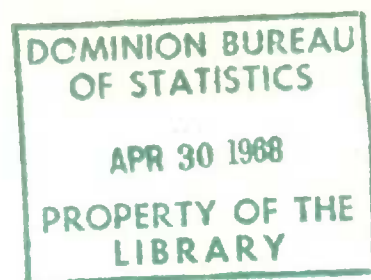


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PROVINCIAL GOVERNMENT ENTERPRISE FINANCE

1965

(Fiscal Years Ended Nearest to December 31st)

ASSETS, LIABILITIES AND NET WORTH
CURRENT REVENUE AND EXPENDITURE

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SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

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

NUMBERING OF SUB-ITEMS ON EACH TABLE

Transactions of the enterprises with their own or other levels of government have been isolated whenever appropriate. Throughout this report such transactions are designated by the same numerical categories as follows:

- (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.

INTRODUCTION

This report covers the financial statistics of provincial government enterprises in Canada in 1965. This series of publications by the Dominion Bureau of Statistics commenced with data for the year 1958.

The provincial government financial universe in Canada is comprised of: (a) departmental organizations, (b) special funds and agencies, (c) education, health, welfare and administration of justice institutions, (d) trust funds, and (e) enterprises.

The series on provincial government enterprises complements the publications "Provincial Government Finance—Revenue and Expenditure" (Catalogue No. 68-207) and "Provincial Government Finance—Debt" (Catalogue No. 68-209), which contain financial data on departmental organizations,

special funds and agencies, and institutions, the costs of which must be met from government revenues.

There is a series of corresponding reports for federal government enterprises (Catalogue No. 61-203).

Reports dealing with government enterprises are part of the program to enlarge the scope of government finance statistics to permit the consolidation of all parts of the government finance universe. This 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 CONCEPT OF A GOVERNMENT ENTERPRISE

The activities of present day governments fall into two categories. Firstly there are activities 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 the provision of services for sale on the market at a price to the consumer which is intended to compensate wholly or largely for their costs, and, in some cases, 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 by government 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. In most cases, 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 more comparable to private business corporations than to institutional or non-commercial organizations with which latter category general government data are ordinarily classified.

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".

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

A government enterprise is considered to be an instrumentality of a political, decision-making body which produces goods or services for sale on the open market at a price generally 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 or 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, for example, the Defence Production Revolving Fund of the Government of Canada.

There is quite a fine line drawn between a special fund and a government enterprise. In the final analysis the deciding factor is whether or not the individual has a free choice of availing himself of the goods or services provided at a fee determined according to use. Where the individual does not have this choice, the organization is treated for statistical purposes as a special fund and included as part of general government.

Other characteristics of an enterprise, usually evident, are:

- (1) separate legal existence;
- (2) separate accounting records;
- (3) sustained activity;
- (4) commitment of an appreciable volume of capital;
- (5) payment of income tax;

- (6) personnel not subject to Civil Service Act;
- (7) record of inventories of raw materials and finished goods;
- (8) depreciation allowances.

No attempt has been made to isolate an enterprise activity that is incidental to a general government service, for example, a government research foundation that will undertake research projects for industry on a commercial basis.

PROVINCIAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were sixty-one provincial government enterprises in operation during 1965. This number does not include the following enterprises although their financial statistics are included in this report: the Newfoundland and Labrador Power Commission and Deuterium of Canada Limited (Nova Scotia) both of which were in a construction stage and the Quebec Mining Exploration Company, the expenses of which in 1965 are shown on the company's balance sheet as a deferred item. The financial transactions of the Province of Saskatchewan Liquor Licensing Commission which is not an "enterprise" have been included with those of the Liquor Board to obtain comparable interprovincial statistics. In all other provinces, similar transactions are included in the financial statements of the respective liquor authorities.

Enterprises included in these statistics for the first time are the Digby Pines Hotel which was acquired by the Province of Nova Scotia and the Quebec Mining Exploration Company (SOQUEM) which received its charter during the current year. The Alberta Investment Fund which was established in 1965 did not commence operations during the year.

The Province of Saskatchewan sold Saskair and the Saskatchewan Guarantee and Fidelity Company Limited in 1965. The operations of these enterprises to dates of sale are included in the statistics.

A list of enterprises included in this report, the statutory authority by which they were established, the value of their assets as shown in each enterprise's 1965 annual report and their main functions follows:

List of Enterprises

| Name of enterprise with associated companies indicated by corresponding letters (a) to (b) | Fiscal year end | Responsible Minister or authority of province | Provincial statutory authority | Year of incorporation | Value of assets per annual reports 1965 | Main functions |
|--|-----------------|---|---|-----------------------|---|---|
| Newfoundland: | | | | | \$'000 | |
| Board of Liquor Control | Mar. 31 | Minister of Finance | Alcoholic Liquors Act, RS 1952, c. 93; and amendments. | 1949* | 3,783 | Control and sale of alcoholic beverages. |
| Division of Northern Labrador Affairs. | Mar. 31 | Minister of Public Welfare | Department of Public Welfare Act, 1965, c. 36. | 1949* | 743 | Provision of essential goods and services not otherwise available to the people of Northern Labrador. |
| Newfoundland and Labrador Power Commission. | Mar. 31 | Minister of Economic Development | Newfoundland and Labrador Power Commission Act, 1965, c. 20. | 1954 | 53,110 | Construction and operation of a hydro-electric generating plant at Bay d'Espoir with a transmission line network. (Not in operation in 1965). |
| Newfoundland and Labrador Rural Electricity Authority. | Mar. 31 | Minister of Economic Development | Newfoundland and Labrador Rural Electricity Act, 1965, c. 51. | 1954 | 5,116 | Procurement, transmission and distribution of electric power and energy. |
| Newfoundland Fibreply Limited | Oct. 31 | Minister of Economic Development | — | 1959 | no published report | Production of all-purpose flake or chipboard from local hardwoods. |
| St. John's Housing Corporation | Dec. 31 | Lieutenant-Governor in Council | St. John's Housing Corporation Act, RS 1952, c. 80; and amendment. | 1949* | 10,016 | Development of housing in St. John's area, by purchase or construction or lending money for the purchase or construction of houses. * 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; and amendments. | 1949 | 6,613 | Assistance in development of industry; operation of cold storage plant; forwarding for shipping services. |
| Prince Edward Island Liquor Control Commission. | Mar. 31 | Lieutenant-Governor in Council | Liquor Control Act, RS 1951, c. 1959; and amendments. | 1948 | 693 | Control and sale of alcoholic beverages. |

List of Enterprises - Continued

| Name of enterprise with associated companies indicated by corresponding letters (a) to (b) | Fiscal year end | Responsible Minister or authority of province | Provincial statutory authority | Year of incorporation | Value of assets per annual reports 1965 | Main functions |
|--|-----------------|---|---|-----------------------|---|---|
| Nova Scotia: | | | | | \$'000 | |
| Deuterium of Canada Limited (a) | Jan. 31 | Minister of Trade and Industry | (a) | 1964 | 20,173 | Manufacture of heavy water to be sold to Atomic Energy of Canada Limited (not in operation in 1965). |
| Digby Pines Hotel ¹ | Dec. 31 | Minister of Trade and Industry | — | 1965 | no published report | Operation of resort hotel with cottages during tourist season. Acquired by province in 1965. |
| Halifax-Dartmouth Bridge Commission. | Dec. 31 | Commissioners appointed by province | Halifax-Dartmouth Bridge Commission Act, 1950, c. 7; and amendments. | 1951 | 15,676 | Construction, maintenance and operation of bridge and approaches between Halifax and Dartmouth. |
| Industrial Estates Limited (a) ¹ | Mar. 31 | Minister of Trade and Industry | Industrial Estates Limited Act, 1958, c. 5; and amendments. | 1957 (Companies Act) | 59,164 | Development of secondary industry. |
| Keltic Lodge | Dec. 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; and amendments. | 1930 | 7,347 | Control and sale of alcoholic beverages. |
| Nova Scotia Power Commission ¹ | Nov. 30 | Lieutenant-Governor in Council | Power Commission Act, RS 1954, c. 220; and amendments. | 1919 | 67,801 | Generation, transmission and distribution of electric power and energy. |
| Springhill Development Corporation (a) (subsidiary). | Mar. 31 | Minister of Trade and Industry | (a) | 1958 | 1,060 | Development of industry in Town of Springhill. |
| New Brunswick: | | | | | | |
| New Brunswick Development Corporation, ¹ | Mar. 31 | Minister of Finance and Industry | Assistance to Industry Act, 1960-61, c. 3. | 1959 | 12,216 | Provision of financial assistance to industry. |
| New Brunswick Electric Power Commission. | Mar. 31 | Lieutenant-Governor in Council | Electric Power Act, RS 1962, c. 71; (secs. 45 to 69); and amendment. | 1920 | 230,206 | Generation, transmission and distribution of electric power and energy. |
| New Brunswick Liquor Control Commission. | Mar. 31 | Lieutenant-Governor in Council | Liquor Control Act, 1961, c. 3; and amendments. | 1927 | 4,224 | Control and sale of alcoholic beverages. |
| Quebec: | | | | | | |
| Quebec Autoroutes Authority | Dec. 31 | Minister of Roads | Autoroutes Act, RS 1964, c. 134. | 1957 | 260,593 | Construction, operation and maintenance of autoroutes and related works. |
| Quebec Hydro-Electric Commission (Hydro-Quebec). | Dec. 31 | Minister of Natural Resources | Hydro-Quebec Act, RS 1964, c. 86; and amendment. | 1944 | 2,592,816 | Generation, transmission and distribution of electric power and energy. |
| Quebec Liquor Board | Mar. 31 | Minister of Natural Resources | Liquor Board Act, RS 1964, c. 44; and amendment. | 1921 | 34,138 | Control and sale of alcoholic beverages. |
| Quebec Mining Exploration Company (SOQUEM) ¹ | Mar. 31 | Minister of Natural Resources | Charter of the Quebec Mining Exploration Company, 1965, c. 36. | 1965 | 647 | Mining exploration and participation in the development of discoveries and the bringing into production of mineral deposits. |
| 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 | 3,716 | Operation of a beet-sugar factory. |
| Ontario: | | | | | | |
| Hydro-Electric Power Commission of Ontario. | Dec. 31 | Lieutenant-Governor in Council | Power Commission Act, RS 1960, c. 300; and amendments. | 1907 | 2,987,298 | Generation, transmission and distribution of electric power and energy. |
| Liquor Control Board of Ontario | Mar. 31 | Lieutenant-Governor in Council | Liquor Control Act, RS 1960, c. 217; and amendments. | 1927 | 38,090 | Control and sale of alcoholic beverages. |
| Ontario Food Terminal Board | Mar. 31 | Minister of Agriculture | Ontario Food Terminal Act, RS 1960, c. 272; and amendment. | 1954 | 5,431 | Operation of wholesale fruit and market facilities to serve Metropolitan Toronto. |
| Ontario Northland Transportation Commission (b). | Dec. 31 | Minister of Economics and Development | Ontario Northland Transportation Commission Act, RS 1960, c. 276; and amendments. | 1902 | 86,001 | 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. |

¹ See also explanatory comment on page 10.

List of Enterprises - Continued

| Name of enterprise with associated companies indicated by corresponding letters (a) to (b) | Fiscal year end | Responsible Minister or authority of province | Provincial statutory authority | Year of incorporation | Value of assets per annual reports 1965 \$'000 | Main functions |
|--|-----------------|--|---|-----------------------|---|---|
| Ontario - Concluded: | | | | | | |
| Province of Ontario Savings Office | Mar. 31 | Lieutenant-Governor in Council | Agricultural Development Finance Act, RS 1960, c. 9. | 1921 | 80,288 | Provision of banking services. |
| Star Transfer Limited (b)(subsidiary) | Dec. 31 | Minister of Economics and Development | (b) | 1960 | 1,467 | Operation of highway transport. |
| Manitoba: | | | | | | |
| Liquor Control Commission of Manitoba. | Mar. 31 | Attorney General | Liquor Control Act, 1956, c. 40; and amendments. | 1923 | 7,373 | Control and sale of alcoholic beverages. |
| Manitoba Agricultural Credit Corporation. | Mar. 31 | Minister of Agriculture and Conservation | Agricultural Credit Act, 1958, c. 1; and amendments. | 1959 | 30,353 | Operation of lending agency for farmers. |
| Manitoba Development Fund | Mar. 31 | Premier | Business Development Fund Act, 1958, c. 3; and amendments. | 1958 | 15,064 | 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 | 65 | Provision of loans on security of farm land. |
| Manitoba Hydro-Electric Board | Mar. 31 | Minister of Public Utilities | Manitoba Hydro Act, 1961, c. 28; and amendments. | 1921 | 482,043 | Generation, transmission and distribution of electric power and energy. Formed by the amalgamation on April 1, 1961 of Manitoba Power Commission (incorporated in 1921) and Manitoba Hydro-Electric Board (incorporated in 1949). |
| Manitoba Telephone System | Mar. 31 | Minister of Public Utilities | Manitoba Telephone Act, 1955, c. 76; and amendments. | 1908 | 176,770 | Provision of telephone service. |
| Manitoba Water Supply Board | Mar. 31 | Minister, Highways Department | Manitoba Water Supply Board Act, 1959, c. 69. | 1959 | 4,275 | Provision of potable water supplies to municipalities. |
| Saskatchewan: | | | | | | |
| Province of Saskatchewan Liquor Board. Liquor Licensing Commission | Mar. 31 | Lieutenant-Governor in Council | Liquor Act, 1960, c. 31; Liquor Licensing Act, 1959, c. 19; and amendments. | 1925 | 10,531 | Control and sale of alcoholic beverages. |
| Saskair ¹ | Oct. 31 | Minister of Mineral Resources | Crown Corporations Act, RS 1953, c. 34; and amendments. | 1947 | 582 | Provision of transportation facilities for the development of province's northland. Saskair was sold effective Mar. 1, 1965. |
| Saskatchewan Economic Development Corporation. ¹ | Dec. 31 | Minister of Industry and Commerce | Industrial Development Act, 1963, c. 51; and amendment. | 1963 | 7,216 | Provision of assistance to industry and to specialized livestock enterprises, agricultural operations and horticultural operations. |
| Saskatchewan Forest Products | Oct. 31 | Minister of Natural Resources | Crown Corporations Act, RS 1953, c. 34; and amendments. | 1949 | 5,193 | Operations in woods, sawmills, lumber yards and planing mills. |
| Saskatchewan Fur Marketing Service | Sept. 30 | Minister of Natural Resources | Crown Corporations Act, RS 1953, c. 34; and amendments. | 1945 | 164 | Marketing of pelts of fur-bearing animals; became a crown corporation under corporate name of Saskatchewan Fur Marketing Service in October 1958. |
| Saskatchewan Government Insurance Office. ¹ | Dec. 31 | Minister of Welfare | Saskatchewan Government Insurance Act, RS 1953, c. 36; and amendment. | 1945 | 22,594 | Provision of general insurance and administration of compulsory automobile insurance plan. |
| Saskatchewan Government Printing Company. | Dec. 31 | Minister of Public Works | Crown Corporations Act, RS 1953, c. 34; and amendments. | 1945 | 412 | Operation of printing plant for government and agencies. |
| Saskatchewan Government Telephones. | Dec. 31 | Minister of Telephones | Saskatchewan Government Telephones Act, RS 1953, c. 37; and amendments. | 1947 | 151,407 | Provision of telephone, telegraph, radio network and television microwave facilities as a government department 1910-47 and as a crown corporation since April, 1947. |
| Saskatchewan Guarantee and Fidelity Company Limited. ¹ | Dec. 31 | Premier | .. | 1949 | - | Provision of reinsurance facilities. Outstanding shares were sold in July, 1965. |
| Saskatchewan Minerals | Dec. 31 | Provincial Treasurer | Crown Corporations Act, RS 1953, c. 34; and amendments. | 1944 | 3,612 | Manufacture of clay products and salt-cake. |
| Saskatchewan Power Corporation | Dec. 31 | Minister in charge of the Saskatchewan Power Corporation | Power Corporation Act, RS 1953, c. 35; and amendments. | 1929 | 520,389 | Generation, transmission and distribution of electric power and energy; transmission of natural gas including gas gathered by its wholly-owned subsidiary. Many Islands Pipe Line Limited. |
| Saskatchewan Transportation Company. | Oct. 31 | Minister of Mineral Resources | Crown Corporations Act, RS 1953, C. 34; and amendments. | 1946 | 2,775 | Operation of passenger and freight transportation service. |

¹ See also explanatory comment on page 10.

