6.2
Community, business and personal services industries	- ¹	- ¹	- ¹	- ¹
Totals	100.0	100.0	100.0	100.0

¹ Less than 0.1.

Current Revenue

Details of current revenue (and expenditure) in total, by industry and by province, for the four years under consideration are provided in Tables 2, 5, 8, 11, 14, 17, 21, 25 and 29.

Total current revenue amounted to \$1,423 million in 1961, and was 11 per cent higher than in 1960. However, \$78 million of the \$144 million greater yield was ascribable to the three new enterprises, and abstracting their initial contribution, the rise would have been a more modest 5 per cent as against an average of 7 per cent in the earlier years.

Revenue derived from sales and services on current operations accounted for \$1,374 million of the aggregate income, and showed a similar rate of gain.

Industrially, liquor commissions and electric power utilities registered 88 per cent of the total value of sales, and these two traditionally govern-

ment-oriented activities garnered \$122 million of the year's \$137 million higher sales.⁶

Financial income mostly in the form of interest on investment in government direct and guaranteed bonds and debentures, and loans to own or other levels of government, yielded \$42 million in 1961, an increase of 18 per cent over 1960 which had shown a similar year-over-year rise. About half of the financial income was earned by electric power utilities on reserve investments.

Other current income of \$7 million was composed of \$2 million rents and \$5 million miscellaneous earnings, mostly by electric power utilities.

Absolute and percentage changes in the major items of current revenue, current expenditure and net profit are illustrated in the following table:

⁶ Gross sales from liquor operations are published annually in the Bureau's report, "Financial Statistics of Provincial Governments", Catalogue No. 68-207.

Changes in Revenue, Expenditure and Net Profit for Fiscal Year Ended Nearest to December 31, 1958 -61

	1958	1959	1960	1961	Absolute change			Per cent change ¹		
					1959/ 1958	1960/ 1959	1961/ 1960	1959/ 1958	1960/ 1959	1961/ 1960
	millions of dollars				per cent					
Revenue										
Revenue from sales and services on current operations	1,086	1,157	1,237	1,374	71	80	137	6.5	6.9	11.1
Financial income	23	30	35	42	7	5	7	28.0	17.2	18.2
Other income	6	6	7	7	—	1	—	2.1	7.8	8.5
Totals	1,115	1,193	1,279	1,423	78	86	144	6.9	7.2	11.3
Expenditure										
Cost of goods sold from current operations	644	687	729	787	43	42	58	6.6	6.2	7.9
Depreciation	82	88	100	116	6	12	16	7.5	13.4	15.8
Interest	104	131	163	200	27	32	37	25.8	24.5	22.8
Other	14	18	20	19	4	2	- 1	25.0	12.5	- 2.6
Totals	844	924	1,012	1,122	80	88	110	9.4	9.6	10.9
Net profit before income taxes	271	269	267	301	- 2	- 2	34	- 0.7	- 0.8	12.7

¹ Based on unrounded data.

Current Expenditure

Total current expenditure was \$1,122 million in 1961. The rate of increase, 11 per cent, matched that of current revenue. This comparison was also affected by the inclusion of the three extra companies.

Cost of goods and services sold from current operations amounted to \$787 million, a rise of \$58 million, or 8 per cent, over the year-earlier level. The wages and salaries component of this item accounted for \$25 million of the additional outlay (\$15 million by the new entries); the balance was due to generally higher labour costs. The net

addition to inventories in 1961 amounted to \$3 million, a reversal from the situation in the previous years. Other purchases of goods and services increased by \$39 million, or 7 per cent.

At \$116 million, provision for the depreciation of fixed assets was \$16 million higher in 1961 but only \$5 million on the basis of uniform coverage.

As in the case of revenues, the liquor commissions and electric power commissions absorbed the bulk of total costs, with the government telephone systems and railways next in line.

Interest paid on loans and debentures was approximately \$200 million in 1961, excluding the amount of \$16 million capitalized during construction of fixed assets of enterprises engaged in transportation, communication, electric power and other utility fields.

The increase was of the magnitude of 23 per cent, which was somewhat lower than that experienced a year earlier. Corresponding changes in long-term debt outstanding on which interest was paid or accrued were 23 per cent at the close of 1961, 7 per cent for 1960, as well as an increment of 14 per cent in 1959.

The electric power utilities which owed about 82 per cent of the enterprise debt outstanding paid a corresponding share of the total interest costs (80 per cent).

Other miscellaneous expenditures of \$19 million, including the amortization of bond discount and writeoff of the frequency standardization programme by Ontario Hydro, declined fractionally.

Net profits (less losses) of provincial government enterprises, as determined by the detailed analysis of current account transactions, were \$271 million, \$269 million, \$267 million and \$301 million in the years 1958-1961. (Earnings of provincial government enterprises are not subject to corporation income taxes.)

Liquor commissions earned from 65 per cent to 70 per cent of net profits of all provincial government enterprises as against a range of from 29 per cent to 32 per cent for electric power utilities and from about 2 per cent to 3 per cent for telephone systems.

About half of the \$34 million larger gain in 1961 was earned by British Columbia Electric Company Limited, included in the statistics for the first time; other electric utilities yielded an additional \$3 million; liquor commissions, an extra \$11 million, telephone systems, \$3 million, and other enterprises, \$1 million.

Net Surplus Transactions

Net debits and credits to surplus account carried to the balance sheet are shown in Table 3.

The net addition to surplus was approximately \$24 million in 1961, as compared to only \$2 million in 1960.

Although the net profits earned by the enterprises on the year's operations rose by \$34 million and liquor revenues other than profits collected on behalf of the parent governments increased by \$5 million, remittances of income to provincial treasurers were only \$13 million higher.

Appropriations of surplus to reserves, net of transfers therefrom, amounted to \$84 million, \$2 million more than the preceding year.

Contributions of provinces in the form of assistance towards rural electrification and toll-highway and toll-bridge subsidies accounted for less than \$1 million of the change in surplus.

The difference of \$-4 million between the opening balance and prior year's closing balance was due to the acquisition and amalgamation of enterprises in 1960 and 1961.

Geographical Distribution

Tables 16 to 31 inclusive portray the financial statistics of provincial government business enterprises geographically.

Combined with existing statistics of provincial departmental and special fund revenue, expenditure, assets and debt, they will permit of a broader, although still incomplete, interpretation of the role of each province in the public sector of the economy.

The percentage distribution of total assets, or liabilities and net worth, by province, is given below. This table points up the comparative size and use of the commercial type form of organization employed by each province.

Percentage Distribution of Total Assets, or Liabilities and Net Worth, by Province, 1958-61

	1958	1959	1960	1961
	per cent			
Newfoundland	0.8	0.7	0.7	0.6
Prince Edward Island.....	- ¹	- ¹	- ¹	- ¹
Nova Scotia.....	1.5	1.5	1.5	1.4
New Brunswick.....	2.1	2.6	2.6	2.2
Quebec	17.7	18.4	18.3	17.4
Ontario.....	49.1	46.0	44.8	39.0
Manitoba.....	6.9	6.9	7.4	6.7
Saskatchewan	7.3	8.0	8.6	7.9
Alberta.....	5.1	6.4	7.0	6.8
British Columbia.....	9.5	9.5	9.1	18.0
Yukon.....	- ¹	- ¹	- ¹	- ¹
Northwest Territories.....	- ¹	- ¹	- ¹	- ¹
Totals.....	100.0	100.0	100.0	100.0

¹ Less than 0.1.

Reconciliation of Assets or Liabilities and Net Worth with Balance Sheets per Annual Reports

To place the balance sheet accounts of all the enterprises on a comparable basis, and to eliminate trust and deposit accounts not owned by them, as well as deferred provincial liquor license revenue, overall adjustments in the amounts of \$294 million, \$283 million, \$319 million, and \$158 million, were made to the values which appeared in their published annual reports for the four years.

Details of the adjustments are shown, by province, in Tables 19, 23, 27 and 31.

The additions to the published totals consisted of payables and reserves offset against assets, the latter being largely in the form of sinking funds netted against investment holdings.

The most significant deduction was for reserves for depreciation of fixed assets reported on the credit side of the balance sheet. As mentioned

previously, fixed assets are shown in this series net of accumulated depreciation.

Employees' savings funds including pension funds and contractors' and customers' security deposits made contingent to the fulfilment of contracts were eliminated.

Interfund account eliminations comprise transactions between the Southern Ontario system and Northern Ontario properties of the hydro commission.

In order to show the accumulated surplus on a net basis in the conventional manner, any deficits shown on the debit side were transferred by a credit entry.

Note: Because of differences in the enterprises' methods of presenting income, operating costs and fixed charges, there are no specific totals on which to base a reconciliation of current revenue and expenditure as prepared for this publication.

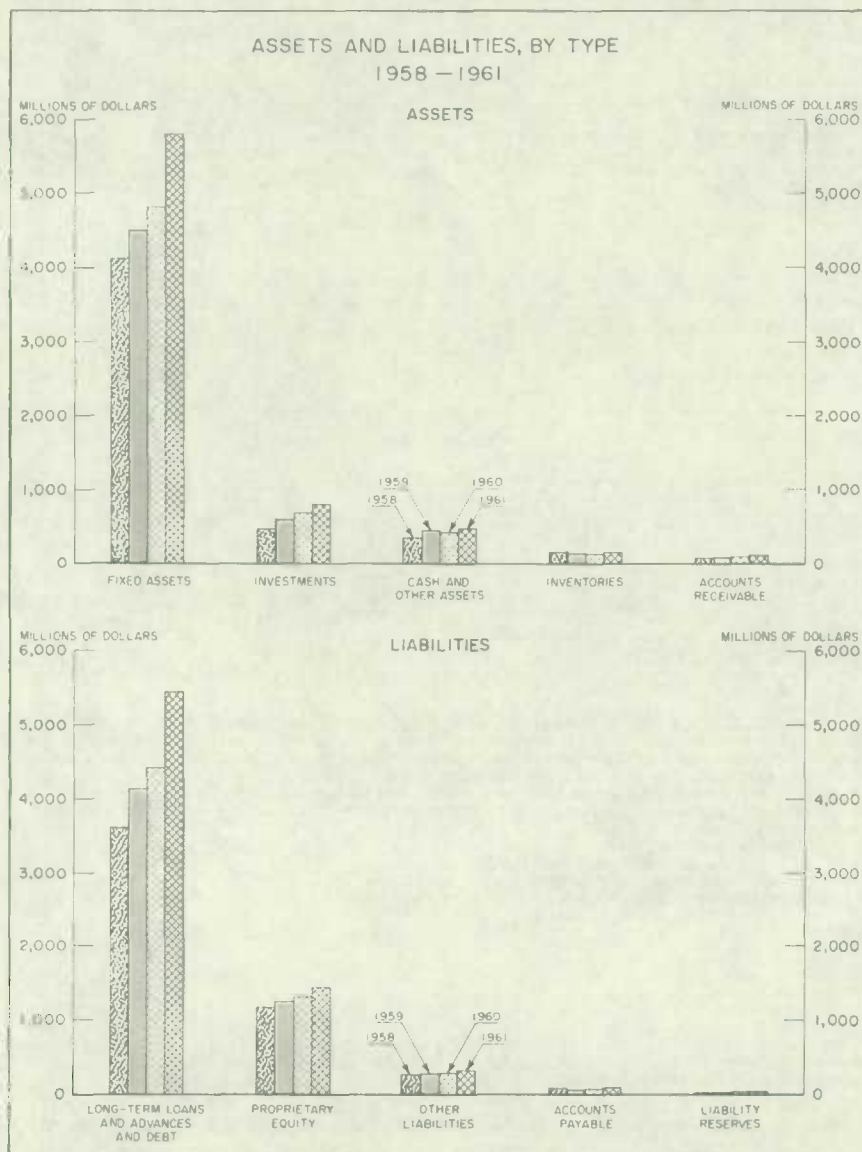


TABLE 1. Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31

No.	Assets	1958	1959	1960	1961
		thousands of dollars			
1	Cash on hand and on deposit	63,014	134,407	98,946	141,672
2	Accounts receivable	70,985	75,268	79,380	95,143
3	Inventories	143,263	135,324	132,394	140,206
4	Interest, dividends and rents receivable from				
	(i) Federal government	—	—	—	160
	(iii) Provincial governments	4	4	5	655
	(vii) Other	250	447	316	359
	Sub-total, item 4	254	451	321	1,174
5	Accrued revenue:				
	1. Interest owing from				
	(i) Federal government	1,121	1,222	1,452	1,557
	(ii) Federal government enterprises	58	58	165	119
	(iii) Provincial governments	524	473	488	597
	(v) Municipal governments	830	2,087	3,024	3,802
	(vii) Other	41	138	567	615
	Sub-total	2,574	3,978	5,696	6,690
	2. Other revenue	6,834	7,383	8,320	9,947
	Sub-total, item 5	9,408	11,361	14,016	16,637
6	Prepaid expenses	2,832	2,576	2,942	3,347
7	Fixed assets	4,116,029 ¹	4,494,937 ¹	4,815,066 ¹	5,819,382 ¹
8	Loans and advances receivable from				
	(iii) Provincial governments	80,377	73,350	84,648	85,860
	(iv) Provincial government enterprises ²	—	239	452	1,094
	(v) Municipal governments	40,994 ³	102,305 ³	147,353 ³	185,961
	(vii) Other	34,790	40,391	46,763	54,927
	Sub-total, item 8	156,161	216,285	279,216	327,842
9	Securities held as investments:				
	1. Federal government treasury bills	3,304	6,096	12,827	18,125
	2. Federal government direct and guaranteed bonds	38,004	29,524	30,909	36,530
	3. Provincial government treasury bills	7,100	5,600	—	1,000
	4. Provincial and municipal government direct and guaranteed bonds	29,719	32,232	35,831	36,208
	5. Notes of companies incorporated in Canada and of institutions	2,500	30,952	—	—
	6. Bonds of companies incorporated in Canada and of institutions	1,896	1,899	5,064 ⁴	6,576 ⁴
	7. Preferred and common stock, Canadian:				
	(iv) Provincial government enterprises ²	680	722	758	754
	(vii) Other	95	94	96	1,299 ⁵
	Sub-total	775	816	854	2,058
	8. Foreign investments	1,050	697	804	804
	Sub-total, item 9	84,348	107,816	86,289	101,301
10	Mortgages receivable and agreements for sale	5,367	8,984	14,708	22,187
11	Restricted funds:				
	1. Depreciation funds	5,583	4,815	4,895	2,342
	2. Trust and deposit accounts	75 ⁷	—	—	922 ⁷
	3. Other funds	211,864 ⁸	241,468 ⁸	284,906 ⁸	333,679 ⁸
	Sub-total, item 11	217,522 ⁹	246,283 ⁹	289,801 ⁹	336,943 ⁹
12	Deferred charges:				
	1. Amortization of bond discount	47,040	60,721	67,378	82,821
	2. Other charges	201,067 ¹⁰	210,779 ¹⁰	199,943 ¹⁰	189,913 ¹⁰
	Sub-total, item 12	248,107	271,500	267,321	272,734
13	Other assets:				
	1. Due on account of deficits from				
	(iii) Provincial governments	—	—	595	734
	2. Unspecified	9,344	11,919	10,278	11,597
	Sub-total, item 13	9,344	11,919	10,873	12,331
14	Total assets	5,126,634	5,717,111	6,091,273	7,290,899

¹ Net of accumulated depreciation, 628,364, 710,034, 795,246 and 1,008,295 respectively; includes physical property held for sale of 838, 805, 1,111 and 1,419 and an undetermined amount of interest capitalized during construction of fixed assets of transportation, communication and other utilities.

² Involves transactions between subsidiary and parent government enterprises, except in 1961, which also includes transactions between Canada Electric Company Limited and Nova Scotia Power Commission before their affiliation on January 3, 1962.

³ Of these amounts, 38,512, 99,287, 143,371 and 182,187 respectively are secured by non-negotiable debentures.

⁴ Includes guaranteed trust certificates, 3,000 and 1,200 respectively; the latter are held in trust in a provincial treasury.

⁵ Includes 1,200 investment in a non-government affiliate.

⁶ 6,594 of this amount is held in trust in provincial treasuries.

⁷ Residual unmatched amounts, after offsets against contra liability item 8.

⁸ Consists mostly of sinking funds and stabilization of rates and contingency funds.

⁹ Invested as follows, including bracketed amounts held in trust in provincial treasuries:

	1958	1959	1960	1961
Cash	3,167	(1,534)	3,967	(1,407)
Federal government treasury bills	—	4,899	9,092	(785)
Federal government direct and guaranteed bonds	104,502	(12,104)	131,087	139,513
Provincial government treasury bills	500	(500)	6,241	2,905
Provincial and municipal government direct and guaranteed bonds	87,824	(24,921)	96,636	(40,365)
Equity in provincial government sinking funds	20,659	(2,114)	28,381	55,352
Bonds of companies incorporated in Canada and of institutions	586	864	933	1,283
Other assets	284	(91)	384	4,574
Totals	217,522	(41,264)	246,283	(66,757)

¹⁰ Of these amounts, 197,591, 202,937, 191,994 and 182,201 represent the unamortized cost of frequency standardization by a hydro utility.

TABLE 1. Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31

No.	Liabilities and net worth	1958	1959	1960	1961
		thousands of dollars			
1	Accounts payable	72,669	56,552	58,732	85,990
2	Temporary loans, advances and notes payable:				
	1. Bank loans and overdrafts	3,726	3,845	4,233	2,772
	2. Other loans and advances	172,761 ¹¹	164,127 ¹¹	174,718 ¹¹	189,795 ¹¹
	3. Notes	2,000	2,345	2,104	2,160
	Sub-total, item 2	178,487 ¹²	170,317 ¹²	181,055 ¹²	194,727 ¹²
3	Interest payable to (iii) Provincial governments	921	1,058	331	364
4	Accrued expenditure:				
	1. Interest owing to				
	(iii) Provincial governments	7,633	11,048	12,330	15,486
	(vii) Other	26,919	32,247	35,639	47,914
	Sub-total	34,552	43,295	47,969	63,400
	2. Provision for income tax	-	-	12 ¹³	2 ¹³
	3. Other expenditure	19,725	16,206	15,184	12,651
	Sub-total, item 4	54,277	59,501	63,165	76,053
5	Long-term loans and advances owing to				
	(i) Federal government	-	-	-	14,696
	(ii) Federal government enterprises	-	4,322	12,664	-
	(iii) Provincial governments	1,130,952	1,239,462	1,295,192	1,328,152
	(iv) Provincial government enterprises ¹	-	239	452	562
	(vii) Other	22,421 ¹⁴	21,235 ¹⁴	21,021 ¹⁴	20,582 ¹⁴
	Sub-total, item 5	1,153,373	1,265,258	1,329,329	1,363,992
6	Long-term debt:				
	1. Bonds and debentures	2,378,084	2,725,125	2,973,417	3,928,247
	2. Mortgages and agreements for sale	302	40,552	26,111	14,441
	3. Other debt	81,896 ¹⁵	97,700 ¹⁵	80,835 ¹⁵	113,139 ¹⁵
	Sub-total, item 6	2,460,282 ¹⁶	2,863,377 ¹⁶	3,080,363 ¹⁶	4,055,827 ¹⁶
7	Deferred credits:				
	1. Deferred revenue	7,614	8,637	8,897	9,175
	2. Other credits	717	449	827	1,517
	Sub-total, item 7	8,331	9,086	9,724	10,692
8	Trust and deposit accounts	7,484	15,214	15,619	13,700
9	Liability reserves:				
	1. Provision for future income taxes	-	-	-	-
	2. Other liability reserves	25,388	29,530	30,760	31,102
	Sub-total, item 9	25,388	29,530	30,760	31,102
10	Other liabilities	8,634	7,761	6,203	15,051
11	Proprietary equity (net worth):				
	1. Capital stock held by				
	(iii) Provincial governments	65,627	67,124	68,175	70,975
	(iv) Provincial government enterprises ²	680	722	121	371
	(v) Municipal governments	12	13	14	14
	(vii) Other	34	33	33	-
	Sub-total	66,353	67,892	68,343	71,360
	2. Interest-free working capital provided by				
	(ii) Provincial governments	731	731	731	731
	3. Fixed assets transferred by				
	(iii) Provincial governments	23,238	24,296	25,292	25,875
	4. Other equity held by				
	(iii) Provincial governments	3,283	3,680	5,319	6,308
	(vi) Municipal government enterprises	315,717 ¹⁷	346,915 ¹⁷	380,725 ¹⁷	414,610 ¹⁷
	Sub-total	319,000	350,595	386,044	420,918
	5. Equity reserves:				
	(1) Contingencies	63,327	67,447	79,989	153,437
	(2) Plant expansion	51,645	59,652	63,881	15,197
	(3) Other equity reserves	332,342	357,462	376,832	421,501
	Sub-total	447,314	484,561	520,702	590,135
	6. Unappropriated surplus	300,152	311,382	314,880	334,382
	Sub-total, item 11	1,156,788	1,239,457	1,315,992	1,443,401
12	Total liabilities and net worth	5,126,634	5,717,111	6,091,273	7,280,898

¹¹ Includes savings balances due to the public by financial enterprises of 172,761, 163,027, 172,818 and 185,130 respectively.

¹² Of these amounts, 5,310, 6,117, 6,288 and 6,221 are shown under provincial guarantee.

¹³ Balance in subsidiary account after takeover by parent enterprise; provincial government business enterprises are not subject to corporation income taxes.

¹⁴ Under provincial guarantee to amounts of 20,900, 20,700, 20,700 and 20,500.

¹⁵ Mostly notes payable.

¹⁶ Includes provincial guarantees of 2,432,307, 2,795,952, 3,028,071 and 4,013,074 respectively.

¹⁷ Represents contributions of municipal electrical utilities for redemption of hydro debt.

