

18.—Funds Received and Expended by Canadian National Railways, calendar years 1923-37—concluded.

Year.	FUNDS EXPENDED.						Total Expenditures.
	Investments.					Cash Deficits. ¹	
	Railway Rolling-Stock, Inland Steamships, Communications, and Miscellaneous Properties.	Hotels.	Coastal Steamships.	Affiliated Companies.	Total.		
\$	\$	\$	\$	\$	\$	\$	
1923.....	54,268,938	695,736	Nil	1,815,640	58,780,314	23,000,193	79,780,507
1924.....	41,208,257	606,211	"	2,473,154	44,287,622	20,174,226	64,461,848
1925.....	13,280,616	391,724	287,185	6,271,577	25,221,102	9,305,176	35,026,278
1926.....	23,187,739	1,263,024	11,774	1,658,228	26,120,765	Cr. 1,572,621	24,548,144
1927.....	45,002,322	1,090,905	3,707	4,128,619	50,225,553	4,419,301	54,644,854
1928.....	40,157,334	3,871,239	5,580	13,026,571	57,060,724	Cr. 3,463,752	53,596,972
1929.....	81,425,535	3,832,827	3,241,495	-6,135,117	82,364,790	12,261,631	94,626,421
1930.....	58,178,568	4,928,702	3,456,085	12,066,022	78,626,377	35,677,087	114,303,474
1931.....	28,822,800	5,473,456	-9,189	1,371,140	35,658,207	60,968,438	96,626,645
1932.....	-1,384,143	2,194,468	-11,166	950,736	1,749,895	60,841,727	62,591,622
1933.....	341,819	610,968	207	2,833,998	3,786,992	58,955,388	62,742,350
1934.....	-1,274,340	258,841	112	-326,107	-1,341,984	48,407,901	47,065,907
1935.....	153,334	535,679	-2,425	30,789	717,877	47,421,465	48,139,342
1936.....	6,656,687	267,947	14,947	58,330	6,997,911	43,303,394	50,301,305
1937.....	20,970,509	69,871	-165,716	894,438	21,769,102	42,345,868	64,114,970
Totals...	416,063,625	26,831,598	6,812,596	41,118,018	490,025,237	462,545,432	952,570,669

¹See last column of Table 15.

Table 19 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, 1938, with the debt to the Dominion Government shown in the Railways' balance sheet at Dec. 31, 1937, which is covered by the columns "Dominion Government Proprietor's Equity", "Active Assets in Public Accounts", and "Appropriations for Canadian Government Railways" in Table 17.

19.—Reconciliation between Public Accounts, Mar. 31, 1938, and Canadian National Railways' Balance Sheet, Dec. 31, 1937, with respect to the Railways' Obligations to the Dominion Government.

Item.	Public Accounts Mar. 31, 1938.	Canadian National Balance Sheet Dec. 31, 1937.
	\$	\$
Canadian Government Railways—		
Capital expenditures.....	388,204,322	388,204,322
Working capital.....	16,771,981	16,771,981
Canadian National Railways—		
Dominion Government equity.....	287,325,706	287,325,706
Temporary loans.....	21,441,135	62,480,567
Totals.....	713,743,144	754,782,576
Loans repaid between Dec. 31, 1937 and Mar. 31, 1938.....	Nil	-50,000,000
Additional advances between Dec. 31, 1937 and Mar. 31, 1938.....	"	8,960,568
Totals.....	713,743,144	713,743,144