

Subsection 2.—Provincial Debts and Assets.

In former issues of the Year Book statements were given showing the total direct liabilities of Provincial Governments and a detailed statement of the provincial assets. In accordance with decisions reached at the Conference mentioned on page 916 a uniform balance sheet for the provincial fiscal years ended in 1933 is now presented. In accordance with up-to-date accounting practice, the balance sheet is divided into three distinct categories, capital, income or current, and trust fund account assets and liabilities.

In addition to this the total indirect or contingent liabilities of each province are shown, though they do not in any way affect the balance sheet transactions.

For Prince Edward Island, the total capital assets are not balanced with the total capital liabilities, largely owing to the exclusion of any detail showing non-revenue earning assets such as roads, bridges, public buildings, etc.

The Quebec Public Accounts report for 1933 did not show a balance sheet though the 1934 report does include such a statement. The statistics here shown are as supplied to the Dominion Bureau of Statistics by the Treasury Department.

As some of the items may be vague in meaning the following notes will be of assistance in studying the balance sheets presented:

Capital Assets.—

Available or Realizable Assets: "Loans and advances" are fully secured. "Other Government Utilities" in the case of Nova Scotia represent largely highways, together with other capitalizations, whereas under "roads" the figures given represent only machinery replacement.

General Assets, Non-revenue Bearing: In Ontario, provincial buildings and lands, northern development (roads and farms), rural power-transmission-lines bonus, municipal works unemployment relief and other smaller miscellaneous items are included under "roads." In New Brunswick "public buildings" do not include Parliament buildings, upon which no valuation has been set up. In Saskatchewan bridges are included in "roads". "Universities and Colleges" needs further explanation. In Nova Scotia, New Brunswick, Quebec and Ontario no valuations are shown as these provinces do not consider such universities and colleges as capital assets of the provinces where situated, though government aid for maintenance may be found in the annual statements of educational expenditure. Manitoba's valuations are inclusive of educational properties, other than universities and colleges controlled by the government. In Saskatchewan, the university is included in public buildings. In Alberta the valuation shown includes advances and redemption of debentures. The British Columbia university valuation is included in capital losses, representing \$3,678,278 written off in 1929-30.

Capital Liabilities.—

"Dominion Government Debt Allowance" represents housing loan only for Nova Scotia.

"Reserves or Surpluses" are not applicable against any specific assets.