TABLE 2. Current Revenue and Expenditure for the Fiscal Year Ended Nearest to December 31

No.		1958	1959	1960	1961
		thousands of dollars			
	Revenue				
1	Revenue from sales and services on current operations	1,085,625	1,156,290	1,236,536	1,373,576
2	Financial income:				
	1. Interest from:				
	(i) Federal government	5,188	5,555	6,219	6,615
	(ii) Federal government enterprises	234	157	285	880
	(iii) Provincial governments	7,663	8,426	9,112	9,706
	(iv) Provincial government enterprises	760	1,086	1,462	2,393
	(v) Municipal governments	2,101	3,380	6,567	8,930
	(vi) Other	4,223	6,563	8,037	8,681
	Sub-total	20,169	25,167	31,682	37,205
	2. Other financial income	3,407	5,004	3,686	4,613
	Sub-total, item 2	23,576	30,171	35,368	41,818
3	Rental income	1,007	1,234	1,502	1,810
4	Contributions from own or other levels of government				
	(iii) Provincial	1,102 ¹	473 ¹	563 ¹	444 ¹
5	Other current income	4,198	4,735	4,882	5,284
6	Total current revenue	1,115,508	1,192,903	1,278,851	1,422,932
	Expenditure				
1	Cost of goods and services sold from current operations:				
	1. Wages and salaries	163,373	180,432	195,563	220,180
	2. Net drawings on (+) or net additions to (-) inventories	1,962	7,939	2,631 ²	- 3,286 ²
	3. Other purchases of goods and services	478,975	498,744	531,199	570,396
	Sub-total, item 1	644,310	687,115	729,393	787,290
2	Provision for depreciation	82,005	88,182	99,993	115,802
3	Interest on debt to:				
	(i) Federal government	-	-	-	345
	(ii) Federal government enterprises	-	28	266	-
	(iii) Provincial governments	36,148	44,317	48,268	50,560
	(iv) Provincial government enterprises	-	1	-	79
	(v) Other	67,548	86,079	113,808	148,330
	Sub-total, item 3	103,696 ³	130,425 ³	162,342 ³	199,314 ³
4	Other current expenditure	14,018	17,523	19,713	19,191
5	Total current expenditure	844,029	923,245	1,011,441	1,121,597
6	Net profit (+) or loss (-) before provision for income tax	271,479	269,658	267,410	301,335
7	Estimated income tax	-	-	15 ⁴	-
8	Net profit (+) or loss (-) after provision for income tax	271,479	269,658	267,395	301,335
9	Total current expenditure plus net profit or minus loss	1,115,508	1,192,903	1,278,851	1,422,932

¹ Consists of grants for rural electrification taken into current revenue account. See also item 6, Table 3.

² These amounts differ by -299 and +4,526 respectively from changes in asset item 3 by reason of the closing out of one establishment of an enterprise and the acquisition of a private company.

³ Excludes interest capitalized during construction of fixed assets of 19,704, 13,821, 9,510 and 16,379 respectively.

⁴ Represents payment of income tax by company prior to its acquisition by a provincial government enterprise.

TABLE 3. Net Surplus Account Transactions for Fiscal Years Ended Nearest to December 31

No.		1958	1959	1960	1961
		thousands of dollars			
1	Balance at beginning of year	287,711	300,152	312,612 ¹	310,817 ¹
2	Net profit or loss for the year after provision for income tax ²	271,479	269,658	267,395	301,335
3	Net profit or loss on sale or retirement of fixed assets	145	343	1,127	60
4	Net transfers from (+) or to (-) reserves	- 84,678	- 82,677	- 82,024	- 84,475
5	Other adjustments (net)	39,110 ³	47,085 ³	49,670 ³	52,977 ³
6	Contributions from own or other levels of government				
	(i) Federal	750 ⁴	-	-	-
	(iii) Provincial	3,256 ⁴	3,687 ⁴	2,942 ⁴	3,797 ⁴
	Sub-total, item 6	4,006	3,687	2,942	3,797
7	Remittances of surplus:				
	1. Dividends paid to:				
	(iii) Provincial governments	-	-	- 1,080	- 315
	2. Other remittances to:				
	(ii) Provincial governments	- 217,621 ⁵	- 226,866 ⁵	- 235,762 ⁵	- 249,814 ⁵
	Sub-total, item 7	- 217,621	- 226,866	- 236,842	- 250,129
8	Net additions (+) or deductions (-)	12,441	11,230	2,268	23,565
9	Balance at end of year	300,152	311,382	314,880	334,380

¹ Difference between opening balance and prior year's closing balance is due to the acquisition and amalgamation of enterprises.

² Item 8, Expenditure, Table 2.

³ Consists mainly of licenses, permits and fines collected by liquor commissions on behalf of the provinces, which are included also in remittances, item 7.2 below.

⁴ Grant in aid of construction.

⁵ Consists of toll-highway and toll-bridge subsidies, assistance for rural electrification, and miscellaneous grants. See also item 4, current revenue, Table 2.

⁶ Includes remittances of licenses, permits and fines collected by liquor commissions on behalf of the provinces. See footnote 3 above.

INDUSTRIAL DISTRIBUTION

TABLE 4. Assets, Liabilities and Net Worth, by Industry as at Fiscal Year End Nearest to December 31, 1958

No.	Assets	Forestry	Mines, quarries and oil wells	Manufacturing industries	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	Community, business and personal service industries	Total
					Transportation	Communication	Electric power	Other						
thousands of dollars														
1	Cash on hand and on deposit	28	103	100	2,617	2,726	20,372	31	25,746	672	18,130	18,235	-	63,014
2	Accounts receivable less reserve for bad debts	699	234	114	3,976	6,244	52,190	244	62,654	229	3,419	3,636	-	70,986
3	Inventories	3,633	441	859	5,884	13,062	57,626	40	76,612	430	61,178	88	22	143,263
4	Interest, dividends and rents receivable from													
	(iii) Provincial governments	-	-	-	-	-	-	-	-	-	-	4	-	4
	(vii) Other	-	-	-	-	-	-	-	-	-	-	250	-	250
	Sub-total, item 4	-	-	-	-	-	-	-	-	-	-	254	-	254
5	Accrued revenue:													
	1. Interest owing from													
	(i) Federal government	-	-	-	-	7	948	-	855	-	-	266	-	1,121
	(ii) Federal government enterprises	-	-	-	-	-	58	-	58	-	-	-	-	58
	(iii) Provincial governments	-	-	-	7	5	259	1	272	-	-	252	-	524
	(v) Municipal governments	-	-	-	3	-	-	-	3	-	-	827	-	830
	(vii) Other	-	-	-	3	-	22	-	25	-	-	16	-	41
	Sub-total	-	-	-	13	12	1,187	1	1,213	-	-	1,361	-	2,574
	2. Other revenue	-	-	-	-	-	5,981	-	5,981	-	-	853	-	6,834
	Sub-total, item 5	-	-	-	13	12	7,168	1	7,194	-	-	2,214	-	9,408
6	Prepaid expenses	102	8	2	158	827	1,358	3	2,346	6	294	74	-	2,832
7	Fixed assets	971	1,007	2,863	373,051	264,867	3,432,042	23,303	4,093,263	277	7,836	10,012	-	4,116,029 ¹
8	Loans and advances receivable from													
	(ii) Provincial governments	-	85	-	-	-	-	-	-	-	-	80,292	-	80,377
	(v) Municipal governments	-	-	-	-	-	-	-	-	-	-	40,994 ²	-	40,994
	(vii) Other	235	-	-	4	-	7,047	-	7,051	104	263	27,137	-	34,790
	Sub-total, item 8	235	85	-	4	-	7,047	-	7,051	104	263	148,423	-	156,161
9	Securities held as investments:													
	1. Federal government treasury bills	-	-	-	-	2,731	573	-	3,304	-	-	-	-	3,304
	2. Federal government direct and guaranteed bonds	-	-	-	140	2,991	6,473	10	9,614	-	-	28,390	-	38,004
	3. Provincial government treasury bills	-	-	-	-	200	6,900	-	7,100	-	-	-	-	7,100
	4. Provincial and municipal government direct and guaranteed bonds	-	-	-	152	505	2,090	151	2,898	-	-	26,821	-	29,719
	5. Notes of companies incorporated in Canada and of institutions	-	-	-	-	-	2,500	-	2,500	-	-	-	-	2,500
	6. Bonds of companies incorporated in Canada and of institutions	-	-	-	-	-	13	-	13	-	-	1,883	-	1,896
	7. Preferred and common stock, Canadian:													
	(iv) Provincial government enterprises ³	-	-	-	-	680	-	-	680	-	-	-	-	680
	(vii) Other	2	18	-	18	-	-	-	18	1	-	56	-	95
	Sub-total	2	18	-	18	680	-	-	698	1	-	56	-	775
	8. Foreign investments	-	-	-	-	-	-	-	-	-	-	1,050	-	1,050
	Sub-total, item 9	2	18	-	310	7,107	18,549	161	26,127 ⁴	1	-	58,200	-	84,348
10	Mortgages receivable and agreements for sale	-	30	-	28	-	1,474	-	1,502	-	16	3,819	-	5,367
11	Restricted funds:													
	1. Depreciation funds	-	-	-	439	1,312	3,832	-	5,583	-	-	-	-	5,583
	2. Trust and deposit accounts	-	-	-	75 ⁵	-	-	-	75	-	-	-	-	75
	3. Other funds	-	-	-	10,492	10,728	188,364	-	209,584	-	-	2,280	-	211,864
	Sub-total, item 11	-	-	-	11,006	12,040	192,196	-	215,242	-	-	2,280	-	217,522 ⁶
12	Deferred charges:													
	1. Amortization of bond discount	-	-	-	3,076	2,119	41,845	-	47,040	-	-	-	-	47,040
	2. Other charges	5	113	11	148	442	200,000 ⁷	-	200,590	-	175	173	-	201,067
	Sub-total, item 12	5	113	11	3,224	2,561	241,845	-	247,630	-	175	173	-	248,107
13	Other assets:													
	1. Due on account of deficits	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Unspecified	-	-	-	63	4	9,236	-	9,303	33	-	8	-	9,344
	Sub-total, item 13	-	-	-	63	4	9,236	-	9,303	33	-	8	-	9,344
14	Total assets	5,675	2,039	3,749	400,334	309,450	4,041,103	23,783	4,774,670	1,752	91,311	247,416	22	5,126,634

¹ Net of accumulated depreciation, forestry, 556; mines, quarries and oil wells, 1,822; manufacturing industries, 2,401; transportation, 21,762; communication, 80,675; electric power, 516,313; other utilities, 113; wholesale trade, 122; retail trade, 3,684; finance, insurance and real estate, 916; total, 628,364; includes physical property held for sale by a financial enterprise, 838 and an undetermined amount of interest capitalized during construction of fixed assets of transportation, communication, and other utilities.

² Of this amount, 38,512 is secured by non-negotiable debentures.

³ Involves transactions between subsidiary and parent government enterprises.

⁴ Of this amount, 6,594 is held in trust in provincial treasuries.

⁵ Residual unmatched amounts, after offsets against contra liability item 8.

⁶ Invested as follows:

	Transportation	Communication	Electric power	Finance, insurance and real estate	Total
Cash	78	25	1,306	1,758	3,167
Federal government direct and guaranteed bonds	874	4,105	99,001	522	104,502
Provincial government treasury bills	-	500	-	-	500
Provincial and municipal government direct and guaranteed bonds	9,754	1,808	76,262	-	87,824
Equity in provincial government sinking funds	-	5,595	15,084	-	20,679
Bonds of companies incorporated in Canada and of institutions	300	-	286	-	586
Other assets	-	7	277	-	284
Totals	11,006	12,040	192,196	2,280	217,522
(of which held in trust in provincial treasuries)	9,552	5,960	25,364	388	41,264

⁷ Of this amount, 197,591 represents the unamortized cost of frequency standardization by a hydro utility.

TABLE 4. Assets, Liabilities and Net Worth, by Industry as at Fiscal Year End Nearest to December 31, 1958

No.	Liabilities and net worth	Forestry	Mines, quarries and oil wells	Manufacturing industries	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	Community, business and personal service industries	Total
					Transportation	Communication	Electric power	Other						
thousands of dollars														
1	Accounts payable	276	23	12	10,214	4,137	40,603	124	55,078	128	15,502	1,650	-	72,669
2	Temporary loans, advances and notes payable:													
	1. Bank loans and overdrafts	94	-	21	1,250	-	1,980	80	3,310	-	242	59	-	3,726
	2. Other loans and advances	-	-	-	2,000	-	-	-	2,000	-	-	172,761 ⁶	-	172,761
	3. Notes	-	-	-	-	-	-	-	-	-	-	-	-	2,000
	Sub-total, item 2	94	-	21	3,250	-	1,980	80	5,310 ⁶	-	242	172,820	-	178,487
3	Interest payable to (iii) Provincial governments	-	-	657	-	-	-	-	-	-	-	264	-	921
4	Accrued expenditure:													
	1. Interest owing to (iii) Provincial governments	-	-	-	48	1,277	5,626	-	6,951	-	-	682	-	7,633
	(vii) Other	-	-	-	1,470	282	25,167	-	26,919	-	-	-	-	26,919
	Sub-total	-	-	-	1,518	1,559	30,793	-	33,870	-	-	682	-	34,552
	2. Provision for income tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	3. Other expenditure	54	8	-	417	-	18,817	-	19,234	4	357	68	-	19,725
	Sub-total, item 4	54	8	-	1,935	1,559	49,610	-	53,104	4	357	750	-	54,277
5	Long-term loans and advances owing to (iii) Provincial governments	4,597	1,685	3,183	42,783	210,690	812,388	-	1,065,861	1,258	8,498	45,870	-	1,130,952
	(vii) Other	-	-	-	-	-	21,521	-	21,521	-	-	900	-	22,421 ¹⁰
	Sub-total, item 5	4,597	1,685	3,183	42,783	210,690	833,909	-	1,087,382	1,258	8,498	46,770	-	1,153,373
6	Long-term debt:													
	1. Bonds and debentures	-	-	-	171,166	28,000	2,173,918	-	2,373,084	-	-	5,000	-	2,378,084
	2. Mortgages and agreements for sale	-	27	-	5	-	140	-	145	-	107	23	-	302
	3. Other debt	-	-	-	61,396	-	20,500	-	81,896 ¹¹	-	-	-	-	81,896
	Sub-total, item 6	-	27	-	232,567	28,000	2,194,558	-	2,455,125	-	107	5,023	-	2,460,282 ¹¹
7	Deferred credits:													
	1. Deferred revenue	-	-	-	55	1,180	-	11	1,246	-	-	6,368	-	7,614
	2. Other credits	1	-	-	205	52	459	-	716	-	-	-	-	717
	Sub-total, item 7	1	-	-	260	1,232	459	11	1,962	-	-	6,368	-	8,331
8	Trust and deposit accounts	2	-	-	-	-	7,482	-	7,482	-	-	-	-	7,484
9	Liability reserves:													
	1. Provision for future income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Other liability reserves	183	9	-	436	1,462	12,196	99	14,193	10	1,712	9,281	-	25,388
	Sub-total, item 9	183	9	-	436	1,462	12,196	99	14,193	10	1,712	9,281	-	25,388
10	Other liabilities	9	2	4	4,551	2	3,442	-	7,995	-	509	93	22	8,634
11	Proprietary equity (net worth):													
	1. Capital stock held by (iii) Provincial governments	-	-	-	65,291	-	-	-	65,291	-	-	336	-	65,627
	(iv) Provincial government enterprises ³	-	-	-	-	680	-	-	680	-	-	-	-	680
	(v) Municipal governments	-	-	-	-	-	-	-	-	-	-	12	-	12
	(viii) Other	-	-	-	-	-	34	-	34	-	-	-	-	34
	Sub-total	-	-	-	65,291	680	34	-	66,005	-	-	348	-	66,353
	2. Interest-free working capital provided by (iii) Provincial governments	-	-	-	-	-	-	-	-	-	731	-	-	731
	3. Fixed assets transferred by (iii) Provincial governments	-	-	-	-	-	-	23,238	23,238	-	-	-	-	23,238
	4. Other equity held by (iii) Provincial governments	-	-	2,757	-	-	100	-	100	-	-	426	-	3,283
	(vi) Municipal government enterprises	-	-	-	-	-	315,717 ¹²	-	315,717	-	-	-	-	315,717
	Sub-total	-	-	2,757	-	-	315,817	-	315,817	-	-	426	-	319,000
	5. Equity reserves:													
	(1) Contingencies	-	45	-	-	545	59,733	-	60,278	35	2,513	450	-	63,327
	(2) Plant expansion	-	-	-	-	-	50,293	-	50,293	-	1,352	-	-	51,645
	(3) Other equity reserves	-	-	-	10,862	2,263	312,471	1	325,597	-	6,442	303	-	332,342
	Sub-total	-	45	-	10,862	2,808	422,497	1	436,168	35	10,307	759	-	447,314
	6. Unappropriated surplus	459	240	-2,885	28,185	58,860	158,516	230	245,811	317	53,346	2,864	-	300,152
	Sub-total, item 11	459	285	-128	104,338	62,368	896,864	23,469	1,087,039	352	64,384	4,397	-	1,156,788
12	Total liabilities and net worth	5,675	2,039	3,749	400,334	309,450	4,041,103	23,783	4,774,670	1,752	91,311	247,416	22	5,126,634

⁶ Comprises savings balances due to the public.

⁷ Guaranteed by provinces.

¹⁰ Of this amount, 20,900 is under provincial guarantee.

¹¹ Consists of notes payable.

¹² Includes provincial guarantees of 2,432,307.

¹³ Represents contributions of municipal electrical utilities for redemption of hydro debt.

TABLE 5. Current Revenue and Expenditure, by Industry for the Fiscal Year Ended Nearest to December 31, 1958

No.	For- estry	Mines, quar- ries and oil wells	Manu- factur- ing indus- tries	Transportation, communication, and other utilities				Sub-total transporta- tion, com- munication, and other utilities	Whole- sale trade	Retail trade	Finance, insur- ance and real estate	Communi- ty, busi- ness and personal service industries	Total	
				Trans- porta- tion	Com- muni- ca- tion	Electric power	Other							
thousands of dollars														
Revenue														
1	Revenue from sales and services on current operations	7,421	1,515	1,951	32,486	59,356	381,800	410	474,052	2,556	583,202	14,741	187	1,085,625
2	Financial income:													
	1. Interest from:													
	(i) Federal government	-	-	-	8	249	3,903	-	4,160	-	-	1,028	-	5,188
	(ii) Federal government enter- prises	-	-	-	-	-	234	-	234	-	-	-	-	234
	(iii) Provincial governments	-	-	-	185	367	3,389	5	3,946	-	-	3,717	-	7,663
	(iv) Provincial government enterprises	-	-	-	42	16	702	-	760	-	-	-	-	760
	(v) Municipal governments	-	-	-	3	-	-	-	3	-	-	2,098	-	2,101
	(vi) Other	2	-	10	47	111	2,038	10	2,206	28	327	1,650	-	4,223
	Sub-total	2	-	10	285	743	10,266	15	11,309	28	327	8,493	-	20,169
	2. Other financial income	-	-	-	31	-	2,891	-	2,922	-	26	459	-	3,407
	Sub-total, item 2	2	-	10	316	743	13,157	15	14,231	28	353	8,952	-	23,576
3	Rental income	-	-	3	85	-	197	11	293	6	20	683	2	1,007
4	Contributions from own or other levels of government:													
	(iii) Provincial	-	-	-	-	-	1,102 ¹	-	1,102	-	-	-	-	1,102
5	Other current income	4	25	9	152	481	2,896	-	3,529	8	501	122	-	4,198
6	Total current revenue	7,427	1,540	1,973	33,039	60,580	399,152	436	493,207	2,598	584,076	24,498	189	1,115,508
Expenditure														
1	Cost of goods and services sold from current operations:													
	1. Wages and salaries	867	354	600	15,417	30,910	86,023	201	132,551	86	25,444	3,426	45	163,373
	2. Net drawings on (+) or net ad- ditions to (-) inventories	- 61	154	127	- 652	- 609	2,216	7	962	285	495	5	- 5	1,962
	3. Other purchases of goods and services	5,891	503	1,358	7,891	5,802	64,424	141	78,258	2,109	377,263	13,453	140	478,975
	Sub-total, item 1	6,697	1,011	2,085	22,656	36,103	152,663	349	211,771	2,480	403,202	16,884	180	644,310
2	Provision for depreciation	131	221	283	3,445	11,782	64,923	32	80,182	32	1,002	154	-	82,005
3	Interest on debt to:													
	(iii) Provincial governments	-	-	102	65	7,396	26,710	-	34,171	5	-	1,870	-	36,148
	(iv) Provincial government enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-
	(vii) Other	60	6	1	3,336	876	59,721	-	63,933	-	3	3,545	-	67,548
	Sub-total, item 3	60	6	103	3,401	8,272	86,431	-	98,104 ²	5	3	5,415	-	103,898
4	Other current expenditure	83	57	-	139	387	12,437	23	12,986	5	309	578	-	14,013
5	Total current expenditure	6,971	1,293	2,471	29,641	56,544	316,454	404	403,043	2,522	404,516	23,031	180	844,039
6	Net profit (+) or loss (-) before pro- vision for income tax	456	245	- 498	3,398	4,036	82,698	32	90,164	76	179,560	1,467	9	271,479
7	Estimated income tax	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Net profit (+) or loss (-) after pro- vision for income tax	456	245	- 498	3,398	4,036	82,698	32	90,164	76	179,560	1,467	9	271,479
9	Total current expenditure plus net profit or minus loss	7,427	1,540	1,973	33,039	60,580	399,152	436	493,207	2,598	584,076	24,498	189	1,115,508

¹ Consists of grants for rural electrification taken into current revenue account. See also item 6, Table 6.

² Excludes interest capitalized during construction of fixed assets, 19,704.

TABLE 6. Net Surplus Account Transactions, by Industry for the Fiscal Year Ended Nearest to December 31, 1958

No.	For- estry	Mines, quar- ries and oil wells	Manu- factur- ing indus- tries	Transportation, communication, and other utilities				Sub-total transporta- tion, com- munication, and other utilities	Whole- sale trade	Retail trade	Finance, insur- ance and real estate	Communi- ty, busi- ness and personal service industries	Total	
				Trans- porta- tion	Com- muni- ca- tion	Electric power	Other							
thousands of dollars														
1	Balance at beginning of year	500	147	- 2,355	28,428	57,353	152,906	266	236,953	267	50,434	1,765	-	287,711
2	Net profit or loss for the year after provision for income tax	456	245	- 498	3,398	4,036	82,698	32	90,164	76	179,560	1,467	9	271,479 ¹
3	Net profit or loss on sale or retire- ment of fixed assets	3	-	6	90	10	36	-	136	-	-	-	-	145
4	Net transfers from (+) or to (-) re- serves	-	-	-	- 4,269	- 630	- 78,460	- 2	- 83,361	- 3	- 578	- 738	-	- 84,678
5	Other adjustments (net)	-	- 5	-	96	- 61	2,662	- 66	2,651	5	35,905 ²	554	-	39,110
6	Contributions from own or other levels of government:													
	(i) Federal	-	-	-	750 ³	-	-	-	750	-	-	-	-	750
	(iii) Provincial	-	-	-	1,802 ⁴	-	1,454 ⁵	-	3,256	-	-	-	-	3,256
	Sub-total, item 6	-	-	-	2,552	-	1,454	-	4,006	-	-	-	-	4,006
7	Remittances of surplus:													
	1. Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Other remittances to:													
	(iii) Provincial governments	- 500	- 147	- 38	- 110	- 1,828	- 2,800	-	- 4,738	- 28	- 211,977	- 184	- 9	- 217,621
	Sub-total, item 7	- 500	- 147	- 38	- 110	- 1,828	- 2,800	-	- 4,738	- 28	- 211,977	- 184	- 9	- 217,621
8	Net additions (+) or deductions (-)	- 41	93	- 530	1,757	1,527	5,610	- 36	8,858	50	2,912	1,099	-	12,441
9	Balance at end of year	459	240	- 2,885	28,185	58,880	158,516	230	245,811	317	53,346	2,864	-	300,152

¹ Item 8, Expenditure, Table 5.