List of Enterprises — Concluded

| Name of enterprise with associated companies indicated by corresponding letters (a) to (b) | Fiscal year end | Responsible Minister or authority of province | Provincial statutory authority | Year of incorporation | Value of assets per annual reports 1965 | Main functions |
|--|-----------------|---|---|-----------------------|---|---|
| | | | | | \$'000 | |
| Alberta: | | | | | | |
| Alberta Commercial Corporation | Dec. 31 | Minister of Industry and Development | Alberta Commercial Services Act, 1964, c. 12. | 1964 | 1,055 | Financial assistance to industry, and merchandising miscellaneous commodities. |
| Alberta Government Telephones Commission. | Mar. 31 | Minister of Telephones | Alberta Government Telephones Act, 1958, c. 85; and amendments. | 1958 | 338,029 | 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 | 1,397 | Provision of financial assistance to industry by loans, acquisition of shares or other assets. |
| Alberta Liquor Control Board | Mar. 31 | Provincial Treasurer | Liquor Control Act, 1958, c. 37; and amendments. | 1924 | 15,262 | Control and sale of alcoholic beverages. |
| Alberta Municipal Financing Corporation. | Dec. 31 | Lieutenant-Governor in Council | Alberta Municipal Financing Corporation Act, 1956, c. 3; and amendments. | 1956 | 376,615 | 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; and amendments. | 1955 | 6,999 | Operation of irrigation project. |
| St. Mary and Milk Rivers Development | Nov. 30 | Minister of Agriculture | St. Mary and Milk Rivers Development Act, 1946, c. 5; 1950, c. 68; and amendments. | 1946 | 22,768 | Operation of irrigation project. |
| Treasury Branches | Mar. 31 | Provincial Treasurer | Treasury Branches Act, RS 1955, c. 344; and amendments. | 1938 | 141,788 | Provision of banking services. |
| British Columbia: | | | | | | |
| British Columbia Ferry Authority | Mar. 31 | Lieutenant-Governor in Council | British Columbia Ferry Authority Act, RS 1960, c. 380; and amendments. | 1953 | 43,727 | Provision of ferry services. |
| British Columbia Hydro and Power Authority. | Mar. 31 | Lieutenant-Governor in Council | British Columbia Hydro and Power Authority Act, 1962, c. 8; and amendments. | 1945 | 1,426,269 | Generation, transmission and distribution of electricity; distribution of natural gas; provision of passenger bus and rail freight-transportation services. Formed by the amalgamation of the B.C. Power Commission (incorporated in 1945) and the B.C. Electric Co. Ltd. (acquired by the Province in 1961). |
| Liquor Control Board of British Columbia. | Mar. 31 | Attorney General | Government Liquor Act, RS 1960, c. 166; and amendment. | 1921 | 14,287 | 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 | 217,539 | Operation of passenger and freight railway service. |
| Yukon: | | | | | | |
| Liquor Control Authority | Mar. 31 | Commission, Government of Yukon Territory | Liquor Ordinance, RO 1956, c. 67; and amendments. | 1921 | 546 | Control and sale of alcoholic beverages. |
| Northwest Territories: | | | | | | |
| Liquor Control Authority | Mar. 31 | Commissioner of the Northwest Territories | Liquor Ordinance, RO 1956, c. 60; and amendments. | 1939 | 465 | Control and sale of alcoholic beverages. |

Explanatory Comments on Certain Enterprises

Explanatory comments on certain of the enterprises follow:

Digby Pines Hotel.—This hotel was acquired by the Province of Nova Scotia on October 1, 1965.

Industrial Estates Limited.—The assets of Industrial Estates Limited include shares and bonds of, and advances to, a subsidiary, Paceship (1962) Limited. As data for the latter company is not available, its financial transactions are included in these statistics only in so far as they are reflected in the accounts of the parent company.

Nova Scotia Power Commission.—On July 1, 1965, the Commission purchased the electric power facilities of the Town of Pictou. All financial affairs were subsequently consolidated with those of the main operation.

New Brunswick Development Corporation.—Westmorland Chemical Park Limited, a subsidiary incorporated in 1964, commenced operations in January 1966. Its operations are included with those of the parent company.

Quebec Mining Exploration Company (Soquem).—The charter of this company was granted July 14, 1965 and operations began November 1. Administration expenses for the period November 1, 1965 to March 31, 1966 have been deferred.

Saskair.—The assets and business of the corporation were sold effective March 1, 1965 to private interests under an agreement of sale which provides for payment over a ten-year period.

Saskatchewan Economic Development Corporation.—The purposes of this enterprise were extended in 1965 to include facilitating the development of

specialized livestock enterprises, specialized agricultural operations and specialized horticultural operations.

Saskatchewan Government Insurance Office and Saskatchewan Guarantee and Fidelity Company Limited.—The assets and liabilities of the Saskatchewan Guarantee and Fidelity Company Limited other than those relating to its operations in the State of Montana were transferred in July to the Saskatchewan Government Insurance Office at which time the full earned surplus was paid as a dividend to the province. All outstanding shares of the Saskatchewan Guarantee and Fidelity Company Limited were sold by the Province of Saskatchewan to private interests on July 31, 1965.

Alberta Investment Fund.—This Fund was established on July 1st, 1965 by the Alberta Investment Fund Act, Statutes of Alberta 1965, Chapter 42 to provide a means of attracting the savings of residents of Alberta and others into a fund to supply capital for investment in the industrial and commercial development in Alberta. Operations commenced on February 15th, 1966.

Comparison with Coverage in National Accounts

The same provincial government enterprises are covered in the enterprise series as in the National Accounts. The amount incorporated in the National Accounts as part of government investment income, however, differs from the amounts shown as net profit or loss (Table 2, Expenditure, item 6) due to the inclusion in the former of an imputation for rent on provincial government-owned buildings and the conversion of the profits of liquor commissions and of several other enterprises from a fiscal to a calendar year basis. The amounts for provision for depreciation (Table 2, Expenditure, item 2) in the enterprise series are included in the National Accounts aggregate "capital consumption allowances and miscellaneous valuation adjustments".

FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENT ENTERPRISES

Source of Data

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

The series on wages and salaries paid to employees of provincial enterprises is, for the most

part, based on data obtained by the Governments Division for the publication "Provincial Government Employment".

Capital Revenue and Expenditure

Comprehensive statistics on capital revenue, capital expenditure and the source and application of funds of provincial enterprises are not available at this time.

Estimates of expenditures of a capital nature 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 enterprises for the year 1965 were \$1,002 million, an increase of \$246 million from the previous year.

Classification of Enterprises by Industry Group and by Province

The financial statistics presented in this report have been classified in Tables 1 to 4 according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1960) of the Dominion Bureau of Statistics.

Although the "establishment" is the Bureau's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and therefore cannot show their net trading profits. Thus the appropriate unit for reporting financial data is the "firm". 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 (in some cases in widely different industries) which 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.

Tables 5 to 8 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.

Financial Classification and Terminology

Current assets or liabilities have not been segregated 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 whenever appropriate. Throughout this report such transactions are designated by the same numerical categories as follows:

- (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.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

ASSETS

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 claimed against debtors, usually money rights arising from the sale of goods or services.

Provisions 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 pre-paid 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 revenue 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 short-term expenses which are expected to yield their benefits in the near future and meanwhile are carried forward to be assigned to expense in the near future.

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

Item 7. Fixed assets in this publication are deemed to be long-term assets, such as land, buildings or equipment held for use or sale.

Property held for sale by financial enterprises has 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 of 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 assets having already been classified as a loan receivable.

Securities held in restricted funds appear under item 11 below.

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

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 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 in Table 4 by industry and in Table 8 by province 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 are long-term expense prepayments; expenditures, other than capital expenditures, the benefit of which will extend over a period of years from the time of incurrence and meanwhile are carried forward to be assigned to expense over a period of years. 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

Item 1. Accounts payable are amounts owing to creditors.

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. The amount of equity of enterprises in the relevant provincial sinking funds has been offset.

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 11.2 (Restricted funds: Trust and deposit accounts) have been offset against this liability.

Reserves

In this publication a reserve is deemed to be 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. This item comprises provisions for estimated liabilities such as loss on foreign exchange and workmen's compensation awards, and insurance against fire losses, accidents, etc.

Provisions for estimated decreases in the value of assets have been offset to the appropriate asset accounts.

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) is the excess of assets over liabilities.

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

The cash basis of accounting is the method of recording transactions by which revenues and costs are reflected in the accounts in the period in which the related cash receipts or disbursements occur. The accrual basis of accounting is the method of recording transactions by which revenues and expenses are reflected in the accounts in the period in which they are considered to have been earned and incurred, respectively, whether or not such transactions have been finally settled by the receipt or payment of cash or its equivalent.

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

Revenue

Revenue consists of amounts received and receivable and available to meet expenditures that do not increase any 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 comprises proceeds from the sale of fixed assets and 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.

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 government finance statistics.

Item 4. Contributions from own or other levels of government represent grants and payments from government bodies in respect to current expenditure by enterprises, other than subsidies or re-imbursements 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 for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values 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 expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

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.

In some 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 and the cost of other purchases of goods and services is understated by a corresponding amount.

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 net change in the value of inventories during the accounting period.

(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. Provisions for depreciation and replacement. The provision for depreciation and replacement

of fixed assets is recorded at the amount charged 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 and any contributions of enterprises to own or other levels of government.

ANALYSIS OF DATA

Tables 1 and 5 show the assets, liabilities and net worth of provincial government enterprises as at the fiscal year end nearest to December 31, 1965 classified by the categories described in the preceding section entitled "Financial Classifications and Terminology".

The absolute and per cent change in the group components between 1964 and 1965 and their proportion to the total, are pointed up in the following tables:

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

| | 1964 | 1965 | Absolute change 1965/64 | Per cent change ¹ 1965/64 |
|--|---------------------|---------------|----------------------------|---|
| | millions of dollars | | | % |
| Assets | | | | |
| Cash | 106 | 164 | 58 | 55.0 |
| Accounts receivable | 127 | 144 | 17 | 13.1 |
| Inventories | 170 | 184 | 14 | 8.3 |
| Fixed assets | 7,742 | 8,560 | 818 | 10.6 |
| Investments, including loans and advances and restricted funds | 1,271 | 1,395 | 124 | 9.8 |
| Other assets | 318 | 319 | 1 | 0.3 |
| Totals | 9,734 | 10,766 | 1,032 | 10.6 |
| Liabilities and net worth | | | | |
| Accounts payable | 138 | 172 | 34 | 24.5 |
| Long-term loans and advances and debt | 7,020 | 7,635 | 615 | 8.8 |
| Liability reserves | 74 | 70 | -4 | -4.8 |
| Other liabilities | 513 | 698 | 185 | 36.1 |
| Proprietary equity (net worth) | 1,989 | 2,191 | 202 | 10.2 |
| Totals | 9,734 | 10,766 | 1,032 | 10.6 |

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**

| | 1964 | 1965 |
|--|----------|-------|
| | per cent | |
| Assets | | |
| Cash | 1.1 | 1.5 |
| Accounts receivable | 1.3 | 1.3 |
| Inventories | 1.7 | 1.7 |
| Fixed assets | 79.5 | 79.5 |
| Investments, including loans and advances and restricted funds | 13.1 | 13.0 |
| Other assets | 3.3 | 3.0 |
| Totals | 100.0 | 100.0 |
| Liabilities and net worth | | |
| Accounts payable | 1.4 | 1.6 |
| Long-term loans and advances and debt | 72.1 | 70.9 |
| Liability reserves | 0.8 | 0.6 |
| Other liabilities | 5.3 | 6.5 |
| Proprietary equity (net worth) | 20.4 | 20.4 |
| Totals | 100.0 | 100.0 |

The percentage distribution of total assets or total liabilities and net worth for 1964 and 1965 by industry and by province follow:

**Percentage Distribution of Total Assets or Liabilities and Net Worth, by Industry,
as at Fiscal Year Ends Nearest to December 31**

| | 1964 | 1965 |
|---|--------------|--------------|
| | per cent | |
| Forestry | 0.1 | 0.1 |
| Mines, quarries and oil wells | ¹ | ¹ |
| Manufacturing industries | 0.1 | 0.2 |
| Transportation, communication and other utilities: | | |
| Transportation | 5.9 | 6.5 |
| Communication | 5.2 | 5.2 |
| Electric power | 80.3 | 79.2 |
| Other | 0.3 | 0.3 |
| Sub-totals | 91.7 | 91.2 |
| Wholesale trade | ¹ | ¹ |
| Retail trade | 1.2 | 1.2 |
| Finance, insurance and real estate | 6.9 | 7.3 |
| Community, business and personal service industries | ¹ | ¹ |
| Totals | 100.0 | 100.0 |

¹ Less than 0.1.

**Percentage Distribution of Total Assets, or Liabilities and Net Worth, by Province,
as at Fiscal Year Ends Nearest to December 31**

| | 1964 | 1965 |
|-----------------------------|--------------|--------------|
| | per cent | |
| Newfoundland | 0.2 | 0.7 |
| Prince Edward Island | 0.1 | 0.1 |
| Nova Scotia | 1.1 | 1.5 |
| New Brunswick | 2.1 | 2.4 |
| Quebec | 26.9 | 27.1 |
| Ontario | 31.1 | 29.6 |
| Manitoba | 6.6 | 6.5 |
| Saskatchewan | 6.8 | 6.5 |
| Alberta | 7.7 | 7.9 |
| British Columbia | 17.4 | 17.7 |
| Yukon | ¹ | ¹ |
| Northwest Territories | ¹ | ¹ |
| Totals | 100.0 | 100.0 |

¹ Less than 0.1.

Assets

The value of assets held by provincial government enterprises at the end of 1965 was \$10,766 million, an increase of \$1,032 million or 11 per cent over the value of assets held at year-end 1964.

The various industry groups held approximately the same percentage of the total assets of provincial government enterprises in 1965 as they did in 1964. Electric power utilities held 80 per cent in 1964 and 79 per cent in 1965. In both years, institutions dealing with finance, insurance and real estate held 7 per cent, transportation utilities, 6 per cent and communication utilities, 5 per cent. The share of the liquor commissions (about 1 per cent) would be more substantial except for variances in accounting for the cost and use of fixed assets.¹

Assets held by enterprises in the provinces of Ontario, Quebec and British Columbia were about 75 per cent of the total in both 1964 and 1965.

Fixed assets comprised 80 per cent of the total assets held by provincial government enterprises in 1965. Of the total increase of \$818 million during the year, \$662 million pertained to increased electric power facilities and included expenditures on major projects to increase generating capacity such as the *Manicouagan-aux-outardes* development in Quebec and the Peace River and Columbia River storage projects in British Columbia. Facilities of

transportation utilities increased by \$76 million during the year largely in toll highways and those of telephone companies by \$46 million.

Investments, including loans and advances and restricted funds, were valued at \$1,395 million at the end of 1965, \$124 million higher than the opening portfolio and encompassed 13 per cent of all assets. Of the \$582 million in loans and advances receivable, \$360 million were loans made by the Alberta Municipal Finance Corporation to municipalities and secured by non-negotiable debentures and \$147 million were provincial savings banks' loans. Assets valued at \$651 million were held in restricted funds of which \$514 million were held by electric power utilities, \$102 million by transportation utilities and \$21 million by institutions dealing with finance, insurance and real estate. These figures do not include payments made by enterprises into the sinking funds of their parent governments, to repay borrowings made by the provinces on the enterprises' behalf. Securities held as investments amounting to \$114 million and mortgages and agreements for sale in the amount of \$48 million were largely held by financial institutions and electric power utilities.

Analyses of all securities held as investments at the end of the current year including those in restricted funds are contained in Tables 4 and 8. Government direct and guaranteed bonds and treasury bills and capital stock of a subsidiary government enterprise amounted to \$523 million and bonds, notes and stock of Canadian companies and institutions to \$94 million. Other assets held in restricted funds amounted to \$149 million.

¹ See the DBS report "The Control and Sale of Alcoholic Beverages in Canada", Catalogue No. 63-202.

Cash, accounts receivable, inventories and other assets made up the remaining 7 per cent of assets. Inventories amounted to \$184 million at the end of 1965, \$14 million more than at year-end 1964.

Liabilities and Net Worth

Long-term loans and advances and debt amounting to \$7,635 million accounted for 71 per cent of the total of liabilities and proprietary equity in 1965. This was an increase of \$615 million or 9 per cent over 1964. Of the total \$1,540 million was payable to parent provincial governments or their enterprises and a further \$5,708 million was guaranteed by provincial governments.² Increases of long-term liabilities for the major industrial groups were: electric power, \$372 million; finance, insurance and real estate, \$97 million; transportation, \$77 million; communication, \$51 million.

