

in the Public Accounts for the fiscal year ended Mar. 31, 1937, with the debt to the Dominion Government shown in the Railways' balance sheet at Dec. 31, 1936, amounting to \$1,656,978,867 as shown for 1936 in the first half of Table 16.

**17.—Reconciliation between Public Accounts, Mar. 31, 1937, and Canadian National Railways' Balance Sheet, Dec. 31, 1936, with respect to the Railways' Obligations to the Dominion Government.**

PUBLIC ACCOUNTS AT MAR. 31, 1937.		CANADIAN NATIONAL RAILWAYS' BALANCE SHEET, DEC. 31, 1936.	
Canadian Government Railways—	\$	Temporary loans.....	\$ 35,076,695
Capital expenditure.....	388,879,972	Canadian Government Railway	
Stores and open account.....	15,748,922	appropriation account.....	405,062,244
Canadian National Railways—		Canadian National Railway loans...	686,007,330
Loans (non-active)...\$655,527,456		Interest on loans—accrued but un-	
Less Canadian North-		unpaid.....	530,832,598
ern stock..... 10,000,000		<b>Total.....</b>	<b>1,656,978,867</b>
	645,527,456	Deduct—	
Temporary loans <sup>1</sup> .....	42,146,771	Miscellaneous C.G.R. investments	
		and working capital not taken	
		into Public Accounts..... Cr.	573,177
		Expenditures by C.N.R. for Hud-	
		son Bay Rly. paid from loans by	
		Dominion..... Cr.	660,370
		Repayment of temporary loans,	
		January-March, 1937.....	35,076,695
		Unpaid interest.....	530,832,598
<b>Total.....</b>	<b>1,092,303,121</b>	<b>Total.....</b>	<b>1,092,303,121</b>

<sup>1</sup> 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 18 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 16, 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 18 differ from the figures given in the annual reports of the railways by reason of certain accounting adjustments.

**18.—Funds Received and Expended by Canadian National Railways, calendar years 1923-36.**

FUNDS RECEIVED.

Year.	Net Capital Received through Long-Term Debt. <sup>1,2</sup>	Short-Term Notes, Dominion Government. <sup>2</sup>	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. <sup>3</sup>	Total.
	\$	\$	\$	\$	\$	\$
Cash on hand Jan. 1, 1923.....						20,790,857
1923.....	84,145,051	10,000,000	Nil	132,487	1,555,536	95,833,074
1924.....	97,893,401	-10,000,000	Nil	352,182	-18,920,866	69,324,717
1925.....	16,473,828	Nil	Nil	631,227	25,127,772	42,232,827
1926.....	14,158,168	Nil	Nil	574,099	494,219	15,226,486
1927.....	53,351,709	Nil	2,117,936	553,183	-1,369,435	54,653,393
1928.....	-4,888,504	43,500,000	4,200,357	566,639	26,398,449	69,776,941
1929.....	140,608,313	1,329,600	4,762,217	1,087,079	-26,479,555	121,307,654
1930.....	48,165,462	10,823,942	6,476,667	658,695	-10,686,487	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 <sup>2</sup>	913,404	-405,640	62,777,369
1933.....	-986,911	Nil	58,955,388	914,811	10,012,670	68,895,958
1934.....	1,588,480	Nil	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
1936.....	33,247,729	-38,861,218	43,303,394	6,533,840	-3,044,065	41,179,680
<b>Totals....</b>	<b>538,411,643</b>	<b>35,865,757</b>	<b>284,416,593</b>	<b>15,767,341</b>	<b>75,572,388</b>	<b>970,823,979</b>

For footnotes see end of table, p. 655.