² Consists of licenses, permits and fines, net of enforcement expenses, collected by liquor commissions on behalf of the provinces, which are also included in remittances, item 7.2 below.

³ Grant in aid of construction.

⁴ Toll-highway and toll-bridge subsidy.

⁵ Assistance for rural electrification.

ASSETS=LIABILITIES AND NET WORTH, BY INDUSTRY 1958-1961

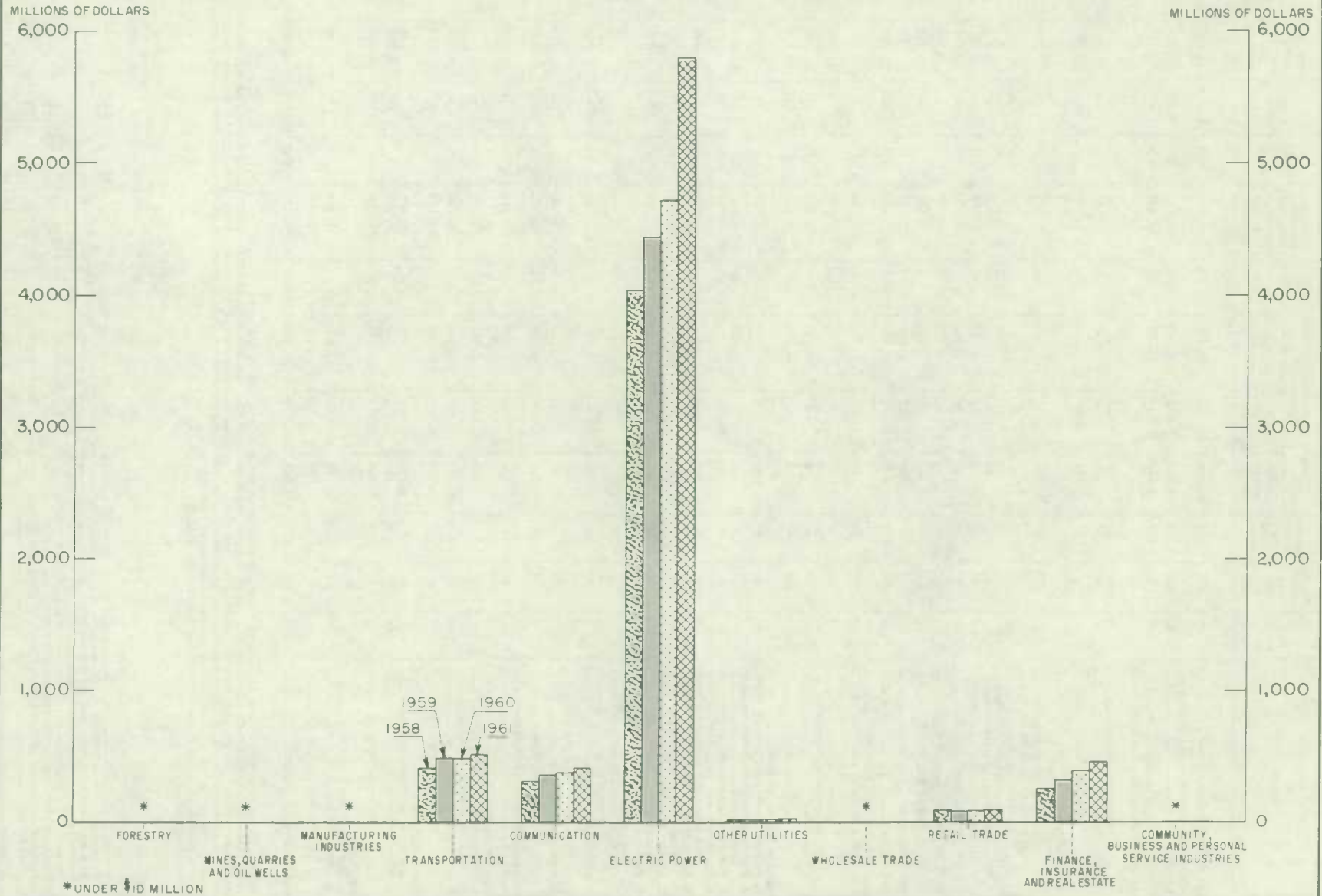


TABLE 7. Assets, Liabilities and Net Worth, by Industry as at Fiscal Year End Nearest to December 31, 1959

No.	Assets	Forestry	Mines, quarries and oil wells	Manufacturing industries	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	Community, business and personal services industries	Total
					Transportation	Communication	Electric power	Other						
thousands of dollars														
1	Cash on hand and on deposit	22	110	25	20,075	21,111	65,033	84	106,303	355	13,280	14,312	-	134,407
2	Accounts receivable less reserve for bad debts	555	230	112	4,646	7,315	54,561	220	66,742	211	3,993	3,425	-	75,268
3	Inventories	3,206	453	845	4,668	13,519	50,212	39	68,438	674	61,576	114	18	135,324
4	Interest, dividends and rents receivable from													
	(iii) Provincial governments	-	-	-	-	-	-	-	-	-	-	4	-	4
	(vii) Other	-	-	-	162	-	-	-	162	-	-	285	-	447
	Sub-total, item 4	-	-	-	162	-	-	-	162	-	-	289	-	451
5	Accrued revenue:													
	1. Interest owing from													
	(i) Federal government	-	-	-	-	-	963	-	963	-	-	259	-	1,222
	(ii) Federal government enterprises	-	-	-	-	-	58	-	58	-	-	-	-	58
	(iii) Provincial governments	-	-	-	4	-	196	1	201	-	-	272	-	473
	(v) Municipal governments	-	-	-	10	-	-	-	10	-	-	2,077	-	2,087
	(vii) Other	-	-	-	1	38	35	-	72	1	-	65	-	136
	Sub-total	-	-	-	15	36	1,252	7	1,304	1	-	2,673	-	3,978
	2. Other revenue	-	-	-	-	-	6,130	-	6,130	-	-	1,253	-	7,383
	Sub-total, item 5	-	-	-	15	36	7,382	1	7,434	1	-	3,926	-	11,361
6	Prepaid expenses	64	3	-	291	713	989	4	1,997	47	377	88	-	2,576
7	Fixed assets	914	883	2,439	421,412	285,775	3,739,870	24,357	4,471,414	274	7,965	11,048	-	4,494,937 ²
8	Loans and advances receivable from													
	(iii) Provincial governments	-	330	-	50	-	-	-	50	-	-	72,970	-	73,350
	(iv) Provincial government enterprises ³	-	-	-	-	-	-	-	-	-	-	239	-	239
	(v) Municipal governments	-	-	-	-	-	-	-	-	-	-	102,305 ⁴	-	102,305
	(vii) Other	204	-	-	5	-	8,895	-	8,900	94	211	30,982	-	40,391
	Sub-total, item 8	204	330	-	55	-	8,895	-	8,950	94	211	206,496	-	216,285
9	Securities held as investments:													
	1. Federal government treasury bills ..	-	-	-	-	1,870	750	-	2,620	-	-	3,476	-	8,096
	2. Federal government direct and guaranteed bonds	-	-	-	140	-	1,050	10	1,200	-	-	28,324	-	29,524
	3. Provincial government treasury bills ..	-	-	-	-	5,600	-	-	5,600	-	-	-	-	5,600
	4. Provincial and municipal government direct and guaranteed bonds ..	-	-	-	199	94	3,512	151	3,956	-	-	28,276	-	32,332
	5. Notes of companies incorporated in Canada and of institutions	-	-	-	-	-	30,952	-	30,952	-	-	-	-	30,952
	6. Bonds of companies incorporated in Canada and of institutions	-	-	-	-	-	25	-	25	-	-	1,874	-	1,899
	7. Preferred and common stock, Canadian:													
	(iv) Provincial government enterprises ³	-	-	-	-	722	-	-	722	-	-	-	-	722
	(vii) Other	3	17	-	22	-	-	-	22	1	-	51	-	94
	Sub-total	3	17	-	22	722	-	-	744	1	-	51	-	876
	8. Foreign investments	-	-	-	-	-	-	-	-	-	-	697	-	697
	Sub-total, item 9	3	17	-	361	8,286	36,289	161	45,097	1	-	62,698	-	107,816
10	Mortgages receivable and agreements for sale	-	28	-	23	-	1,625	-	1,648	-	15	7,293	-	8,984
11	Restricted funds:													
	1. Depreciation funds	-	-	-	589	1,374	2,852	-	4,815	-	-	-	-	4,815
	2. Trust and deposit accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
	3. Other funds	-	-	-	20,698	13,455	204,196	-	238,349	-	-	3,119	-	241,468
	Sub-total, item 11	-	-	-	21,287	14,829	207,048	-	243,164	-	-	3,119	-	246,283 ⁵
12	Deferred charges:													
	1. Amortization of bond discount	-	-	-	5,750	2,520	50,532	-	58,802	-	-	1,919	-	60,721
	2. Other charges	13	81	5	188	2,050	205,240 ⁶	-	207,478	-	195	3,007	-	210,779
	Sub-total, item 12	13	81	5	5,938	4,570	255,772	-	266,280	-	195	4,926	-	271,500
13	Other assets:													
	1. Due on account of deficits	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Unspecified	-	-	-	85	3	11,818	-	11,906	5	-	8	-	11,919
	Sub-total, item 13	-	-	-	85	3	11,818	-	11,906	5	-	8	-	11,919
14	Total assets	4,981	2,135	3,426	479,018	356,157	4,439,494	24,866	5,299,535	1,662	87,612	317,742	18	5,717,111

¹ Includes transactions of Manitoba Agricultural Credit Corporation at end of its first year of operation.

² Net of accumulated depreciation, forestry, 635; mines, quarries and oil wells, 2,021; manufacturing industries, 2,686; transportation, 24,862; communication, 89,626; electric power, 584,622; other utilities, 139; wholesale trade, 136; retail trade, 4,249; finance, insurance and real estate, 1,078; total 710,034; includes physical property held for sale by a financial enterprise, 805 and an undetermined amount of interest capitalized during construction of fixed assets of transportation, communication, and other utilities.

³ Involves transactions between subsidiary and parent government enterprise.

⁴ Of this amount, 99,287 is secured by non-negotiable debentures.

⁵ Invested as follows:

	Transportation	Communication	Electric power	Finance, insurance and real estate	Total
Cash	9	93	1,268	2,597	3,967
Federal government treasury bills	-	-	4,399	-	4,899
Federal government direct and guaranteed bonds	1,310	4,156	100,316	522	106,304
Provincial government treasury bills	4,848	-	-	-	4,848
Provincial and municipal government direct and guaranteed bonds	14,670	2,382	79,584	-	96,636
Equity in provincial government sinking funds	-	8,184	20,197	-	28,381
Bonds of companies incorporated in Canada and of institutions	450	-	414	-	864
Other assets	-	14	370	-	384
Totals	21,287	14,829	207,048	3,119	246,283
(of which held in trust in provincial treasuries)	14,692	7,093	30,800	462	53,047

⁶ Of this amount, 202,937 represents the unamortized cost of frequency standardization by a hydro utility.

TABLE 7. Assets, Liabilities and Net Worth, by Industry as at Fiscal Year End Nearest to December 31, 1959

No.	Liabilities and net worth	Forestry	Mines, quarries and oil wells	Manufacturing industries	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Retail trade	Finance, ¹ insurance and real estate	Community, business and personal service industries	Total
					Transportation	Communication	Electric power	Other						
thousands of dollars														
1	Accounts payable	214	28	11	5,870	3,080	34,131	83	43,164	82	11,453	1,600	-	56,552
2	Temporary loans, advances and notes payable:													
	1. Bank loans and overdrafts	30	-	26	600	-	2,659	35	3,294	75	388	32	-	3,845
	2. Other loans and advances	-	-	-	1,100	-	-	-	1,100	-	-	163,027 ²	-	164,127
	3. Notes	-	-	300	2,000	-	45	-	2,045	-	-	-	-	2,345
	Sub-total, item 2	30	-	326	3,700	-	2,704	35	6,439 ³	75	388	163,059	-	170,317
3	Interest payable to (iii) Provincial governments	-	-	759	-	-	-	-	-	-	-	299	-	1,058
4	Accrued expenditure:													
	1. Interest owing to (iii) Provincial governments	-	-	-	-	1,373	8,993	-	10,366	-	-	682	-	11,048
	(vi) Other	-	-	-	2,220	400	29,285	-	31,905	-	-	342	-	32,247
	Sub-total	-	-	-	2,220	1,773	38,278	-	42,271	-	-	1,024	-	43,295
	2. Provision for income tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	3. Other expenditure	45	10	-	542	-	14,955	-	15,497	6	490	158	-	16,206
	Sub-total, item 4	45	10	-	2,762	1,773	53,233	-	57,768	6	490	1,182	-	59,501
5	Long-term loans and advances owing to:													
	(ii) Federal government enterprises	-	-	-	-	-	4,322	-	4,322	-	-	-	-	4,322
	(iii) Provincial governments	4,077	1,685	3,183	32,433	222,020	915,845	-	1,170,298	1,158	7,953	51,108	-	1,239,462
	(iv) Provincial government enterprises ⁴	-	-	-	-	-	-	-	-	-	-	239	-	239
	(vii) Other	-	-	-	-	-	20,494	-	20,494	-	-	741	-	21,235 ⁵
	Sub-total, item 5	4,077	1,685	3,183	32,433	222,020	940,661	-	1,195,114	1,158	7,953	52,088	-	1,265,258
6	Long-term debt:													
	1. Bonds and debentures	-	-	-	248,273	60,000	2,341,852	-	2,650,125	-	-	75,000	-	2,725,125
	2. Mortgages and agreements for sale	-	41	-	100	-	40,217	-	40,317	-	94	100	-	40,552
	3. Other debt	-	-	-	72,400	-	25,300	-	97,700 ¹⁰	-	-	-	-	97,700
	Sub-total, item 6	-	41	-	320,773	60,000	2,407,369	-	2,788,142	-	94	75,100	-	2,863,377 ¹¹
7	Deferred credits:													
	1. Deferred revenue	-	-	-	59	1,384	-	5	1,448	-	-	7,189	-	8,637
	2. Other credits	-	-	-	156	38	255	-	449	-	-	-	-	449
	Sub-total, item 7	-	-	-	215	1,422	255	5	1,897	-	-	7,189	-	9,086
8	Trust and deposit accounts	2	-	-	-	-	15,212	-	15,212	-	-	-	-	15,214
9	Liability reserves:													
	1. Provision for future income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Other liability reserves	178	25	-	464	1,524	14,962	126	17,076	8	1,804	10,439	-	29,530
	Sub-total, item 9	178	25	-	464	1,524	14,962	126	17,076	8	1,804	10,439	-	29,530
10	Other liabilities	8	-	5	2,965	-	4,283	-	7,248	-	375	107	18	7,761
11	Proprietary equity (net worth):													
	1. Capital stock held by:													
	(iii) Provincial governments	-	-	-	65,291	-	-	-	65,291	-	-	1,833	-	87,124
	(iv) Provincial government enterprises ⁴	-	-	-	-	722	-	-	722	-	-	-	-	722
	(v) Municipal governments	-	-	-	-	-	-	-	-	-	-	13	-	13
	(vii) Other	-	-	-	-	-	33	-	33	-	-	-	-	33
	Sub-total	-	-	-	65,291	722	33	-	66,046	-	-	1,846	-	67,892
	2. Interest-free working capital provided by:													
	(iii) Provincial governments	-	-	-	-	-	-	-	-	731	-	-	-	731
	3. Fixed assets transferred by (iii) Provincial governments	-	-	-	-	-	-	24,296	24,296	-	-	-	-	24,296
	4. Other equity held by:													
	(iii) Provincial governments	-	-	2,757	-	-	501	-	501	-	-	422	-	3,680
	(vi) Municipal government enterprises	-	-	-	-	-	346,915 ¹²	-	346,915	-	-	-	-	346,915
	Sub-total	-	-	2,757	-	-	347,416	-	347,416	-	-	422	-	350,595
	5. Equity reserves:													
	(1) Contingencies	-	45	-	-	540	63,671	-	64,211	35	2,500	656	-	67,447
	(2) Plant expansion	-	-	-	-	-	58,213	-	58,213	-	1,439	-	-	59,652
	(3) Other equity reserves	-	-	-	15,369	2,846	331,353	9	349,577	-	7,442	443	-	357,462
	Sub-total	-	45	-	15,369	3,386	453,237	9	472,001	35	11,381	1,099	-	484,561
	6. Unappropriated surplus	427	301	-3,615	29,176	62,230	165,998	312	257,716	298	52,943	3,312	-	311,382
	Sub-total, item 11	427	346	-858	109,836	66,338	966,684	24,617	1,167,475	333	65,055	6,879	-	1,239,457
12	Total liabilities and net worth	4,981	2,133	3,426	479,018	356,157	4,439,494	24,866	5,299,533	1,662	87,612	317,742	18	5,717,111

¹ Comprises savings balances due to the public.

² Of this amount, 6,117 is shown under provincial guarantee.

³ 20,700 of this amount is guaranteed by the provinces.

⁴ Consists of notes payable.

⁵ Includes provincial guarantees of 2,795,952.

¹² Represents contributions of municipal electrical utilities for redemption of hydro debt.

TABLE 8. Current Revenue and Expenditure, by Industry for the Fiscal Year Ended Nearest to December 31, 1959

No.		Forestry	Mines, quarries and oil wells	Manufacturing industries	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Retail trade	Finance, ¹ insurance and real estate	Community, business and personal service industries	Total
					Transportation	Communication	Electric power	Other						
thousands of dollars														
Revenue														
1	Revenue from sales and services on current operations	7,216	1,558	1,638	37,814	67,867	420,591	429	526,701	1,505	601,039	16,447	186	1,156,290
2	Financial income:													
	1. Interest from:													
	(i) Federal government	-	-	-	9	309	3,865	-	4,183	-	-	1,372	-	5,555
	(ii) Federal government enterprises	-	-	-	-	-	157	-	157	-	-	-	-	157
	(iii) Provincial governments	-	-	-	319	733	3,547	5	4,604	-	-	3,822	-	8,426
	(iv) Provincial government enterprises	-	-	-	201	30	821	-	1,052	-	-	34	-	1,086
	(v) Municipal governments	-	-	-	21	-	-	-	21	-	-	3,359	-	3,380
	(vi) Other	2	-	12	99	16	4,268	12	4,395	23	130	2,001	-	6,563
	Sub-total	2	-	12	649	1,088	12,658	17	14,412	23	130	10,588	-	25,167
	2. Other financial income	-	-	-	31	-	4,231	-	4,262	-	27	715	-	5,004
	Sub-total, item 2	2	-	12	680	1,088	16,889	17	18,674	23	157	11,303	-	30,171
3	Rental income	-	-	3	82	1	328	12	423	6	26	774	2	1,234
4	Contributions from own or other levels of government													
	(iii) Provincial	-	-	-	-	-	473 ²	-	473	-	-	-	-	473
5	Other current income	6	28	11	71	279	3,541	1	3,892	12	679	107	-	4,735
8	Total current revenue	7,224	1,586	1,664	38,647	69,285	441,822	459	550,163	1,548	601,901	28,631	188	1,192,903
Expenditure														
1	Cost of goods and services sold from current operations:													
	1. Wages and salaries	853	408	592	16,593	34,485	96,056	191	147,325	72	27,325	3,804	53	180,432
	2. Net drawings on (+) or net additions to (-) inventories	427	- 12	14	1,216	- 457	7,414	1	8,174	-244	- 398	- 26	4	7,939
	3. Other purchases of goods and services	5,325	565	1,355	7,608	6,509	66,477	134	80,728	1,671	393,572	15,415	113	498,744
	Sub-total, item 1	6,605	961	1,961	25,417	40,537	169,947	326	236,227	1,499	420,499	19,193	170	687,115
2	Provision for depreciation	127	235	281	3,828	13,472	69,294	32	86,426	10	951	152	-	88,182
3	Interest on debt to:													
	(ii) Federal government enterprises	-	-	-	-	-	28	-	28	-	-	-	-	28
	(iii) Provincial governments	-	-	102	431	8,146	33,770	-	42,347	-	-	1,868	-	44,317
	(iv) Provincial government enterprises	-	-	-	-	-	-	-	-	1	-	-	-	1
	(vii) Other	54	2	1	6,055	1,395	73,723	3	81,176	-	5	4,841	-	86,079
	Sub-total, item 3	54	2	103	6,486	9,541	107,521	3	123,551 ³	1	5	6,709	-	130,425
4	Other current expenditure	12	76	-	425	526	14,932	25	15,908	2	381	1,144	-	17,523
5	Total current expenditure	6,798	1,274	2,345	35,956	64,076	361,694	386	462,112	1,512	421,836	27,198	170	923,245
6	Net profit (+) or loss (-) before provision for income tax	426	312	- 681	2,691	5,159	80,128	73	88,051	34	180,065	1,433	18	269,658
7	Estimated income tax	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Net profit (+) or loss (-) after provision for income tax	426	312	- 681	2,691	5,159	80,128	73	88,051	34	180,065	1,433	18	269,658
9	Total current expenditure plus net profit or minus loss	7,224	1,586	1,664	38,647	69,235	441,822	459	550,163	1,548	601,901	28,631	188	1,192,903

¹ Includes transactions of Manitoba Agricultural Credit Corporation for its first year of operation.
² Consists of grants for rural electrification taken into current revenue account. See also item 6, Table 9.
³ Excludes interest capitalized during construction of fixed assets, 13,821.