There was a \$34 million increase in trade accounts payable in 1965. Other liabilities increased by \$185 million, the largest part of which represented short-term borrowings by electric power utilities.

² 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.

Proprietary equity (net worth) amounting to \$2,191 million constituted about 20 per cent of total claims in 1965. The equity of provincial governments in their enterprises is shown as \$151 million, an increase of \$43 million from the previous year. Municipal electrical utilities in Ontario hold equity of \$553 million, representing their contributions for the redemption of hydro debt.

Equity reserves, at a value of \$1,172 million in 1965 were mostly appropriations of surplus by electrical utilities for stabilization of rates, contingencies and amortization and sinking funds and include funds held in connection with the Columbia River Treaty between Canada and the United States.

The balance in unappropriated surplus was \$315 million at the end of 1965, \$7 million less than at year-end 1964.

Current Revenue and Expenditures

Details of current revenue and expenditure for 1965 are shown by industry and by province in Tables 2 and 6, respectively.

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

Total current revenue amounted to \$2,138 million in 1965, 11 per cent higher than in 1964.

Of the \$2,061 million revenue derived from sales and services on current operations, 45 per cent was earned by electric power utilities and 44 per cent by liquor commissions. These two traditionally government-orientated activities accounted for \$191 million of the year's \$216 million higher sales.

Changes in Revenue, Expenditure and Net Profit for Fiscal Years Ended Nearest to December 31

| | 1964 | 1965 | Absolute change 1965/64 | Per cent change ¹ 1965/64 |
|---|---------------------|--------------|----------------------------|---|
| | millions of dollars | | | % |
| Revenue | | | | |
| Revenue from sales and services on current operations | 1,845 | 2,061 | 216 | 11.7 |
| Financial income | 61 | 67 | 6 | 9.7 |
| Other income | 12 | 10 | - 2 | - 20.7 |
| Totals | 1,918 | 2,138 | 220 | 11.5 |
| Expenditure | | | | |
| Cost of goods sold from current operations | 1,051 | 1,179 | 128 | 12.1 |
| Depreciation | 176 | 191 | 15 | 9.0 |
| Interest | 283 | 307 | 24 | 8.5 |
| Other | 34 | 40 | 6 | 17.7 |
| Totals | 1,544 | 1,717 | 173 | 11.2 |
| Net profit before income taxes | 374 | 421 | 47 | 12.5 |

¹ Based on unrounded data.

Financial income which amounted to \$67 million in 1965 was largely derived from interest on government securities and loans to provincial and municipal governments. Approximately half was earned by financial institutions and 41 per cent by electric power utilities largely on securities held as investments or in restricted funds.

Other current income of \$10 million included \$5 million derived from rentals.

Total current expenditure increased at the rate of 11 per cent from \$1,544 million in 1964 to \$1,717 million in 1965. As in the case of revenues, the liquor and electric power commissions absorbed the bulk of total costs with the government telephone systems and transportation utilities next in line.

The cost of goods and services sold from current operations amounted to \$1,179 million, a rise of \$128 million or 12 per cent from the previous year.

An amount of \$191 million was charged to operations in 1965 to provide for depreciation of fixed assets, \$15 million more than in 1964.

Interest expense was \$307 million in 1965, a 9 per cent rise from 1964. This excludes the amount of \$48 million capitalized during construction of fixed assets of enterprises engaged in transportation, communication, electric power and other utility fields, and includes \$65 million paid to own or other levels of government. The electric power utilities owed 78 per cent of enterprise debt outstanding and paid 78 per cent of the total interest costs.

Other miscellaneous expenditures of \$40 million, including the amortization of bond discount and write-off of the frequency standardization program by the Hydro-Electric Power Commission of Ontario, showed an increase of \$6 million over the previous year.

Net profits (less losses) of provincial government enterprises increased by \$47 million from the previous year. Of the total net profits of \$421 million, \$298 million was earned by provincial liquor commissions (an increase of \$47 million from 1964) and \$117 million by electric power utilities. Telephone utilities showed a profit of \$9 million in 1965 and transportation utilities a loss of \$5 million.

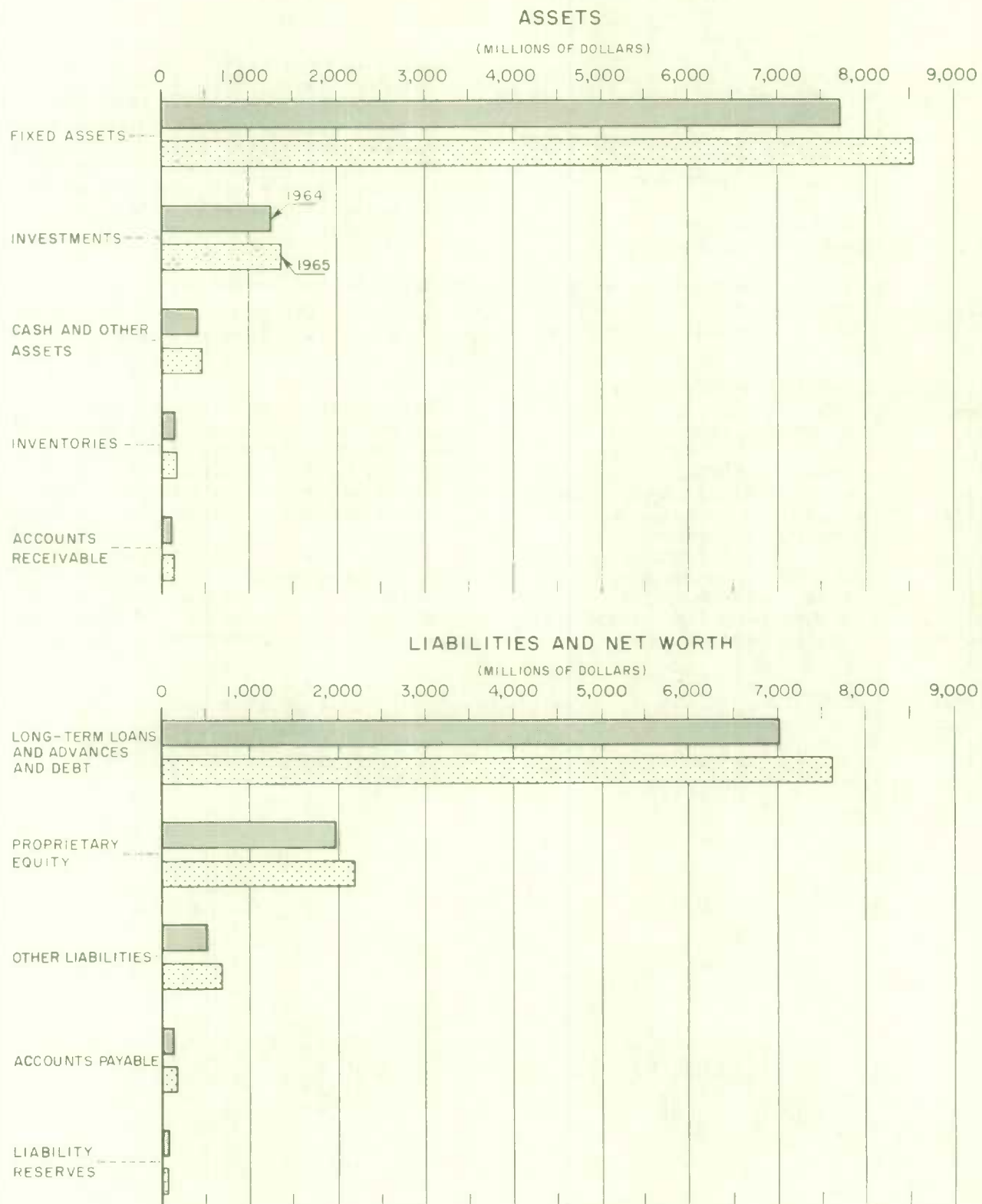
Net Surplus Account Transactions

Net debits and credits to surplus account carried to the balance sheet are shown in Tables 3 and 7.

The balance in the surplus accounts of provincial government enterprises decreased by \$7 million during 1965. Net profits of \$421 million were credited thereto. Other credits include net profit on the sale or retirement of fixed assets, \$4 million, liquor revenue collected on behalf of the provinces, \$63 million and contributions from government, \$11 million including \$8 million grants from the Atlantic Development Board. Net transfers of \$125 million were made to reserve funds of the enterprises in 1965 and amounts totalling \$364 million were remitted to provincial governments.

CHART - I

ASSETS = LIABILITIES AND NET WORTH, BY TYPE 1964-1965



INDUSTRIAL DISTRIBUTION

TABLE I. Assets, Liabilities and Net Worth, by Industry as at Fiscal Year End Nearest to December 31, 1965

| 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 | 7 | 534 | 66 | 4,434 | 7,130 | 103,545 | 57 | 115,166 | 473 | 20,282 | 27,317 | — | 163,845 |
| 2 | Accounts receivable less reserve for bad debts | 852 | 524 | 282 | 5,532 | 15,632 | 112,086 | 463 | 133,713 | 507 | 5,577 | 2,274 | — | 143,729 |
| 3 | Inventories | 2,258 | 546 | 1,756 | 6,413 | 16,847 | 79,598 | 34 | 102,892 | 19 | 76,029 | 271 | 24 | 183,795 |
| 4 | Interest, dividends and rents receivable from | | | | | | | | | | | | | |
| | (iii) Provincial governments | — | — | — | — | — | — | — | — | — | — | 6 | — | 6 |
| | (iv) Provincial government enterprises | — | — | — | — | — | 4 | — | 4 | — | — | — | — | 4 |
| | (vii) Other | — | — | — | 2 | — | 35 | — | 37 | — | — | 638 | — | 675 |
| | Sub-totals, item 4 | — | — | — | 2 | — | 39 | — | 41 | — | — | 644 | — | 685 |
| 5 | Accrued revenue: | | | | | | | | | | | | | |
| | 1. Interest owing from | | | | | | | | | | | | | |
| | (i) Federal government | — | — | — | — | — | 1,451 | — | 1,451 | — | — | — | — | 1,451 |
| | (iii) Provincial governments | — | — | — | 12 | 347 | 1,574 | 2 | 1,935 | — | — | 256 | — | 2,191 |
| | (iv) Provincial government enterprises | — | — | — | — | — | — | — | — | — | — | 320 ¹ | — | 320 |
| | (v) Municipal governments | — | — | — | 4 | — | — | — | 4 | — | — | 7,634 | — | 7,638 |
| | (vii) Other | — | — | — | 23 | 132 | 1,455 | — | 1,610 | 9 | — | 2,084 | — | 3,703 |
| | Sub-totals | — | — | — | 39 | 479 | 4,480 | 2 | 5,000 | 9 | — | 10,294 | — | 15,303 |
| | 2. Other revenue | — | — | — | — | — | 24,038 | 8 | 24,046 | — | — | 1,234 | — | 25,280 |
| | Sub-totals, item 5 | — | — | — | 39 | 479 | 28,518 | 10 | 29,046 | 9 | — | 11,528 | — | 40,583 |
| 6 | Prepaid expenses | 55 | 17 | — | 225 | 1,531 | 886 | 4 | 2,646 | — | 344 | 97 | — | 3,159 |
| 7 | Fixed assets | 559 | 1,095 | 23,096 | 569,855 | 493,376 | 7,365,728 | 32,314 | 8,461,273 | 122 | 30,494 | 44,020 ² | — | 8,560,659 ³ |
| 8 | Loans and advances receivable from | | | | | | | | | | | | | |
| | (iii) Provincial governments | 1,050 | 1,125 | — | 200 | — | 6,893 | — | 7,093 | — | — | 78,502 | — | 87,770 |
| | (iv) Provincial government enterprises | — | — | — | — | — | — | — | — | — | — | 29,641 ¹ | — | 29,641 |
| | (v) Municipal governments | — | — | — | — | — | — | — | — | — | — | 366,541 ⁴ | — | 366,541 |
| | (vii) Other | 200 | — | 1 | 9 | — | 5,987 | 8 | 6,004 | 58 | 141 | 91,699 | — | 98,103 |
| | Sub-totals, item 8 | 1,250 | 1,125 | 1 | 209 | — | 12,880 | 8 | 13,097 | 58 | 141 | 566,383 | — | 582,055 |
| 9 | Securities held as investments ⁵ | 5 | 6 | — | 1,148 | 2,900 | 37,438 | 279 | 41,765 | — | — | 72,362 | — | 114,138 |
| 10 | Mortgages receivable and agreements for sale | — | 34 | — | 570 | — | 13,063 | — | 13,633 | — | 357 | 34,065 | — | 48,089 |
| 11 | Restricted funds: ⁶ | | | | | | | | | | | | | |
| | 1. Depreciation funds | — | — | — | 1,487 | 1,793 | — | — | 3,280 | — | — | — | — | 3,280 |
| | 2. Trust and deposit accounts | — | — | — | — | — | — | — | — | — | — | — | — | — |
| | 3. Other funds | — | — | — | 100,467 | 12,682 ⁷ | 514,230 ⁷ | 79 | 627,458 | — | 16 | 20,469 | — | 647,943 |
| | Sub-totals, item 11 | — | — | — | 101,954 | 14,475 | 514,230 | 79 | 630,738 | — | 16 | 20,469 | — | 651,223 |
| 12 | Deferred charges: | | | | | | | | | | | | | |
| | 1. Amortization of bond discount | — | — | — | 2,989 | 4,827 | 96,871 | — | 104,687 | — | — | 6,671 | — | 111,358 |
| | 2. Other charges | 8 | 166 | 151 | 779 | 807 | 135,247 ⁸ | — | 136,833 | — | 258 | 114 | — | 137,530 |
| | Sub-totals, item 12 | 8 | 166 | 151 | 3,768 | 5,634 | 232,118 | — | 241,520 | — | 258 | 6,785 | — | 248,868 |
| 13 | Other assets: | | | | | | | | | | | | | |
| | 1. Due on account of deficits | — | — | — | — | — | — | — | — | — | — | 453 | — | 453 |
| | 2. Unspecified | — | — | — | 3 | 6 | 23,308 | — | 23,317 | — | — | 1,530 | — | 24,847 |
| | Sub-totals, item 13 | — | — | — | 3 | 6 | 23,308 | — | 23,317 | — | — | 1,983 | — | 25,300 |
| 14 | Total assets | 4,994 | 4,047 | 25,352 | 694,152 | 558,010 | 8,523,437 | 33,248 | 9,808,847 | 1,188 | 133,498 | 788,198 | 24 | 10,766,148 |

¹ Involves transactions between parent and subsidiary provincial government enterprises.² Includes physical property held for sale, 2,133.³ Net of accumulated depreciation; forestry, 1,125; mines, quarries and oil wells, 2,604; manufacturing industries, 4,364; transportation, 40,161; communication, 157,713; electric power, 1,532,859; other utilities, 193; wholesale trade, 42; retail trade, 45,286; finance, insurance and real estate, 3,075; total, 1,787,427; and including an undetermined amount of interest capitalized during the construction of fixed assets of transportation, communication and other utilities.⁴ Of this amount 359,766 is secured by non-negotiable debentures.⁵ See Table 4 for analysis of investments held, by industry.⁶ Offset against contra liability item 8.⁷ Excludes payments by enterprises into the sinking funds of their respective parent governments: communication, 32,824; electric power, 96,412; total, 129,236.⁸ Of this amount, 128,051 represents the unamortized cost of frequency standardization by a hydro utility.

