

taxed 10 p.c. (minimum 25 cents) and parlour car tickets 10 cents flat; there were also changes in the tax rates of cable and telegraphic messages and in the stock and bond transfer tax. No important tariff changes were made in view of arrangements for the Imperial Economic Conference in July, 1932. The tariff changes resulting from the Imperial Conference and enacted at the Fourth Session of the 17th Parliament, which opened on Oct. 6, 1932, are briefly dealt with on pp. 485-486.

### Subsection 1.—The Current Balance Sheet of the Dominion.

A summary review of the current financial situation of the Dominion as at Mar. 31, 1932, is given in the balance sheet shown as Table 1. This shows the gross debt on the above date to have been \$2,831,743,563, partly offset by active assets aggregating \$455,897,391, leaving a net debt of \$2,375,846,172.<sup>1</sup> Non-active assets, including such public works as canals and railways, also loans to railways, amounted in the aggregate to \$1,708,720,179, leaving a debit balance on Consolidated Fund Account on Mar. 31, 1932, of \$667,125,993. The details of the various assets and liabilities are contained in the schedules accompanying the balance sheet and printed in the Public Accounts.

<sup>1</sup> The net debt on Mar. 31, 1925 was \$2,417,437,686; on Mar. 31, 1926, \$2,389,731,099; on Mar. 31, 1927, \$2,347,834,370; on Mar. 31, 1928, \$2,296,850,233; on Mar. 31, 1929, \$2,225,504,705; on Mar. 31, 1930, \$2,177,763,959 and on Mar. 31, 1931, \$2,261,611,936. See Table 18 p. 845.

### 1.—Balance Sheet of the Dominion of Canada, as at Mar. 31, 1932.

(From the Public Accounts.)

#### ACTIVE ASSETS—

Cash on hand and in banks.....	\$	57,352,841
Specie reserve.....		64,680,602
Advances to provinces, banks, etc.....		173,183,733
Advances to foreign Governments.....		30,494,720
Soldier and general land settlement loans.....		47,804,060
Miscellaneous current accounts.....		82,401,415
<b>Total Active Assets.....</b>	<b>\$</b>	<b>455,897,391</b>
Balance of Liabilities over Active Assets, being Net Debt, Mar. 31, 1932 (exclusive of interest accrued and outstanding carried forward).....		2,375,846,172
	<b>\$</b>	<b>2,831,743,563</b>

#### NON-ACTIVE ASSETS—

Public Works, canals.....	\$	237,077,740
Public Works, railways.....		441,933,589
Public Works, miscellaneous.....		243,337,218
Military property and stores.....		12,035,421
Territorial accounts.....		9,895,948
Railway accounts (old).....		38,398,829
Railway accounts (loans non-active).....		614,406,239
Canadian National Steamships (loans non-active).....		16,750,034
Miscellaneous investments and other accounts (non-active).....		44,885,161
Balance Consolidated Fund as at Mar. 31, 1931.....		572,500,770
Excess of expenditure over revenue year ended Mar. 31, 1932.....		94,625,223
	<b>\$</b>	<b>2,375,846,172</b>

#### LIABILITIES—

Dominion Notes in circulation.....	\$	157,388,180
Bank Note Circulation Redemption Fund.....		6,811,793
Post Office account, money orders, postal notes, etc., outstanding.....		3,448,855
Post Office Savings Bank deposits.....		23,919,677
Insurance and superannuation funds.....		90,147,427
Trust funds.....		18,752,801
Contingent and special funds.....		1,923,062
Province accounts.....		9,623,817
Temporary loan, New York.....		15,000,000
Funded Debt.....		2,502,859,760
Interest due and outstanding.....		1,868,191
	<b>\$</b>	<b>2,831,743,563</b>

NOTE.—The Dominion of Canada is also responsible for principal and interest on loans negotiated by railways, under various Acts of Parliament, amounting to \$753,050,146. (See pp. 850-851 for details).