TABLE 9. Net Surplus Account Transactions, by Industry for the Fiscal Year Ended Nearest to December 31, 1959

No.		Forestry	Mines, quarries and oil wells	Manufacturing industries	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Retail trade	Finance, ¹ insurance and real estate	Community, business and personal service industries	Total
					Transportation	Communication	Electric power	Other						
thousands of dollars														
1	Balance at beginning of year	459	240	- 2,885	28,185	58,880	158,516	230	245,811	317	53,346	2,864	-	300,152
2	Net profit or loss for the year after provision for income tax	426	312	- 681	2,691	5,159	80,128	73	88,051	34	180,065	1,433	18	269,658 ²
3	Net profit or loss on sale or retirement of fixed assets	1	-	-	288	-	20	-	308	-	3	31	-	343
4	Net transfers from (+) or to (-) reserves	-	-	-	- 4,413	- 819	- 75,605	- 3	- 80,840	- 1	- 1,075	- 761	-	- 82,677
5	Other adjustments (net)	-	- 11	-	157	128	4,414	- 31	4,668	1	42,250 ³	177	-	47,085
6	Contributions from own or other levels of government													
	(iii) Provincial	-	-	-	2,319 ⁴	-	1,325 ⁴	43	3,687	-	-	-	-	3,687
7	Remittances of surplus:													
	1. Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Other remittances to:													
	(iii) Provincial governments	- 459	- 240	- 49	- 51	- 1,118	- 2,800	-	- 3,969	- 53	- 221,646	- 432	- 18	- 226,836
	Sub-total, item 7	- 459	- 240	- 49	- 51	- 1,118	- 2,800	-	- 3,969	- 53	- 221,646	- 432	- 18	- 226,866
8	Net additions (+) or deductions (-)	- 32	61	- 730	991	3,350	7,482	82	11,905	- 19	- 403	448	-	11,230
9	Balance at end of year	427	301	- 3,615	29,176	62,230	165,998	312	257,716	298	52,943	3,312	-	311,382

¹ Includes deficit of Manitoba Agricultural Credit Corporation on its first year of operation.
² Item 8, Expenditure, Table 8.
³ Consists of licenses, permits and fines, net of enforcement expenses, collected by liquor commissions on behalf of the provinces, which are also included in remittances, item 7, 2 below.
⁴ Toll-highway and toll-bridge subsidy.
⁵ Assistance for rural electrification.

REVENUE AND EXPENDITURE, BY INDUSTRY 1958 - 1961

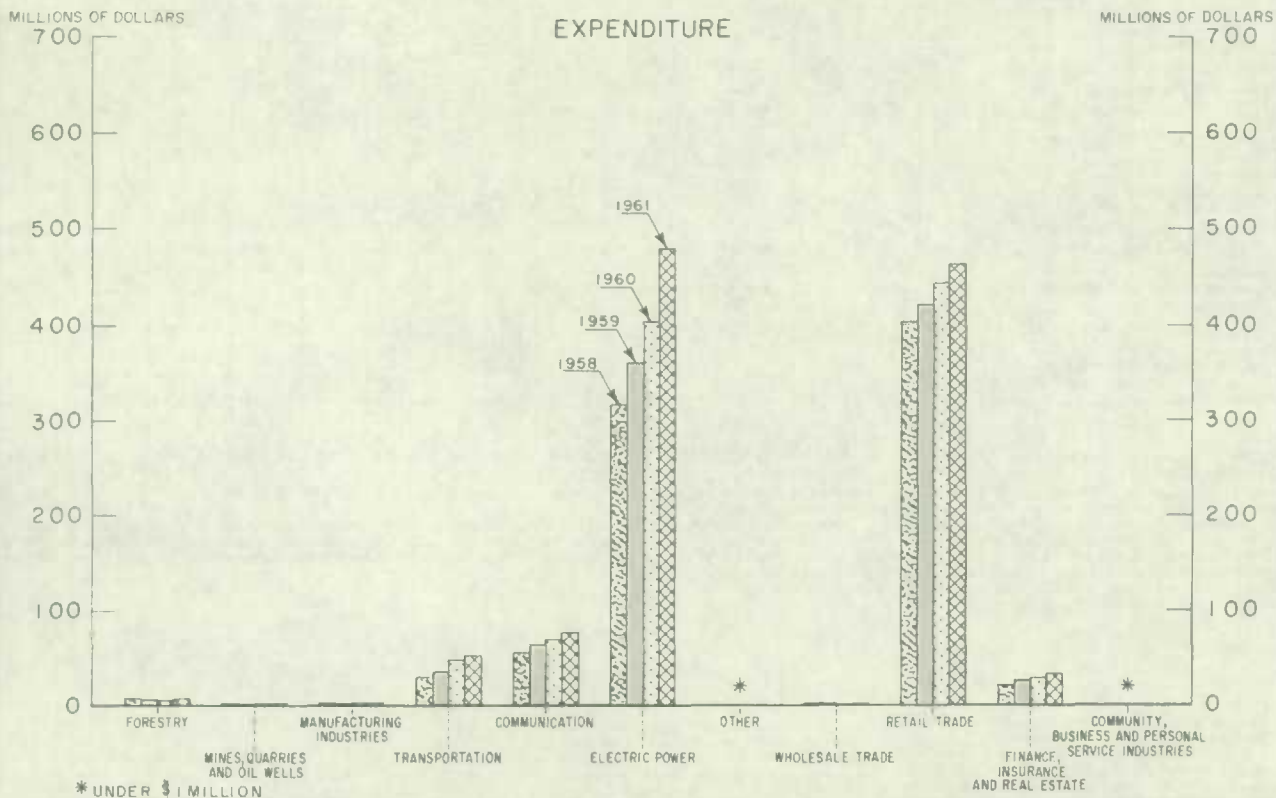
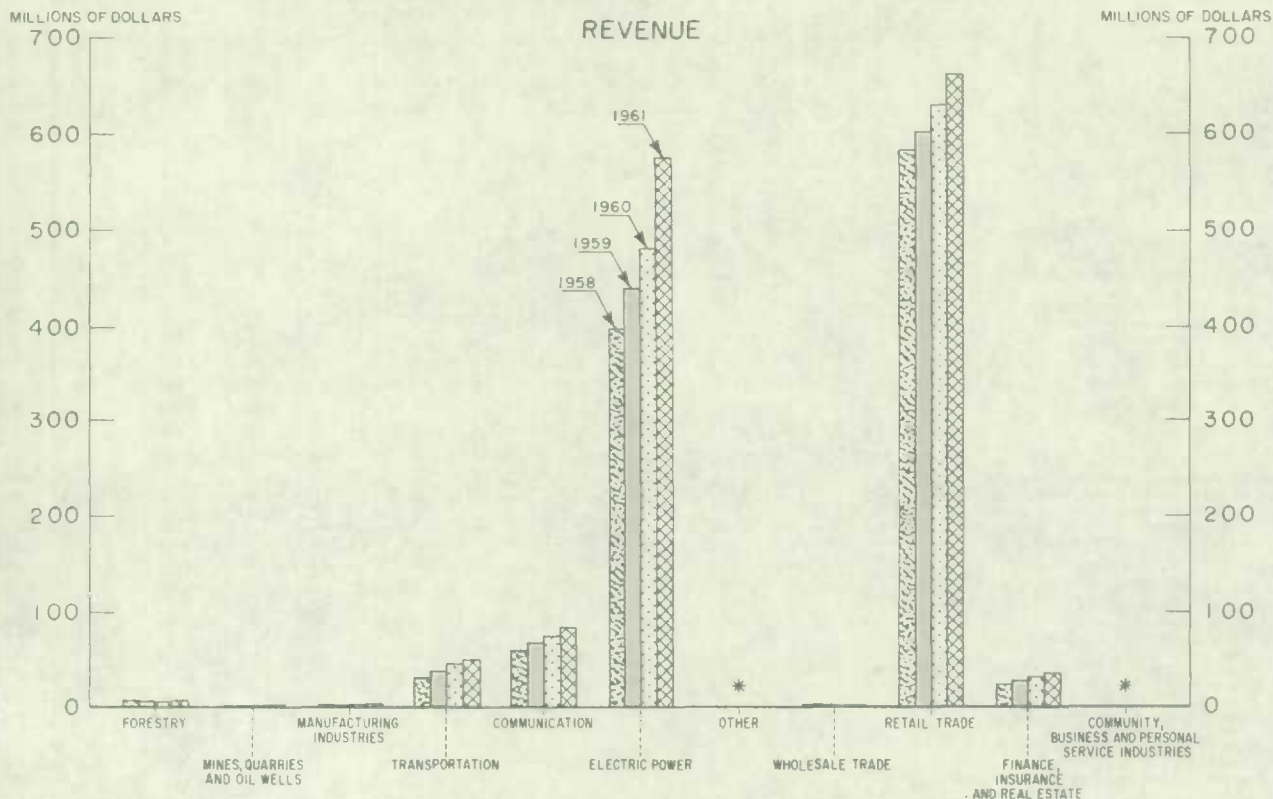


TABLE 11. Current Revenue and Expenditure, by Industry for the Fiscal Year Ended Nearest to December 31, 1960

No.	For- estry	Mines, quar- ries and oil wells	Manu- factur- ing indus- tries	Transportation, communication, and other utilities				Sub-total transporta- tion, com- munication, and other utilities	Whole- sale trade	Retail trade	Finance, insur- ance and real estate	Communi- ty, busi- ness and personal service industries	Total	
				Trans- porta- tion ¹	Com- muni- ca- tion	Electric power	Other							
thousands of dollars														
Revenue														
1	Revenue from sales and services on current operations	6,741	1,699	2,315	44,611	73,773	459,850	414	578,648	1,104	629,962	15,896	171	1,236,536
2	Financial income:													
	1. Interest from:													
	(i) Federal government	-	-	-	10	540	4,451	-	5,001	-	-	1,218	-	6,219
	(ii) Federal government enterprises	-	-	-	-	-	285	-	285	-	-	-	-	285
	(iii) Provincial governments	-	-	-	575	668	4,009	5	5,257	-	-	3,855	-	9,112
	(iv) Provincial government enterprises	-	-	-	169	58	1,168	-	1,395	-	-	67	-	1,462
	(v) Municipal governments	-	-	-	25	-	-	-	25	-	-	6,542	-	6,567
	(vii) Other	1	-	1	39	266	5,040	10	5,355	35	173	2,472	-	8,037
	Sub-total	1	-	1	818	1,532	14,953	15	17,318	35	173	14,154	-	31,682
	2. Other financial income	-	-	-	34	-	2,901	-	2,935	-	10	741	-	3,686
	Sub-total, item 2	1	-	1	852	1,532	17,854	15	20,253	35	183	14,895	-	35,368
3	Rental income	-	-	4	94	-	532	13	639	7	23	827	2	1,502
4	Contributions from own or other levels of government (iii) Provincial	-	-	-	-	-	563 ²	-	563	-	-	-	-	563
5	Other current income	6	38	20	96	243	3,547	-	3,886	1	819	112	-	4,882
6	Total current revenue	6,748	1,737	2,340	45,653	75,548	482,346	442	603,989	1,147	630,987	31,730	173	1,278,851
Expenditure														
1	Cost of goods and services sold from current operations:													
	1. Wages and salaries	975	407	667	19,124	36,967	103,223	207	159,521	13	29,751	4,170	59	195,563
	2. Net drawings on (+) or net additions to (-) inventories	- 781	- 32	- 149	- 273	708	3,965	3	4,403	3	- 650	- 160	- 3	2,631 ³
	3. Other purchases of goods and services	6,054	661	1,717	11,340	6,151	73,460	179	91,130	1,086	414,632	15,800	119	531,199
	Sub-total, item 1	6,248	1,036	2,235	30,191	43,826	180,648	389	255,054	1,102	443,733	19,810	175	729,393
2	Provision for depreciation	157	244	287	4,020	14,556	79,766	35	98,377	3	771	154	-	99,993
3	Interest on debt to:													
	(ii) Federal government enterprises	-	-	-	-	-	266	-	266	-	-	-	-	266
	(iii) Provincial governments	-	-	-	422	8,814	37,163	4	46,403	-	-	1,865	-	48,268
	(iv) Provincial government enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-
	(vii) Other	84	2	-	13,431	2,544	90,172	-	106,147	-	-	7,570	-	113,808
	Sub-total, item 3	84	2	-	13,853	11,358	127,601	4	152,816 ⁴	-	5	9,435	-	162,342
4	Other current expenditure	24	90	-	407	656	17,303	24	18,390	-	356	853	-	19,713
5	Total current expenditure	6,513	1,372	2,522	48,471	70,396	405,318	452	524,637	1,105	444,865	30,252	175	1,011,441
6	Net profit (+) or loss (-) before provision for income tax	235	365	- 182	- 2,818	5,152	77,028	- 10	79,352	42	186,122	1,478	- 2	267,410
7	Estimated income tax	-	-	-	15 ⁵	-	-	-	15	-	-	-	-	15
8	Net profit (+) or loss (-) after provision for income tax	235	365	- 182	- 2,833	5,152	77,028	- 10	79,337	42	186,122	1,478	- 2	267,395
9	Total current expenditure plus net profit or minus loss	6,748	1,737	2,340	45,653	75,548	482,346	442	603,989	1,147	630,987	31,730	173	1,278,851

¹ Includes transactions of Star Transfer Limited for full year and those of International Transit Company Limited from June 16.

² Consists of grants for rural electrification taken into current revenue account. See also item 6, Table 12.

³ This amount differs by - 299 from changes in asset item 3 by reason of the closing out of two divisions of an enterprise.

⁴ Excludes interest capitalized during construction of fixed assets, 9,510.

⁵ Represents payment of income tax by company prior to its acquisition by a provincial government enterprise.

TABLE 12. Net Surplus Account Transactions, by Industry for the Fiscal Year Ended Nearest to December 31, 1960

No.		Forestry	Mines, quarries and oil wells	Manufacturing industries	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	Community, business and personal service industries	Total
					Transportation ¹	Communication	Electric power	Other						
thousands of dollars														
1	Balance at beginning of year....	427	301	- 3,615	30,416 ¹	62,230	165,998	312	258,956	288 ²	52,943	3,312	-	312,612
2	Net profit or loss for the year after provision for income tax	235	365	- 182	- 2,833	5,152	77,028	- 10	79,337	42	186,122	1,478	- 2	267,395 ³
3	Net profit or loss on sale or retirement of fixed assets	-	-	-	31	104	919	2	1,056	-	71	-	-	1,127
4	Net transfers from (+) or to (-) reserves	-	-	-	- 6,783	- 851	- 74,190	- 4	- 81,828	-	- 242	46	-	- 82,024
5	Other adjustments (net)	-	-	759	334	- 375	3,928	- 2	3,885	-	44,931 ⁴	95	-	49,670
6	Contributions from own or other levels of government (iii) Provincial	-	-	-	2,561 ⁵	-	379 ⁶	-	2,940	-	-	-	2	2,942
7	Remittances of surplus:													
	1. Dividends paid to (iii) Provincial governments	-	-	-	- 1,080	-	-	-	- 1,080	-	-	-	-	- 1,080
	2. Other remittances to (iii) Provincial governments	- 427	- 301	- 43	- 51	- 1,614	- 2,813	-	- 4,478	- 5	- 229,495	- 1,013	-	- 235,762
	Sub-total, item 7	- 427	- 301	- 43	- 1,131	- 1,614	- 2,813	-	- 5,558	- 5	- 229,495	- 1,013	-	- 236,842
8	Net additions (+) or deductions (-)	- 192	64	534	- 7,821	2,416	5,251	- 14	- 168	37	1,387	606	-	2,268
9	Balance at end of year	235	365	- 3,081	22,595	64,646	171,249	298	258,788	325	54,330	3,918	-	314,880

¹ Includes transactions of Star Transfer Limited for full year and those of International Transit Company Limited from June 16; accounts for difference between opening balance and prior year's closing balance.

² Differs from prior year's closing balance because of closing out of two divisions of an enterprise.

³ Item 8, Expenditure, Table 11.

⁴ Consists of licenses, permits and fines, net of enforcement expenses, collected by liquor commissions on behalf of the provinces, which are also included in remittances, item 7.2 below.

⁵ Toll-highway and toll-bridge subsidy.

⁶ Comprises assistance for rural electrification, 312; miscellaneous grants, 87.

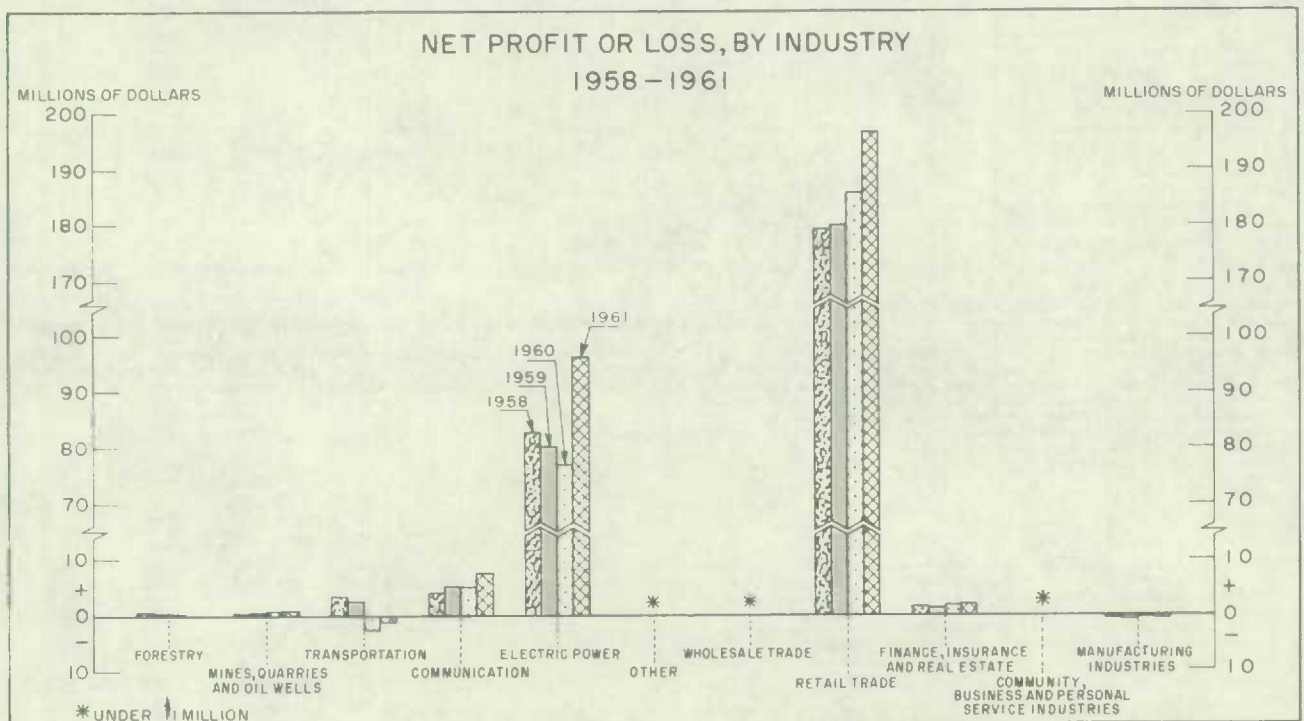


TABLE 13. Assets, Liabilities and Net Worth, by Industry as at Fiscal Year End Nearest to December 31, 1961

No.	Liabilities and net worth	Forestry	Mines, quarries and oil wells	Manufacturing industries ¹	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	Community, business and personal service industries	Total
					Transportation	Communication	Electric power ²	Other						
thousands of dollars														
1	Accounts payable	216	64	165	4,039	5,653	59,230	142	69,034	15	14,652	1,814	-	85,990
2	Temporary loans, advances and notes payable:													
	1. Bank loans and overdrafts	25	225	958	600	-	905	6	1,511	-	-	53	-	2,772
	2. Other loans and advances	-	-	-	2,200	-	2,465	-	4,665	-	-	185,130 ¹¹	-	169,795
	3. Notes	-	-	-	2,000	-	160	-	2,160	-	-	-	-	2,160
	Sub-total, item 2	25	225	958	4,800	-	3,530	6	8,336	-	-	185,183	-	194,727 ¹¹
3	Interest payable to (iii) Provincial governments	-	-	-	-	-	-	-	-	-	-	364	-	364
4	Accrued expenditure:													
	1. Interest owing to (iii) Provincial governments	-	-	-	1,190	1,724	11,899	-	14,813	-	-	673	-	15,486
	(vii) Other	-	-	-	3,759	726	42,582	-	47,067	-	-	847	-	47,914
	Sub-total	-	-	-	4,949	2,450	54,481	-	61,880	-	-	1,520	-	63,400
	2. Provision for income tax	-	-	-	-	-	-	-	2	-	-	-	-	2
	3. Other expenditure	21	8	1	397	-	11,653	-	12,050	-	352	219	-	12,651
	Sub-total, item 4	21	8	1	5,348	2,450	66,134	-	73,932	-	352	1,739	-	76,053
5	Long-term loans and advances owing to:													
	(i) Federal government	-	-	-	-	-	14,696	-	14,696	-	-	-	-	14,696
	(iii) Provincial governments	5,727	1,685	3,793	53,314	225,685	965,738	537	1,245,274	500	7,049	64,124	-	1,328,152
	(iv) Provincial government enterprises ⁴	-	-	-	-	-	-	-	-	-	-	562	-	562
	(vii) Other	-	-	-	-	-	20,052	-	20,052	-	-	530	-	20,582 ¹⁴
	Sub-total, item 5	5,727	1,685	3,793	53,314	225,685	1,000,486	537	1,280,022	500	7,049	65,216	-	1,363,992
6	Long-term debt:													
	1. Bonds and debentures	-	-	-	286,389	94,200	3,380,591	-	3,761,180	-	-	167,067	-	3,928,247
	2. Mortgages and agreements for sale	-	34	-	3,914	-	10,493	-	14,407	-	-	-	-	14,441
	3. Other debt	-	-	-	34,191	-	78,948	-	113,139 ¹³	-	-	-	-	113,139
	Sub-total, item 6	-	34	-	324,494	94,200	3,470,032	-	3,888,726	-	-	167,067	-	4,055,827 ¹⁴
7	Deferred credits:													
	1. Deferred revenue	-	-	-	79	1,520	-	4	1,603	-	-	7,572	-	9,175
	2. Other credits	-	12	133	95	29	1,248	-	1,372	-	-	-	-	1,517
	Sub-total, item 7	-	12	133	174	1,549	1,248	4	2,975	-	-	7,572	-	10,692
8	Trust and deposit accounts	-	-	-	27	-	13,650	-	13,677	-	-	23	-	13,700
9	Liability reserves:													
	1. Provision for future income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Other liability reserves	167	21	-	455	1,655	16,689	188	18,987	4	2,029	9,894	-	31,102
	Sub-total, item 9	167	21	-	455	1,655	16,689	188	18,987	4	2,029	9,894	-	31,102
10	Other liabilities	7	-	5	1,288	-	12,642	-	13,930	-	955	133	21	15,051
11	Proprietary equity (net worth):													
	1. Capital stock held by:													
	(iii) Provincial governments	-	-	-	65,441	-	900	-	66,341	-	-	4,634	-	70,975
	(iv) Provincial government enterprises	-	-	-	54 ⁴	67 ⁴	250	-	371	-	-	-	-	371
	(v) Municipal governments	-	-	-	-	-	-	-	-	-	-	14	-	14
	Sub-total	-	-	-	65,495	67	1,150	-	66,712	-	-	4,648	-	71,360
	2. Interest-free working capital provided by:													
	(iii) Provincial governments	-	-	-	-	-	-	-	-	731	-	-	-	731
	3. Fixed assets transferred by (iii) Provincial governments	-	-	-	-	-	-	25,875	25,875	-	-	-	-	25,875
	4. Other equity held by (iii) Provincial governments	-	-	3,382	-	-	2,504	-	2,504	-	-	422	-	6,308
	(vi) Municipal government enterprises	-	-	-	-	-	414,610 ¹⁷	-	414,610	-	-	-	-	414,610
	Sub-total	-	-	3,382	-	-	417,114	-	417,114	-	-	422	-	420,918
	5. Equity reserves:													
	(1) Contingencies	-	45	-	-	569	149,598	-	150,107	25	2,500	700	-	153,437
	(2) Plant expansion	-	-	-	-	-	13,000	-	13,000	-	2,197	-	-	15,197
	(3) Other equity reserves	-	-	-	29,203	4,106	379,683	7	412,999	-	8,209	293	-	421,501
	Sub-total	-	45	-	29,203	4,675	542,281	7	576,166	25	12,906	993	-	590,135
	6. Unappropriated surplus	71	356	3,556	18,796	69,665	188,429	290	275,180	356	57,150	4,825	-	334,382
	Sub-total, item 11	71	401	174	111,494	74,407	1,148,974	26,172	1,361,047	381	70,787	10,888	-	1,443,401
12	Total liabilities and net worth	6,234	2,450	4,881	505,433	405,569	5,792,615	27,049	6,730,696	900	95,824	449,893	21	7,290,899

¹¹ Comprises savings balances due to the public.

