

5.—Balance Sheets of the Government of Canada, as at Mar. 31, 1943-48—concluded

Item	NET DEBT					
	1943	1944	1945	1946	1947	1948
	\$	\$	\$	\$	\$	\$
Non-Active Assets—						
Public works, canals.	240,261,818	240,257,732	240,237,152	240,214,718	240,128,057	240,093,102
Public works, rail-ways.....	425,961,949	426,384,171	427,013,772	429,327,013	431,981,163	435,773,149
Public works, mis-cellaneous.....	311,112,485	313,178,675	315,005,210	316,847,001	325,369,981	337,049,654
Military property and stores.....	12,572,185	12,616,533	12,616,533	12,616,533	12,616,533	12,616,533
Territorial accounts..	9,895,948	9,895,948	9,895,948	9,895,948	9,895,948	9,895,948
Railway accounts (old).....	62,791,436	62,791,435	62,791,435	62,791,435	62,791,435	62,791,435
Canadian National Railways Securities Trust stock.....	298,842,882	336,680,463	359,080,515	381,711,556	380,403,604	378,518,135
Canadian National Railways stock....	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Canadian National Steamships (loans non-active).....	13,871,969	13,707,446	13,158,350	13,158,350	12,053,186	11,797,206
Miscellaneous invest-ments and other ac-counts (non-active).	99,966,500	99,516,760	99,987,614	100,501,840	101,155,318	91,608,773
Totals, Non-Active Assets.....	1,493,277,172	1,533,029,163	1,557,786,530	1,585,064,394	1,594,395,225	1,598,143,934
Consolidated Deficit Account.....	4,689,571,929	7,207,055,730	9,740,575,488	11,836,341,055	11,453,361,323	10,773,492,959
Totals, Net Debt..	6,182,849,101	8,740,084,893	11,298,362,018	13,421,405,449	13,047,756,548	12,371,636,893
	LIABILITIES ¹					
	1943	1944	1945	1946	1947	1948
	\$	\$	\$	\$	\$	\$
Floating debt.....	121,800,080	106,450,236	165,067,379	182,394,475	410,287,361	458,604,421
Deposit and trust ac-counts.....	617,426,832	862,876,698	993,601,448	1,366,378,362	175,437,523	115,665,726
Insurance, pension and guaranty accounts....	326,837,109	366,640,537	406,471,918	457,993,538	526,843,490	610,731,903
Deferred credits.....	7,179,721	16,935,035	26,378,546	25,348,721	9,297,212	3,979,755
Sundry suspense ac-counts.....	37,097,518	36,031,174	81,334,200	66,491,899	19,382,550	31,432,608
Provincial debt ac-counts.....	11,919,969	11,919,969	11,919,968	11,919,969	11,919,969	11,919,969
Reserve for certain contingent liabilities.	11,786,980	21,438,040	43,644,493	41,677,278	-	-
Reserve for conditional benefits — Veterans' Land Act, 1942.....	-	-	-	464,175	3,127,454	7,632,006
Funded debt, unma-tured.....	7,985,831,715	10,936,831,541	13,983,763,575	16,807,177,765	16,541,900,182	15,957,382,593
Totals, Liabilities or Gross Debt.....	9,119,879,924	12,359,123,230	15,712,181,527	18,959,846,183	17,698,195,740	17,197,348,981

¹ Direct liabilities only. Indirect liabilities or guarantees given by the Government of Canada are dealt with in Table 26, p. 990.

Subsection 2.—Revenues and Expenditures

In the fiscal year ended Mar. 31, 1948, revenues declined by \$136,130,203 from the previous year, while expenditures fell by \$438,600,958. The surplus of revenues over expenditures for the fiscal year 1947-48 amounted to \$676,119,656.

Total revenues aggregated \$2,871,746,110, compared with \$3,007,876,313 in 1946-47. Tax revenues were \$24,414,082 higher than in the previous year, and non-tax revenues increased by \$16,901,008, but special receipts and other credits declined by \$177,445,293, due largely to smaller receipts from sales of surplus war assets.