

21.—Long-Term Debt¹ of Canadian National Railways (Including Appropriations for Canadian Government Railways), Showing Principal Outstanding at ends of calendar years 1922-33, and New Funds Raised, calendar years 1923-33.

PRINCIPAL OUTSTANDING AT END OF EACH YEAR.

| Year. | Due to Dominion Government. | | | | Due to Public. | | | | Grand Total. |
|-----------------------------|---|----------------------------------|--|---------------|-----------------------------------|------------------------|--------------------------|--------------------------|-----------------------------|
| | Appropriations for Canadian Government Railways. ² | Loans and Advances. ³ | Unpaid Accrued Interest on Government Loans. | Total. | Guaranteed by— | | Not Guaranteed. | Total. | |
| | | | | | Dominion Government. ³ | Provincial Government. | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| At acquisition ⁴ | 404,272,030 ⁴ | 115,607,457 | 6,947,168 | 526,826,655 | 331,309,904 | 93,423,985 | 385,198,150 | 809,932,039 | 1,336,758,694 |
| 1922..... | 442,062,571 | 506,945,969 | 69,328,803 | 1,018,337,343 | 447,872,904 | 93,574,380 | 263,055,860 | 804,503,144 | 1,822,840,488 |
| 1923..... | 447,643,526 | 567,870,480 | 98,669,270 | 1,114,183,276 | 470,372,904 | 93,574,380 | 259,151,772 | 823,099,056 | 1,937,282,332 |
| 1924..... | 451,712,485 | 560,397,958 ⁵ | 130,157,992 | 1,142,268,435 | 558,872,904 | 93,574,380 | 261,465,799 | 913,913,083 | 2,056,181,518 |
| 1925..... | 453,935,303 | 572,685,535 | 161,861,503 | 1,188,482,341 | 581,372,904 | 93,574,380 | 256,382,019 | 931,329,303 | 2,119,811,644 |
| 1926..... | 437,412,033 | 594,300,367 | 193,961,356 | 1,225,663,756 | 579,872,891 | 93,574,380 | 252,032,973 ⁷ | 925,480,244 ⁷ | 2,151,144,000 |
| 1927..... | 436,416,387 | 595,538,349 ⁸ | 226,142,006 | 1,258,096,742 | 657,181,330 | 93,574,380 | 230,626,027 | 981,381,737 | 2,239,478,479 |
| 1928..... | 417,279,953 | 614,912,221 | 258,024,308 | 1,290,216,482 | 681,000,655 | 93,574,380 | 203,313,998 | 977,889,033 | 2,268,105,515 |
| 1929..... | 417,150,141 | 601,446,082 ⁹ | 290,088,439 | 1,308,684,662 | 807,048,434 | 91,926,527 | 223,584,532 | 1,122,559,493 | 2,431,244,155 |
| 1930..... | 403,443,935 | 604,406,239 | 322,155,902 | 1,330,006,076 | 854,431,995 | 72,184,488 | 241,949,380 | 1,168,565,863 | 2,498,571,939 |
| 1931..... | 405,209,240 | 604,406,239 | 354,173,113 | 1,363,788,592 | 970,562,289 | 72,184,488 | 233,710,430 | 1,276,457,207 | 2,640,245,799 |
| 1932..... | 405,170,073 | 695,723,207 | 388,930,381 | 1,489,823,661 | 965,831,382 | 72,184,488 | 226,501,297 | 1,264,517,167 | 2,754,340,828 |
| 1933..... | 404,378,682 | 661,832,895 ¹⁰ | 424,338,109 | 1,490,549,686 | 962,992,576 | 72,184,488 | 220,125,091 | 1,255,302,155 | 2,745,851,841 ¹¹ |

NEW FUNDS MADE AVAILABLE DURING YEAR.