¹² Of this amount, 516 in manufacturing industries, 4,800 in transportation and 905 in electric power, total, 6,221, is shown under provincial guarantee.

¹³ Balance in subsidiary account after takeover by parent enterprise; provincial government business enterprises are not subject to corporation income taxes.

¹⁴ 20,500 of this amount is guaranteed by the provinces.

¹⁵ Includes notes payable of 34,191 in transportation and 18,100 in electric power.

¹⁶ Includes provincial guarantees of 4,013,074.

¹⁷ Represents contributions of municipal electrical utilities for redemption of hydro debt.

GEOGRAPHICAL DISTRIBUTION

TABLE 16. Assets, Liabilities and Net Worth, by Province as at Fiscal Year End Nearest to December 31, 1958

No.	Liabilities and net worth	New-found-land	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	North-west territories	Total
thousands of dollars														
1	Accounts payable	178	1	2,391	1,444	16,856	20,720	7,676	10,077	5,492	7,833	1	-	72,669
2	Temporary loans, advances and notes payable:													
	1. Bank loans and overdrafts	-	242	1,590	390	-	1,309	-	115	80	-	-	-	3,726 ^o
	2. Other loans and advances	28,307	-	-	-	-	81,401	-	-	63,053	-	-	-	172,761 ¹⁰
	3. Notes	-	-	-	-	-	2,000 ^o	-	-	-	-	-	-	2,000
	Sub-total, item 2	28,307	242	1,590	390	-	84,710	-	115	63,133	-	-	-	178,487
3	Interest payable to (iii) Provincial governments	130	-	-	-	657	-	-	-	134	-	-	-	921
4	Accrued expenditure:													
	1. Interest owing to (iii) Provincial governments	-	-	-	1,800	48	2,504	-	1,855	1,426	-	-	-	7,633
	(vii) Other	-	-	138	-	6,120	17,230	601	-	282	2,548	-	-	26,919
	Sub-total	-	-	138	1,800	6,168	19,734	601	1,855	1,708	2,548	-	-	34,552
	2. Provision for income tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	3. Other expenditure	-	-	117	25	5,031	13,722	89	133	-	608	-	-	19,725
	Sub-total, item 4	-	-	255	1,825	11,199	33,456	690	1,988	1,708	3,156	-	-	54,277
5	Long-term loans and advances owing to:													
	(iii) Provincial governments	5,880	-	43,115	98,757	13,208	354,462	204,689	271,749	104,198	34,395	499	-	1,130,952
	(vii) Other	944 ¹¹	-	-	-	-	-	20,000 ¹²	1,477	-	-	-	-	22,421
	Sub-total, item 5	6,824	-	43,115	98,757	13,208	354,462	224,689	273,226	104,198	34,395	499	-	1,153,373
6	Long-term debt:													
	1. Bonds and debentures	-	-	10,385	-	605,790	1,383,686	79,423	-	28,000	270,800	-	-	2,378,084
	2. Mortgages and agreements for sale	-	-	23	-	-	112	-	27	-	140	-	-	302
	3. Other debt	-	-	-	-	-	-	-	-	-	81,896 ¹³	-	-	81,896
	Sub-total, item 6	-	-	10,408	-	605,790	1,383,798	79,423	27	28,000	352,836	-	-	2,460,282 ¹⁴
7	Deferred credits:													
	1. Deferred revenue	3	-	46	-	-	11	414	5,951	1,189	-	-	-	7,614
	2. Other credits	-	-	-	-	-	515	6	52	-	144	-	-	717
	Sub-total, item 7	3	-	46	-	-	526	420	6,003	1,189	144	-	-	8,331
8	Trust and deposit accounts	-	-	8	78	1,436	4,895	-	880	-	187	-	-	7,484
9	Liability reserves:													
	1. Provision for future income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Other liability reserves	-	-	-	682	2,543	9,565	687	9,765	1,451	695	-	-	25,388
	Sub-total, item 9	-	-	-	682	2,543	9,565	687	9,765	1,451	695	-	-	25,388
10	Other liabilities	93	-	22	18	2,928	2,231	54	271	-	3,017	-	-	6,634
11	Proprietary equity (net worth):													
	1. Capital stock held by:													
	(iii) Provincial governments	-	45	6	-	-	-	3	250	30	65,291	-	-	65,827
	(iv) Provincial government enterprises	-	-	-	-	-	680 ⁴	-	-	-	-	-	-	680
	(v) Municipal governments	-	-	-	-	-	-	-	-	12	-	-	-	12
	(vii) Other	-	-	-	-	-	-	34	-	-	-	-	-	34
	Sub-total	-	45	8	-	-	680	37	250	42	65,291	-	-	66,353
	2. Interest-free working capital provided by (iii) Provincial governments	731	-	-	-	-	-	-	-	-	-	-	-	731
	3. Fixed assets transferred by (ii) Provincial governments	-	-	-	-	-	-	-	-	23,238	-	-	-	23,238
	4. Other equity held by (iii) Provincial governments	100	426	-	-	2,757	-	-	-	-	-	-	-	3,283
	(vi) Municipal government enterprises	-	-	-	-	-	315,717 ¹⁵	-	-	-	-	-	-	315,717
	Sub-total	100	426	-	-	2,757	315,717	-	-	-	-	-	-	319,000
	5. Equity reserves:													
	(1) Contingencies	-	-	4,931	317	47,051	513	6,729	2,786	-	1,000	-	-	63,327
	(2) Plant expansion	-	-	-	-	38,783	-	-	12,852	-	-	-	-	51,645
	(3) Other equity reserves	102	-	11,348	1,389	149,719	140,853	8,532	-	4,801	15,598	-	-	332,342
	Sub-total	102	-	16,279	1,706	235,563	141,366	15,261	15,638	4,801	16,598	-	-	447,314
	6. Unappropriated surplus	2,611	- 5	3,317	3,373	14,959	162,995	23,895	57,798	28,113	2,259	-	837	300,152
	Sub-total, item 11	3,544	466	19,604	5,079	253,279	620,758	39,193	73,686	56,194	84,148	-	837	1,156,788
12	Total liabilities and net worth	39,079	709	77,439	108,273	907,886	2,515,121	352,832	376,038	261,499	486,411	500	837	5,126,634

^o Includes guarantees by provinces, viz.: N.S., 1,590; N.B., 390; Ont., 3,250; Alta., 80; total 5,310.

¹⁰ Comprises savings balances due to the public.

¹¹ Of this amount, 900 is under guarantee by the province.

¹² Guaranteed by the province.

¹³ Consists of notes payable.

¹⁴ All except mortgages and agreements for sale and 27,673 in Manitoba are shown under provincial guarantee.

¹⁵ Represents contributions of municipal electrical utilities for redemption of hydro debt.

ASSETS = LIABILITIES AND NET WORTH, BY PROVINCE 1958 - 1961

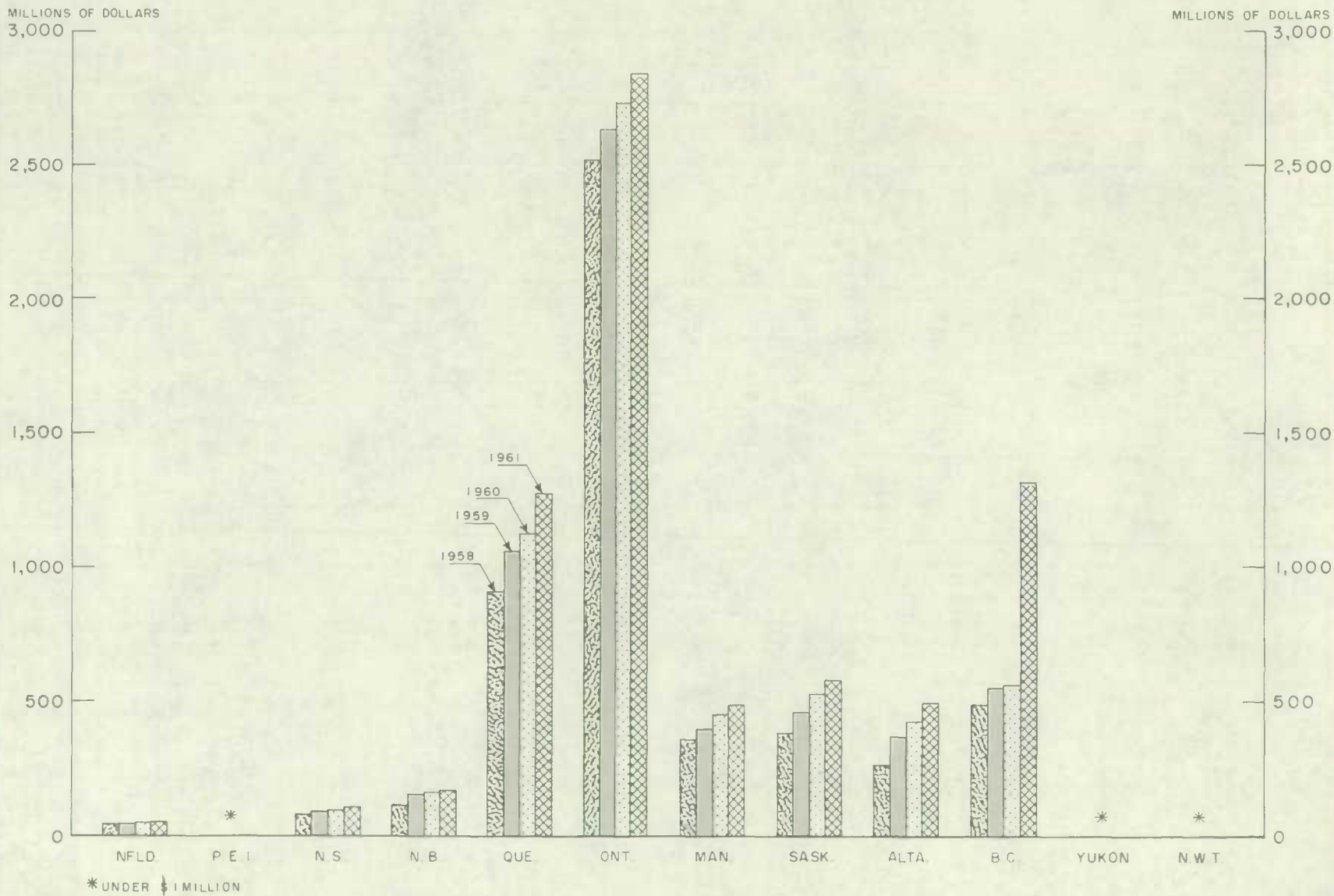


TABLE 17. Current Revenue and Expenditure, by Province for the Fiscal Year Ended Nearest to December 31, 1958

No.		New-found-land	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Mani-toba	Saskat-chewan	Alberta	British Colum-bia	Yukon	North-west Terri-tories	Total	
		thousands of dollars													
	Revenue														
1	Revenue from sales and services on current operations	6,956	3,203	40,369	34,750	178,374	392,803	94,567	115,410	91,144	124,736	2,026	1,287	1,085,625	
2	Financial income:														
	1. Interest from:														
	(i) Federal government	441	—	69	75	—	3,408	344	43	808	..	—	—	5,188	
	(ii) Federal government enter-prises	—	—	—	—	—	195	39	—	—	—	—	—	234	
	(iii) Provincial governments	480	—	207	299	13	4,699	143	1,374	5	443	—	—	7,663	
	(iv) Provincial government enter-prises	—	—	—	—	289	334	79	—	16	42	—	—	760	
	(v) Municipal governments	—	—	3	—	—	—	—	—	2,098	—	—	—	2,101	
	(vi) Other	249	1	61	9	823	867	25	705	1,476	7	—	—	4,223	
	Sub-total	1,170	1	340	383	1,125	9,503	630	2,122	4,403	492	—	—	20,169	
	2. Other financial income	— 187	—	32	31	8	2,893	23	—	606	1	—	—	3,407	
	Sub-total, item 2	983	1	372	414	1,133	12,396	653	2,122	5,009	493	—	—	23,576	
3	Rental income	266	11	26	6	200	389	7	71	13	18	—	—	1,007	
4	Contributions from own or other levels of government:														
	(ii) Provincial	—	—	327	—	—	—	775	—	—	—	—	—	1,102 ¹	
5	Other current income	20	3	14	110	2,486	49	711	352	134	319	—	—	4,198	
6	Total current revenue	8,225	3,218	41,108	35,280	182,193	405,637	96,713	117,955	96,300	125,566	2,026	1,287	1,115,508	
	Expenditure														
1	Cost of goods and services sold from current operations:														
	1. Wages and salaries	583	96	2,733	3,875	21,649	66,623	18,269	21,233	16,438	11,806	88	..	163,373	
	2. Net drawings on (+) or net additions to (-) inventories	- 30	47	- 136	- 471	- 193	3,865	- 396	- 1,017	- 504	888	- 36	- 55	1,962	
	3. Other purchases of goods and services	4,415	2,069	22,594	16,679	66,468	139,973	48,071	59,300	48,471	68,842	1,263	830	478,975	
	Sub-total, item 1	4,968	2,212	25,191	20,083	87,924	210,461	65,944	79,516	64,405	81,536	1,295	775	644,310	
2	Provision for depreciation	83	2	336	2,708	18,315	30,008	10,125	10,515	4,367	5,546	—	—	82,005	
3	Interest on debt to:														
	(iii) Provincial governments	244	—	1,557	2,798	102	11,670	6,786	8,233	3,901	857	—	—	36,148	
	(iv) Provincial government enter-prises	—	—	—	—	—	—	—	—	—	—	—	—	—	
	(vii) Other	769	—	609	—	10,516	43,389	2,793	342	1,518	7,612	—	—	67,548	
	Sub-total, item 3	1,013	—	2,166	2,798	10,618	55,059	9,579	8,575	5,419	8,469	—	—	103,696 ²	
4	Other current expenditure	38	—	83	1,299	1,105	9,710	227	370	785	401	—	—	14,018	
5	Total current expenditure	6,102	2,214	27,776	26,888	117,962	305,238	85,875	98,976	74,976	95,952	1,295	775	844,029	
6	Net profit (+) or loss (-) before provi-sion for income tax	2,123	1,004	13,332	8,392	64,231	100,399	10,838	18,979	21,324	29,614	731	512	271,479	
7	Estimated income tax	—	—	—	—	—	—	—	—	—	—	—	—	—	
8	Net profit (+) or loss (-) after provision for income tax	2,123	1,004	13,332	8,392	64,231	100,399	10,838	18,979	21,324	29,614	731	512	271,479	
9	Total current expenditure plus net profit or minus loss	8,225	3,218	41,108	35,280	182,193	405,637	96,713	117,955	96,300	125,566	2,026	1,287	1,115,508	

¹ Consists of grants for rural electrification taken into current revenue account. See also item 6, Table 16.

² Excludes interest capitalized during construction of fixed assets, viz.: Que., 8,651; Ont., 10,458; Man., 122; Sask., 146; Alta., 92; B.C., 235; total, 19,704.

REVENUE AND EXPENDITURE, BY PROVINCE 1958-1961

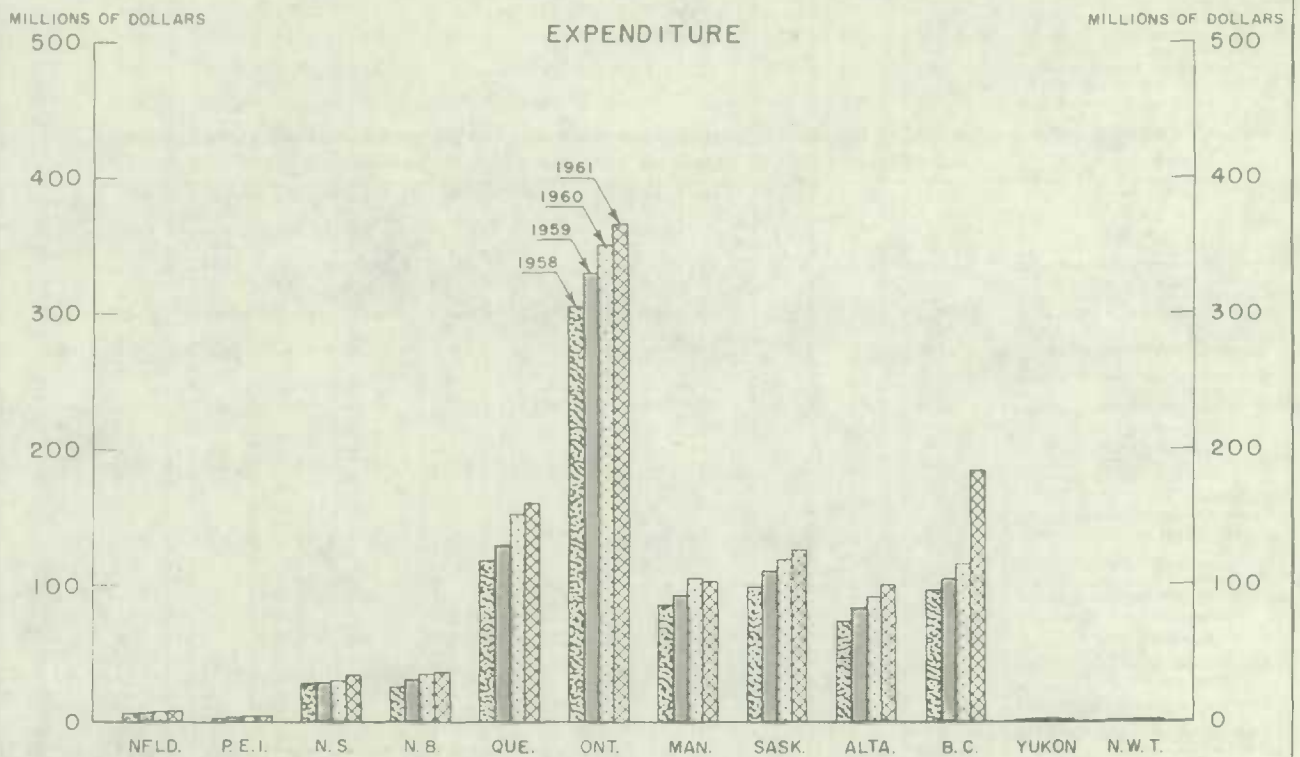
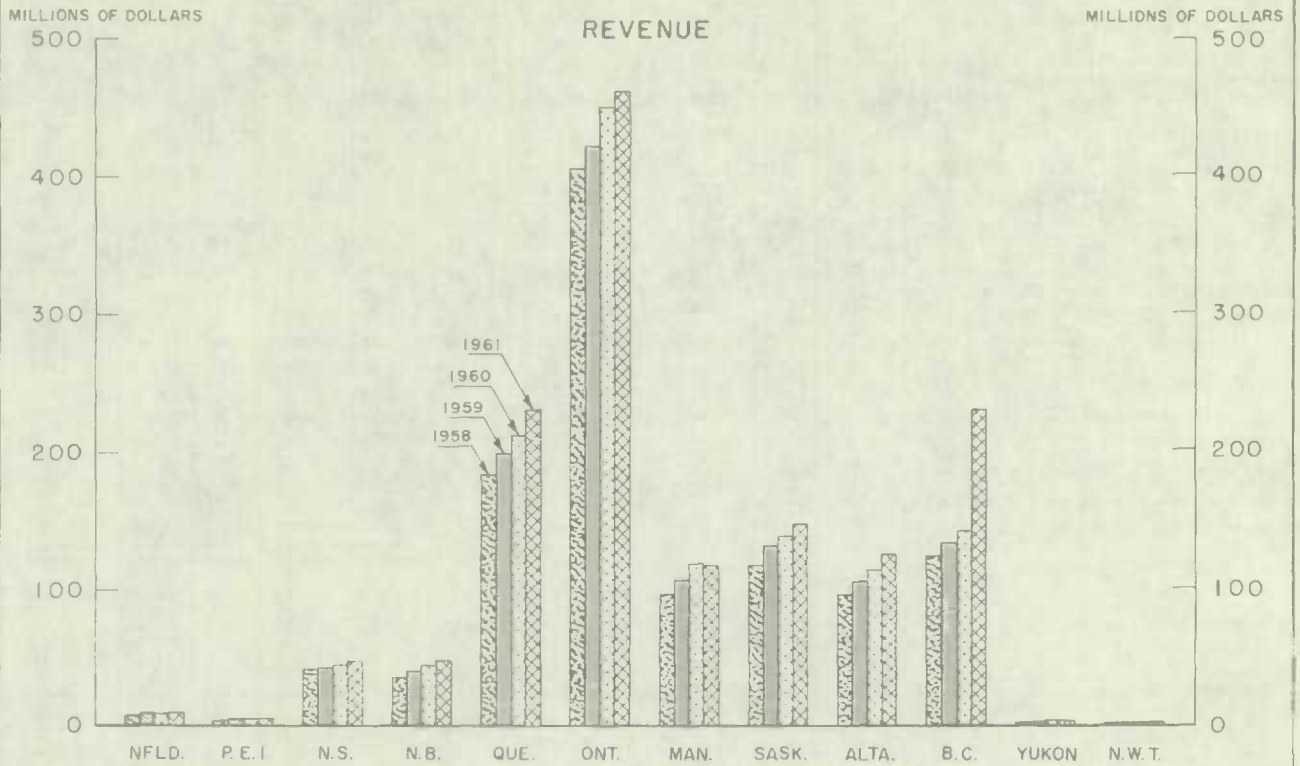


TABLE 18. Net Surplus Account Transactions, by Province for the Fiscal Year Ended Nearest to December 31, 1958

No.		Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	Northwest Territories	Total
		thousands of dollars												
1	Balance at beginning of year	1,705	9	3,132	3,171	14,058	160,825	23,736	53,440	25,621	1,215	-	799	287,711
2	Net profit or loss for the year after provision for income tax	2,123	1,004	13,332	8,392	64,231	100,399	10,838	18,979	21,324	29,814	731	512	271,479 ¹
3	Net profit or loss on sale or retirement of fixed assets.....	-	-	-	-	-	83	46	16	-	-	-	-	145
4	Net transfers from (+) or to (-) reserves.....	63	-	- 1,559	- 772	- 30,488	- 41,320	- 1,963	- 3,338	- 568	- 4,733	-	-	- 84,678
5	Other adjustments (net).....	2,720	30	309	- 88	11,463	17,554	2,604	3,225	801	469	-	21	39,110 ²
6	Contributions from own or other levels of government													
	(i) Federal.....	-	-	-	-	-	-	-	-	-	750 ³	-	-	750
	(iii) Provincial.....	-	-	-	-	-	1,454 ⁴	-	-	-	1,802 ⁵	-	-	3,256
	Sub-total, item 6	-	-	-	-	-	1,454	-	-	-	2,552	-	-	4,006
7	Remittances of surplus:													
	1. Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Other remittances to (iii) Provincial governments	- 4,000	- 1,048	- 11,897	- 7,332	- 44,305	- 76,000	- 11,366	- 14,524	- 19,065	- 26,858	- 731	- 495	- 217,621 ³
	Sub-total, item 7	- 4,000	- 1,048	- 11,897	- 7,332	- 44,305	- 76,000	- 11,366	- 14,524	- 19,065	- 26,858	- 731	- 495	- 217,621
8	Net additions (+) or deductions (-)	906	- 14	185	202	901	2,170	159	4,356	2,492	1,044	-	38	12,441
9	Balance at end of year.....	2,611	- 5	3,317	3,373	14,959	162,995	23,895	57,798	28,113	2,259	-	837	300,152

¹ Item 8, Expenditure, Table 17.

