

33.—Assets, Liabilities and Net Worth of Provincial Government Enterprises, as at Fiscal Year Ends Nearest Dec. 31, 1958-61—concluded

Item	1958	1959	1960	1961
	\$'000	\$'000	\$'000	\$'000
Current Expenditure—concluded				
Provision for depreciation.....	82,005	88,182	99,993	115,802
Interest on debt.....	103,696	130,425	162,342	199,314
Other current expenditure.....	14,018	17,523	19,713	19,191
Totals, Current Expenditure.....	844,029	923,245	1,011,441	1,121,597
Net profit before provision for income tax.....	271,479	269,658	267,410	301,335
Estimated income tax.....	—	—	15	—
Net profit after provision for income tax.....	271,479	269,658	267,395	301,335
Totals, Current Expenditure plus Net Profit..	1,115,508	1,192,903	1,278,851	1,422,932

¹ Includes physical property held for sale and an undetermined amount of interest capitalized during construction. ² Of these amounts, \$2,432,307,000, \$2,795,952,000, \$3,028,071,000 and \$4,013,074,000, respectively, are guaranteed by provincial governments. ³ These amounts differ by -\$299,000 and \$4,526,000, respectively, from change in asset item "Inventories", by reason of the closing out of one establishment of an enterprise and the acquisition of a private company.

Section 5.—Municipal Public Finance

Subsection 1.—Municipal Assessed Valuations and Taxation

Table 34 shows municipal assessed valuations and total exemptions, by province, for the year 1960 together with local taxes levied by municipalities and by some school authorities and total taxes outstanding at the end of the year. Assessment figures in the various provinces are not entirely comparable as there are still variations in methods, schedules and rates, not only between provinces but also between municipalities within the same province.

34.—Municipal Assessed Valuations and Taxation, by Province, 1960

Item	Newfoundland ¹	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario
Assessed Valuations						
Taxable Valuations on which Taxes are Levied—						
Real property..... \$'000	8,417	36,778	770,713	512,678	8,778,072	8,376,297
Personal property..... "	—	7,638	134,792	113,784
Business..... "	3,359	8,210	31,748	34,300	..	1,036,717
Other ² "	—	—	312	3,902	—	—
Totals..... \$'000	11,776	52,626	937,565	664,664	..	9,413,014
Total exemptions³..... \$'000	..	10,000⁴	420,762	..	2,589,513⁵	1,693,353⁴
Taxation						
Tax levy..... \$'000	4,306	2,446	36,095	28,663	370,310	592,378
Tax Collections, Current and Arrears—						
Total..... \$'000	3,715	2,386	34,465	27,810	..	580,011
Percentage of levy..... p.c.	86.28	97.55	95.48	97.02	..	97.91
Taxes receivable, current and arrears..... \$'000						
Percentage of levy..... p.c.	1,362	748	11,409	10,168	60,029	62,142
	31.63	30.58	31.61	35.47	16.21	10.49

For footnotes, see end of table, p. 1006.