| | | | | | | | | | |
|--------------------|-------------------------|-----------------------------|----|----------------|---------------|----------------|----------------|----------------|----------------|
| 1923..... | 1,573,970 | 60,924,511 | 18 | 62,498,481 | 22,500,000 | - | Cr. 3,904,088 | 18,595,912 | 81,094,393 |
| 1924..... | 452,176 | Cr. 7,472,522 ⁶ | 18 | Cr. 7,020,346 | 88,500,000 | - | 2,314,027 | 90,814,027 | 83,793,681 |
| 1925..... | Cr. 85,545 | 12,287,577 | 18 | 12,202,032 | 22,500,000 | - | Cr. 5,083,780 | 17,416,220 | 29,618,252 |
| 1926..... | 7,227 | 21,614,832 | 18 | 21,622,059 | Cr. 1,500,013 | - | Cr. 4,349,046 | Cr. 5,849,059 | 15,773,001 |
| 1927..... | 63,718 | 1,237,982 | 18 | 1,301,700 | 77,308,439 | - | Cr. 21,406,946 | 55,901,493 | 57,203,192 |
| 1928..... | 165,243 | 19,373,872 | 18 | 19,539,115 | 23,819,325 | - | Cr. 27,312,029 | Cr. 3,492,704 | 16,046,411 |
| 1929..... | 113,000 | Cr. 13,466,139 ⁹ | 18 | Cr. 13,353,139 | 126,047,779 | Cr. 1,647,853 | 20,270,534 | 144,670,460 | 131,317,321 |
| 1930..... | 1,674,204 | 2,960,157 | 18 | 4,634,361 | 47,383,561 | Cr. 19,742,039 | 18,364,848 | 46,006,370 | 50,640,731 |
| 1931..... | 1,765,305 | - | 18 | 1,765,305 | 116,130,294 | - | Cr. 8,238,950 | 107,891,344 | 109,656,649 |
| 1932..... | Cr. 39,166 | 91,316,968 | 18 | 91,277,802 | Cr. 4,730,907 | - | Cr. 7,209,133 | Cr. 11,940,040 | 79,337,762 |
| 1933..... | - | Cr. 33,890,312 | 18 | Cr. 33,890,312 | Cr. 2,838,806 | - | Cr. 6,376,206 | Cr. 9,215,012 | Cr. 43,105,324 |
| Net Increases..... | 5,690,132 ¹² | 154,886,926 | 18 | 160,577,058 | 515,119,672 | Cr. 21,389,892 | Cr. 42,930,769 | 450,799,011 | 611,376,069 |

¹See Table 22 for short-term loans. ²Deficits of Eastern Lines from July 1, 1927, and deficits of remainder of system from Jan. 1, 1932, are paid by the Dominion Government and are not included herein. (See Table 22.) ³Includes \$216,207,142 perpetual debenture stock guaranteed as to interest only, formerly Grand Trunk guaranteed bonds. ⁴Including Hudson Bay Railway \$14,531,706. ⁵Amounts outstanding as at dates constituent lines were taken over by Canadian National, viz.: Canadian Northern, Sept. 30, 1917; Grand Trunk Pacific, Mar. 9, 1919; Grand Trunk, May 21, 1920; Canadian Government, Mar. 31, 1919 (actual date of transfer Nov. 20, 1918). ⁶Repayment of temporary loan of \$14,259,436. ⁷Central Vermont Railway bonds of \$9,902,866 were included in annual report but excluded here. ⁸Includes Government loans prior to July 1, 1927, to lines other than Canadian Government Railways, now comprising the Eastern Lines—capital \$2,565,605; deficit \$8,835,176; total \$11,400,781—on which no interest has been accrued since July 1, 1927. ⁹Temporary loan of \$4,884,639 repaid and temporary loan of \$8,561,500 for redemption of Central Vermont Railway bonds repaid and included in guaranteed bond issue of \$50,000,000, June 15, 1930. ¹⁰\$42,118,413 advanced in 1932 to meet 1932 cash deficit of \$53,422,662 deducted in 1933. ¹¹Does not include \$40,189,127 cash deficits of Eastern Lines for 1927-33, \$105,686,481 cash deficits of Canadian National Railways 1932-33, a total of \$145,875,608. ¹²The appropriations for Canadian Government Railways include a credit of \$43,374,021 for properties transferred to other Government Departments, etc., not representing new funds available, viz.—Hudson Bay Railway, 1926, \$15,245,889—Halifax Harbour Commission, 1928, \$12,990,806—Saint John Harbour Commission, 1928, \$645,183—1921-22 deficits, credited in 1930, \$12,499,126—Quebec Bridge adjustment, \$933,564, and other adjustments, \$300,538. ¹³Unpaid accrued interest on Government loans does not represent new funds available.