² Includes liquor revenue, other than profits, collected by liquor commissions on behalf of the provinces, less enforcement and other expenses (item 5), which is remitted together with profits to provincial treasurers (item 7.2). See table below.

	Privileges, licenses and permits	Fines and penalties	Law enforcement expenses and other adjustments	Net liquor revenue other than profits remitted	Liquor profits remitted
Newfoundland.....	1,652	25	475	2,152	1,848
Prince Edward Island	30	-	-	30	1,018
Nova Scotia	289	50	- 38	301	11,587
New Brunswick	16	-	-	16	7,316
Quebec	12,989	70	- 1,596	11,463	30,042
Ontario	18,999	164	- 824	18,339	57,661
Manitoba	2,554	-	- 15	2,539	8,817
Saskatchewan.....	23	4	- 7	20	11,680
Alberta	863	-	-	863	18,201
British Columbia	405	-	- 244	161	26,697
Yukon	-	-	-	-	474
Northwest Territories	21	-	-	21	731
Totals	37,841	313	- 2,249	35,905	176,072

³ Grant in aid of construction.

⁴ Assistance for rural electrification.

⁵ Toll-highway and toll-bridge subsidy.

TABLE 19. Reconciliation of Assets or Liabilities and Net Worth with Balance Sheets per Annual Reports as at Fiscal Year End Nearest to December 31, 1958, by Province

No.		Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	Northwest Territories	Total
		thousands of dollars												
1	Total assets or total liabilities and net worth per annual reports	39,224	709	79,357	98,681	1,008,748	2,620,353	413,441	396,419	296,345	466,316	500	837	5,420,930
2	Additions:													
	Payables offset against assets	-	-	-	-	658	-	-	-	-	-	-	-	658
3	Reserves offset against assets:													
	Equity reserves:													
	Contingencies	-	-	60	-	-	-	-	-	-	-	-	-	60
	Other.....	-	-	-	9,592	9,554	-	-	-	-	20,149	-	-	39,295
	Sub-total, item 3	-	-	60	9,592	9,554	-	-	-	-	20,149	-	-	39,355
	Total additions	-	-	60	9,592	10,212	-	-	-	-	20,149	-	-	40,013
4	Deductions:													
	Trust and deposit account assets offset to contra liabilities:													
	Contractors' security deposits	-	-	-	-	-	-	-	-	- 5	- 54	-	-	- 59
	Employees' savings funds.....	-	-	-	-	-	- 101,801	-	- 203	- 8,605	-	-	-	- 110,609
	Other.....	-	-	- 281	-	-	- 1,394	- 133	-	-	-	-	-	- 1,808
	Sub-total, item 4	-	-	- 281	-	-	- 103,195	- 133	- 203	- 8,610	- 54	-	-	- 112,476
5	Reserves for depreciation offset to fixed assets	- 46	-	- 1,897	-	- 110,900	-	60,401	- 20,178	- 24,426	-	-	-	- 217,648
6	Interfund accounts eliminated	-	-	-	-	-	- 1,413	-	-	-	-	-	-	- 1,413
7	Deficits offset to accumulated surplus	- 99	-	-	-	- 8	-	-	-	- 1,709	-	-	-	- 1,814
8	Other deductions.....	-	-	-	-	- 158	- 624	- 75	-	- 101	-	-	-	- 958
	Total deductions.....	- 145	-	- 1,978	-	- 111,064	- 105,232	60,609	- 20,381	- 34,846	- 54	-	-	- 334,309
9	Net additions (+) or deductions (-)	- 145	-	- 1,918	9,592	- 100,852	- 105,232	60,809	- 20,381	- 34,846	20,095	-	-	- 294,296
10	Total assets or liabilities and net worth per Table 16	39,079	709	77,439	108,273	907,896	2,515,121	352,832	376,038	261,499	486,411	500	837	5,126,634

TABLE 20. Assets, Liabilities and Net Worth, by Province as at Fiscal Year End Nearest to December 31, 1959

No.	Assets	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba ¹	Saskatchewan ²	Alberta	British Columbia	Yukon	Northwest Territories	Total
thousands of dollars														
1	Cash on hand and on deposit	1,349	32	482	10,900	22,947	34,764	2,709	11,828	31,441	17,846	109	-	134,407
2	Accounts receivable less reserve for bad debts	439	6	1,265	2,301	10,426	35,543	5,840	11,388	3,301	4,759	-	-	75,268
3	Inventories	1,657	309	2,773	4,168	26,098	46,976	8,125	20,242	12,976	11,138	329	533	135,324
4	Interest, dividends and rents receivable from: (iii) Provincial governments	-	-	-	-	-	4	-	-	-	-	-	-	4
	(vii) Other	-	-	-	-	-	-	15	-	270	162	-	-	447
	Sub-total, item 4	-	-	-	-	-	4	15	-	270	162	-	-	451
5	Accrued revenue: 1. Interest owing from: (i) Federal government	137	-	-	-	-	931	32	-	122	-	-	-	1,222
	(ii) Federal government enterprises	-	-	-	-	-	58	-	-	-	-	-	-	58
	(iii) Provincial governments	135	-	4	-	-	196	-	137	1	-	-	-	473
	(v) Municipal governments	-	-	10	-	-	-	-	-	2,077	-	-	-	2,087
	(vii) Other	13	-	1	-	-	35	50	2	37	-	-	-	138
	Sub-total	285	-	15	-	-	1,220	82	139	2,237	-	-	-	3,978
	2. Other revenue	-	-	4	-	5,190	-	940	1,249	-	-	-	-	7,383
	Sub-total, item 5	285	-	19	-	5,190	1,220	1,022	1,388	2,237	-	-	-	11,361
6	Prepaid expenses	35	-	94	12	42	212	423	897	336	514	-	11	2,576
7	Fixed assets	3,796 ³	435	69,041	113,680	923,185	2,070,582	341,714	353,227	148,877	470,139	-	261	4,494,937 ⁴
8	Loans and advances receivable from: (ii) Provincial governments	-	-	-	-	-	72,970	-	380	-	-	-	-	73,350
	(iv) Provincial government enterprises	-	-	239 ⁵	-	-	-	-	-	-	-	-	-	239
	(v) Municipal governments	-	-	-	-	-	-	-	102,305 ⁶	-	-	-	-	102,305
	(vii) Other	-	-	265	45	5,121	-	1,363	3,934	29,448	215	-	-	40,391
	Sub-total, item 8	-	-	504	45	5,121	72,970	1,363	4,314	131,753	215	-	-	216,285
9	Securities held as investments: 1. Federal government treasury bills	-	-	-	-	-	-	-	2,610	3,486	-	-	-	6,096
	2. Federal government direct and guaranteed bonds	13,636	-	-	-	-	140	1,050	666	14,032	-	-	-	29,524
	3. Provincial government treasury bills	-	-	-	-	-	-	-	5,600	-	-	-	-	5,600
	4. Provincial and municipal government direct and guaranteed bonds	13,394	-	199	703	133	197	2,676	11,604	3,326	-	-	-	32,230
	5. Notes of companies incorporated in Canada and of institutions	-	-	-	-	30,952	-	-	-	-	-	-	-	30,952
	6. Bonds of companies incorporated in Canada and of institutions	991	-	-	-	-	-	-	293	615	-	-	-	1,899
	7. Preferred and common stock, Canadian: (iv) Provincial government enterprises	-	-	-	-	-	722 ⁷	-	-	-	-	-	-	722
	(vii) Other	-	-	-	-	-	-	-	94	-	-	-	-	94
	Sub-total	-	-	-	-	-	722	-	94	-	-	-	-	816
	8. Foreign investments	697	-	-	-	-	-	-	-	-	-	-	-	697
	Sub-total, item 9	28,718	-	199	703	31,085	1,059	3,728	20,867	21,459	-	-	-	107,816
10	Mortgages receivable and agreements for sale	3,006	-	185	58	1,181	50	3,454	644	400	6	-	-	8,984
11	Restricted funds: 1. Depreciation funds	-	-	589	-	-	-	2,852	-	1,374	-	-	-	4,815
	2. Trust and deposit accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
	3. Other funds	107	-	10,239	11,454	14,237	124,472	22,106	23,828	3,133	31,892	-	-	241,468
	Sub-total, item 11	107	-	10,828	11,454	14,237	124,472	24,958	23,828	4,507	31,692	-	-	246,283 ⁸
12	Deferred charges: 1. Amortization of bond discount	-	-	406	3,039	9,259	27,477	1,640	7,330	2,909	8,461	-	-	60,721
	2. Other charges	-	-	310	668	800	203,010 ⁹	1,171	550	4,105	165	-	-	210,779
	Sub-total, item 12	-	-	716	3,707	10,059	230,487	3,011	7,880	7,014	8,626	-	-	271,500
13	Other assets: 1. Due on account of deficits	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Unspecified	2	-	8	977	1,026	9,855	-	5	-	46	-	-	11,919
	Sub-total, item 13	2	-	8	977	1,026	9,855	-	5	-	46	-	-	11,919
14	Total assets	39,394	782	86,114	148,005	1,050,597	2,628,194	398,380	456,508	364,571	545,343	438	805	5,717,111

¹ Includes transactions of Manitoba Agricultural Credit Corporation at end of its first year of operation.
² Includes assets to date of transfer of two divisions of Saskatchewan Marketing Services to co-operative administered agencies.
³ Includes physical property held for sale by St. John's Housing Corporation, 805.
⁴ Net of accumulated depreciation, Nfld., 598; P.E.I., 7; N.S., 1,971; N.B., 19,901; Que., 176,191; Ont., 301,382; Man., 95,690; Sask., 59,877; Alta., 28,238; B.C., 26,179; total, 710,034, and an undetermined amount of interest capitalized during construction of fixed assets of transportation, communication and other utilities.
⁵ Involves transactions between Industrial Estates Limited and its subsidiary, Springhill Development Corporation Limited; and between Ontario Telephone Development Corporation and Madawaska Valley Telephone Company Limited.
⁶ Of this amount, 99,287 is secured by non-negotiable debentures.
⁷ Invested as follows:

	Nfld.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
Cash	107	148	222	12	468	135	-	2,065	810	3,967
Federal government treasury bills	-	-	-	-	4,899	-	-	-	-	4,899
Federal government direct and guaranteed bonds	-	2,859	2,255	-	86,728	10,979	-	1,852	1,631	106,304
Provincial government treasury bills	-	-	-	-	-	-	-	-	4,848	4,848
Provincial and municipal government direct and guaranteed bonds ..	-	6,863	8,851	14,225	32,377	9,278	-	576	24,466	96,636
Equity in provincial government sinking funds	-	-	-	-	-	4,553	23,828	-	-	28,381
Bonds of companies incorporated in Canada and of institutions	-	864	-	-	-	-	-	-	-	864
Other assets	-	94	126	-	-	13	-	14	137	384
Totals	107	10,828	11,454	14,237	124,472	24,958	23,828	4,507	31,892	246,283
(of which held in trust in provincial treasuries)	-	-	-	-	462	24,958	-	583	27,044	53,047

⁹ Of this amount, 202,937 represents the unamortized cost of frequency standardization by the Hydro-Electric Power Commission of Ontario.

TABLE 20. Assets, Liabilities and Net Worth, by Province as at Fiscal Year End Nearest to December 31, 1959

No.	Liabilities and net worth	New- found- land	Prince Edward Island	Nova Scotia	New Brunsw- wick	Quebec	Ontario	Mani- toba	Saskat- chewan	Alberta	British Colum- bia	Yukon	North- west Terra- ries	Total
		thousands of dollars												
1	Accounts payable	168	-	3,037	2,293	14,146	12,097	8,028	5,588	4,626	6,549	22	-	56,552
2	Temporary loans, advances and notes payable:													
	1. Bank loans and overdrafts	-	309	2,382	-	26	632	277	105	114	-	-	-	3,845 ⁹
	2. Other loans and advances	27,546	-	-	-	-	74,953	-	-	61,628	-	-	-	164,127 ¹⁰
	3. Notes	-	-	-	-	300	2,000 ⁹	-	45	-	-	-	-	2,345
	Sub-total, item 2	27,546	309	2,382	-	326	77,585	277	150	61,742	-	-	-	170,317
3	Interest payable to													
	(iii) Provincial govern- ments	130	-	-	-	759	-	-	-	169	-	-	-	1,058
4	Accrued expenditure:													
	1. Interest owing to													
	(iii) Provincial govern- ments	-	-	-	1,836	-	3,722	-	3,633	1,423	434	-	-	11,048
	(vii) Other	-	-	134	-	7,886	19,328	725	254	742	3,178	-	-	32,247
	Sub-total	-	-	134	1,836	7,886	23,050	725	3,887	2,165	3,612	-	-	43,295
	2. Provision for income tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	3. Other expenditure	-	-	186	466	3,939	10,357	246	217	-	795	-	-	16,206
	Sub-total, item 4	-	-	320	2,302	11,825	33,407	971	4,104	2,165	4,407	-	-	59,501
5	Long-term loans and advances owing to													
	(ii) Federal government enterprises	-	-	4,322	-	-	-	-	-	-	-	-	-	4,322
	(iii) Provincial govern- ments	6,032	-	44,653	113,709	2,908	410,710	225,100	327,441	101,698	6,795	416	-	1,239,462
	(iv) Provincial govern- ment enterprises	-	-	239 ⁵	-	-	-	-	-	-	-	-	-	239
	(vii) Other	776 ¹¹	-	-	-	-	-	20,000 ¹²	459	-	-	-	-	21,235
	Sub-total, item 5	6,808	-	49,214	113,709	2,908	410,710	245,100	327,900	101,698	6,795	416	-	1,265,258
6	Long-term debt:													
	1. Bonds and debentures	-	-	10,109	-	728,640	1,421,913	97,023	-	130,000	337,440	-	-	2,725,125
	2. Mortgages and agreements for sale	-	-	100	22,153	-	98	-	18,075	-	126	-	-	40,552
	3. Other debt	-	-	-	-	-	-	-	-	-	97,700 ¹³	-	-	97,700
	Sub-total, item 6	-	-	10,209	22,153	728,640	1,422,011	97,023	18,075	130,000	435,266	-	-	2,863,377 ¹⁴
7	Deferred credits:													
	1. Deferred revenue	6	1	46	-	-	7	524	6,776	1,277	-	-	-	8,637
	2. Other credits	-	-	-	-	-	360	-	59	-	30	-	-	449
	Sub-total, item 7	6	1	46	-	-	367	524	6,835	1,277	30	-	-	9,086
8	Trust and deposit accounts	-	-	7	108	7,935	5,910	-	1,035	-	219	-	-	15,214
9	Liability reserves:													
	1. Provision for future income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Other liability reserves	-	-	-	806	3,453	11,299	667	10,862	1,611	832	-	-	29,530
	Sub-total, item 9	-	-	-	806	3,453	11,299	667	10,862	1,611	832	-	-	29,530
10	Other liabilities	107	-	18	245	1,699	2,240	54	1,300	-	2,098	-	-	7,761
11	Proprietary equity (net worth):													
	1. Capital stock held by													
	(iii) Provincial govern- ments	-	45	8	-	-	-	1,500	250	30	65,291	-	-	67,124
	(iv) Provincial govern- ment enterprises	-	-	-	-	-	722 ³	-	-	-	-	-	-	722
	(v) Municipal govern- ments	-	-	-	-	-	-	-	-	13	-	-	-	13
	(vii) Other	-	-	-	-	-	-	33	-	-	-	-	-	33
	Sub-total	-	45	8	-	-	722	1,533	250	43	65,291	-	-	67,892
	2. Interest-free working capital provided by													
	(iii) Provincial govern- ments	731	-	-	-	-	-	-	-	-	-	-	-	731
	3. Fixed assets transferred by													
	(iii) Provincial govern- ments	-	-	-	-	-	-	-	-	24,296	-	-	-	24,296
	4. Other equity held by													
	(iii) Provincial govern- ments	501	422	-	-	2,757	-	-	-	-	-	-	-	3,680
	(vi) Municipal govern- ment enterprises	-	-	-	-	-	346,915 ¹⁵	-	-	-	-	-	-	346,915
	Sub-total	501	422	-	-	2,757	346,915	-	-	-	-	-	-	350,595
	5. Equity reserves:													
	(1) Contingencies	-	-	5,178	602	49,413	500	8,022	2,986	-	746	-	-	67,447
	(2) Plant expansion	-	-	-	-	45,213	-	-	14,439	-	-	-	-	59,652
	(3) Other equity reserves	242	-	12,738	2,135	167,606	139,752	9,120	-	6,392	19,475	-	-	357,462
	Sub-total	242	-	17,916	2,737	262,234	140,252	17,142	17,425	6,392	20,271	-	-	484,561
	6. Unappropriated surplus	3,155	5	2,957	3,652	13,915	164,679	25,041	62,986	30,552	3,635	-	805	311,382
	Sub-total, item 11	4,629	472	20,881	6,389	278,906	652,568	43,716	80,661	61,283	89,147	-	805	1,239,457
12	Total liabilities and net worth	39,394	782	86,114	148,005	1,050,597	2,628,194	396,360	456,508	364,571	545,343	438	805	5,717,111

⁹ Includes guarantees by provinces, viz.: N.S., 2,382; Ont., 2,600; Alta., 35; total, 5,017.

¹⁰ Represents savings balances due to the public except for 1,100 which consists of a demand loan under guarantee by the province of Ontario.

¹¹ 700 of this amount is guaranteed by the province.

¹² Guaranteed by the province.

¹³ Consists of notes payable.

¹⁴ All except mortgages and agreements for sale and 26,873 in Manitoba are shown under provincial guarantee.

¹⁵ Represents contributions of municipal electrical utilities for redemption of hydro debt.

TABLE 21, Current Revenue and Expenditure, by Province for the Fiscal Year Ended Nearest to December 31, 1959

No.	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba ¹	Saskatchewan	Alberta	British Columbia	Yukon	North-west Territories	Total
thousands of dollars													
Revenue													
1	7,326	3,639	40,812	39,471	192,783	407,907	104,463	125,990	97,758	132,464	2,172	1,505	1,156,290
2	Financial income:												
	1. Interest from												
	(i) Federal government enterprises												
	485	—	117	83	—	3,309	343	113	1,105	—	—	—	5,555
	(ii) Provincial governments												
	529	—	250	342	—	4,173	248	2,188	5	691	—	—	8,426
	(iv) Provincial government enterprises												
	—	—	6	—	526	187	108	—	58	201	—	—	1,086
	(v) Municipal governments												
	—	—	21	—	—	—	—	—	3,359	—	—	—	3,380
	(vii) Other												
	251	—	48	12	1,948	1,804	128	703	1,655	14	—	—	6,563
	Sub-total												
	1,265	—	442	437	2,474	9,591	866	3,004	6,182	906	—	—	25,167
	2. Other financial income												
	2	—	31	29	9	3,113	59	1,092	669	—	—	—	5,004
	Sub-total, item 2												
	1,267	—	473	466	2,483	12,704	925	4,096	6,851	906	—	—	30,171
3	297	15	62	6	329	391	5	93	13	18	—	5	1,234
4	Contributions from own or other levels of government												
	(iii) Provincial												
	—	—	198	—	—	—	275	—	—	—	—	—	473 ²
5	21	—	58	139	2,910	37	525	649	124	272	—	—	4,735
6	8,911	3,654	41,603	40,082	198,505	421,039	106,193	130,828	104,746	133,660	2,172	1,510	1,192,903
Expenditure													
1	Cost of goods and services sold from current operations:												
	1. Wages and salaries												
	599	108	2,983	4,195	23,523	71,734	20,626	25,056	18,344	13,190	74	—	100,432
	2. Net drawings on (+) or net additions to (-) inventories												
	- 265	- 67	159	- 146	154	7,852	- 687	1,710	- 1,829	1,014	18	26	7,939
	3. Other purchases of goods and services												
	4,846	2,405	22,501	17,956	71,653	143,431	52,006	58,179	52,344	71,256	1,272	895	498,744
	Sub-total, item 1												
	5,180	2,446	25,643	22,005	95,330	223,017	71,945	84,945	68,859	85,460	1,364	921	687,115
2	84	1	321	3,841	16,629	31,976	11,049	12,763	5,204	6,314	—	—	88,182
3	Interest on debt to												
	(ii) Federal government enterprises												
	—	—	28	—	—	—	—	—	—	—	—	—	28
	(iii) Provincial governments												
	243	—	1,754	2,748	355	14,723	7,556	13,108	3,830	—	—	—	44,317
	(iv) Provincial government enterprises												
	—	—	—	—	—	—	—	1	—	—	—	—	1
	(vii) Other												
	774	5	585	—	16,432	50,263	2,536	57	3,433	11,994	—	—	86,079
	Sub-total, item 3												
	1,017	5	2,397	2,748	16,787	64,986	10,092	13,166	7,263	11,994	—	—	130,425 ³
4	35	—	73	2,427	1,672	10,814	309	329	1,414	450	—	—	17,523
5	6,316	2,452	28,404	31,021	130,418	330,793	93,395	111,203	82,740	104,218	1,364	921	923,245
6	2,595	1,202	13,199	9,061	68,087	90,246	12,798	19,625	22,006	29,442	808	589	269,658
7	—	—	—	—	—	—	—	—	—	—	—	—	—
8	2,595	1,202	13,199	9,061	68,087	90,246	12,798	19,625	22,006	29,442	808	589	269,658
9	8,911	3,654	41,603	40,082	198,505	421,039	106,193	130,828	104,746	133,660	2,172	1,510	1,192,903

¹ Includes transactions of Manitoba Agricultural Credit Corporation for its first year of operation.