TABLE 1. Assets, Liabilities and Net Worth, by Industry as at Fiscal Year End Nearest to December 31, 1965

| 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 | 293 | 73 | 930 | 13,214 | 11,432 | 116,023 | 175 | 140,844 | 9 | 26,473 | 3,366 | — | 171,988 |
| 2 | Temporary loans, advances and notes payable: | | | | | | | | | | | | | |
| | 1. Bank loans and overdrafts | 205 | 124 | 2,076 | 325 | — | 73,534 | 22 | 73,881 | — | 64 | 4,467 | — | 80,817 |
| | 2. Other loans and advances | — | — | — | 200 | — | 61,107 ⁹ | 218 | 61,525 | — | — | 220,304 ¹⁰ | — | 281,829 |
| | 3. Notes | — | — | — | — | — | 133,093 | — | 133,093 | — | — | — | — | 133,093 |
| | Sub-totals, item 2 | 205 | 124 | 2,076 | 525 | — | 267,734 | 240 | 268,499 | — | 64 | 224,771 | — | 495,739 ¹¹ |
| 3 | Interest payable to: | | | | | | | | | | | | | |
| | (iii) Provincial governments | — | — | — | — | — | — | — | — | — | — | 474 | — | 474 |
| | (vii) Other | — | — | — | 778 | — | 3,288 | — | 4,066 | — | — | 175 | — | 4,241 |
| | Sub-totals, item 3 | — | — | — | 778 | — | 3,288 | — | 4,066 | — | — | 649 | — | 4,715 |
| 4 | Accrued expenditure: | | | | | | | | | | | | | |
| | 1. Interest owing to: | | | | | | | | | | | | | |
| | (i) Federal government | — | — | — | — | — | 297 | — | 297 | — | — | — | — | 297 |
| | (iii) Provincial Governments | — | — | — | 4,940 | 2,125 | 16,681 | — | 23,746 | — | — | 662 | — | 24,408 |
| | (iv) Provincial government enterprises | — | — | 305 ¹ | — | — | — | — | — | — | — | — | — | 305 |
| | (vii) Other | — | — | — | 5,192 | 2,908 | 62,910 | — | 71,010 | — | — | 2,082 | — | 73,092 |
| | Sub-totals | — | — | 305 | 10,132 | 5,033 | 79,888 | — | 95,053 | — | — | 2,744 | — | 98,102 |
| | 2. Other expenditure | 46 | 11 | 1 | 669 | — | 42,911 | — | 43,580 | — | 3,574 | 396 | — | 47,608 |
| | Sub-totals, item 4 | 46 | 11 | 306 | 10,801 | 5,033 | 122,799 | — | 138,633 | — | 3,574 | 3,140 | — | 145,710 |
| 5 | Long-term loans and advances owing to: | | | | | | | | | | | | | |
| | (i) Federal government | — | — | — | — | — | 40,722 | — | 40,722 | — | — | — | — | 40,722 |
| | (iii) Provincial governments | 3,877 | 1,885 | 3,993 | 150,614 | 200,799 | 988,986 | 3,929 | 1,344,328 | 865 | 19,126 | 147,747 | — | 1,521,821 |
| | (iv) Provincial government enterprises | — | — | 17,486 ¹ | — | — | — | — | — | — | — | 988 ¹ | — | 18,474 |
| | (vii) Other | — | — | — | — | — | 73 | — | 73 | — | — | 5,567 | — | 5,640 ¹¹ |
| | Sub-totals, item 5 | 3,877 | 1,885 | 21,479 | 150,614 | 200,799 | 1,029,781 | 3,929 | 1,385,123 | 865 | 19,126 | 154,302 | — | 1,586,657 |
| 6 | Long-term debt: | | | | | | | | | | | | | |
| | 1. Bonds and debentures | — | — | — | 334,752 | 236,725 | 4,969,810 | — | 5,541,287 | — | — | 363,071 | — | 5,904,358 |
| | 2. Mortgages and agreements for sale | — | 31 | — | 22,166 | — | 25,705 | — | 47,871 | — | — | — | — | 47,902 |
| | 3. Other debt | — | — | — | 25,250 | — | 70,400 | — | 95,650 | — | — | — | — | 95,650 ¹² |
| | Sub-totals, item 6 | — | 31 | — | 382,168 | 236,725 | 5,065,915 | — | 5,684,808 | — | — | 363,071 | — | 6,047,910 ¹¹ |
| 7 | Deferred credits: | | | | | | | | | | | | | |
| | 1. Deferred revenue | — | — | — | 618 | 2,185 | — | 1 | 2,804 | — | — | 10,007 | — | 12,811 |
| | 2. Other credits | — | 7 | 133 | 158 | 4,151 | 567 | 43 | 4,919 | — | — | 3,268 | — | 8,327 |
| | Sub-totals, item 7 | — | 7 | 133 | 776 | 6,336 | 567 | 44 | 7,723 | — | — | 13,275 | — | 21,138 |
| 8 | Trust and deposit accounts | — | — | — | 285 | — | 13,561 | — | 13,846 | — | — | 22 | — | 13,868 |
| 9 | Liability reserves | 247 | 9 | — | 4,627 | 72 | 52,652 | 330 | 57,681 | 1 | 2,106 | 10,137 | 24 | 70,205 |
| 10 | Other liabilities | 10 | — | 1,620 ¹³ | 4,965 ¹² | — | 8,458 ¹³ | — | 13,423 | — | 1,535 | 169 | — | 16,757 |
| 11 | Proprietary equity (net worth): | | | | | | | | | | | | | |
| | 1. Capital stock held by: | | | | | | | | | | | | | |
| | (iii) Provincial governments | — | 625 | — | 65,291 | — | — | — | 65,291 | — | — | 5,084 | — | 71,000 |
| | (iv) Provincial government enterprises | — | — | 25 ¹ | 54 ¹ | — | — | — | 54 | — | — | — | — | 79 |
| | (vii) Other | — | — | 25 | — | — | — | — | — | — | — | 15 | — | 40 |
| | Sub-totals | — | 625 | 50 | 65,345 | — | — | — | 65,345 | — | — | 5,099 | — | 71,119 |
| | 2. Interest-free working capital provided by: | | | | | | | | | | | | | |
| | (iii) Provincial governments | — | — | — | — | — | — | — | — | — | 731 | — | — | 731 |
| | 3. Fixed assets transferred by: | | | | | | | | | | | | | |
| | (iii) Provincial governments | — | — | — | — | — | — | 28,799 | 28,799 | — | — | — | — | 28,799 |
| | 4. Other equity held by: | | | | | | | | | | | | | |
| | (iii) Provincial governments | — | — | 3,382 | 41,176 | — | 5,268 | — | 46,444 | — | — | 422 | — | 50,248 |
| | (vi) Municipal government enterprises | — | — | — | — | — | 553,435 ¹⁴ | — | 553,435 | — | — | — | — | 553,435 |
| | Sub-totals | — | — | 3,382 | 41,176 | — | 558,703 | — | 599,879 | — | — | 422 | — | 603,683 |
| | 5. Equity reserves: | | | | | | | | | | | | | |
| | (1) Contingencies | — | 45 | — | 15 | 546 | 219,397 | — | 219,958 | 25 | 2,500 | 785 | — | 223,313 |
| | (2) Plant expansion | — | — | — | — | 23,533 | 22,043 | 79 | 45,655 | — | 2,294 | — | — | 47,949 |
| | (3) Other equity reserves | — | 372 | — | 26,164 | 19,135 | 841,756 | 1 | 887,056 | — | 11,885 | 1,755 | — | 901,068 |
| | Sub-totals | — | 417 | — | 26,179 | 16,679 | 1,083,196 | 80 | 1,152,669 | 25 | 43,214 | 2,540 | — | 1,172,330 |
| | 6. Unappropriated surplus | 316 | 865 | 4,624 | 7,301 | 54,399 | 200,760 | 349 | 247,509 | 288 | 63,210 | 7,235 | — | 314,799 |
| | Sub-totals, item 11 | 316 | 1,907 | 1,192 | 125,399 | 97,613 | 1,842,659 | 28,530 | 2,094,201 | 313 | 80,620 | 15,296 | — | 2,191,461 |
| 12 | Total liabilities and net worth | 4,994 | 4,047 | 25,352 | 694,152 | 558,010 | 8,523,437 | 33,248 | 9,808,847 | 1,188 | 133,498 | 788,198 | 24 | 10,766,148 |

⁹ Includes temporary advance from restricted funds.¹⁰ Includes savings balances due to the public, 207,478.¹¹ Includes the following amounts guaranteed by provinces: item 2, transportation, 525; electric power, 202,476; other utilities, 218; total, 203,219; item 5, finance, insurance and real estate, 5,567; item 6, transportation, 360,002; communication, 236,725; electric power, 4,539,034; finance, insurance and real estate, 363,071; total, 5,498,832; total all items, 5,707,618.¹² Notes payable.¹³ Includes amounts withheld from contractors: manufacturing industries, 1,610; transportation 4,965; electric power, 8,458; total, 15,033.¹⁴ Represents contributions of municipal electrical utilities for the redemption of hydro debt.

TABLE 2. Current Revenue and Expenditure, by Industry for the Fiscal Year Ended Nearest to December 31, 1965

| 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 ¹ | Community, business and personal service industries | Total |
|-----|--|----------------------|-------------------------------|--------------------------|---|---------------------|----------------------|--------------|---|-----------------|----------------------|---|---|------------------|
| | | | | | Transportation ² | Communication | Electric power | Other | | | | | | |
| | | thousands of dollars | | | | | | | | | | | | |
| | Revenue | | | | | | | | | | | | | |
| 1 | Revenue from sales and services on current operations | 6,339 | 3,062 | 4,387 | 67,060 | 124,575 | 924,240 | 792 | 1,116,667 | 51 | 907,345 | 22,863 | 254 | 2,060,968 |
| 2 | Financial income: | | | | | | | | | | | | | |
| | 1. Interest from: | | | | | | | | | | | | | |
| | (i) Federal government | — | — | — | 6 | 213 | 5,857 | — | 6,076 | — | — | 723 | — | 6,799 |
| | (ii) Federal government enterprises | — | — | — | — | 1 | 194 | — | 195 | — | — | — | — | 195 |
| | (iii) Provincial governments | — | — | — | 1,391 | 1,658 | 10,277 | 14 | 13,340 | — | — | 3,962 | — | 17,302 |
| | (iv) Provincial government enterprises | — | — | — | — | 240 | 1,322 | — | 1,562 | — | — | 1,195 ¹ | — | 2,757 |
| | (v) Municipal governments | — | — | — | 22 | — | — | — | 22 | — | — | 20,093 | — | 20,115 |
| | (vii) Other | 23 | — | — | 123 | 347 | 6,043 | 24 | 6,537 | 39 | 644 | 7,515 | — | 14,758 |
| | Sub-totals | 23 | — | — | 1,542 | 2,459 | 23,693 | 38 | 27,732 | 39 | 644 | 33,488 | — | 61,926 |
| | 2. Other financial income | — | — | — | 19 | — | 4,125 | — | 4,144 | — | 15 | 1,203 | — | 5,362 |
| | Sub-totals, item 2 | 23 | — | — | 1,561 | 2,459 | 27,818 | 38 | 31,876 | 39 | 659 | 34,691 | — | 67,288 |
| 3 | Rental income | — | — | 3 | 78 | — | 2,494 | 12 | 2,584 | 9 | 46 | 2,675 | — | 5,317 |
| 4 | Contributions from own or other levels of government: | | | | | | | | | | | | | |
| | (iii) Provincial | — | — | — | — | — | — | — | — | — | — | 5 | — | 5 ⁴ |
| 5 | Other current income | 4 | 85 | 4 | 563 | 76 | 2,438 | 2 | 3,079 | — | 958 | 83 | — | 4,213 |
| 6 | Total current revenue | 6,366 | 3,147 | 4,394 | 69,262 | 127,110 | 956,990 | 844 | 1,154,206 | 99 | 909,008 | 60,317 | 254 | 2,137,791 |
| | Expenditure | | | | | | | | | | | | | |
| 1 | Cost of goods and services sold from current operations: | | | | | | | | | | | | | |
| | 1. Wages and salaries | 885 | 567 | 1,202 | 22,739 | 58,729 | 158,647 | 266 | 240,381 | 56 | 46,577 | 5,928 | 81 | 295,677 |
| | 2. Net drawings on (+) or net additions to (-) inventories | 144 | — 136 | 427 | — 1,367 | — 438 | — 8,435 | — 1 | — 10,241 | 47 | — 4,211 | — 80 | 5 | — 14,045 |
| | 3. Other purchases of goods and services | 4,905 | 1,467 | 3,518 | 26,224 | 11,026 | 258,475 | 449 | 296,174 | — 24 | 566,914 | 24,115 | 139 | 897,208 |
| | Sub-totals, item 1 | 5,934 | 1,898 | 5,147 | 47,596 | 69,317 | 408,687 | 714 | 526,314 | 79 | 609,280 ³ | 29,963 | 225 | 1,178,840 |
| 2 | Provision for depreciation | 115 | 140 | 340 | 4,974 | 26,097 | 157,364 | 143 | 188,578 | 3 | 1,515 | 693 | — | 191,384 |
| 3 | Interest on debt to: | | | | | | | | | | | | | |
| | (i) Federal government | — | — | — | — | — | 1,587 | — | 1,587 | — | — | — | — | 1,587 |
| | (iii) Provincial governments | — | — | — | 4,655 | 10,191 | 43,144 | 187 | 58,177 | — | — | 5,098 | — | 63,275 |
| | (vii) Other | 4 | — | — | 16,493 | 10,550 | 193,230 | 10 | 220,283 | — | 8 | 21,469 | — | 241,764 |
| | Sub-totals, item 3 | 4 | — | — | 21,148 | 20,741 ⁴ | 237,961 ⁴ | 197 | 280,047 | — | 8 | 26,567 | — | 306,626 |
| 4 | Other current expenditure | — | 77 | — | 411 | 1,545 | 35,573 | 27 | 37,556 | 7 | 512 | 2,271 | — | 40,423 |
| 5 | Total current expenditure | 6,053 | 2,115 | 5,487 | 74,129 | 117,700 | 839,585 | 1,081 | 1,032,495 | 89 | 611,315 | 59,494 | 225 | 1,717,273 |
| 6 | Net profit (+) or loss (-) | 313 | 1,032 | — 1,093 | — 4,867 | 9,410 | 117,405 | — 237 | 121,711 | 10 | 297,693 | 823 | 29 | 420,518 |

¹ Transactions of Saskair are for the period November 1, 1964 to February 28, 1965.² Transactions of Saskatchewan Guarantee and Fidelity Company Limited are for the period January 1 to July 31, 1965.³ Involves transactions between parent and subsidiary government enterprises.⁴ See also Table 3, item 6 for government contributions credited to surplus account.⁵ Includes capital expenditures amounting to 2,934 paid out of the operating incomes of provincial liquor commissions.⁶ Excludes interest capitalized during the construction of fixed assets: communication, 355; electric power, 47,346; total, 47,701.

TABLE 3. Net Surplus Account Transactions, by Industry for the Fiscal Year Ended Nearest to December 31, 1965

| 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 ² | Communi- ty, busi- ness and personal service industries | Total |
|-----|---|---------------|---|--|--|-------------------------|-------------------|-------|--|-------------------------|---------------------|---|--|----------------------|
| | | | | | Trans- porta- tion ¹ | Com- muni- cation | Electric power | Other | | | | | | |
| | | | | | thousands of dollars | | | | | | | | | |
| 1 | Balance at beginning of year | 508 | 747 | - 3,469 | 2,527 | 74,780 | 181,328 | - 78 | 258,557 | 322 | 59,144 | 5,796 | - | 321,605 |
| 2 | Net profit or loss for the year after provision for income tax | 313 | 1,032 | - 1,093 | - 4,867 | 9,410 | 117,405 | - 237 | 121,711 | 10 | 297,693 | 823 | 29 | 420,518 ³ |
| 3 | Net profit or loss on sale or retire- ment of fixed assets | 3 | - | 2 | 468 | 2 | 3,500 | - 3 | 3,967 | - | - | - | - | 8,972 |
| 4 | Net transfers from (+) or to (-) re- serves | - | - 167 | - | - 3,748 | - 4,894 | - 115,681 | - 11 | - 124,334 | - | - 503 | - 192 | - | - 125,196 |
| 5 | Other adjustments (net) | - | 48 | - | - 2,188 | - 19,889 | 6,722 | - 20 | - 15,375 | - 42 | 61,711 ⁴ | 287 | - | 46,629 |
| 6 | Contributions from own or other levels of government: | | | | | | | | | | | | | |
| | (i) Federal | - | - | - | - | - | 6,840 | - | 6,840 | - | 184 | 1,500 | - | 8,524 ⁵ |
| | (ii) Provincial | - | - | - | 858 | - | 1,060 | - | 1,918 | - | - | 454 | - | 2,372 ⁶ |
| 7 | Remittance of surplus: | | | | | | | | | | | | | |
| | 1. Dividends | | | | | | | | | | | | | |
| | (iii) Provincial governments | - | - | - | - | - 4,716 | - | - | - 4,716 | - | - | - 316 | - | - 5,032 |
| | (iv) Provincial government enterprises | - | - | - | - 155 ⁷ | - | - | - | - 155 | - | - | - | - | - 155 |
| | 2. Other remittances: | | | | | | | | | | | | | |
| | (iii) Provincial governments | - 508 | - 795 | - 64 | - 196 | - 294 | - 126 | - | - 616 | - 2 | - 355,019 | - 1,117 | - 29 | - 358,150 |
| | (vii) Other | - | - | - | - | - | - 288 | - | - 288 | - | - | - | - | - 288 |
| | Sub-totals, item 7 | - 508 | - 795 | - 64 | - 351 | - 5,010 | - 414 | - | - 5,775 | - 2 | - 355,019 | - 1,433 | - 29 | - 363,625 |
| 8 | Net additions (+) or deductions (-) | - 192 | 118 | - 1,155 | - 9,828 | - 20,381 | 19,432 | - 271 | - 11,048 | - 34 | 4,066 | 1,439 | - | - 6,806 |
| 9 | Balance at end of year | 316 | 865 | - 4,624 | - 7,301 | 54,399 | 200,760 | - 349 | 247,509 | 288 | 63,210 | 7,235 | - | 314,799 |

