

5.—Balance Sheets of the Dominion of Canada, as at Mar. 31, 1942-46—concluded

Item	NET DEBT				
	1942	1943	1944	1945	1946
	\$	\$	\$	\$	\$
Non-Active Assets—	240,303,982	240,261,818	240,257,732	240,237,152	240,214,718
Public works, canals.....	425,957,326	425,961,949	426,384,171	427,013,772	429,327,013
Public works, railways.....	307,901,876	311,112,485	313,178,675	315,005,210	316,847,001
Public works, miscellaneous.	12,572,185	12,572,185	12,616,533	12,616,533	12,616,533
Military property and stores.	9,895,948	9,895,948	9,895,948	9,895,948	9,895,948
Territorial accounts.....	62,791,435	62,791,436	62,791,435	62,791,435	62,791,435
Railway accounts (old).....					
Canadian National Railways Securities Trust stock.....	267,283,019	298,842,882	336,680,463	359,080,515	381,711,556
Canadian National Railways stock.....	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Canadian National Steamships (loans non-active)....	13,871,969	13,871,969	13,707,446	13,158,350	13,158,350
Miscellaneous investments and other accounts (non-active).....	99,366,032	99,966,500	99,516,760	99,987,614	100,501,840
Totals, Non-Active Assets	1,457,943,772	1,493,277,172	1,533,029,163	1,557,786,530	1,585,064,394
Consolidated Deficit Account.....	2,587,277,389	4,689,571,929	7,207,055,730	9,740,575,488	11,836,341,055
Totals, Net Debt.....	4,045,221,161	6,182,849,101	8,740,084,893	11,298,362,018	13,421,405,449
	LIABILITIES ¹				
	1942	1943	1944	1945	1946
	\$	\$	\$	\$	\$
Floating debt.....	67,822,988	121,800,080	106,450,236	165,067,379	182,394,475
Deposit and trust accounts.....	341,240,964	617,426,832	862,876,698	993,601,448	1,366,378,362
Insurance, pension and guaranty accounts.....	293,972,430	326,837,109	366,640,537	406,471,918	457,993,538
Deferred credits.....	1,121,605	7,179,721	16,935,035	26,378,546	25,348,721
Sundry suspense accounts.....	3,097,731	37,097,518	36,031,174	81,334,200	66,491,899
Provincial debt accounts.....	11,919,969	11,919,969	11,919,969	11,919,968	11,919,969
Reserve for certain contingent liabilities.....	18,447,123	11,786,980	21,438,040	43,644,493	41,677,278
Reserve for conditional benefits—Veterans' Land Act, 1942.....	—	—	—	—	464,175
Funded debt, unmaturing.....	5,872,449,636	7,985,831,715	10,936,831,541	13,983,763,575	16,807,177,765
Totals, Liabilities or Gross Debt.....	6,610,072,446	9,119,879,924	12,359,123,230	15,712,181,527	18,959,946,183

¹ Direct liabilities only. Indirect liabilities or guarantees given by the Dominion of Canada are dealt with in Table 26, p. 978.

Subsection 2.—Revenues and Expenditures

In the year ended Mar. 31, 1946, revenues showed a slight increase over the previous fiscal year, while expenditures continued to decline. Total revenues of \$3,013,185,074 were \$325,850,275 higher than in 1945, and \$248,167,361 higher than in 1944. Tax revenues were \$47,731,739 higher than in 1945 but \$234,453,097 lower than the record level of 1944. Non-tax revenues increased by \$278,118,536 or 52.2 p.c., chiefly because of an increase of \$263,696,824 in Special Receipts.

Total expenditures declined by \$109,383,418 or 2.1 p.c. from 1945. Expenditures for war and demobilization accounted for \$4,002,949,197 or 77.9 p.c. of the total, a decline of \$415,497,118 from 1945. Ordinary expenditures, covering the normal operating costs of Government increased by \$294,526,186, chiefly because of the introduction of Family Allowance payments which amounted to \$172,632,147, and an increase of \$90,139,681 in interest on the public debt.

Special expenditures amounted to \$17,358,402 as compared with \$7,505,786 in 1945. This increase was due chiefly to higher payments under the Prairie Farm Assistance Act. Expenditures under the heading "Government-Owned Enterprises" amounted to \$1,333,417, \$24,641 less than in 1945. The over-all deficit for the year amounted to \$2,123,043,432, or \$435,233,693 less than that for the previous fiscal year.