

15.—Long-Term Debt¹ of Canadian National Railways (Including Appropriations for Canadian Government Railways), Showing Principal Outstanding at ends of calendar years 1922-35—concluded.

Year.	DUE TO PUBLIC.				Grand Total. ¹²
	Guaranteed by—		Unguaranteed.	Total.	
	Dominion Government. ³	Provincial Governments.			
	\$	\$			
⁴	\$ 331,309,904	\$ 93,423,985	\$ 385,198,150	\$ 809,932,039	\$ 1,334,243,734
1922	447,872,904	93,574,380	263,055,860	804,503,144	1,822,840,487
1923	470,372,904	93,574,380	259,151,772	823,099,056	1,940,817,934
1924	558,872,904	93,574,380	261,465,799	913,913,083	2,077,189,642
1925	581,372,904	93,574,380	256,382,019	931,329,303	2,128,532,191
1926	579,872,891	93,574,380	252,032,973 ⁸	925,480,244 ⁸	2,158,249,715
1927	657,181,330	93,574,380	230,626,027	981,381,737	2,245,346,212
1928	681,000,655	93,574,380	203,313,998	977,889,033	2,254,599,376
1929	807,048,434	94,654,505 ¹⁰	220,856,554 ¹⁰	1,122,559,493	2,431,204,155
1930	854,431,995	74,912,466 ¹⁰	239,221,402 ¹⁰	1,168,565,863	2,498,571,939
1931	970,562,289	74,912,466 ¹⁰	230,982,452 ¹⁰	1,276,457,207	2,640,245,799
1932	965,831,382	74,912,466 ¹⁰	223,773,319 ¹⁰	1,264,517,167	2,712,222,415
1933	962,992,576	74,912,466 ¹⁰	217,397,113 ¹⁰	1,255,302,155	2,745,851,841
1934	963,906,119	74,912,466 ¹⁰	207,511,854 ¹⁰	1,246,330,439	2,782,677,478
1935	889,741,774	74,912,466 ¹⁰	190,124,761 ¹⁰	1,154,779,001	2,809,472,323
Increases, 1922-35....	441,868,870	—18,661,914	—72,931,099	350,275,857	986,631,836
Plus C.G.R. credits.....					42,760,428 ⁹
Less interest on Government loans (unpaid).....					425,701,334
Net Grand Total Increase in New Funds.....					603,690,930 ⁹

¹ See Table 17, for short-term debt.

² Deficits of Eastern Lines from July 1, 1927, and for entire system from Jan. 1, 1932, are paid by the Dominion Government and are not included in this table. See Table 17.

³ Includes \$216,207,142 perpetual debenture stock guaranteed as to interest only, formerly Grand Trunk bonds. ⁴ Amounts outstanding 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).

⁵ Includes Hudson Bay \$14,531,706, eliminated from statement in 1926. ⁶ Credits for property including Hudson Bay Railway, Halifax Harbour property, etc., transferred to other Government departments or bodies. ⁷ Government loans to lines other than Canadian Government Railways now comprising Eastern Lines ceased to accrue interest after July 1, 1927. These on June 30, 1927, were: capital \$2,565,605, deficits \$8,835,176, total \$11,400,781. ⁸ Central Vermont included in annual report; excluded here. ⁹ Temporary loans and inter-line loans eliminated. ¹⁰ St. John and Quebec Railway bonds \$2,727,978 guaranteed by New Brunswick transferred from unguaranteed to guaranteed, 1929-35. ¹¹ Includes temporary loans for refunding purposes, \$74,726,975. ¹² Revised since the publication of the 1936 Year Book.

¹³ The amount not included in the Dominion Government debt is the total due the public, since the total due the Government is already taken into account in Dominion debt figures.

In a rather different class are the loans and advances made by the Government to the Canadian National Railways or constituent companies on notes, bonds and receiver certificates with accrued simple interest ranging from 3½ to 6 p.c. In computing the public debt of Canada the Finance Department considers these railway loans and advances as "non-active assets" similar to investments in canals, public works, etc., and as such does not subtract them from the gross debt in computing the net debt. The railways, however, debit their accounts with the accrued interest on these Government advances, all of which remains unpaid.

The debt due to the public includes debenture stock maturing and perpetual, and bonds and mortgages of the constituent railways, but does not include the capital stock of the Grand Trunk Railway held by the Government, nor the cost of acquiring the same. Likewise it does not include the capital stock of the Canadian Northern system. The stock of the Grand Trunk Pacific is all held by the Canadian National system and is, therefore, not included either.