

Table 16 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, 1936, with the debt to the Dominion Government shown in the Railways' balance sheet at Dec. 31, 1935 amounting to \$1,654,693,322 as shown for 1935 in the first half of Table 15 above.

16.—Reconciliation between Public Accounts, Mar. 31, 1936, and Canadian National Railways' Balance Sheet, Dec. 31, 1935, with Respect to the Railways' Obligations to the Dominion Government.

PUBLIC ACCOUNTS AT MAR. 31, 1936.		CANADIAN NATIONAL RAILWAY BALANCE SHEET, DEC. 31, 1935.	
Canadian Government Railways—	\$	Temporary loans.....	74,726,975
Capital expenditure.....	388,880,002	Canadian Government Railway appropriation account.....	405,062,275
Stores and open account.....	15,748,922	Canadian National Railway loans Interest on loans—accrued but unpaid.....	679,873,935 495,030,137
Canadian National Railways—		Total.....	1,654,693,322
Loans (non-active).. \$655,527,456		Deduct—	
Less Canadian		Miscellaneous C.G.R. investments and working capital not taken into Public Accounts.....	433,351
Northern stock... 10,000,000	645,527,456	Repayment of temporary loans, January-March, 1936.....	72,683,250
Temporary loans ¹	36,390,204	Unpaid interest.....	495,030,137
Total.....	1,086,546,584	Total.....	1,086,546,584

¹ Excludes assistance under Supplementary Public Works Construction Act, c. 34, 1935, as follows: purchase of railway equipment, \$3,884,489; increased employment in shops for equipment repairs, \$1,183,593; total, \$5,068,082.

Table 17 analyses the funds received and expended by the Canadian National Railways. In addition to the funds available under long-term debt, as shown in Table 15, the railways have frequently had short-term loans as well as appropriations from Consolidated Fund Account for Eastern Lines and other cash deficits. The figures given in Table 17 differ from the figures given in the annual reports of the railways by reason of certain accounting adjustments.

17.—Funds Received and Expended by Canadian National Railways, calendar years 1923-35.

FUNDS RECEIVED.

Year.	Net Capital Received through Long- Term Debt. ¹	Short- Term Notes Dominion Government. ²	Dominion Government Contributions For Cash Deficits.	Funded Debt Discount Amortized through Income and Profit and Loss Accounts.	Increase (or Decrease) in Working Capital and Other Balance Sheet Accounts. ³	Total.
	(a) \$	(b) \$	(c) \$	(d) \$	(e) \$	(f) \$
Cash on hand, Jan. 1, 1923...	—	—	—	—	—	20,790,857
1923.....	84,145,051	10,000,000	—	132,487	1,555,536	95,833,074
1924.....	97,893,401	10,000,000	—	352,182	18,920,868	69,324,717
1925.....	16,473,828	—	—	631,227	25,127,772	42,232,827
1926.....	14,158,168	—	—	574,099	494,219	15,226,486
1927.....	53,351,709	—	2,211,139	553,183	1,462,638	54,653,393
1928.....	4,888,504	43,500,000	4,358,314	566,639	26,240,492	69,776,941
1929.....	140,608,313	1,329,600	4,933,854	1,087,079	26,651,192	121,307,654
1930.....	48,165,462	10,823,942	6,645,644	658,695	10,517,508	76,811,251
1931.....	105,396,354	20,645,291	8,712,762	894,482	6,387,116	100,745,423
1932.....	37,219,349	35,008,251	60,058,507 ²	913,404	405,640	62,777,369
1933.....	986,911	—	58,955,388	914,811	10,012,670	68,895,958
1934.....	1,588,480	—	48,407,901	847,117	2,600,892	53,444,390
1935.....	87,961,386	74,726,975	47,421,464	1,108,096	42,528,808	77,823,957
Totals.....	505,163,314	74,726,975	241,704,973	9,233,501	78,024,677	929,644,297

For footnotes see end of table, p. 650.