

**22.—Capital Received and Expended by Canadian National Railways, calendar years 1923-34—concluded.**

**CAPITAL EXPENDED.**

Year.	Cash Deficit.	Investments.			Total Expenditures.
		Railway Fixed Property, Hotels and Separately Operated Properties.	Affiliated Companies.	Sinking Fund and Insurance.	
	\$	\$	\$	\$	\$
1923.....	23,185,036	54,964,673	1,815,640	8,298,739	88,264,088
1924.....	21,931,981	41,814,467	2,473,155	Cr. 2,090,113	64,129,490
1925.....	9,411,004	18,949,525	6,271,577	1,888,310	36,520,416
1926.....	Cr. 10,344,188	24,462,538	1,658,228	4,492,371	20,268,949
1927.....	4,028,645	46,096,935	4,128,619	2,185,669	56,439,868
1928.....	Cr. 7,275,990	44,034,154	13,026,571	4,523,464	54,308,199
1929.....	21,974,110	88,499,908	Cr. 6,135,117	1,589,236	105,928,137
1930.....	32,962,841	66,560,354	12,066,022	2,165,595	113,754,812
1931.....	63,088,100	34,287,067	1,371,140	1,116,689	99,862,996
1932.....	62,364,176	799,158	950,736	440,638	64,554,708
1933.....	60,678,582	952,996	2,833,998	2,080,046	66,545,622
1934.....	51,316,138	Cr. 1,015,889	Cr. 326,107	2,130,014	52,104,156
<b>Totals</b> .....	<b>333,320,435<sup>6</sup></b>	<b>420,405,886<sup>7</sup></b>	<b>40,134,462<sup>8</sup></b>	<b>28,820,658</b>	<b>822,681,441</b>
				Cash on Hand Dec. 31, 1934	14,543,797
					<b>837,225,238</b>

<sup>1</sup> This is the net increase in par value as shown in Table 21, less issue expense and discount. Interest on Government loans is not included. <sup>2</sup> Deficit of 1932 not paid until 1933. <sup>3</sup> Includes certain accounting adjustments such as increase or decrease in working capital and other balance sheet accounts, etc. <sup>4</sup> Includes increase of special deposits \$25,415,179. <sup>5</sup> Includes decrease of special deposits \$41,175,428. <sup>6</sup> Excludes accounting adjustments and appropriations for insurance funds. See note 3, Table 20. <sup>7</sup> Excludes accounting adjustments amounting to a credit of \$30,346,571 including: transfer from Investments in Affiliated Companies to Investment in Road and Equipment of \$31,583,630 in 1930 for Central Vermont; credit of \$43,542,794 per note 6, Table 21; credit of \$18,086,865 for retirement of abandoned lines, principally duplicated lines of G.T.P. 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 (line was subsequently dismantled); and other miscellaneous credits and debits. <sup>8</sup> See note 7 for transfer to Investment in Road and Equipment.

The figures given in Table 22 differ from the figures given in the annual reports of the railways by reason of certain accounting adjustments. It should be noted, therefore, that the total cash deficit of \$333,320,435 for the period 1923-34 does not include \$14,595,102 of accounting adjustments and \$9,590,148 appropriated for investment in the Insurance Fund. If these items are included, the total deficit for the twelve-year period is \$357,505,685 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, 1935, with the debt to the Dominion Government shown in the railway's balance sheet, Dec. 31, 1934. The right-hand side 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, 1934, with the increase or decrease for the twelve-year period.