

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. 836-838.)

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.

2.—Balance Sheets of the Dominion of Canada, as at Mar. 31, 1939-43

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

Item	ASSETS				
	1939	1940	1941	1942	1943
	\$	\$	\$	\$	\$
Active Assets—					
Cash on hand and in banks..	32,127,822	178,330,603	347,982,169	800,299,968	89,166,202
Special deposits.....	475,921	166,305	3,338,020	2,943,688	2,742,125
Sinking funds.....	69,993,620	67,196,067	5,232,761	-	-
Central Mortgage Bank.....	-	250,000	250,000	250,000	250,000
Foreign Exchange Control Board—loan.....	-	-	325,000,000	725,000,000	400,000,000
Bank of Canada, capital stock investment.....	5,920,000	5,920,000	5,920,000	5,920,000	5,920,000
Railway accounts.....	31,016,335	60,419,050	180,561,887	429,716,611	559,441,705
Housing loans to provinces..	3,203,000	2,504,000	870,500	130,500	37,000
Relief loans to provinces.....	144,786,039	155,978,087	157,492,294	157,275,021	156,775,605
Province of Alberta—subsidy over-payment.....	468,750	468,750	468,750	468,750	400,000
Advances to National Harbours Board and harbour commissions.....	86,058,161	87,004,875	86,671,781	85,691,187	85,424,678
Advances to Canadian Farm Loan Board.....	34,418,291	36,694,977	37,521,468	36,537,282	34,029,927
Loans under Dominion Housing Act, 1935, and National Housing Act, 1938.....	5,411,954	9,805,277	13,609,930	16,254,095	16,492,992
Loans under Municipal Improvements Assistance Act.....	815,088	3,926,355	5,644,607	5,976,261	5,740,716
Advances to foreign governments.....	30,854,262	30,854,262	30,854,262	30,854,262	31,771,421
Government of the United Kingdom.....	-	-	-	-	700,000,000
Soldier and general land settlement loans.....	40,588,430	37,829,462	35,679,623	33,888,343	32,196,840
Canadian Broadcasting Corporation—loans.....	450,000	1,150,000	786,159	503,399	-
Canadian National Steamships loans.....	450,000	450,000	1,200,000	450,000	450,000
Saskatchewan Power Commission.....	-	-	57,600	53,760	49,920
Miscellaneous current accounts.....	26,919,121 ¹	34,150,239 ¹	109,189,146 ¹	263,517,816 ¹	922,259,091 ¹
Unamortized discount and commission on loans.....	41,798,328	42,074,493	44,611,476	55,875,167	74,658,535
Province debt accounts.....	2,296,156	2,296,156	2,296,156	2,296,152	2,296,152
Less reserve for possible losses on ultimate realization of active loans and advances.....	-	-	25,000,000	50,000,000	75,000,000
Totals, Active Assets.....	558,051,279	757,468,959	1,370,236,588	2,603,602,263	3,045,402,911
Balance of liabilities over active assets, being net debt Mar. 31.....	3,152,559,314	3,271,259,647	3,648,691,449	4,045,221,161	6,182,849,101
Totals, Gross Debt.....	3,710,610,593	4,028,728,606	5,018,928,037	6,648,823,424	9,228,252,012

For footnotes, see end of table, p. 813.