

22A.—Capital Expended by Canadian National Railways, calendar years 1923-33.

Year.	Cash Deficits.	Investments.			Total Expenditures.
		Railway Fixed Property, Equipment, Hotels, and Separately Operated Properties.	Affiliated Companies.	Sinking and Insurance Funds.	
	\$	\$	\$	\$	\$
1923.....	22,844,217	54,964,673	4,144,599	8,639,557	90,593,046
1924.....	21,395,656	41,814,467	2,473,155	Cr. 1,553,788	64,129,490
1925.....	8,813,830	18,949,525	6,271,577	2,485,483	36,530,415
1926.....	Cr. 10,710,443	24,462,538	1,658,228	4,861,926	20,272,249
1927.....	5,869,218	46,096,935	1,827,421	341,796	54,135,370
1928.....	Cr. 7,275,990	44,034,154	13,026,572	4,523,464	54,308,200
1929.....	21,974,110	88,499,908	Cr. 6,162,879	1,589,236	105,900,375
1930.....	32,962,841	66,560,354	12,066,022	2,165,596	113,754,813
1931.....	63,068,100	34,287,067	1,371,140	1,116,689	99,862,996
1932.....	62,364,176	799,158	950,736	440,639	64,554,709
1933.....	60,678,582 ¹	952,996	2,833,998	2,080,046	66,545,622
Totals.....	282,004,297²	421,421,775³	40,460,569⁴	26,690,644	770,577,285
				Cash on Hand Dec. 31, 1933	15,599,358
					786,176,643

¹Includes 1932 deficits paid in 1933 but not the following portions of 1933 deficits paid in 1934: Eastern Lines \$688,777; Canadian National \$12,291,921; total \$12,975,698. ²Excludes accounting adjustments and appropriations for insurance fund—(see note 3, Table 20). ³Excludes 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 \$30,571,817 for Canadian Government Railways property transferred per note 12 of Table 21, \$17,827,041 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. ⁴See note 6 for transfer to "Investment in Road and Equipment".

The figures given in Tables 22 and 22A differ from the figures given in the annual reports of the railways by reason of certain accounting adjustments (not representing new funds or expenditures) entered into the accounts during the period but excluded therefrom. It should be noted, therefore, that the total cash deficit of \$282,004,297 for the period 1923-33 does not include \$12,199,307 of accounting adjustments and \$9,634,306 appropriated for investment in the Insurance Fund. If these items are included, the total deficit for the eleven-year period is \$303,837,909 as shown in Table 20.

Table 23 has been compiled to reconcile the investments in and loans to the Canadian National Railways (including Canadian Government Railways) as shown in the Public Accounts for the fiscal year ended Mar. 31, 1934, with the debt to the Dominion Government shown in the railway's balance sheet, Dec. 31, 1933. The last section of the table shows the adjustments to the statement in Public Accounts which make up the difference.

Table 24 shows the assets of the Canadian National Railways at Dec. 31, 1922, and at Dec. 31, 1933, with the increase or decrease for the eleven-year period.