

Table 22 analyses the capital raised and expended by the Canadian National Railways. In addition to the funds available under long-term debt, as shown in Table 21, the railways have frequently had short-term loans, and have received compensation for reductions of revenue under the Maritime Freight Rates Act. The second part of the table shows how the capital thus made available has been expended.

22.—Capital Raised and Expended by Canadian National Railways, calendar years 1923-32.

CAPITAL RAISED.

Year.	Long-Term Debt.	Short-Term Loans.	Government Compensation for Eastern Lines Deficit. (A.I.F.R. Act.)	Total Capital Receipts.
	\$	\$	\$	\$
1923.....	31,094,393	10,008,500	-	91,102,893
1924.....	83,793,681	Cr. 10,000,000	-	73,793,681
1925.....	29,618,252	-	-	29,618,252
1926.....	15,773,001	Cr. 6,600	-	15,766,401
1927.....	57,203,192	Cr. 1,400	2,211,139	59,412,931
1928.....	16,046,411	43,507,250	4,358,314	63,911,975
1929.....	131,317,321	1,321,850	4,933,854	137,573,025
1930.....	50,640,731	10,823,942	6,645,644	68,110,317
1931.....	109,656,649	Cr. 20,645,291	8,712,762	97,724,120
1932.....	79,337,762	Cr. 35,008,251	6,635,845	50,965,356
Totals.....	654,481,393¹		33,497,558	687,978,951¹

CAPITAL EXPENDED.

Year	Cash Deficits.	Net Additions and Betterments, and Improvements on Leased Railway Property.	Investments in Miscellaneous Physical Property.	Investments in Affiliated Companies.	Investments in Sinking and Insurance Funds.	Discount on Funded Debt.	All Other Accounts.	Total Expenditures.
								\$
1923.....	22,844,217	51,039,697	3,924,976	4,144,599	8,639,557	352,457	157,390	91,102,893
1924.....	21,395,656	25,962,188	15,852,279	2,473,155	Cr. 1,553,788	3,020,620	6,043,571	73,793,681
1925.....	8,813,830	19,580,428	Cr. 630,904	6,271,577	2,485,483	225,620	Cr. 7,127,782	29,618,252
1926.....	Cr. 10,710,443	23,054,673	1,407,866	1,658,228	4,861,926	Cr. 574,099	Cr. 3,931,750	15,766,401
1927.....	5,869,218	45,882,882	214,053	1,827,421	341,796	2,060,319	3,217,242	59,412,931
1928.....	Cr. 7,275,990	49,733,163	3,300,991	13,026,572	4,523,464	994,404	8,609,371	63,911,975
1929.....	21,974,110	86,718,700	1,781,205	Cr. 6,162,879	1,589,236	3,068,068	28,584,582 ²	137,573,025
1930.....	32,982,841	61,352,880	5,207,474	12,066,022	2,165,596	1,858,574	Cr. 47,501,070 ³	68,110,317
1931.....	63,088,100	28,985,360	5,301,707	1,371,140	1,116,489	3,365,813	Cr. 5,504,689	97,724,120
1932.....	62,364,176	Cr. 588,319	1,387,477	950,736	440,639	Cr. 913,404	Cr. 12,675,949	50,965,356
Totals	221,325,715⁴	382,721,652⁴	37,747,127	37,626,571⁴	24,610,598	13,476,372	Cr. 29,529,664	687,978,951

¹ Interest on Government loans not included. ² Increase in special deposits, \$25,415,179. ³ Decrease in special deposits, \$41,175,428. ⁴ Excludes transfer of \$31,583,630 investment in Central Vermont lines transferred from "Investments in Affiliated Companies" to "Investment in Road and Equipment" in 1930 accounts, also transfer of \$29,780,426 for Canadian Government Railways property transferred per footnote 11 of Table 21, \$17,230,683 for retirement of abandoned lines, principally duplicate lines of Grand Trunk Pacific and Canadian Northern, west of Edmonton, held in suspense until 1930, \$3,021,486 for Toronto Suburban Railway for which a receiver was appointed in 1931, and other miscellaneous additions and deductions. ⁵ See footnote 4 for transfer to "Investment in Road and Equipment".