

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

Item	NET DEBT				
	1939	1940	1941	1942	1943
	\$	\$	\$	\$	\$
<b>Non-Active Assets—</b>					
Public works, canals.....	240,316,691	240,316,048	240,312,218	240,303,982	240,261,818
Public works, railways.....	429,584,113	429,586,082	429,575,794	425,957,326	425,961,949
Public works, miscellaneous.	292,022,857	299,030,325	302,374,849	307,901,876	311,112,485
Military property and stores.	12,056,713	12,056,714	12,063,714	12,572,185	12,572,185
Territorial accounts.....	9,895,948	9,895,948	9,895,948	9,895,948	9,895,948
Railway accounts (old).....	62,791,435	62,791,435	62,791,435	62,791,435	62,791,435
Canadian National Railways Securities Trust stock.....	266,612,868	264,012,426	265,706,606	267,283,019	298,842,882
Canadian National Railways stock.....	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Canadian National Steam- ships (loans non-active)....	13,864,295	13,872,666	13,871,969	13,871,969	13,871,969
Miscellaneous investments and other accounts (non- active).....	104,920,907	90,893,210	98,699,149	99,366,032	99,966,500
<b>Balancing Items—</b>					
Bal. Consolidated Fund as at Mar. 31 of preceding year....	1,657,412,522	1,702,493,487	1,830,804,793	2,195,399,767	2,587,277,389
Excess of expenditure over revenue, year ended Mar. 31	45,080,965	128,311,306	364,594,974	391,877,622	2,102,294,540
<b>Totals, Net Debt.....</b>	<b>3,152,559,314</b>	<b>3,271,259,647</b>	<b>3,648,691,449</b>	<b>4,045,221,161</b>	<b>6,182,849,101</b>
	LIABILITIES <sup>2</sup>				
	1939	1940	1941	1942	1943
	\$	\$	\$	\$	\$
Bank Note Circulation Re- demption Fund.....	5,462,028	5,053,595	4,818,516	4,478,046	4,015,905
Post Office account, money orders, postal notes, etc., outstanding.....	2,498,656	2,787,322	3,597,902	6,900,358	4,603,419
Post Office Savings Bank de- posits.....	23,045,575	23,100,118	22,176,633	21,671,413	24,373,991
Insurance, superannuation funds and annuities.....	221,220,852	243,153,278	264,028,916	330,843,261	424,898,514
Trust funds.....	21,328,456	22,213,545	30,172,158	35,008,519	49,142,043
Contingent and special funds..	28,010,881	4,272,325	278,935,346	312,996,172	698,816,558
Province accounts.....	11,919,973	11,919,973	11,919,973	11,919,969	11,919,969
Funded debt.....	3,385,697,035	3,695,685,192	4,371,990,592	5,865,264,293	7,893,478,423
Floating debt <sup>3</sup> .....	11,427,137	20,543,258	31,288,001	59,741,393	117,003,210
<b>Totals, Liabilities or Gross Debt.....</b>	<b>3,710,610,593</b>	<b>4,028,728,606</b>	<b>5,018,928,037</b>	<b>6,648,823,424</b>	<b>9,228,252,012</b>

<sup>1</sup> Revised since the publication of the 1942 Year Book.<sup>2</sup> Direct liabilities only. Indirect

liabilities or guarantees given by the Dominion of Canada are dealt with in Tables 25 and 26, at pp. 837-838.

<sup>3</sup> Includes funded debt matured and outstanding, stock payable on demand, interest due and outstanding and outstanding cheques.

## Subsection 2.—Revenues and Expenditures

In the fiscal year ended Mar. 31, 1943, both revenues and expenditures far exceeded any year in the history of the Dominion. Revenues increased by \$760,960,000 to \$2,249,496,000 (excluding the refundable portion of the income tax and the excess profits tax), mainly accounted for by the increase in income tax and excess profits tax collections. Revenue from direct taxes represented about two-thirds of the total tax revenue, as compared with about one-third in the last pre-war year. Of the total expenditures of \$4,387,124,000, expenditures on the war amounted to \$3,724,249,000 or approximately 85 p.c. Ordinary expenditures, covering the normal operating costs of government, increased by \$116,500,000, owing largely to an increase of \$30,900,000 in debt charges and \$73,200,000 in payments to the provinces under the Dominion-Provincial Taxation Agreements. Expenditures designed to relieve unemployment and agricultural distress, shown