¹ Transactions of Saskair are for the period November 1, 1964 to February 28, 1965.² Transactions of Saskatchewan Guarantee and Fidelity Company Limited are for the period January 1 to July 31, 1965.³ Item 6, Expenditure, Table 2.⁴ Consists of licenses, permits, fines and confiscations (net of enforcement expenses and other adjustments), collected by the liquor commissions on behalf of the provinces, which are also included in remittance item 7.2 below.⁵ Includes grants from the Atlantic Development Board, 8,184.⁶ Comprises contributions for rural electrification assistance, 402, and to cover current and prior years' deficits, 1,970.⁷ Involves transactions between parent and subsidiary government enterprises.TABLE 4. Analysis of Securities Held as Investments including those in Restricted Funds, by Industry as at Fiscal Year End Nearest to December 31, 1965 (Asset items 9 and 11)¹

| No. | | For- estry | Mines, quar- ries and oil wells | Manu- factur- ing indus- tries | Transportation, communication and other utilities | | | | | Retail trade | Finance, insurance and real estate | Total |
|-----|---|---------------|--|--|---|--------------------|----------------------|-------|-----------|-----------------|--|----------------------|
| | | | | | Transpor- tation | Communi- cation | Electric power | Other | Sub-total | | | |
| | | | | | thousands of dollars | | | | | | | |
| 1 | Federal government treasury bills: Asset item 9 | - | - | - | - | - | 2,321 | - | 2,321 | - | - | 2,321 |
| 2 | Federal government direct and guaranteed bonds: Asset item 9 | - | - | - | 140 | - | 7,616 | 15 | 7,771 | - | 14,360 | 22,131 |
| | Asset item 11 | - | - | - | 1,437 | 4,831 | 124,778 | - | 131,046 | - | 522 | 131,588 |
| | Sub-totals | - | - | - | 1,577 | 4,831 | 132,394 | 15 | 138,817 | - | 14,882 | 153,699 |
| 3 | Provincial and municipal government treasury bills: Assets item 9 | - | - | - | - | 2,900 | 1,295 | - | 4,195 | - | - | 4,195 |
| | Asset item 11 | - | - | - | - | 997 | - | - | 997 | - | - | 997 |
| | Sub-totals | - | - | - | - | 3,897 | 1,295 | - | 5,192 | - | - | 5,192 |
| 4 | Provincial and municipal government direct and guaranteed bonds: Asset item 9 | - | - | - | 152 | - | 7,516 | 264 | 7,932 | - | 42,062 | 49,994 |
| | Asset item 11 | - | - | - | 87,136 | 7,498 | 202,436 ² | 79 | 297,149 | 16 | 13,546 | 310,711 |
| | Sub-totals | - | - | - | 87,288 | 7,498 | 209,952 | 343 | 305,081 | 16 | 55,608 | 360,705 |
| 5 | Notes of companies incorporated in Canada and of insti- tutions: Asset item 9 | - | - | - | - | - | 14,336 | - | 14,336 | - | - | 14,336 |
| | Asset item 11 | - | - | - | - | - | 50,000 | - | 50,000 | - | - | 50,000 |
| | Sub-totals | - | - | - | - | - | 64,336 | - | 64,336 | - | - | 64,336 |
| 6 | Bonds of companies incorporated in Canada and of insti- tutions: Asset item 9 | - | - | - | 163 | - | 443 | - | 606 | - | 15,849 | 16,455 |
| | Asset item 11 | - | - | - | 9,217 | - | - | - | 9,217 | - | - | 9,217 |
| | Sub-totals | - | - | - | 9,380 | - | 443 | - | 9,823 | - | 15,849 | 25,672 |
| 7 | Preferred and common stock Canadian: (iv) Provincial government enterprises: Asset item 9 | - | - | - | 692 | - | - | - | 692 | - | 41 | 733 ³ |
| | (vii) Other: Asset item 9 | 5 | 6 | - | 1 | - | 3,911 | - | 3,912 | - | 50 | 3,973 |
| | Sub-totals | 5 | 6 | - | 693 | - | 3,911 | - | 4,604 | - | 91 | 4,706 |
| 8 | Total securities: Asset item 9 | 5 | 6 | - | 1,148 | 2,900 | 37,438 | 279 | 41,765 | - | 72,362 | 114,138 |
| | Asset item 11 | - | - | - | 97,790 | 13,326 | 377,214 | 79 | 488,409 | 16 | 14,068 | 502,493 ⁴ |
| | Grand totals | 5 | 6 | - | 98,938 | 16,226 | 414,652 | 358 | 530,174 | 16 | 86,430 | 616,631 |

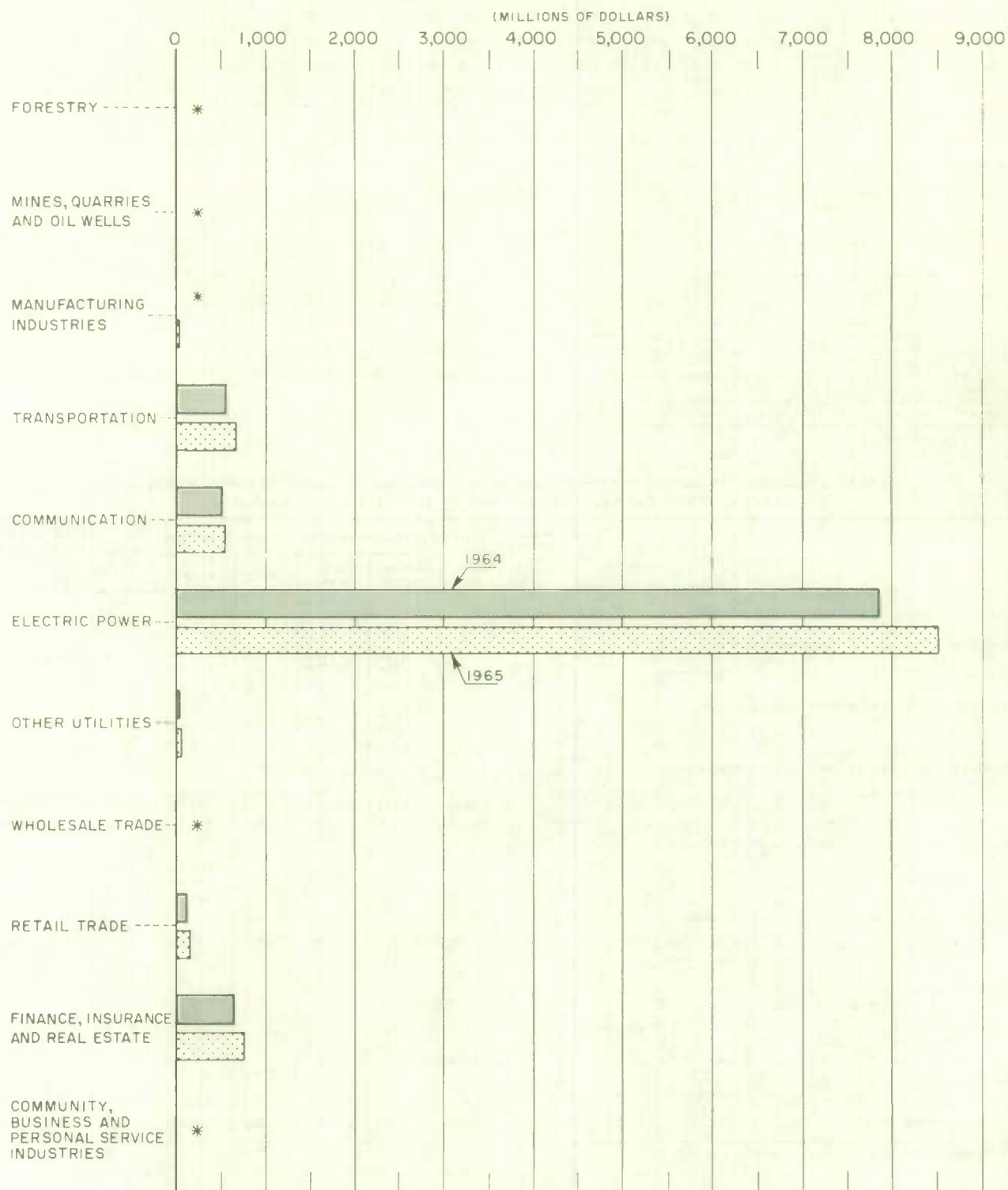
¹ Additional assets held in restricted funds are as follows:

| | Cash | Accrued Interest | Other | Total |
|--|--------|---------------------|---------------------|----------------------|
| Transportation | 26 | 1,307 | 2,831 | 4,164 |
| Communication | 1,068 | 81 | - | 1,149 |
| Electric power | 75,567 | 348 | 61,101 ⁵ | 137,016 |
| Other utilities | - | - | - | - |
| Finance, insurance and real estate | 6,297 | 104 | - | 6,401 |
| Totals | 82,958 | 1,840 | 63,932 | 148,730 ⁶ |

² Includes 60,000 provincial government guaranteed short-term notes.³ Comprises investment of parent enterprises in subsidiaries.⁴ The following amounts were held in trust in provincial treasuries: transportation, 85,335; communication, 7,873; electric power, 81,816; other utilities, 79; finance, insurance and real estate, 966; total, 176,069.⁵ Includes a temporary advance from restricted funds.

CHART - 2

ASSETS = LIABILITIES AND NET WORTH, BY INDUSTRY 1964-1965

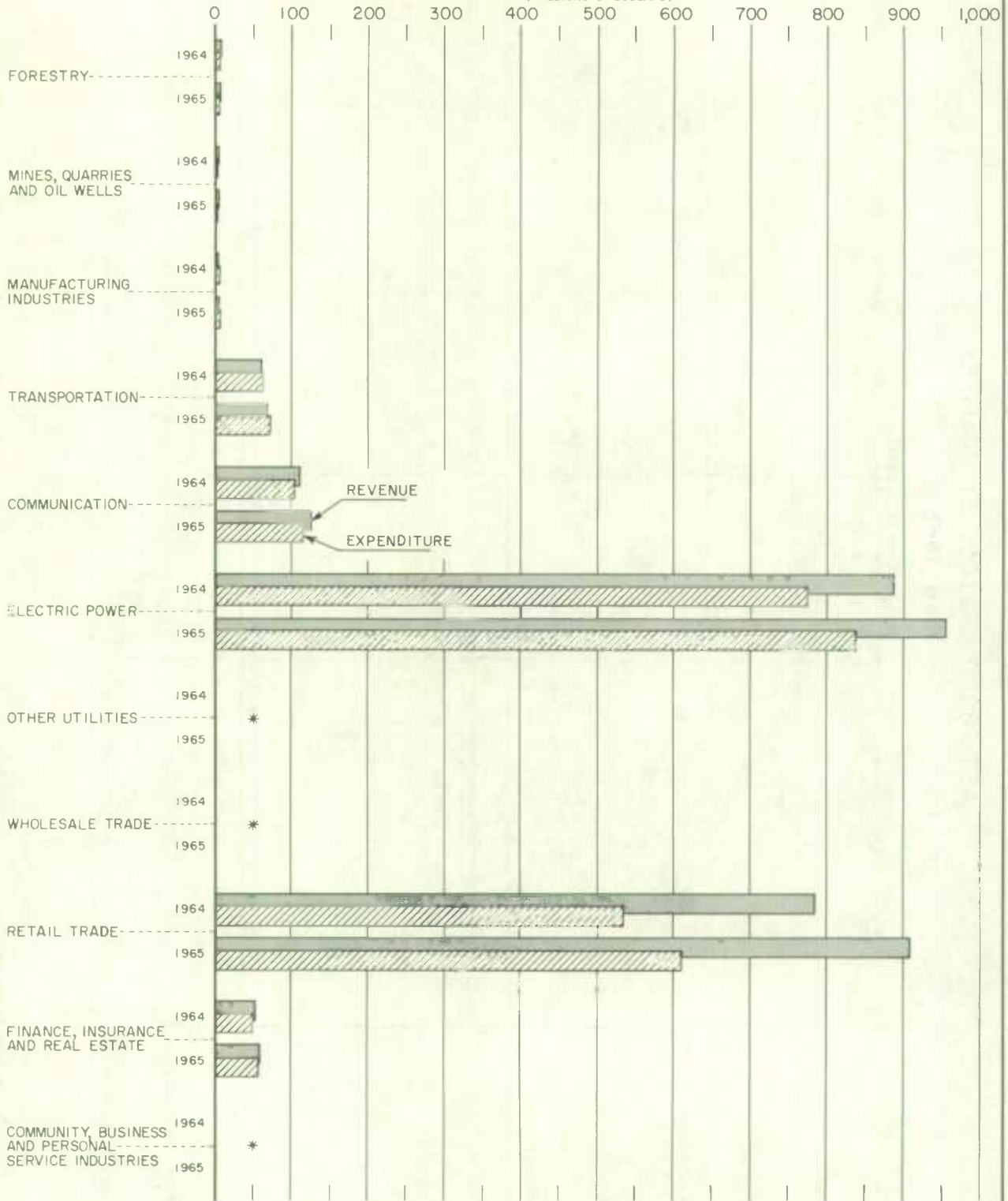


* LESS THAN 10 MILLION

CHART — 3

REVENUE AND EXPENDITURE, BY INDUSTRY 1964-1965

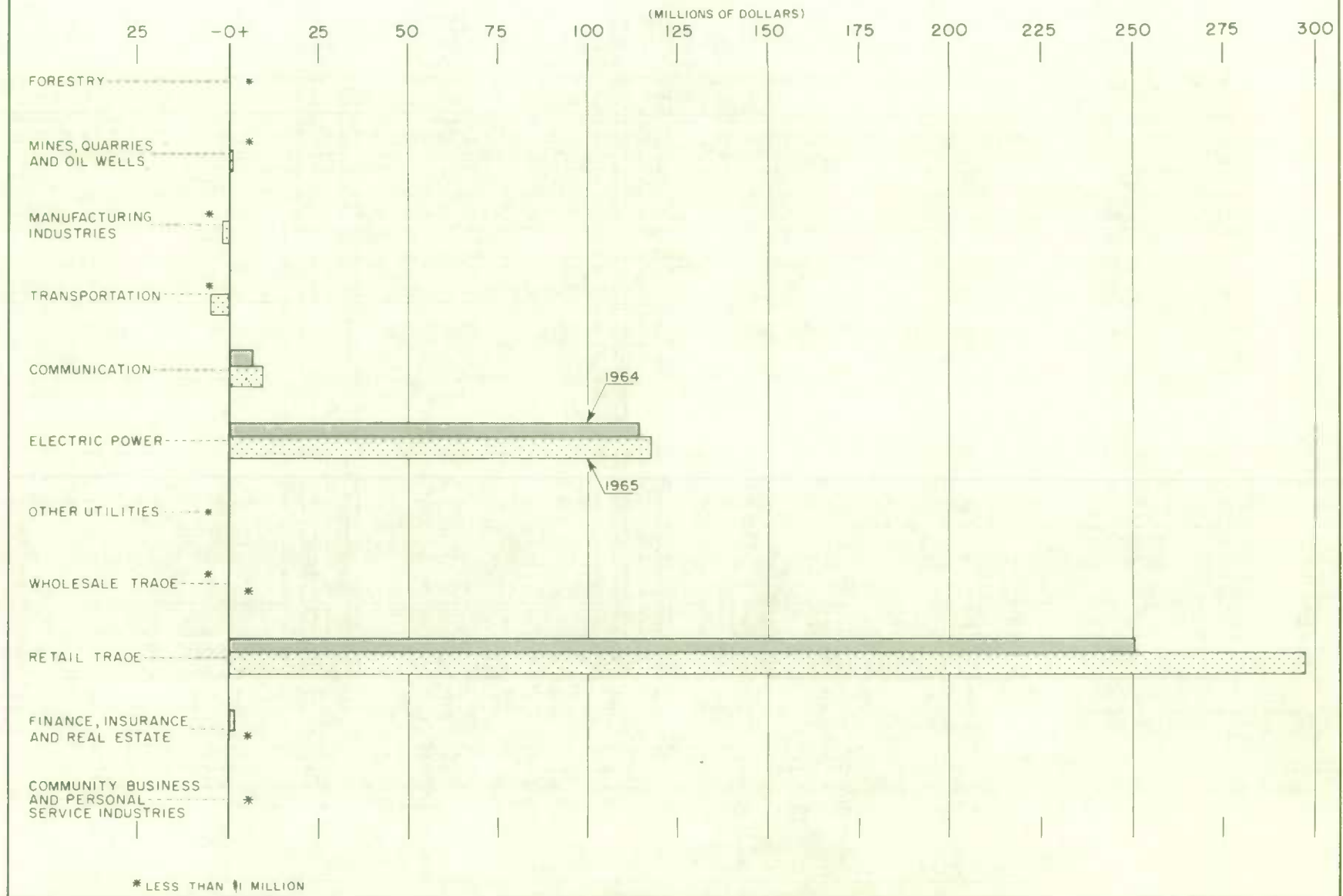
(MILLIONS OF DOLLARS)