² Consists of grants for rural electrification taken into current revenue account. See also Item 6, Table 22.

³ Excludes interest capitalized during construction of fixed assets, viz.: Que., 7,551; Ont., 5,844; Man., 141; Sask., 40; Alta., 122; B.C., 123; total, 13,821.

TABLE 22. Net Surplus Account Transactions, by Province for the Fiscal Year Ended Nearest to December 31, 1959

No.		Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba ¹	Saskatchewan	Alberta	British Columbia	Yukon	Northwest Territories	Total
thousands of dollars														
1	Balance at beginning of year.....	2,611	- 5	3,317	3,373	14,959	162,995	23,895	57,798	28,113	2,259	-	837	300,152
2	Net profit or loss for the year after provision for income tax.....	2,595	1,202	13,199	9,061	68,087	90,246	12,798	19,625	22,006	29,442	808	589	269,658 ²
3	Net profit or loss on sale or retirement of fixed assets.....	- 28	-	-	-	-	- 47	48	370	-	-	-	-	343
4	Net transfers from (+) or to (-) reserves.....	- 185	-	- 1,630	- 934	- 33,598	- 36,761	- 1,988	- 2,091	- 1,721	- 3,769	-	-	- 82,677
5	Other adjustments (net).....	2,562	35	363	- 117	12,305	23,221	3,024	4,031	942	666	-	53	47,085 ³
6	Contributions from own or other levels of government (iii) Provincial.....	-	-	-	-	-	1,325 ⁴	-	-	43	2,319 ⁵	-	-	3,687
7	Remittances of surplus:													
	1. Dividends.....	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Other remittances to (iii) Provincial governments.....	- 4,400	- 1,227	- 12,292	- 7,731	- 47,838	- 76,300	- 12,736	- 16,747	- 18,831	- 27,282	- 808	- 674	- 226,866 ³
	Sub-total, item 7.....	- 4,400	- 1,227	- 12,292	- 7,731	- 47,838	- 76,300	- 12,736	- 16,747	- 18,831	- 27,282	- 808	- 674	- 226,866
8	Net additions (+) or deductions (-)	544	10	- 360	279	- 1,044	1,684	1,146	5,188	2,439	1,376	-	- 32	11,230
9	Balance at end of year.....	3,155	5	2,957	3,652	13,915	164,679	25,041	62,986	30,552	3,635	-	805	311,382

¹ Includes deficit of Manitoba Agricultural Credit Corporation on its first year of operation.

² Item 8, Expenditure, Table 21.

³ Includes liquor revenue, other than profits, collected by liquor commissions on behalf of the provinces, less enforcement and other expenses (item 5), which is remitted together with profits to provincial treasurers (item 7.2). See table below:

	Privileges, licenses and permits	Fines and penalties	Law enforcement expenses and other adjustments	Net liquor revenue other than profits remitted	Liquor profits remitted
Newfoundland.....	1,868	25	478	2,371	2,029
Prince Edward Island.....	35	-	-	35	1,192
Nova Scotia.....	318	59	- 39	338	11,936
New Brunswick.....	16	-	-	16	7,715
Quebec.....	13,906	70	- 1,671	12,305	32,733
Ontario.....	24,081	192	- 1,049	23,224	53,076
Manitoba.....	2,667	-	- 23	2,644	10,088
Saskatchewan.....	126	3	- 9	120	14,230
Alberta.....	923	-	-	923	17,907
British Columbia.....	424	-	- 203	221	27,061
Yukon.....	-	-	-	-	808
Northwest Territories.....	53	-	-	53	621
Totals.....	44,417	349	- 2,516	42,250	179,396

⁴ Assistance for rural electrification.
⁵ Toll-highway and toll-bridge subsidy.

TABLE 23. Reconciliation of Assets or Liabilities and Net Worth with Balance Sheets per Annual Reports as at Fiscal Year End Nearest to December 31, 1959, by Province

No.		Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	Northwest Territories	Total
thousands of dollars														
1	Total assets or total liabilities and net worth per annual reports.....	39,446	782	86,189	136,923	1,163,630	2,736,579	462,637	456,792	402,694	511,182	438	805	6,000,097
2	Additions:													
	Payables offset against assets.....	-	-	-	-	1,087	-	-	49	-	-	-	-	1,136
3	Reserves offset against assets:													
	Liability reserves, other.....	-	-	-	-	-	6,208	-	-	-	-	-	-	6,208
	Equity reserves:													
	Contingencies.....	-	-	19	-	-	-	-	-	-	-	-	-	19
	Other.....	-	-	-	11,082	14,237	-	-	583	34,185	-	-	-	60,087
	Sub-total, item 3.....	-	-	19	11,082	14,237	6,208	-	583	34,185	-	-	-	66,314
	Total additions.....	-	-	19	11,082	15,324	6,208	-	49	583	34,185	-	-	67,450
4	Deductions:													
	Trust and deposit account assets offset to contra liabilities:													
	Contractors' security deposits.....	-	-	-	-	-	-	-	-	-	- 22	-	-	- 22
	Employees' savings funds.....	-	-	-	-	-	- 110,116	-	- 295	- 9,929	-	-	-	- 120,340
	Other.....	-	-	- 128	-	-	- 2,007	- 115	-	-	- 2	-	-	- 2,252
	Sub-total, item 4.....	-	-	- 128	-	-	- 112,123	- 115	- 295	- 9,929	- 24	-	-	- 122,614
5	Reserves for depreciation offset to fixed assets.....	- 52	-	- 1,966	-	- 127,108	-	- 65,975	- 5	- 26,955	-	-	-	- 222,061
6	Interfund accounts eliminated.....	-	-	-	-	-	- 1,691	-	- 33	-	-	-	-	- 1,724
7	Deficits offset to accumulated surplus.....	-	-	-	-	- 1,088	-	- 106	-	- 1,708	-	-	-	- 2,902
8	Other deductions.....	-	-	-	-	- 161	- 779	- 81	-	- 114	-	-	-	- 1,135
	Total deductions.....	- 52	-	- 2,094	-	- 128,357	- 114,593	- 66,277	- 333	- 38,706	- 24	-	-	- 350,436
9	Net additions (+) or deductions (-)	- 52	-	- 2,075	11,082	- 113,033	- 108,385	- 66,277	- 264	- 38,123	34,161	-	-	- 282,986
10	Total assets or liabilities and net worth per Table 20.....	39,394	782	86,114	148,005	1,050,597	2,828,194	396,360	456,508	364,571	545,343	438	805	5,717,111

TABLE 24. Assets, Liabilities and Net Worth, by Province as at Fiscal Year End Nearest to December 31, 1960

No.	Liabilities and net worth	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	North-west Territories	Total
thousands of dollars														
1	Accounts payable.....	288	-	2,334	2,638	15,070	12,682	5,675	6,043	5,294	8,643	65	-	58,732
2	Temporary loans, advances and notes payable:													
	1. Bank loans and overdrafts	-	355	1,717	71	-	827	-	99	1,164	-	-	-	4,233 ¹¹
	2. Other loans and advances	27,851	-	-	-	-	77,395	-	-	69,472	-	-	-	174,718 ¹²
	3. Notes.....	-	-	-	-	-	2,000 ¹³	-	104	-	-	-	-	2,104
	Sub-total, item 2.....	27,851	355	1,717	71	-	80,222	-	203	70,636	-	-	-	181,055
3	Interest payable to (iii) Provincial governments.....	130	-	-	-	-	-	-	-	201	-	-	-	331
4	Accrued expenditure:													
	1. Interest owing to (iii) Provincial governments.....	-	-	-	1,703	198	3,794	-	4,802	1,399	434	-	-	12,330
	(vii) Other.....	-	-	131	197	9,025	21,129	832	456	864	3,005	-	-	35,639
	Sub-total.....	-	-	131	1,900	9,223	24,923	832	5,258	2,263	3,439	-	-	47,969
	2. Provision for income tax	-	-	-	-	-	12 ¹⁴	-	-	-	-	-	-	12
	3. Other expenditure.....	-	-	408	1,432	2,090	9,858	271	174	-	951	-	-	15,184
	Sub-total, item 4.....	-	-	539	3,332	11,313	34,793	1,103	5,432	2,263	4,390	-	-	63,165
5	Long-term loans and advances owing to:													
	(ii) Federal government enterprises.....	-	-	6,231	6,433	-	-	-	-	-	-	-	-	12,664
	(iii) Provincial governments.....	6,148	-	49,078	110,017	17,177	390,652	228,094	387,647	100,029	5,734	616	-	1,295,192
	(iv) Provincial government enterprises.....	-	-	452 ¹⁵	-	-	-	-	-	-	-	-	-	452
	(vii) Other.....	731 ¹⁴	-	-	-	-	-	20,000 ¹⁵	290	-	-	-	-	21,021
	Sub-total, item 5.....	6,879	-	55,761	116,450	17,177	390,652	248,094	387,937	100,029	5,734	616	-	1,329,329
6	Long-term debt:													
	1. Bonds and debentures.....	-	-	9,822	15,000	764,140	1,498,687	146,224	-	180,000	359,544	-	-	2,973,417
	2. Mortgages and agreements for sale.....	-	-	-	9,906	-	96	-	15,832	-	277	-	-	26,111
	3. Other debt.....	-	-	-	-	-	107	-	-	-	80,728	-	-	80,635 ¹⁶
	Sub-total, item 6.....	-	-	9,822	24,906	764,140	1,498,890	146,224	15,832	180,000	440,549	-	-	3,080,363 ¹⁷
7	Deferred credits:													
	1. Deferred revenue.....	6	2	55	-	-	7	511	6,948	1,368	-	-	-	8,897
	2. Other credits.....	-	-	-	-	-	718	1	58	-	50	-	-	827
	Sub-total, item 7.....	6	2	55	-	-	725	512	7,006	1,368	50	-	-	9,724
8	Trust and deposit accounts.....	-	-	-	114	8,999	4,989	3	1,225	-	289	-	-	15,619
9	Liability reserves:													
	1. Provision for future income taxes.....	-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Other liability reserves.....	-	-	-	1,004	4,255	11,641	756	10,433	1,804	867	-	-	30,760
	Sub-total, item 9.....	-	-	-	1,004	4,255	11,641	756	10,433	1,804	867	-	-	30,760
10	Other liabilities.....	113	-	48	346	310	2,327	53	2,209	-	797	-	-	6,203
11	Proprietary equity (net worth):													
	1. Capital stock held by:													
	(iii) Provincial governments.....	-	45	9	-	-	150	2,400	250	30	65,291	-	-	68,175
	(iv) Provincial government enterprises.....	-	-	-	-	-	121 ¹⁸	-	-	-	-	-	-	121
	(v) Municipal governments.....	-	-	-	-	-	-	-	-	14	-	-	-	14
	(vii) Other.....	-	-	-	-	-	-	33	-	-	-	-	-	33
	Sub-total.....	-	45	9	-	-	271	2,433	250	44	65,291	-	-	68,343
	2. Interest-free working capital provided by (iii) Provincial governments.....	731	-	-	-	-	-	-	-	-	-	-	-	731
	3. Fixed assets transferred by (iii) Provincial governments.....	-	-	-	-	-	-	-	-	25,292	-	-	-	25,292
	4. Other equity held by: (iii) Provincial governments.....	1,515	422	-	-	3,382	-	-	-	-	-	-	-	5,319
	(vi) Municipal government enterprises.....	-	-	-	-	-	380,725 ¹⁹	-	-	-	-	-	-	380,725
	Sub-total.....	1,515	422	-	-	3,382	380,725	-	-	-	-	-	-	386,044
	5. Equity reserves:													
	(1) Contingencies.....	-	-	5,539	1,028	59,587	500	9,725	3,020	-	590	-	-	79,989
	(2) Plant expansion.....	-	-	-	-	49,200	-	-	14,681	-	-	-	-	63,881
	(3) Other equity reserves.....	286	-	14,083	2,145	173,159	146,965	9,213	-	7,005	23,976	-	-	376,832
	Sub-total.....	286	-	19,622	3,173	281,946	147,465	18,938	17,701	7,005	24,566	-	-	520,702
	6. Unappropriated surplus.....	3,792	25	3,060	4,003	10,836	165,528	26,099	67,204	32,225	1,291	-	817	314,880
	Sub-total, item 11.....	6,324	492	22,691	7,176	296,164	693,989	47,470	85,155	64,566	91,148	-	817	1,315,992
12	Total liabilities and net worth.....	41,591	849	92,967	156,037	1,117,428	2,730,910	449,890	521,475	426,161	352,467	681	817	6,091,273

¹¹ Includes guarantees by provinces, viz.: N.S., 1,717; N.B., 71; Ont., 2,600; total, 4,388.
¹² Represents savings balances due to the public except for 1,900 which consists of a demand loan under guarantee by the province of Ontario.
¹³ Balance in subsidiary account after takeover by parent enterprise; provincial government business enterprises are not subject to corporation income taxes.
¹⁴ 700 of this amount is guaranteed by the province.
¹⁵ Guaranteed by the province.
¹⁶ Consists of notes payable.
¹⁷ All except mortgages and agreements for sale, 107 in Ontario and 26,074 in Manitoba, are shown under provincial guarantee.
¹⁸ Represents contributions of municipal electrical utilities for redemption of hydro debt.

TABLE 25. Current Revenue and Expenditure, by Province for the Fiscal Year Ended Nearest to December 31, 1960

No.	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario ¹	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	Northwest Territories	Total	
thousands of dollars														
Revenue														
1	Revenue from sales and services on current operations.....	7,262	3,968	42,690	43,118	204,791	436,166	116,841	133,479	103,724	140,560	2,337	1,600	1,236,536
2	Financial income:													
	I. Interest from:													
	(i) Federal government enterprises.....	478	—	121	102	—	3,888	350	—	1,280	..	—	—	8,219
	(ii) Federal government enterprises.....	—	—	—	—	—	246	39	—	—	—	—	—	285
	(iii) Provincial governments.....	538	—	284	395	14	3,940	272	2,540	17	1,112	—	—	9,112
	(iv) Provincial government enterprises.....	—	—	16	—	729	286	153	—	109	169	—	—	1,462
	(v) Municipal governments.....	—	—	25	—	—	—	—	6,542	—	—	—	—	6,567
	(vii) Other.....	247	—	57	10	2,342	2,064	443	1,042	1,827	5	—	—	8,037
	Sub-total.....	1,263	—	503	507	3,085	10,424	1,257	3,582	9,775	1,286	—	—	31,682
	2. Other financial income.....	1	—	34	33	5	2,749	10	144	710	—	—	—	3,688
	Sub-total, item 2.....	1,264	—	537	540	3,090	13,173	1,267	3,726	10,485	1,286	—	—	35,368
3.	Rental income.....	298	20	108	6	525	406	6	93	13	21	—	6	1,502
4.	Contributions from own or other levels of government:													
	(iii) Provincial.....	—	—	288	—	—	—	275	—	—	—	—	—	563 ²
5.	Other current income.....	26	—	65	138	2,719	98	579	756	147	351	—	3	4,882
6.	Total current revenue.....	8,850	3,988	43,688	43,802	211,125	449,843	118,968	138,054	114,369	142,218	2,337	1,609	1,278,881
Expenditure														
1.	Cost of goods and services sold from current operations:													
	1. Wages and salaries.....	695	115	3,177	4,788	26,609	75,075	22,288	27,991	19,806	14,945	74	..	136,532
	2. Net drawings on (+) or net additions to (-) inventories.....	- 42	- 45	- 125	56	- 2,072	3,821	165	77	287	495	- 4	18	2,631 ³
	3. Other purchases of goods and services.....	4,633	2,592	24,016	20,684	76,532	153,587	57,188	61,228	53,066	75,366	1,406	921	531,199
	Sub-total, item 1.....	5,286	2,662	27,068	25,528	101,069	232,463	79,641	89,296	73,159	90,806	1,476	939	729,393
2.	Provision for depreciation.....	88	—	337	3,711	22,835	33,174	12,485	14,935	5,528	8,900	—	—	99,993
3.	Interest on debt to:													
	(ii) Federal government enterprises.....	—	—	266	—	—	—	—	—	—	—	—	—	266
	(iii) Provincial governments.....	240	—	1,847	3,510	198	14,305	8,595	15,816	3,757	—	—	—	48,268
	(iv) Provincial government enterprises.....	—	—	—	—	—	—	—	—	—	—	—	—	—
	(vii) Other.....	783	1	624	55	27,191	56,479	3,698	86	7,338	17,553	—	—	113,808
	Sub-total, item 3.....	1,023	1	2,737	3,565	27,389	70,784	12,293	15,902	11,095	17,553	—	—	162,342 ⁴
4.	Other current expenditure.....	19	—	137	2,021	1,664	13,444	621	206	1,233	368	—	—	19,713
5.	Total current expenditure.....	6,416	2,663	30,279	34,825	152,957	349,865	105,040	120,339	91,015	115,627	1,476	939	1,011,441
6.	Net profit (+) or loss (-) before provision for income tax.....	2,434	1,325	13,409	8,977	58,168	99,978	13,928	17,715	23,354	26,591	861	670	267,410
7.	Estimated income tax.....	—	—	—	—	—	15 ⁵	—	—	—	—	—	—	15
8.	Net profit (+) or loss (-) after provision for income tax.....	2,434	1,325	13,409	8,977	58,168	99,963	13,928	17,715	23,354	26,591	861	670	267,395
9.	Total current expenditure plus net profit or minus loss.....	8,850	3,988	43,688	43,802	211,125	449,843	118,968	138,054	114,369	142,218	2,337	1,609	1,278,851

¹ Includes transactions of Star Transfer Limited for full year and those of International Transit Company Limited from June 16.

² Consists of grants for rural electrification taken into current revenue account. See also item 6, Table 26.

³ This amount differs by -299 from changes in asset item 3 by reason of transfer of two divisions of Saskatchewan Marketing Services to co-operative administrative agencies.

⁴ Excludes interest capitalized during construction of fixed assets, viz.: Que., 3,949; Ont., 4,711; Man., 299; Sask., 46; Alta., 195; B.C., 310; total, 9,510.

⁵ Represents payment of income tax by company prior to its acquisition by a provincial government enterprise.

TABLE 26. Net Surplus Account Transactions, by Province for the Fiscal Year Ended Nearest to December 31, 1960

No.		Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario ¹	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	Northwest Territories	Total
thousands of dollars														
1	Balance at beginning of year	3,155	5	2,957	3,652	13,915	165,919	25,041	62,976 ²	30,552	3,635	-	805	312,612
2	Net profit or loss for the year after provision for income tax	2,434	1,325	13,409	8,977	58,168	99,963	13,928	17,715	23,354	26,591	861	670	267,395 ³
3	Net profit or loss on sale or retirement of fixed assets	-	-	890	-	-	182	42	11	2	-	-	-	1,127
4	Net transfers from (+) or to (-) reserves	- 165	-	- 2,566	- 463	- 27,328	- 44,661	- 1,623	68	- 786	- 4,500	-	-	- 82,024
5	Other adjustments (net)	2,646	33	336	- 19	13,231	25,493	3,074	3,134	535	1,150	-	57	49,670 ⁴
6	Contributions from own or other levels of government (iii) Provincial	67	-	2	-	-	312 ⁵	-	-	-	2,561 ⁶	-	-	2,942
7	Remittances of surplus:													
	1. Dividends paid to (iii) Provincial governments	-	-	-	-	-	- 1,080	-	-	-	-	-	-	- 1,080
	2. Other remittances to (iii) Provincial governments	- 4,345	- 1,338	- 11,968	- 8,144	- 47,150	- 80,600	- 14,363	- 16,700	- 21,432	- 28,146	- 861	- 715	- 235,762 ⁴
	Sub-total, item 7	- 4,345	- 1,338	- 11,968	- 8,144	- 47,150	- 81,680	- 14,363	- 16,700	- 21,432	- 28,146	- 861	- 715	- 236,842
8	Net additions (+) or deductions (-)	637	20	103	351	- 3,079	- 391	1,058	4,228	1,673	- 2,344	-	12	2,268
9	Balance at end of year	3,792	25	3,060	4,003	10,836	165,528	26,099	67,204	32,225	1,291	-	817	314,880

¹ Includes transactions of Star Transfer Limited for full year and those of International Transit Company Limited from June 16; accounts for difference between opening balance and prior year's closing balance.

² Differs from prior year's closing balance because of closing out of two divisions of an enterprise.

³ Item 8, Expenditure, Table 25.

⁴ Includes liquor revenue, other than profits, collected by liquor commissions on behalf of the provinces, less enforcement and other expenses (item 5), which is remitted together with profits to provincial treasurers (item 7.2). See table below:

	Privileges, licenses and permits	Fines and penalties	Law enforcement expenses and other adjustments	Net liquor revenue other than profits remitted	Liquor profits remitted
Newfoundland	2,000	26	510	2,536	1,796
Prince Edward Island	33	-	-	33	1,305
Nova Scotia	294	61	- 42	313	11,655
New Brunswick	16	-	-	16	8,128
Quebec	14,145	25	- 1,613	12,557	31,793
Ontario	26,373	145	- 1,106	25,412	55,188
Manitoba	2,752	-	- 24	2,728	11,631
Saskatchewan	102	4	- 9	97	13,653
Alberta	934	-	-	934	19,998
British Columbia	474	-	- 226	248	27,898
Yukon	-	-	-	-	861
Northwest Territories	57	-	-	57	658
Totals	47,180	261	- 2,510	44,931	184,564

⁵ Assistance for rural electrification.

