

16.—Capital Structure and Debt of the Canadian National Railways, as at Dec. 31, 1922-38.

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.	Dominion Government.	Guaranteed by— Provincial Governments.	Unguaranteed.			Non-active Assets in Public Accounts.
1922	265,628,339	—	4,591,975	331,308,904	93,412,807	385,198,150	115,607,457	Nil	404,272,030*
1923	265,628,339	—	4,591,975	447,872,904	93,574,380	506,945,969	506,945,969	—	442,062,571
1924	265,628,339	—	4,601,500	558,872,904	93,574,380	269,151,772	597,870,480	—	447,643,526
1925	265,628,339	—	4,600,075	581,372,904	93,574,380	261,465,799	574,657,380	—	451,712,485
1926	265,628,339	—	4,596,410	579,872,904	93,574,380	256,382,019	572,656,535	—	453,935,303
1927	265,628,339	—	4,594,410	631,000,655	93,574,380	252,032,973 ¹	594,200,367	100,000	437,412,033 ²
1928	265,628,339	—	4,597,610	681,000,655	93,574,380	205,313,998	601,406,082	80,000	436,416,387
1929	265,628,339	—	4,594,910	807,048,434	94,654,505	220,856,554	601,406,082	13,506,139	417,279,953
1930	265,628,339	—	4,592,785	854,431,995	74,912,466	239,221,402	604,406,239	32,641,600 ³	417,150,141
1931	265,628,339	—	4,592,625	970,562,289	74,912,466	230,983,452	604,406,239	46,660,542 ⁴	403,443,835
1932	265,628,339	—	4,585,225	965,831,382	74,912,466	228,773,319	604,406,239	35,008,251	408,209,240
1933	265,628,339	—	4,585,225	962,982,976	74,912,466	217,397,113	645,527,456	50,196,751	408,170,073
1934	265,628,339	—	4,584,825	963,906,119	74,912,466	207,511,854	645,527,456	16,305,439 ⁵	404,378,682
1935	265,628,339	—	4,584,225	889,741,774	74,912,466	190,124,761	645,527,456	27,053,487	404,279,909
1936	265,628,339	—	4,584,100	937,620,214	73,777,953	173,214,082	643,860,558	109,073,454	2,593,404,455
1937 ⁶	7	676,327,701	4,583,800	970,697,190	73,777,953	171,523,256	—	77,223,467	405,062,275
1937 ⁷	7	675,530,028	4,583,800	970,697,190	73,777,953	171,523,256	—	62,480,567	1,959,510,498
1938	—	672,688,591	4,583,800	1,004,865,758	67,052,468	178,078,197	—	48,144,805	1,981,363,775
Increases or decreases, 1922-38.	-265,628,339	672,688,591	-8,175	556,992,854	-26,521,912	-84,977,663	-506,945,969	48,144,805	-425,290,590
Adjustments under the Capital Revision Act of 1937.	-265,628,339	676,327,701	Nil	Nil	Nil	Nil	-643,860,558	Nil	-388,290,263 ⁸
Transfers of Canadian Government railway property to other Government Departments.	Nil	-214,541	"	"	"	"	Nil	"	-42,760,459
Capital losses since Jan. 1, 1938.	Nil	-3,424,569	"	"	"	"	Nil	"	Nil
Capital receipts, 1923-38 (see Table 17).	"	Nil	-8,175	556,992,854	-26,521,912	-84,977,663	136,914,589	48,144,805	5,760,132

¹ 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).
² Exclusive of \$14,529,707 for Hudson Bay Railway on Mar. 31, 1919. Appropriation to Dec. 31, 1922, included in total for 1922.
³ Annual report includes Central Vermont funded debt amounting to \$9,902,865 and capital stock of \$807,600, which are excluded here.
⁴ Deduction for Hudson Bay Railway \$15,245,889.
⁵ Includes current liabilities—Loans and Bills Payable—Minister of Finance.
⁶ Working capital.
⁷ Included in "Dominion Government—Proprietor's Equity."
⁸ Jan. 1.