

17.—Capital Structure and Debt of the Canadian National Railways, as at Dec. 31, 1922-37.

Year.	Shareholders' Capital.			Funded Debt Held by Public.			Government Loans and Advances.		Appropriations for Canadian Government Railways.	Grand Total.
	Capital Stock Held by Government.	Dominion Government—Proprietor's Equity.	Capital Stock Held by Public.	Guaranteed by—		Unguaranteed.	Non-active Assets in Public Accounts.	Active Assets in Public Accounts.		
				Dominion Government.	Provincial Governments.					
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Dec. 31, 1922.....	265,628,339	—	4,591,975	331,309,904	93,412,807	335,198,150	115,607,457	Nil	404,272,030 ¹	1,329,500,348
" 31, 1923.....	265,628,339	—	4,591,975	447,872,904	93,574,380	263,055,860	506,945,969	"	442,062,571	2,023,731,998
" 31, 1924.....	265,628,339	—	4,591,975	470,372,904	93,574,380	259,151,772	567,870,480	"	447,643,526	2,108,833,376
" 31, 1925.....	265,628,339	—	4,601,500	558,872,904	93,574,380	261,465,799	574,657,394	-14,259,436	451,712,485	2,196,253,365
" 31, 1926.....	265,628,339	—	4,600,075	581,372,904	93,574,380	256,382,019	572,685,535	Nil	453,935,303	2,228,178,556
" 31, 1927.....	265,628,339	—	4,506,410 ²	579,872,391	93,574,380	252,032,973 ⁴	594,200,367	100,000	437,412,033 ⁵	2,227,417,393
" 31, 1928.....	265,628,339	—	4,594,410	657,131,330	93,574,380	230,626,027	595,458,349	80,000	436,416,387	2,283,559,222
" 31, 1929.....	265,628,339	—	4,617,610	681,000,655	93,574,380	203,313,998	601,406,082	13,506,139	417,279,953	2,280,327,156
" 31, 1930.....	265,628,339	—	4,594,910	807,048,434	94,654,505	220,856,554	601,406,082	32,641,600 ¹	417,150,141	2,448,936,565
" 31, 1931.....	265,628,339	—	4,592,785	854,431,995	74,912,466	239,221,402	604,406,239	46,660,542 ¹	403,443,935	2,493,297,703
" 31, 1932.....	265,628,339	—	4,592,625	970,562,289	74,912,466	230,982,452	604,406,239	35,008,251	405,209,240	2,581,301,901
" 31, 1933.....	265,628,339	—	4,585,225	965,831,382 ³	74,912,466	233,773,319	645,527,456	50,195,751	405,170,073	2,635,624,011
" 31, 1934.....	265,628,339	—	4,585,225	962,992,576	74,912,466	217,397,113	645,527,456	16,305,439 ¹	404,379,682	2,591,727,296
" 31, 1935.....	265,628,339	—	4,584,825	963,906,119	74,912,466	207,511,854	645,527,456	27,053,487	404,279,909	2,593,404,455
" 31, 1936.....	265,628,339	—	4,584,225	939,741,774	74,912,466	190,124,761	645,527,456	109,073,454	405,062,275	2,584,654,750
" 31, 1937.....	265,628,339	—	4,584,100	937,620,214	73,777,953	173,214,082	643,860,538	77,223,467	405,062,244	2,580,970,957
Jan. 1, 1937.....	6	676,327,701	4,584,100	937,620,214	73,777,953	173,214,082	—	77,223,467	16,771,981 ¹	1,959,519,498
Dec. 31, 1937.....	6	675,530,028	4,583,800	970,697,190	73,777,953	177,522,256	—	62,480,567	16,771,981 ¹	1,981,363,775
Increases or decreases, 1922-37.....	-265,628,339	675,530,028	-8,175	522,824,286	-19,796,427	-85,533,604	-506,945,969	62,480,567	-425,290,590	-42,368,223
Adjustments under the Capital Revision Act of 1937.....	-265,628,339	676,327,701	Nil	Nil	Nil	Nil	-643,860,558	Nil	-389,290,263 ⁷	-621,451,459
Transfers of Canadian Government railway property to other Government departments.....	Nil	-85,941	"	"	"	"	Nil	"	-42,760,459	-42,846,400
Capital losses since Jan. 1, 1937.....	"	-711,732	"	"	"	"	"	"	Nil	-711,732
Capital receipts, 1923-37 (see Table 18).....	"	Nil	-8,175	522,824,286	-19,796,427	-85,533,604	130,914,589	62,480,567	5,760,132	622,641,368

¹ Includes Current liabilities—"Loans and Bills Payable—Minister of Finance". ² Dates constituent lines were taken over: Canadian Northern, Sept. 30, 1917; Grand Trunk Pacific, Mar. 9, 1919; Grand Trunk, May 21, 1920; Canadian Government Railways, Mar. 31, 1919 (actual date of transfer, Nov. 20, 1918). ³ Exclusive of \$14,529,707 for Hudson Bay Railway on Mar. 31, 1918. Appropriation to Dec. 31, 1922, included in total for 1922. ⁴ Annual report includes Central Vermont funded debt amounting to \$9,902,865 and capital stock of \$807,600, which are excluded here. ⁵ Deduction for Hudson Bay Railway \$15,245,889. ⁶ Working capital.