

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

A summary review of the current financial situation of the Dominion as at Mar. 31, 1934 and 1935, is given in the balance sheets shown as Table 1. This shows the figures for gross debt on the above dates to have been \$3,141,042,097 and \$3,205,956,369 respectively, partly offset by active assets aggregating \$411,063,956 and \$359,845,411, leaving the figures for net debt at \$2,729,978,141 and \$2,846,110,958 respectively.\* Non-active assets, including such public works as canals and railways, also loans to railways, amounted in the aggregate to \$1,794,558,865 and \$1,803,304,906, leaving debit balances on Consolidated Fund Account on Mar. 31 of \$935,419,276 and \$1,042,806,052 respectively. The details of the various assets and liabilities are contained in the schedules accompanying the balance sheet and printed in the Public Accounts.

\* 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; on Mar. 31, 1931, \$2,261,611,936; on Mar. 31, 1932, \$2,375,846,172; and on Mar. 31, 1933, \$2,596,480,826 (See Table 19, p. 847).

## 1.—Balance Sheet of the Dominion of Canada, as at Mar. 31, 1934 and 1935.

(From the Public Accounts.)

Item.	1934.	1935.
	\$	\$
<b>ACTIVE ASSETS—</b>		
Cash on hand and in banks.....	9,874,579	16,296,697
Specie reserve.....	71,406,030	—
Gold Bullion account.....	—	2,443,224
Advances to provinces, banks, etc.....	191,920,712	175,034,198
Advances to foreign governments.....	30,494,720	30,494,720
Soldier and general land settlement loans.....	45,219,132	44,648,325
Miscellaneous current accounts.....	62,148,783	90,928,247
<b>Total Active Assets.....</b>	<b>411,063,956</b>	<b>359,845,411</b>
<b>Balance of Liabilities over Active Assets, being Net Debt, Mar. 31, (exclusive of interest accrued and outstanding carried forward).....</b>	<b>2,729,978,141</b>	<b>2,846,110,958</b>
	<b>3,141,042,097</b>	<b>3,205,956,369</b>
<b>NON-ACTIVE ASSETS—</b>		
Public Works, canals.....	242,079,744	242,411,265
Public Works, railways.....	443,182,346	442,884,582
Public Works, miscellaneous.....	252,124,944	259,118,195
Military property and stores.....	12,035,420	12,035,420
Territorial accounts.....	9,895,948	9,895,948
Railway accounts (old).....	88,398,829	88,398,829
Railway accounts (loans non-active).....	655,527,456	655,527,455
Canadian National Steamships (loans non-active).....	15,353,467	15,840,634
Miscellaneous investments and other accounts (non-active).....	75,960,711	77,192,578
Balance Consolidated Fund as at Mar. 31 of preceding year.....	811,417,164	935,419,276
Excess of expenditure over revenue, year ended Mar. 31.....	124,002,112	107,386,776
	<b>2,729,978,141</b>	<b>2,846,110,958</b>
<b>LIABILITIES—<sup>1</sup></b>		
Dominion Notes in circulation.....	172,617,922	—
Bank Note Circulation Redemption Fund.....	6,486,355	6,696,471
Post Office account, money orders, postal notes, etc., outstanding.....	3,570,744	2,137,533
Post Office Savings Bank deposits.....	23,158,919	22,547,006
Insurance and superannuation funds.....	109,481,507	126,166,496
Trust funds.....	18,271,120	19,587,159
Contingent and special funds.....	4,441,481	5,625,412
Province accounts.....	9,623,817	9,623,817
Funded Debt.....	2,791,706,560	3,011,713,862
Interest due and outstanding.....	1,683,672	1,858,613
<b>Total Liabilities or Gross Debt.....</b>	<b>3,141,042,097</b>	<b>3,205,956,369</b>

<sup>1</sup> Indirect Liabilities—Guarantees given by the Dominion of Canada are listed on pp. 853-855.