* LESS THAN \$1.5 MILLION

CHART-4

NET PROFIT OR LOSS, BY INDUSTRY 1964-1965



Government Enterprise Unit

GEOGRAPHICAL DISTRIBUTION

TABLE 5. Assets, Liabilities and Net Worth, by Province as at Fiscal Year End Nearest to December 31, 1965

| No. | Assets | Newfoundland | Prince Edward Island | Nova Scotia | New Brunswick | Quebec | Ontario | Manitoba | Saskatchewan | Alberta | British Columbia | Yukon | Northwest Territories | Total |
|----------------------|--|--------------|----------------------|---------------------|---------------|-----------|----------------------|---------------------|--------------|----------------------|------------------|-------|-----------------------|------------------------|
| thousands of dollars | | | | | | | | | | | | | | |
| 1 | Cash on hand and on deposit | 25,292 | 103 | 780 | 928 | 5,039 | 80,719 | 982 | 13,101 | 27,278 | 9,442 | 103 | 78 | 163,845 |
| 2 | Accounts receivable less reserve for bad debts | 719 | 23 | 1,867 | 4,316 | 34,728 | 48,864 | 10,189 | 15,773 | 8,369 | 18,874 | 7 | — | 143,729 |
| 3 | Inventories | 2,435 | 588 | 4,271 | 5,202 | 39,690 | 64,543 | 13,376 | 16,972 | 16,099 | 19,796 | 436 | 387 | 183,795 |
| 4 | Interest, dividends and rents receivable from: | | | | | | | | | | | | | |
| | (iii) Provincial governments | — | — | — | — | — | 6 | — | — | — | — | — | — | 6 |
| | (iv) Provincial government enterprises | — | — | — | — | — | — | — | — | — | 4 | — | — | 4 |
| | (vii) Other | — | — | 134 | — | — | — | 2 | 45 | 459 | 35 | — | — | 675 |
| | Sub-totals, item 4 | — | — | 134 | — | — | 6 | 2 | 45 | 459 | 39 | — | — | 685 |
| 5 | Accrued revenue: | | | | | | | | | | | | | |
| | 1. Interest owing from: | | | | | | | | | | | | | |
| | (i) Federal government | — | — | — | — | — | 1,451 | — | — | — | — | — | — | 1,451 |
| | (iii) Provincial governments | — | — | 12 | — | — | 719 | 1,202 | 256 | 2 | — | — | — | 2,191 |
| | (iv) Provincial government enterprises | — | — | 305 ¹ | — | — | — | — | — | 15 | — | — | — | 320 |
| | (v) Municipal governments | — | — | 4 | — | — | — | — | — | 7,634 | — | — | — | 7,638 |
| | (vii) Other | 411 | 319 | 324 | — | — | 1,020 | 790 | 97 | 742 | — | — | — | 3,703 |
| | Sub-totals | 411 | 319 | 645 | — | — | 3,190 | 1,992 | 353 | 8,393 | — | — | — | 15,303 |
| | 2. Other revenue | — | — | — | — | 17,285 | — | 1,411 | 1,234 | — | 5,350 | — | — | 25,280 |
| | Sub-totals, item 5 | 411 | 319 | 645 | — | 17,285 | 3,190 | 3,403 | 1,587 | 8,393 | 5,350 | — | — | 40,583 |
| 6 | Prepaid expenses | 27 | — | 127 | — | 1 | 208 | 521 | 738 | 1,046 | 491 | — | — | 3,159 |
| 7 | Fixed assets | 39,523 | 605 | 113,939 | 215,687 | 2,696,941 | 2,552,080 | 567,802 | 607,472 | 272,229 | 1,494,381 | — | — | 8,560,659 ² |
| 8 | Loans and advances receivable from: | | | | | | | | | | | | | |
| | (iii) Provincial governments | — | — | — | 6,863 | — | 78,502 | — | 2,405 | — | — | — | — | 87,770 |
| | (iv) Provincial government enterprises | — | — | 29,641 ¹ | — | — | — | — | — | — | — | — | — | 29,641 |
| | (v) Municipal governments | — | — | — | — | — | — | — | — | 366,541 ³ | — | — | — | 366,541 |
| | (vii) Other | 6 | 5,289 | 831 | 1,153 | — | — | 14,972 | 11,779 | 62,867 | 1,206 | — | — | 98,103 |
| | Sub-totals, item 8 | 6 | 5,289 | 30,472 | 8,016 | — | 78,502 | 14,972 | 14,184 | 429,408 | 1,206 | — | — | 582,055 |
| 9 | Securities held as investments ⁴ | 2,321 | — | 7,470 | 16 | 12,502 | 8,926 | 14,286 | 16,980 | 46,187 | 3,450 | — | — | 114,138 |
| 10 | Mortgages receivable and agreements for sale | 2,150 | 339 | 1,755 | 211 | 6,287 | 4,780 | 29,473 | 1,235 | 191 | 1,668 | — | — | 48,089 |
| 11 | Restricted funds: ⁴ | | | | | | | | | | | | | |
| | 1. Depreciation funds | — | — | 1,487 | — | — | — | — | — | 1,793 | — | — | — | 3,280 |
| | 2. Trust and deposit accounts | — | — | — | — | — | — | — | — | — | — | — | — | — |
| | 3. Other funds | 169 | — | 2,882 | 17,686 | 56,228 | 189,940 | 28,574 ⁵ | — | 24,743 | 327,721 | — | — | 647,943 |
| | Sub-totals, item 11 | 169 | — | 4,369 | 17,686 | 56,228 | 189,940 | 28,574 | — | 26,536 | 327,721 | — | — | 851,223 |
| 12 | Deferred charges: | | | | | | | | | | | | | |
| | 1. Amortization of bond discount | — | — | 374 | 3,353 | 36,806 | 21,921 | 10,718 | 9,753 | 7,947 | 20,486 | — | — | 111,358 |
| | 2. Other charges | 651 | — | 218 | 685 | 3,006 | 128,101 ⁶ | 1,801 | 357 | 493 | 2,218 | — | — | 137,530 |
| | Sub-totals, item 12 | 651 | — | 592 | 4,038 | 39,812 | 150,022 | 12,519 | 10,110 | 8,440 | 22,704 | — | — | 248,888 |
| 13 | Other assets: | | | | | | | | | | | | | |
| | 1. Due on account of deficits | — | 40 | 413 | — | — | — | — | — | — | — | — | — | 453 |
| | 2. Unspecified | — | — | 280 | 8,561 | 9,668 | 6,329 | — | 6 | — | 3 | — | — | 24,847 |
| | Sub-totals, item 13 | — | 40 | 693 | 8,561 | 9,668 | 6,329 | — | 6 | — | 3 | — | — | 25,300 |
| 14 | Total assets | 73,704 | 7,306 | 167,114 | 264,661 | 2,918,181 | 3,188,109 | 696,099 | 698,203 | 846,635 | 1,905,125 | 546 | 465 | 10,766,148 |

¹ Involves transactions between parent and subsidiary provincial government enterprises.² Net of accumulated depreciation; Nfld., 1,538; P.E.I., 1; N.S., 34,323; N.B., 44,099; Que., 578,484; Ont., 519,591; Man., 187,275; Sask., 138,984; Alta., 59,523; B.C., 251,663; total, 1,787,427; includes physical property held for sale valued at 1,631 in Nfld., 8 in Man. and 434 in Sask.; plus an undetermined amount of interest capitalized during the construction of fixed assets of transportation, communication and other utilities.³ Of this amount, 359,766 is secured by non-negotiable debentures.⁴ See Table 8 for analysis of investments held by province.⁵ Offset against contra liability item 8.⁶ Excludes payments by enterprises into the sinking funds of their respective parent governments: Manitoba, 11,294; Saskatchewan, 111,240; total, 122,534.⁷ Of this amount, 128,051 represents the unamortized cost of frequency standardization by the Hydro Electric Power Commission of Ontario.

TABLE 5. Assets, Liabilities and Net Worth, by Province as at Fiscal Year End Nearest to December 31, 1965

| 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..... | 2,531 | 10 | 4,490 | 9,215 | 36,564 | 24,879 | 7,971 | 10,039 | 12,101 | 64,086 | 102 | — | 171,988 |
| 2. | Temporary loans, advances and notes payable: | | | | | | | | | | | | | |
| | 1. Bank loans and overdrafts | 566 | 81 | 4,970 | 800 | 69,243 | 369 | 4,376 | 390 | 22 | — | — | — | 80,817 |
| | 2. Other loans and advances | 6 | — | — | — | — | 80,195 ^a | — | — | 140,527 ^a | 61,101 ^a | — | — | 281,829 |
| | 3. Notes | — | — | — | — | 123,993 | — | 9,100 | — | — | — | — | — | 133,093 |
| | Sub-totals, item 2 | 572 | 81 | 4,970 | 800 | 193,236 | 80,564 | 13,476 | 390 | 140,549 | 61,101 | — | — | 495,739 ¹⁰ |
| 3. | Interest payable to: | | | | | | | | | | | | | |
| | (iii) Provincial governments | — | — | 114 | — | — | — | — | — | 360 | — | — | — | 474 |
| | (vii) Other | — | — | 175 | — | — | 4,066 | — | — | — | — | — | — | 4,241 |
| | Sub-totals, item 3 | — | — | 289 | — | — | 4,066 | — | — | 360 | — | — | — | 4,715 |
| 4. | Accrued expenditure: | | | | | | | | | | | | | |
| | 1. Interest owing to: | | | | | | | | | | | | | |
| | (i) Federal government | 58 | — | 239 | — | — | — | — | — | — | — | — | — | 297 |
| | (iii) Provincial governments | — | 57 | 1,976 | 778 | 4,940 | 4,620 | 755 | 10,085 | 1,116 | 81 | — | — | 24,408 |
| | (iv) Provincial government enterprises | — | — | 305 ¹ | — | — | — | — | — | — | — | — | — | 305 |
| | (vii) Other | 253 | 60 | 147 | 1,794 | 25,384 | 21,833 | 4,840 | 508 | 3,841 | 14,432 | — | — | 73,082 |
| | Sub-totals | 311 | 117 | 2,667 | 2,572 | 30,324 | 26,453 | 5,595 | 10,593 | 4,957 | 14,513 | — | — | 98,102 |
| | 2. Other expenditure | — | — | 24 | 623 | 29,537 | 15,643 | 89 | 1,114 | — | 578 | — | — | 47,608 |
| | Sub-totals, item 4 | 311 | 117 | 2,691 | 3,195 | 59,861 | 42,096 | 5,684 | 11,707 | 4,957 | 15,091 | — | — | 145,710 |
| 5. | Long-term loans and advances owing to: | | | | | | | | | | | | | |
| | (i) Federal government | 3,525 | — | 7,139 | 30,058 | — | — | — | — | — | — | — | — | 40,722 |
| | (iii) Provincial governments | 7,404 | 3,406 | 103,097 | 78,309 | 141,877 | 424,901 | 163,930 | 493,743 | 77,732 | 26,978 | 444 | — | 1,521,821 |
| | (iv) Provincial government enterprises | — | — | 18,474 ¹ | — | — | — | — | — | — | — | — | — | 18,474 |
| | (vii) Other | 2,909 | 2,658 | — | — | — | — | — | 73 | — | — | — | — | 5,640 ¹⁰ |
| | Sub-totals, item 5 | 13,838 | 6,064 | 128,710 | 108,367 | 141,877 | 424,901 | 163,930 | 493,816 | 77,732 | 26,978 | 444 | — | 1,586,657 |
| 6. | Long-term debt: | | | | | | | | | | | | | |
| | 1. Bonds and debentures | 39,936 | — | 11,827 | 116,894 | 1,898,022 | 1,663,491 | 419,469 | — | 517,639 | 1,237,080 | — | — | 5,904,358 |
| | 2. Mortgages and agreements for sale | — | — | — | — | 22,124 | — | — | 25,778 | — | — | — | — | 47,902 |
| | 3. Other debt | — | — | — | — | — | 70,400 | — | — | — | 25,250 | — | — | 95,650 ¹¹ |
| | Sub-totals, item 6 | 39,936 | — | 11,827 | 116,894 | 1,920,146 | 1,733,891 | 419,469 | 25,778 | 517,639 | 1,262,330 | — | — | 6,047,910 ¹² |
| 7. | Deferred credits: | | | | | | | | | | | | | |
| | 1. Deferred revenue | — | 1 | 299 | — | — | 504 | 740 | 9,495 | 1,772 | — | — | — | 12,811 |
| | 2. Other credits | 196 | — | 47 | — | — | 435 | 69 | 32 | 7,396 | 152 | — | — | 8,327 |
| | Sub-totals, item 7 | 196 | 1 | 346 | — | — | 939 | 809 | 9,527 | 9,168 | 152 | — | — | 21,138 |
| 8. | Trust and deposit accounts | — | — | 159 | 132 | 7,671 | 3,234 | 22 | 2,374 | — | 276 | — | — | 13,868 |
| 9. | Liability reserves | — | — | 24 | 1,490 | 45,168 | 7,547 | 295 | 10,551 | 788 | 4,342 | — | — | 70,205 |
| 10. | Other liabilities | 445 | 659 | 1,610 | 3,276 | 4,965 | 3,223 | 1,432 | 1,147 | — | — | — | — | 16,757 ¹³ |
| 11. | Proprietary equity (net worth): | | | | | | | | | | | | | |
| | 1. Capital stock held by: | | | | | | | | | | | | | |
| | (iii) Provincial governments | — | 45 | 9 | — | 625 | — | 5,000 | — | 30 | 65,291 | — | — | 71,000 |
| | (iv) Provincial government enterprises | — | — | 25 ¹ | — | — | 54 ¹ | — | — | — | — | — | — | 79 |
| | (vii) Other | — | — | 25 | — | — | — | — | — | 15 | — | — | — | 40 |
| | Sub-totals | — | 45 | 59 | — | 625 | 54 | 5,000 | — | 45 | 65,291 | — | — | 71,119 |
| | 2. Interest-free working capital provided by: | | | | | | | | | | | | | |
| | (iii) Provincial governments | 731 | — | — | — | — | — | — | — | — | — | — | — | 731 |
| | 3. Fixed assets transferred by: | | | | | | | | | | | | | |
| | (iii) Provincial governments | — | — | — | — | — | — | — | — | 28,799 | — | — | — | 28,799 |
| | 4. Other equity held by: | | | | | | | | | | | | | |
| | (iii) Provincial governments | 5,268 | 422 | — | — | 3,382 | — | — | — | — | 41,176 | — | — | 50,248 |
| | (vi) Municipal government enterprises | — | — | — | — | — | 553,435 ¹³ | — | — | — | — | — | — | 553,435 |
| | Sub-totals | 5,268 | 422 | — | — | 3,382 | 553,435 | — | — | — | 41,176 | — | — | 603,683 |
| | 5. Equity reserves: | | | | | | | | | | | | | |
| | (1) Contingencies | — | — | — | 6,782 | 195,677 | 500 | 17,234 | 3,120 | — | — | — | — | 223,313 |
| | (2) Plant expansion | — | — | — | — | — | — | 1,079 | 45,076 | 1,794 | — | — | — | 47,949 |
| | (3) Other equity reserves | 170 | — | 6,093 | 6,148 | 324,473 | 138,320 | 32,053 | 16,144 | 16,571 | 361,096 | — | — | 901,068 |
| | Sub-totals | 170 | — | 6,093 | 12,930 | 520,150 | 138,820 | 50,366 | 64,340 | 18,365 | 361,096 | — | — | 1,172,330 |
| | 6. Unappropriated surplus | 9,706 | — 93 | 5,846 | 8,362 | — 15,464 | 170,460 | 27,645 | 68,534 | 36,132 | 3,206 | — | 465 | 314,799 |
| | Sub-totals, item 11 | 15,875 | 374 | 11,998 | 21,292 | 508,693 | 862,769 | 83,011 | 132,874 | 83,341 | 470,769 | — | 465 | 2,191,461 |
| 12. | Total liabilities and net worth | 73,704 | 7,306 | 167,114 | 264,661 | 2,918,181 | 3,188,109 | 696,099 | 698,203 | 846,635 | 1,905,125 | 546 | 465 | 10,766,148 |

^a Includes savings balances due to the public of 79,995 in Ontario and 127,483 in Alberta.¹⁰ Includes temporary advance from restricted funds.¹¹ Includes guarantees by the provinces as follows: Nfld., 43,110; P.E.I., 2,658; N.S., 13,166; N.B., 117,694; Que., 2,089,213; Ont., 1,257,416; Man., 404,174; Alta., 517,857; B.C., 1,262,330; total, 5,707,618.¹² Notes payable.¹³ Includes amounts of 15,033 withheld from contractors.¹⁴ Represents contributions of municipal electrical utilities for the redemption of hydro debt.

