

Further, the tax on cheques, money orders, notes, etc., which had previously been graduated from a minimum of 2 cts. on cheques of from \$5 to \$50 to a maximum of \$1 on cheques of \$2,500 and over, was reduced to a flat 2 cts. on all cheques of \$10 and over. The excise tax on matches was also reduced by 25 p.c. No changes were made in the tariff in 1927, as the new Advisory Board on Tariff and Taxation, to which certain matters had been referred, was only in the initial stages of its investigations.

1.—The Current Balance Sheet of the Dominion.

A summary review of the current financial situation of the Dominion as on Mar. 31, 1927, is given in the balance sheet shown below (Table 1). This shows the gross debt on the above date to have been \$2,726,298,717, partly offset by available assets aggregating \$378,464,347, leaving a net debt of \$2,347,834,370. Non-available assets, including such public works as canals and railways, also loans to railways, amounted in the aggregate to \$1,557,807,980, leaving a debit balance on Consolidated Fund Account on March 31, 1927, of \$790,026,390. The details of the various assets and liabilities are contained in the schedules accompanying the balance sheet and printed in the Public Accounts.

1.—Balance Sheet of the Dominion of Canada, as at Mar. 31, 1927.

(From the Public Accounts).

ACTIVE ASSETS—	
Cash on hand and in Banks	\$ 22,182,119
Specie Reserve	100,935,933
Advances to Provinces, Banks, etc.	97,452,299
Advances to Imperial and Foreign Governments	35,985,138
Soldier and General Land Settlement Loans	84,149,967
Miscellaneous Current Accounts	37,758,891
Total Active Assets	\$ 378,464,347
Balance being Net Debt, Mar. 31, 1927 (exclusive of interest accrued and outstanding carried forward)	2,347,834,370
	\$ 2,726,298,717
NON-ACTIVE ASSETS—	
Public Works, Canals	\$ 187,685,114
Public Works, Railways	426,238,595
Public Works, Miscellaneous	197,216,785
Military Property and Stores	12,634,170
Territorial Accounts	9,895,948
Railway Accounts (old)	88,398,758
Railway Accounts (Loans non-active)	611,747,239
Canadian Government Merchant Marine, Limited	9,474,673
Miscellaneous Investments (non-active)	15,116,748
Balance Consolidated Fund as at Mar. 31, 1926	\$863,051,236
Excess of Revenue over Expenditure, year ended Mar. 31, 1927	73,024,846
	790,026,390
	\$ 2,347,834,370
LIABILITIES—	
Dominion Notes in Circulation	\$ 172,167,639
Post Note Circulation Redemption Fund	5,849,030
Post Office Account, Money Orders, Postal Notes, etc., outstanding	4,907,830
Savings Bank Deposits	31,922,043
Insurance and Superannuation Funds	42,704,731
Trust Funds	18,460,169
Contingent Funds	1,938,954
Province Accounts	9,623,817
Miscellaneous Current Accounts	101,734
Temporary Loans	201,000
Funded Debt	2,435,395,197
Interest Due and Unpaid	3,026,673
	\$ 2,726,298,717

NOTE.—The Dominion of Canada is also responsible for principal and interest on loans negotiated by railways under various Acts of Parliament, amounting to \$397,795,002. (See p. 829 for details).

*The net debt on Mar. 31, 1924, was \$2,417,783,275, on Mar. 31, 1925, \$2,417,437,686, and on Mar. 31, 1926, \$2,389,731,099. See Table 18, page 827.