

accrued but not due, nor for current obligations incurred for supplies or services but not paid for at the end of the fiscal year. Indirect liabilities under guarantees are also not reflected in the Balance Sheet, but are set out in a special schedule. (See pp. 780-782.)

The excess of liabilities over active assets, designated the net debt, is analysed in a statement appended to the Balance Sheet, and is apportioned to non-active assets, which include capital expenditures and non-productive investments, and to accumulated deficits in Consolidated Fund.

The comparative table below does not strictly follow the form in which the Balance Sheet is now presented in the "Public Accounts" as certain minor changes made in 1939 have been disregarded here in order that the continuity of the figures for the five-year period may be maintained. For details of these changes see p. 745 of the 1941 Year Book.

2.—Balance Sheets of the Dominion of Canada, as at Mar. 31, 1937-41

NOTE.—Dashes indicate that the corresponding stub item is not applicable for those years.

Item	ASSETS				
	1937	1938	1939	1940	1941
	\$	\$	\$	\$	\$
Active Assets—					
Cash on hand and in banks..	26,239,458	8,297,389	32,127,822	178,330,693	347,982,169
Central Mortgage Bank.....	-	-	-	250,000	250,000
Foreign Exchange Control Board—loan.....	-	-	-	-	325,000,000
Bank of Canada, capital stock investment.....	5,100,000	5,100,000	5,920,000	5,920,000	5,920,000
Railway accounts.....	56,335,222	28,784,895	31,016,335	60,419,050	180,561,887
Housing loans to provinces...	4,730,388	3,308,000	3,203,000	2,504,000	870,500
Relief loans to provinces....	113,502,587	129,801,198	144,786,036	155,978,087	157,492,294
Province of Alberta—subsidy over-payment.....	468,750	468,750	468,750	468,750	468,750
Advances to National Harbours Board and harbour commissions.....	83,475,654	85,366,059	86,058,161	87,004,875	86,671,781
Advances to Canadian Farm Loan Board.....	27,760,379	31,598,256	34,418,291	36,694,977	37,521,468
Loans under Dominion Housing Act, 1935, and National Housing Act, 1938.....	1,076,492	2,754,513	5,411,954	9,805,277	13,609,930
Loans under Municipal Improvements Assistance Act.	-	-	815,088	3,926,355	5,644,607
Advances to foreign governments.....	30,494,720	30,854,262	30,854,262	30,854,262	30,854,262
Soldier and general land settlement loans.....	42,477,774	42,232,502	40,588,430	37,829,462	35,679,623
Canadian Broadcasting Corporation—loans.....	-	500,000	450,000	1,150,000	786,159
Canadian National Steamships loans.....	-	450,000	450,000	450,000	1,200,000
Saskatchewan Power Commission.....	-	-	-	-	57,600
Miscellaneous current accounts.....	66,907,513	69,054,220	69,193,370	76,391,037	157,136,642
Less reserve for possible losses on ultimate realization of active loans and advances.....	-	-	-	-	25,000,000
Totals, Active Assets....	458,568,937	438,570,044	485,761,502	687,976,735	1,362,707,672
Balance of liabilities over active assets, being net debt Mar. 31.....	3,083,952,202	3,101,667,570	3,152,559,314	3,271,259,647	3,648,691,448
Totals, Gross Debt.....	3,542,521,139	3,540,237,614	3,638,320,816	3,959,236,382	5,011,399,120