TABLE 6. Current Revenue and Expenditure, by Province for the Fiscal Year Ended Nearest to December 31, 1965

| 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 | 11,093 | 5,703 | 59,694 | 67,828 | 461,162 | 621,894 | 144,878 | 197,066 | 150,913 | 335,543 | 2,541 | 2,653 | 2,060,968 |
| 2 | Financial income: | | | | | | | | | | | | | |
| | 1. Interest from: | | | | | | | | | | | | | |
| | (i) Federal government | — | — | — | — | — | 5,499 | 507 | — | 793 | — | — | — | 6,799 |
| | (ii) Federal government enter-prises | — | — | — | — | — | 158 | 36 | — | 1 | — | — | — | 195 |
| | (iii) Provincial governments | — | — | 51 | 730 | 680 | 5,939 | 1,224 | 5,975 | 28 | 2,675 | — | — | 17,302 |
| | (iv) Provincial government enter-prises | — | — | 624 ² | — | — | 639 | 482 | — | 811 | 201 | — | — | 2,757 |
| | (v) Municipal governments | — | — | 22 | — | — | — | — | — | 20,093 | — | — | — | 20,115 |
| | (vii) Other | 196 | 277 | 213 | 26 | 1,446 | 3,889 | 2,118 | 1,236 | 5,000 | 356 | 1 | — | 14,758 |
| | Sub-totals | 196 | 277 | 910 | 756 | 2,126 | 16,124 | 4,367 | 7,211 | 26,726 | 3,232 | 1 | — | 61,926 |
| | 2. Other financial income | — | — | 19 | 42 | 400 | 3,155 | 12 | — | 1,163 | 571 | — | — | 5,362 |
| | Sub-totals, item 2 | 196 | 277 | 929 | 798 | 2,526 | 19,279 | 4,379 | 7,211 | 27,889 | 3,803 | 1 | — | 67,288 |
| 3 | Rental income | 722 | 16 | 1,495 | 8 | 2,193 | 433 | 3 | 397 | 16 | 25 | — | 9 | 5,317 |
| 4 | Contributions from own or other levels of government: | | | | | | | | | | | | | |
| | (iii) Provincial governments | — | — | — | — | — | — | — | 5 | — | — | — | — | 5 ³ |
| 5 | Other current income | 27 | — | 130 | 335 | 1,931 | 362 | 97 | 662 | 33 | 635 | — | 1 | 4,418 |
| 6 | Total current revenue | 12,038 | 5,996 | 62,248 | 68,969 | 467,812 | 641,968 | 149,357 | 205,341 | 178,851 | 340,006 | 2,542 | 2,663 | 2,137,791 |
| | Expenditure | | | | | | | | | | | | | |
| 1 | Cost of goods and services sold from current operations: | | | | | | | | | | | | | |
| | 1. Wages and salaries | 1,122 | 221 | 4,863 | 7,266 | 38,832 | 92,303 | 32,804 | 33,990 | 35,363 | 48,678 | 120 | 115 | 295,677 |
| | 2. Net drawings on (+) or net additions to (-) inventories | — 790 | — 135 | — 559 | — 636 | 2,506 | — 7,946 | — 3,090 | 464 | — 985 | — 2,870 | — 73 | 69 | — 14,045 |
| | 3. Other purchases of goods and services | 7,664 | 3,835 | 34,094 | 32,345 | 187,671 | 264,139 | 53,849 | 82,811 | 69,375 | 158,529 | 1,574 | 1,322 | 897,208 |
| | Sub-totals, item 1 | 7,996 | 3,921 | 38,398 | 38,975 | 229,009 | 348,496 | 83,563 | 117,265 | 103,753 | 204,337 | 1,621 | 1,506 | 1,178,840 ⁴ |
| 2 | Provision for depreciation | 320 | — | 3,269 | 5,714 | 50,106 | 46,914 | 17,267 | 24,057 | 12,704 | 31,033 | — | — | 191,384 |
| 3 | Interest on debt to: | | | | | | | | | | | | | |
| | (i) Federal government | 26 | — | 359 | 1,202 | — | — | — | — | — | — | — | — | 1,587 |
| | (iii) Provincial governments | 389 | 144 | 3,700 | 2,867 | 4,655 | 13,611 | 7,824 | 26,365 | 2,925 | 795 | — | — | 63,275 |
| | (vii) Other | — | 213 | 518 | 5,262 | 64,669 | 74,731 | 16,631 | 1,109 | 26,108 | 52,523 | — | — | 241,764 |
| | Sub-totals, item 3 | 415 | 357 | 4,577 | 9,331 | 69,324 | 88,342 | 24,455 | 27,474 | 29,033 | 53,318 | — | — | 306,626 ⁵ |
| 4 | Other current expenditure | 50 | — | 165 | 595 | 12,399 | 19,194 | 356 | 2,483 | 3,397 | 1,784 | — | — | 40,423 |
| 5 | Total current expenditure | 8,781 | 4,278 | 46,409 | 54,615 | 360,838 | 502,946 | 125,641 | 171,279 | 148,887 | 290,472 | 1,621 | 1,506 | 1,717,273 |
| 6 | Net profit (+) or loss (-) | 3,257 | 1,718 | 15,839 | 14,354 | 106,974 | 139,022 | 23,716 | 34,062 | 29,964 | 49,534 | 921 | 1,157 | 420,518 |

¹ Transactions of Saskair and Saskatchewan Guarantee and Fidelity Company Limited are for the periods November 1, 1964 to February 28, 1965 and January 1 to July 31, 1965 respectively.

² Involves transactions between parent and subsidiary government enterprises.

³ See also Table 7, item 6, for government contributions credited to surplus account.

⁴ Includes capital expenditures amounting to 2,934 paid out of the operating incomes of provincial liquor commissions.

⁵ Excludes interest capitalized during the construction of fixed assets: N.S., 356; N.B., 1,573; Que., 29,744; Ont., 4,616; Man., 3,694; Sask., 1,422; Alta., 243; B.C., 6,053; total, 47,701.

TABLE 7. Net Surplus Account Transactions, by Province for the Fiscal Year Ended Nearest to December 31, 1965

| | | New- found- land | Prince Edward Island | Nova Scotia | New Brunsw- wick | Quebec | Ontario | Mani- toba | Saskat- chewan ¹ | Alberta | British Colum- bia | Yukon | North- west TERRI- TORIES | Total |
|---|--|------------------------|----------------------------|----------------|------------------------|----------|--------------------|---------------|--------------------------------|----------|--------------------------|-------|------------------------------------|------------------------|
| | | thousands of dollars | | | | | | | | | | | | |
| 1 | Balance at beginning of year | 1,298 | - 40 | 5,320 | 6,088 | - 4,995 | 170,210 | 22,514 | 77,920 | 39,102 | 3,683 | - | 505 | 321,605 |
| 2 | Net profit or loss for the year after provision for income tax | 3,257 | 1,718 | 15,839 | 14,354 | 106,974 | 139,022 | 23,716 | 34,062 | 29,964 | 49,534 | 921 | 1,157 | 420,518 ² |
| 3 | Net profit or loss on sale or retirement of fixed assets | - | - | - | - | 3,501 | 74 | 2 | 398 | - 3 | - | - | - | 3,972 |
| 4 | Net transfers from (+) or to (-) reserves | - | - | - 854 | - 1,672 | - 59,748 | - 43,872 | - 4,026 | - 5,437 | - 1,507 | - 8,080 | - | - | - 125,196 |
| 5 | Other adjustments (net) | 6,383 | 43 | 304 | - 189 | 21,265 | 29,121 | 6,475 | - 16,125 | - 436 | - 247 | 6 | 29 | 46,629 |
| 6 | Contributions from own or other levels of government | | | | | | | | | | | | | |
| | (i) Federal | 7,024 | - | - | 1,500 | - | - | - | - | - | - | - | - | 8,524 ³ |
| | (ii) Provincial | 658 | 41 | 413 | - | - | 1,260 | - | - | - | - | - | - | 2,372 ⁴ |
| | Sub-totals, item 6 | 7,682 | 41 | 413 | 1,500 | - | 1,260 | - | - | - | - | - | - | 10,896 |
| 7 | Remittances of surplus: | | | | | | | | | | | | | |
| | 1. Dividends | | | | | | | | | | | | | |
| | (ii) Provincial govern- ments | - | - | - | - | - | - | - | - 5,032 | - | - | - | - | - 5,032 |
| | (iv) Provincial govern- ment enterprises | - | - | - | - | - | - 155 ⁵ | - | - | - | - | - | - | - 155 |
| | 2. Other remittances to | | | | | | | | | | | | | |
| | (iii) Provincial govern- ments | - 8,626 | - 1,855 | - 15,176 | - 11,719 | - 82,461 | - 125,200 | - 21,036 | - 17,252 | - 30,988 | - 41,684 | - 927 | - 1,226 | - 358,150 ⁶ |
| | (vii) Other | - 288 | - | - | - | - | - | - | - | - | - | - | - | - 288 |
| | Sub-totals, item 7 | - 8,914 | - 1,855 | - 15,176 | - 11,719 | - 82,461 | - 125,355 | - 21,036 | - 22,284 | - 30,988 | - 41,684 | - 927 | - 1,226 | - 363,625 |
| 8 | Net additions (+) or deductions (-) | 8,408 | - 53 | 526 | 2,274 | - 10,469 | 250 | 5,131 | - 9,386 | - 2,970 | - 477 | - | 40 | - 6,806 |
| 9 | Balance at end of year | 9,706 | - 93 | 5,846 | 8,362 | - 15,464 | 170,460 | 27,645 | 68,534 | 36,132 | 3,206 | - | 465 | 314,799 |

¹ Transactions of Saskair and Saskatchewan Guarantee and Fidelity Company Limited are for the periods November 1, 1964 to February 28, 1965 and January 1 to July 31, 1965, respectively.

² Item 6, Expenditure, Table 6.

³ Includes grants from the Atlantic Development Board, 8,184.

⁴ Comprises contributions for rural electrification assistance, 402 and to cover current and prior years' deficits, 1,970.

⁵ Involves transactions between parent and subsidiary government enterprises.

⁶ Net revenue remitted to provinces includes (a) profits (item 2) and (b) other revenue collected by the liquor commissions on behalf of the provinces, less enforcement and other expenses and adjustments (item 5), as shown in the table below:

| | Licenses and permits | Fines and confiscations | Law enforcement expenses and other adjustments | Net liquor revenue other than profits remitted | Liquor profits remitted | Total remitted |
|-----------------------------|----------------------------|-------------------------------|--|--|-------------------------------|-------------------|
| Newfoundland | 4,567 | 25 | 809 | 5,401 | 3,099 | 8,500 |
| Prince Edward Island | 43 | - | - | 43 | 1,812 | 1,855 |
| Nova Scotia | 254 | 77 | 50 | 281 | 14,866 | 15,147 |
| New Brunswick | 317 | - | - | 317 | 11,402 | 11,719 |
| Quebec | 21,265 | - | - | 21,265 | 61,196 | 82,461 |
| Ontario | 30,500 | 253 | - 1,501 | 29,252 | 95,948 | 125,200 |
| Manitoba | 3,121 | - | - 14 | 3,107 | 17,924 | 21,031 |
| Saskatchewan | 128 | 1 | - 14 | 115 | 15,195 | 15,310 |
| Alberta | 1,295 | - | - 500 | 795 | 29,164 | 29,959 |
| British Columbia | 666 | - | - 136 | 530 | 41,154 | 41,684 |
| Yukon | 6 | - | - | 6 | 921 | 927 |
| Northwest Territories | 69 | - | - 40 | 29 | 1,197 | 1,226 |
| Totals | 62,231 | 356 | - 1,446 | 61,141 | 293,878 | 355,019 |

**TABLE 8. Analysis of Securities Held as Investments Including those in Restricted Funds, by Province,
as at Fiscal Year End Nearest to December 31, 1965 (Asset items 9 and 11)¹**

| No. | | New-found-land | Nova Scotia | New Brunswick | Quebec | Ontario | Manitoba | Saskat-chewan | Alberta | British Columbia | Total |
|-----|--|----------------------|-------------|---------------|--------|---------|----------|---------------|---------|----------------------|----------------------|
| | | thousands of dollars | | | | | | | | | |
| 1 | Federal government treasury bills: | | | | | | | | | | |
| | Asset item 9 | 2,321 | — | — | — | — | — | — | — | — | 2,321 |
| 2 | Federal government direct and guaranteed bonds: | | | | | | | | | | |
| | Asset item 9 | — | — | — | 25 | 140 | 7,591 | 718 | 13,657 | — | 22,131 |
| | Asset item 11 | — | 175 | 125 | — | 123,150 | 4,986 | — | 2,132 | 1,000 | 131,568 |
| | Sub-totals | — | 175 | 125 | 25 | 123,290 | 12,577 | 718 | 15,789 | 1,000 | 153,699 |
| 3 | Provincial and municipal government treasury bills: | | | | | | | | | | |
| | Asset item 9 | — | — | — | — | — | 4,195 | — | — | — | 4,195 |
| | Asset item 11 | — | — | — | — | — | 997 | — | — | — | 997 |
| | Sub-totals | — | — | — | — | — | 5,192 | — | — | — | 5,192 |
| 4 | Provincial and municipal government direct and guaranteed bonds: | | | | | | | | | | |
| | Asset item 9 | — | 238 | — | 330 | 4,094 | — | 13,880 | 28,002 | 3,450 | 49,994 |
| | Asset item 11 | — | 1,371 | 17,262 | 55,990 | 65,781 | 17,730 | — | 19,028 | 133,549 ² | 310,711 |
| | Sub-totals | — | 1,609 | 17,262 | 56,320 | 69,875 | 17,730 | 13,880 | 47,030 | 136,999 | 360,705 |
| 5 | Notes of companies incorporated in Canada and of institutions: | | | | | | | | | | |
| | Asset item 9 | — | — | — | 7,836 | 4,000 | 2,500 | — | — | — | 14,336 |
| | Asset item 11 | — | — | — | — | — | — | — | — | 50,000 | 50,000 |
| | Sub-totals | — | — | — | 7,836 | 4,000 | 2,500 | — | — | 50,000 | 64,336 |
| 6 | Bonds of companies incorporated in Canada and of institutions: | | | | | | | | | | |
| | Asset item 9 | — | 7,207 | — | 400 | — | — | 2,320 | 6,528 | — | 15,455 |
| | Asset item 11 | — | 2,332 | — | — | — | — | — | — | 6,885 | 9,217 |
| | Sub-totals | — | 9,539 | — | 400 | — | — | 2,320 | 6,528 | 6,885 | 25,672 |
| 7 | Preferred and common stock, Canadian: | | | | | | | | | | |
| | (iv) Provincial government enterprises: | | | | | | | | | | |
| | Asset item 9 | — | 25 | 16 | — | 692 | — | — | — | — | 733 ³ |
| | (vii) Other: | | | | | | | | | | |
| | Asset item 9 | — | — | — | 3,911 | — | — | 62 | — | — | 3,973 |
| | Sub-totals | — | 25 | 16 | 3,911 | 692 | — | 62 | — | — | 4,706 |
| 8 | Total securities: | | | | | | | | | | |
| | Asset item 9 | 2,321 | 7,470 | 16 | 12,502 | 8,926 | 14,286 | 16,980 | 48,187 | 3,450 | 114,138 |
| | Asset item 11 | — | 3,878 | 17,387 | 55,990 | 188,931 | 23,713 | — | 21,160 | 191,434 | 502,493 ⁴ |
| | Grand totals | 2,321 | 11,348 | 17,403 | 68,492 | 197,857 | 37,999 | 16,980 | 69,347 | 194,884 | 616,631 |

¹ Additional assets held in restricted funds are as follows:

| | Cash | Accrued interest | Other | Total |
|------------------------|--------|------------------|---------------------|---------|
| Newfoundland | 169 | — | — | 169 |
| Nova Scotia | 491 | — | — | 491 |
| New Brunswick | 299 | — | — | 299 |
| Quebec | 1 | 237 | — | 238 |
| Ontario | 979 | 30 | — | 1,009 |
| Manitoba | 4,861 | — | — | 4,861 |
| Alberta | 5,191 | 185 | — | 5,376 |
| British Columbia | 70,967 | 1,388 | 63,932 ⁵ | 136,287 |
| Totals | 82,958 | 1,840 | 63,932 | 148,730 |

² Includes 60,000 provincial government guaranteed short-term notes.