⁶ Toll-highway and toll-bridge subsidy.

TABLE 27. Reconciliation of Assets or Liabilities and Net Worth with Balance Sheets per Annual Reports as at Fiscal Year End Nearest to December 31, 1960 by Province

No.		Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	Northwest Territories	Total
thousands of dollars														
1	Total assets or total liabilities and net worth per annual reports	41,650	849	95,317	143,301	1,258,213	2,850,356	522,281	521,737	467,598	509,573	681	817	6,410,373
2	Additions:													
	Payables offset against assets	-	-	-	-	1	-	-	129	-	-	-	-	130
3	Reserves offset against assets:													
	Liability reserves, other	-	-	-	-	-	6,117	-	-	-	-	-	-	6,117
	Equity reserves, other	-	-	-	12,736	20,065	-	-	-	1,197	42,979	-	-	76,977
	Sub-total, item 3	-	-	-	12,736	20,065	6,117	-	-	1,197	42,979	-	-	83,094
	Total additions	-	-	-	12,736	20,066	6,117	-	129	1,197	42,979	-	-	83,224
4	Deductions:													
	Trust and deposit account assets offset to contra liabilities:													
	Employees' savings funds	-	-	-	-	-	- 121,258	-	- 391	- 11,426	-	-	-	- 133,075
	Other	-	-	- 69	-	-	- 1,927	- 102	-	-	- 85	-	-	- 2,183
	Sub-total, item 4	-	-	- 69	-	-	- 123,185	- 102	- 391	- 11,426	- 85	-	-	- 135,258
5	Reserves for depreciation offset to fixed assets	- 59	-	- 2,281	-	- 153,214	-	- 72,183	-	- 29,821	-	-	-	- 257,558
6	Interfund accounts eliminated	-	-	-	-	-	- 1,204	-	-	-	-	-	-	- 1,204
7	Deficits offset to accumulated surplus	-	-	-	-	- 5,465	- 260	- 19	-	- 1,208	-	-	-	- 6,952
8	Other deductions	-	-	-	-	- 172	- 914	- 87	-	- 179	-	-	-	- 1,352
	Total deductions	- 59	-	- 2,350	-	- 158,851	- 125,563	- 72,391	- 391	- 42,634	- 85	-	-	- 402,324
9	Net additions (+) or deductions (-)	- 59	-	- 2,350	12,736	- 138,785	- 119,446	- 72,391	- 262	- 41,437	42,894	-	-	- 319,100
10	Total assets or liabilities and net worth per Table 24	41,591	849	92,967	156,037	1,117,428	2,730,910	449,890	521,475	428,161	552,467	681	817	6,091,273

TABLE 28. Assets, Liabilities and Net Worth, by Province as at Fiscal Year End Nearest to December 31, 1961¹

No.	Liabilities and net worth	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	North-west Territories	Total
thousands of dollars														
1	Accounts payable	413	5	2,274	2,885	24,412	15,250	7,308	5,773	7,369	20,212	89		85,990
2	Temporary loans, advances and notes payable:													
	1. Bank loans and overdrafts	516		905		442	653		250	6				2,772 ²
	2. Other loans and advances	27,826 ³		465			79,249 ³	2,000		80,255 ³				189,795
	3. Notes						2,000 ³		160					2,160
	Sub-total, item 2	28,342		1,370		442	81,902	2,000	410	80,261				194,727
3	Interest payable to (iii) Provincial governments	130								234				384
4	Accrued expenditure:													
	1. Interest owing to (iii) Provincial governments			1,517	1,190	3,890	1,065	6,043	1,347	434				15,486
	(vii) Other		168	547	10,478	22,854	1,727	1,389	10,751					47,914
	Sub-total		168	2,064	11,668	26,744	2,792	6,043	2,736	11,185				63,400
	2. Provision for income tax						214							2
	3. Other expenditure			641	249	4,331	5,763	310	247		1,110			12,651
	Sub-total, item 4			809	2,313	15,999	32,509	3,102	6,290	2,736	12,295			76,053
5	Long-term loans and advances owing to:													
	(i) Federal government			7,227	7,469									14,696
	(ii) Provincial governments	6,693		52,518	98,539	23,964	388,062	218,271	438,418	95,431	5,717	339		1,328,152
	(iiv) Provincial government enterprises			562 ⁴										562
	(vii) Other	530 ⁵						20,000 ⁶	52					20,582
	Sub-total, item 5	7,423		60,307	106,008	23,964	388,062	238,271	438,470	95,431	5,717	339		1,363,992
6	Long-term debt:													
	1. Bonds and debentures			12,533	40,000	862,240	1,574,745	182,424		236,267	1,020,038			3,928,247
	2. Mortgages and agreements for sale					3,750	84		10,357		250			14,441
	3. Other debt						28				113,111			113,139 ⁷
	Sub-total, item 6			12,533	40,000	865,990	1,574,857	182,424	10,357	236,267	1,133,399			4,055,827 ⁸
7	Deferred credits:													
	1. Deferred revenue	4	1	63			8	496	7,143	1,460				9,175
	2. Other credits	133					1,273	23	59		29			1,517
	Sub-total, item 7	137	1	63			1,281	519	7,202	1,460	29			10,692
8	Trust and deposit accounts			40	128	8,401	3,505	23	1,337		266			13,700
9	Liability reserves:													
	1. Provision for future income taxes				1,207	2,978	11,801	957	10,010	1,871	2,053			31,102
	2. Other liability reserves	225			1,207	2,978	11,801	957	10,010	1,871	2,053			31,102
	Sub-total, item 9	225			1,207	2,978	11,801	957	10,010	1,871	2,053			31,102
10	Other liabilities	133	423	41	199	312	1,334		4,719		7,890			15,051
11	Proprietary equity (net worth):													
	1. Capital stock held by:													
	(iii) Provincial governments		45	909			150	4,300	250	30	65,291			70,975
	(iiv) Provincial government enterprises			250 ⁹			121 ⁷							371
	(v) Municipal governments									14				14
	Sub-total		45	1,159			271	4,300	250	44	65,291			71,360
	2. Interest-free working capital provided by:													
	(iii) Provincial governments	731												731
	3. Fixed assets transferred by (iii) Provincial governments									25,875				25,875
	4. Other equity held by:													
	(iii) Provincial governments	2,504	422			3,382								8,308
	(vi) Municipal government enterprises						414,610 ¹⁰							414,610
	Sub-total	2,504	422			3,382	414,610							420,918
	5. Equity reserves:													
	(1) Contingencies			6,003	2,487	128,140	500	11,135	3,020		2,152			153,437
	(2) Plant expansion								15,197					15,197
	(3) Other equity reserves	109		15,436	2,523	188,073	145,486	17,294		8,400	44,178			421,501
	Sub-total	109		21,441	5,010	316,213	145,986	28,429	18,217	8,400	46,330			590,135
	6. Unappropriated surplus	3,769	31	3,897	4,421	7,904	167,414	20,294	72,673	35,622	17,309		1,048	334,382
	Sub-total, item 11	7,113	498	26,497	9,431	327,499	728,281	53,023	91,140	69,941	128,930		1,048	1,443,401
12	Total liabilities and net worth	43,916	927	103,934	162,171	1,269,997	2,838,782	487,627	575,708	495,570	1,310,701	428	1,048	7,290,899

¹ Includes guarantees by provinces, viz.: Nfld., 516; N.S., 905; Ont., 2,600; total, 4,021.

² Represents savings balances due to the public except for 2,200 which is a demand loan under guarantee by the province of Ontario.

³ Balance in subsidiary account after takeover by parent enterprise; provincial government business enterprises are not subject to corporation income taxes.

⁴ 500 of this amount is guaranteed by the province.

⁵ Guaranteed by the province.

⁶ Of this amount, 52,291 consists of notes payable.

⁷ All except mortgages and agreements for sale, 3,010 in Nova Scotia, 28 in Ontario and 25,274 in Manitoba are shown under provincial guarantee.

⁸ Represents contributions of municipal electrical utilities for redemption of hydro debt.

TABLE 29. Current Revenue and Expenditure, by Province for the Fiscal Year Ended Nearest to December 31, 1961¹

No.		Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	Northwest Territories	Total
		thousands of dollars												
	Revenue													
1	Revenue from sales and services on current operations	7,618	4,265	46,898	46,094	223,173	446,663	113,999	141,743	111,981	227,087	2,290	1,765	1,373,576
2	Financial income:													
	1. Interest from:													
	(i) Federal government	581	-	120	129	-	4,085	388	135	1,177	-	-	-	6,615
	(ii) Federal government enterprises	-	-	-	-	-	841	39	-	-	-	-	-	880
	(iii) Provincial governments	487	-	287	412	129	3,551	691	2,564	68	1,517	-	-	9,706
	(iv) Provincial government enterprises	-	-	70	-	1,097	481	367	-	162	216	-	-	2,393
	(v) Municipal governments	-	-	35	-	-	-	-	-	8,895	-	-	-	8,930
	(vi) Other	248	-	69	22	1,846	1,858	954	1,012	2,274	395	3	-	8,681
	Sub-total	1,316	-	581	563	3,072	10,816	2,439	3,711	12,576	2,128	3	-	37,205
	2. Other financial income	1	-	13	62	-	2,803	-	491	878	365	-	-	4,613
	Sub-total, item 2	1,317	-	594	625	3,072	13,619	2,439	4,202	13,454	2,493	3	-	41,818
3	Rental income	319	16	191	6	685	401	13	126	13	35	-	5	1,810
4	Contributions from own or other levels of government (iii) Provincial	-	-	398	-	-	-	-	-	-	46	-	-	444 ²
5	Other current income	30	-	110	142	3,014	187	413	874	130	382	-	2	5,284
6	Total current revenue	9,284	4,281	48,191	46,867	229,944	460,870	116,864	146,945	125,578	230,043	2,293	1,772	1,422,932
	Expenditure													
1	Cost of goods and services sold from current operations:													
	1. Wages and salaries	851	141	3,692	5,014	30,736	76,435	23,671	26,563	21,602	31,400	73	-	220,158
	2. Net drawings on (+) or net additions to (-) inventories	64	24	- 118	23	- 568	- 2,806	- 1,876	1,525	- 709	1,343 ³	- 2	- 184	- 3,286 ³
	3. Other purchases of goods and services	4,730	2,713	26,468	21,045	77,878	168,912	50,538	63,617	56,741	95,184	1,348	1,222	570,396
	Sub-total, item 1	5,645	2,878	30,042	26,082	108,048	242,541	72,331	91,705	77,634	127,927	1,419	1,038	787,290
2	Provision for depreciation	124	-	589	3,500	20,087	37,137	13,643	16,298	6,300	18,124	-	-	115,802
3	Interest on debt to:													
	(i) Federal government	-	-	345	-	-	-	-	-	-	-	-	-	345
	(ii) Provincial governments	234	-	2,039	3,429	992	13,590	7,848	18,852	3,576	-	-	-	50,560
	(iv) Provincial government enterprises	-	-	79	-	-	-	-	-	-	-	-	-	79
	(vii) Other	826	-	615	1,214	23,373	60,401	8,051	116	10,691	37,043	-	-	148,330
	Sub-total, item 3	1,060	-	3,078	4,643	30,365	73,991	15,899	18,968	14,267	37,043	-	-	199,314 ⁴
4	Other current expenditure	14	-	128	1,582	1,670	12,628	293	265	1,588	1,023	-	-	19,191
5	Total current expenditure	6,843	2,878	33,837	35,807	160,170	366,297	102,166	127,236	99,789	184,117	1,419	1,038	1,121,597
6	Net profit (+) or loss (-) before provision for income tax	2,441	1,403	14,354	11,060	69,774	94,573	14,698	19,709	25,789	45,928	874	734	301,335
7	Estimated income tax	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Net profit (+) or loss (-) after provision for income tax	2,441	1,403	14,354	11,060	69,774	94,573	14,698	19,709	25,789	45,928	874	734	301,335
9	Total current expenditure plus net profit or minus loss	9,284	4,281	48,191	46,867	229,944	460,870	116,864	146,945	125,578	230,043	2,293	1,772	1,422,932

¹ Includes transactions of Newfoundland Fibreply Limited from September 1; Canada Electric Company Limited, Nova Scotia, from January 1; British Columbia Electric Company Limited from August 1; Manitoba Power Commission and Manitoba Hydro-Electric Board were amalgamated as of April 1.

² Consists of grants for rural electrification taken into current revenue account. See also item 6, Table 30.

³ These amounts differ by 4,526 from changes in asset item 3 by reason of the inclusion of inventories of British Columbia Electric Company Limited.

⁴ Excludes interest capitalized during construction of fixed assets, viz.: Que., 7,168; Ont., 4,631; Man., 1,053; Sask., 45; Alta., 142; B.C., 3,340; total, 16,379.

PROFITS (NET OF LOSSES), BY PROVINCE 1958-1961

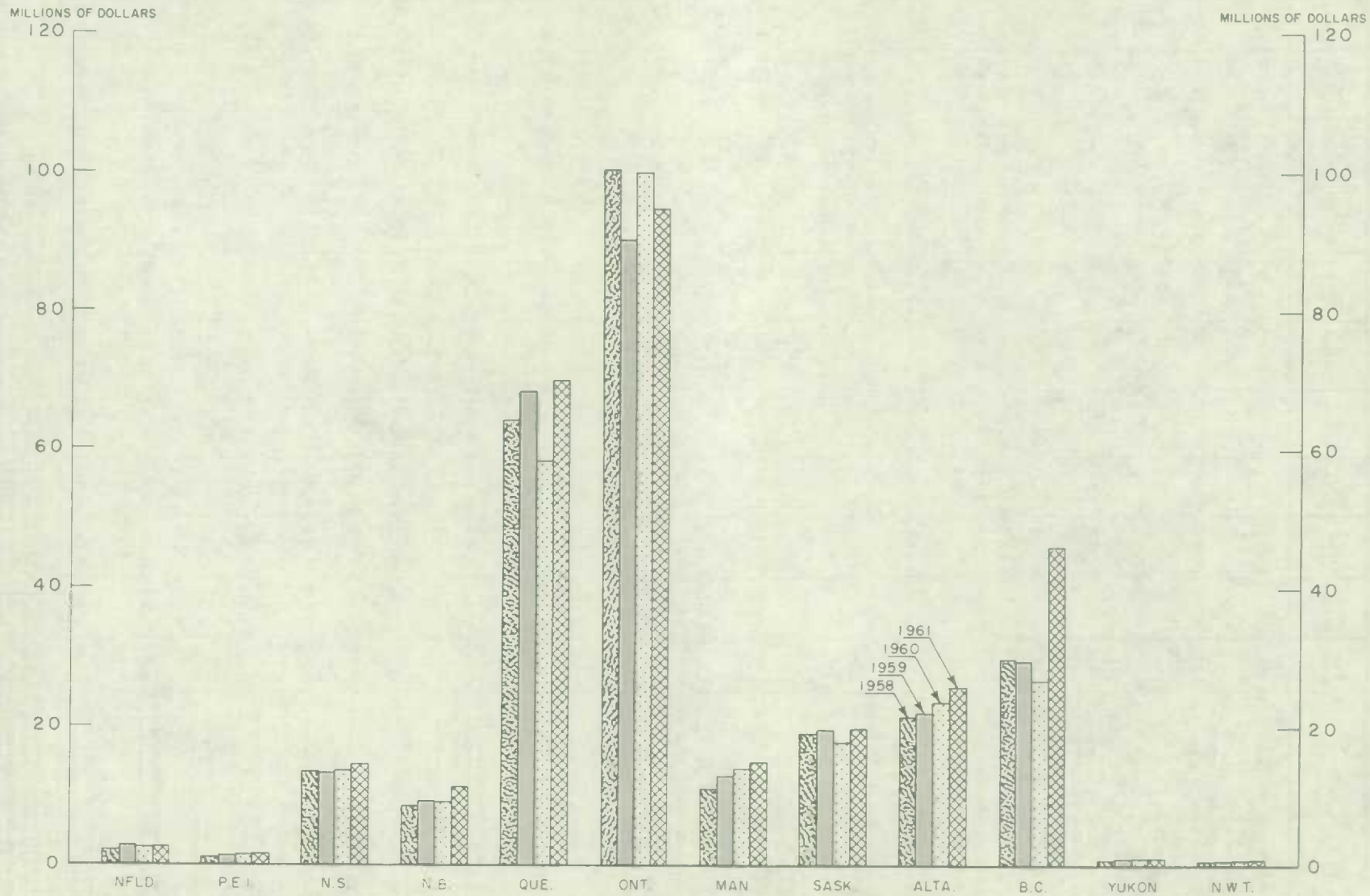


TABLE 30. Net Surplus Account Transactions, by Province for the Fiscal Year Ended Nearest to December 31, 1961¹

No.		Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	Northwest Territories	Total
thousands of dollars														
1	Balance at beginning of year.....	3,792	25	3,380	4,003	10,836	165,528	20,179	67,204	32,225	2,828	-	817	310,817
2	Net profit or loss for the year after provision for income tax.....	2,441	1,403	14,354	11,060	69,774	94,573	14,698	19,709	25,789	45,926	874	734	301,335 ²
3	Net profit or loss on sale or retirement of fixed assets.....	- 3	-	7	-	-	8	14	24	4	6	-	-	60
4	Net transfers from (+) or to (-) reserves.....	- 136	-	- 1,899	- 1,908	- 34,485	- 36,657	- 1,189	- 327	- 1,439	- 6,435	-	-	- 84,475
5	Other adjustments (net).....	2,964	26	369	652	16,743	26,034	1,498	2,444	1,017	1,155	1	74	52,977 ³
6	Contributions from own or other levels of government (iii) Provincial.....	114	-	-	-	-	743 ⁴	-	-	-	2,940 ⁵	-	-	3,797
7	Remittances of surplus:													
	1. Dividends paid to (iii) Provincial governments	-	-	-	-	-	- 315	-	-	-	-	-	-	- 315
	2. Other remittances (iii) Provincial governments	5,403	- 1,423	- 12,314	- 9,386	- 54,964	- 82,500	- 14,906	- 16,381	- 21,974	- 29,111	- 875	- 577	- 249,814 ¹
	Sub-total, item 7.....	- 5,403	1,423	12,314	9,386	54,964	82,815	14,906	16,381	21,974	29,111	875	577	250,129
8	Net additions (+) or deductions (-).....	- 23	6	517	418	- 2,932	1,888	115	5,469	3,397	14,481	-	231	23,565
9	Balance at end of year.....	3,769	31	3,897	4,421	7,904	167,414	20,294	72,673	35,622	17,309	-	1,048	334,382

¹ Includes transactions of Newfoundland Fibrepro Limited from September 1; Canada Electric Company Limited, Nova Scotia, from January 1; British Columbia Electric Company Limited from August 1; Manitoba Power Commission and Manitoba Hydro-Electric Board were amalgamated as of April 1; accounts for difference between opening balance and prior year's closing balance.

² Item 8, Expenditure, Table 29.

³ Includes liquor revenue, other than profits, collected by liquor commissions on behalf of the provinces, less enforcement and other expenses (item 5), which is remitted together with profits to provincial treasurers (item 7.2). See table below:

	Privileges, licenses and permits	Fines and penalties	Law enforcement expenses, and other adjustments	Net liquor revenue other than profits remitted	Liquor profits remitted
Newfoundland.....	2,183	26	525	2,734	2,621
Prince Edward Island.....	26	-	-	26	1,397
Nova Scotia.....	315	49	- 38	326	11,962
New Brunswick.....	7	-	-	7	9,372
Quebec.....	16,878	49	- 102	16,825	35,334
Ontario.....	26,996	159	- 1,132	26,023	56,474
Manitoba.....	2,896	-	- 16	2,880	12,015
Saskatchewan.....	102	2	- 7	97	13,103
Alberta.....	965	-	-	965	20,259
British Columbia.....	484	-	- 239	245	28,866
Yukon.....	1	-	-	1	874
Northwest Territories.....	74	-	-	74	500
Totals.....	50,927	285	- 1,009	50,203	192,795

⁴ Assistance for rural electrification.

⁵ Toll-highway and toll-bridge subsidy.

TABLE 31. Reconciliation of Assets or Liabilities and Net Worth with Balance Sheets per Annual Reports as at Fiscal Year End Nearest to December 31, 1961, by Province

No.		Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	Northwest Territories	Total
thousands of dollars														
1	Total assets or total liabilities and net worth per annual reports.....	43,981	927	106,699	148,965	1,252,950	2,981,165	533,753	576,127	539,971	1,263,065	428	1,048	7,449,079
2	Additions:													
	Payables offset against assets.....	-	-	-	-	443	-	-	128	-	-	-	-	571
3	Reserves offset against assets:													
	Liability reserves, other.....	-	-	-	-	-	6,157	-	-	-	-	-	-	6,157
	Equity reserves, other.....	-	-	-	13,206	26,657	-	-	-	2,883	47,813	-	-	90,559
	Sub-total, item 3.....	-	-	-	13,206	26,657	6,157	-	-	2,883	47,813	-	-	96,716
	Total additions.....	-	-	-	13,206	27,100	6,157	-	128	2,883	47,813	-	-	97,287
4	Deductions:													
	Trust and deposit account assets offset to contra liabilities:													
	Employees' savings funds.....	-	-	-	-	-	- 135,207	-	- 547	- 13,023	-	-	-	- 148,777
	Other.....	-	-	- 156	-	-	- 1,733	- 76	-	-	- 87	-	-	- 2,052
	Sub-total, item 4.....	-	-	- 156	-	-	- 136,940	- 76	- 547	- 13,023	- 87	-	-	- 150,829
5	Reserves for depreciation offset to fixed assets.....	- 65	-	- 2,609	-	-	-	- 45,912	-	- 33,591	-	-	-	- 82,177
6	Interfund accounts eliminated.....	-	-	-	-	-	- 10,689	-	-	-	-	-	-	- 10,689
7	Deficits offset to accumulated surplus.....	-	-	-	-	- 9,674	-	- 45	-	- 458	-	-	-	- 10,177
8	Other deductions.....	-	-	-	-	- 379	- 911	- 93	-	- 212	-	-	-	- 1,595
	Total deductions.....	- 65	-	- 2,765	-	- 10,053	- 148,540	- 46,126	- 547	- 47,284	- 87	-	-	- 255,467
9	Net additions (+) or deductions (-).....	- 65	-	- 2,765	13,206	17,047	- 142,383	- 46,126	- 419	- 44,401	47,726	-	-	- 158,180
10	Total assets or liabilities and net worth per Table 28.....	43,916	927	103,934	162,171	1,269,997	2,838,782	487,627	575,708	495,570	1,310,791	428	1,048	7,290,899

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