³ Comprises investment of parent companies in subsidiaries.

⁴ The following amounts were held in trust in provincial treasuries: Nova Scotia, 96; New Brunswick, 16,516; Ontario, 966; Manitoba, 23,465; Alberta, 5,409; British Columbia, 129,617; total, 176,069.

⁵ Includes a temporary advance from restricted funds.

CHART-5

ASSETS = LIABILITIES AND NET WORTH, BY PROVINCE
1964-1965

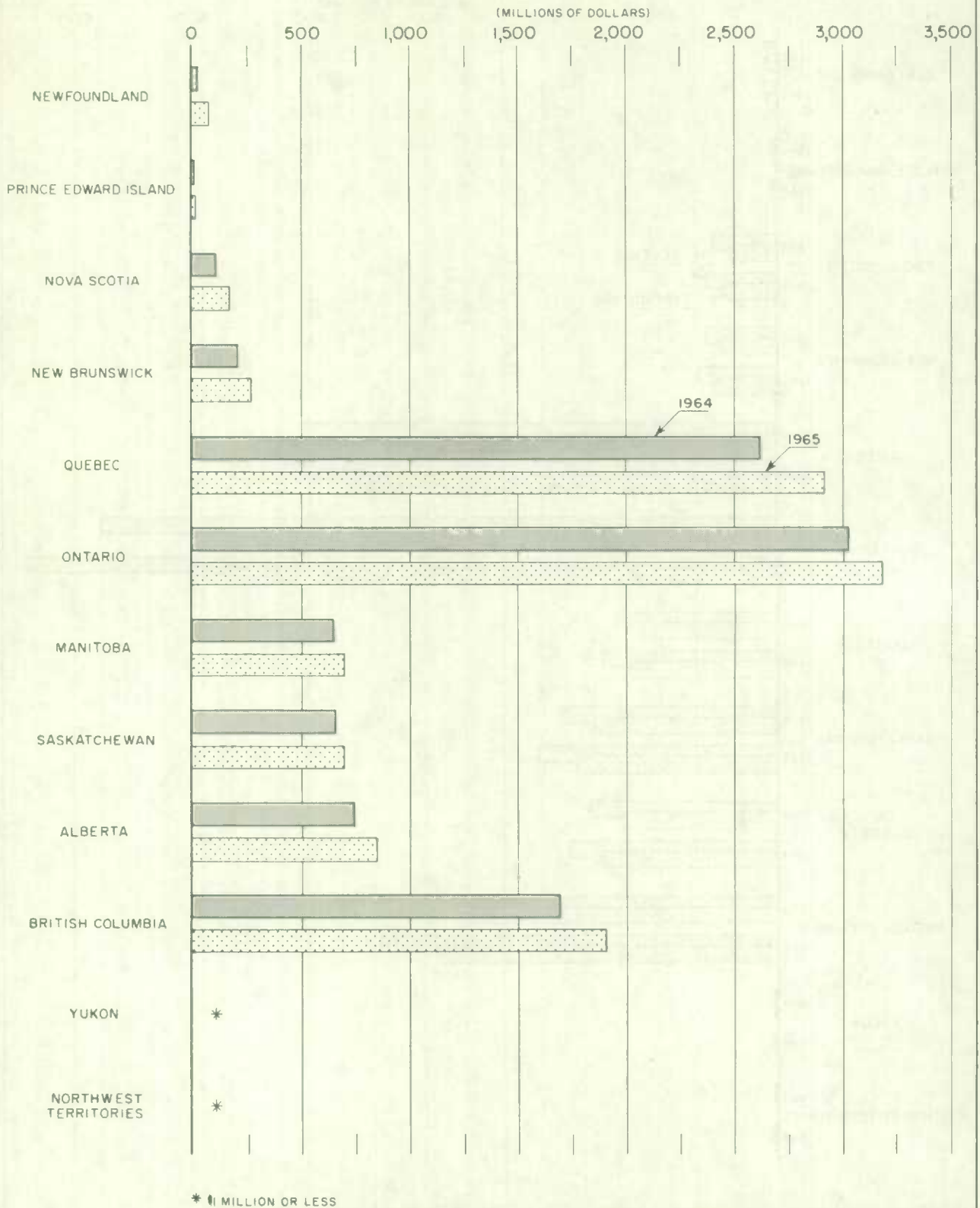


CHART - 6

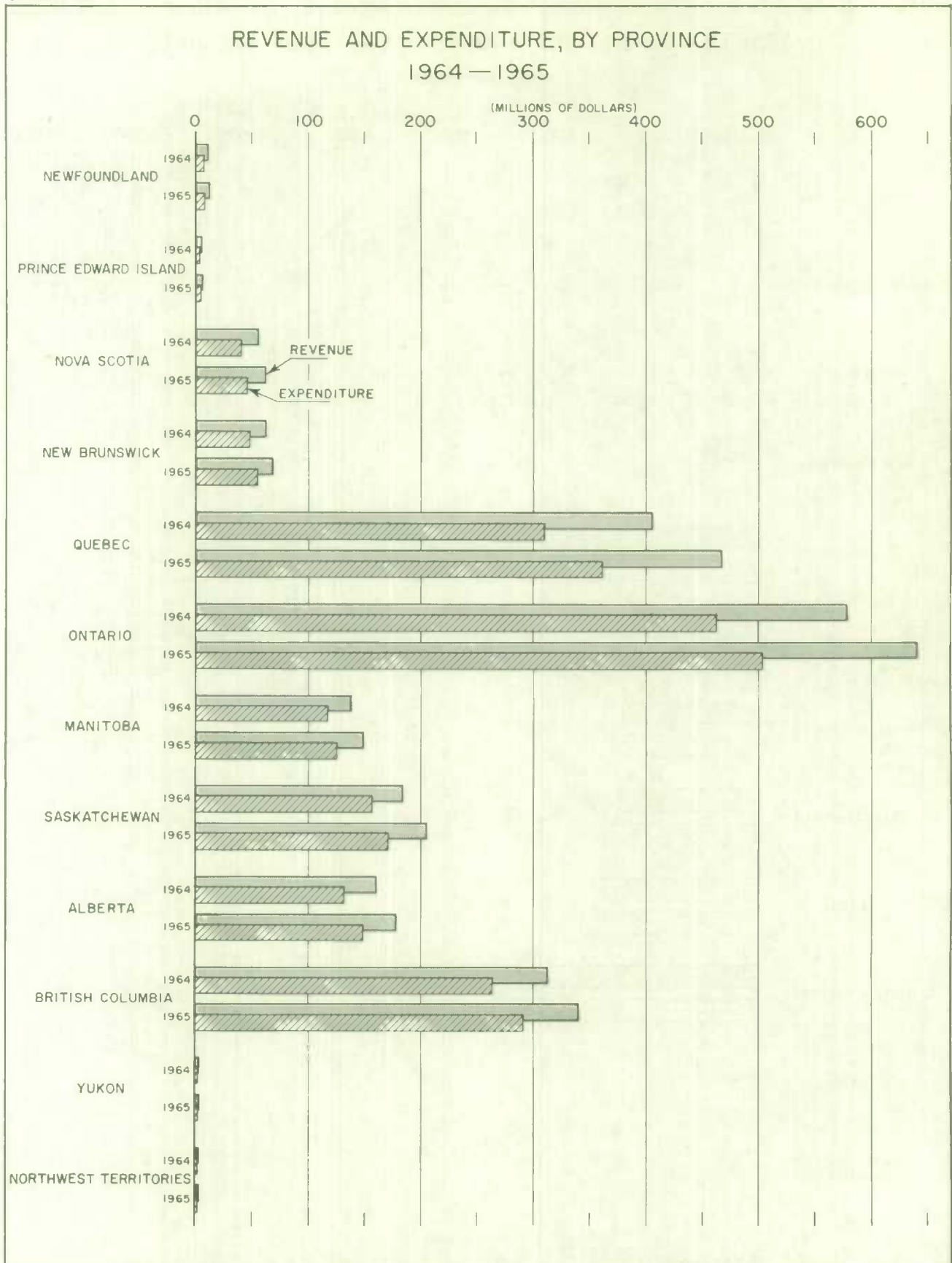
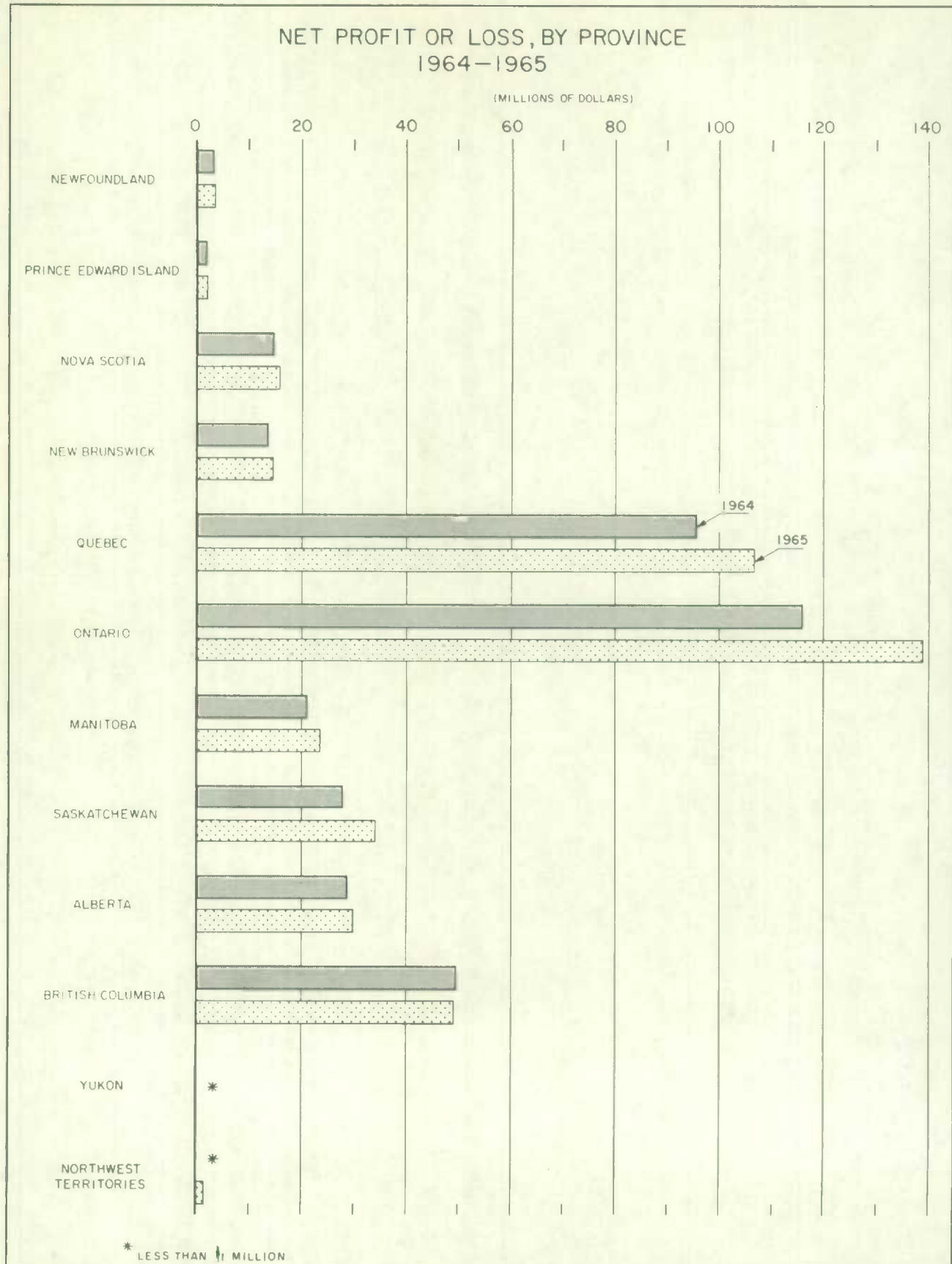


CHART-7



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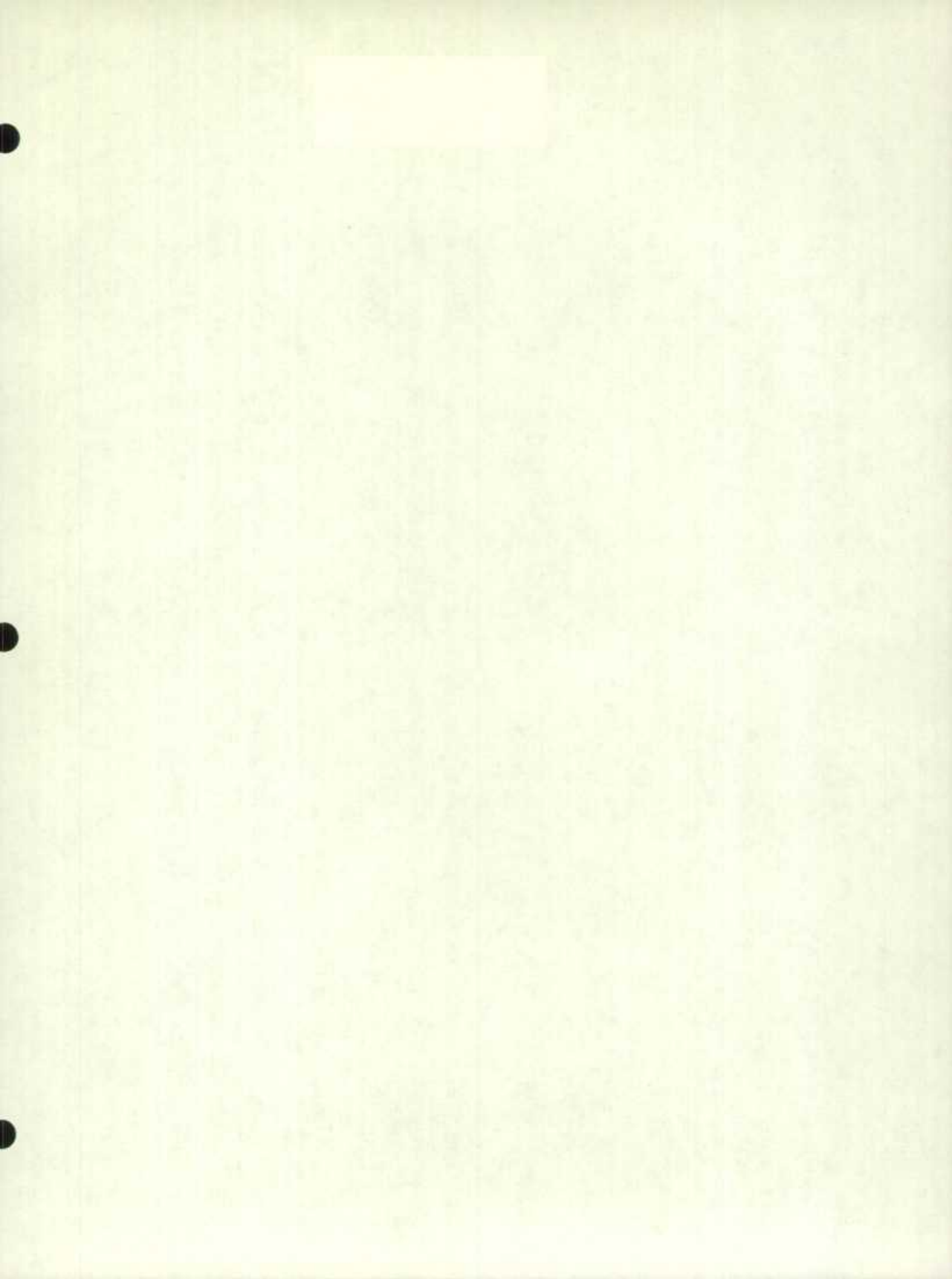
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