

for the cash deficits. These cash deficits, shown in the last column of Table 15, have been met by loans by the Government, by direct payment from July 1, 1927, and by reduction of working capital.

The share capital on Dec. 31, 1922, consisted of \$165,627,739 stock of the Grand Trunk Railway held by the Dominion Government and \$100,000,600 of the Canadian Northern Railway stock also held by the Dominion Government. There was also outstanding \$4,591,975 stock of constituent lines held by the public, of which \$8,175 has been retired. Table 16 shows the adjustments of the capital liabilities of the system made effective Jan. 1, 1937, under the Capital Revision Act.

A table showing the sources of funds received and the purposes for which they were expended by the Canadian National Railways, 1923-38, which is given at p. 650 of the 1940 Year Book, has been omitted owing to limitations of space in the present edition. Corresponding statistics may be found in the bulletin "Canadian National Railways, 1923-39" published by the Dominion Bureau of Statistics.

### 16.—Debt of the Canadian National Railways, as at Dec. 31, 1922-39

NOTE.—A more detailed analysis may be found in the bulletin referred to in the headnote of Table 15.

Year	Funded Debt Held by Public			Government Loans and Advances		Appropriations for Canadian Government Railways	Grand Total <sup>1</sup>
	Guaranteed by—		Un-guaranteed	Non-active Assets in Public Accounts	Active Assets in Public Accounts		
	Dominion Government	Provincial Governments					
At Organization <sup>2</sup>	\$ 331,309,904	\$ 93,412,807	\$ 385,198,150	\$ 115,607,457	Nil	\$ 404,272,030 <sup>3</sup>	\$ 1,600,020,662
1922....	447,872,904	93,574,380	263,055,860	506,945,969	"	442,062,571	2,023,731,998
1923....	470,372,904	93,574,380	259,151,772	557,870,480	"	447,643,526	2,108,833,376
1924....	558,872,904	93,574,380	261,465,799	574,657,394	-14,259,436	451,712,485	2,196,253,365
1925....	581,372,904	93,574,380	256,382,019	572,685,535	Nil	453,935,303	2,228,178,555
1926....	579,872,891	93,574,380	252,032,973 <sup>4</sup>	594,200,367	100,000	437,412,033 <sup>5</sup>	2,227,417,393
1927....	657,181,330	93,574,380	230,626,027	595,458,349	80,000	436,416,387	2,283,559,222
1928....	681,000,655	93,574,380	203,313,998	601,406,082	13,506,139	417,279,953	2,280,327,156
1929....	807,048,434	94,654,505	220,856,554	601,406,082	32,641,600 <sup>6</sup>	417,150,141	2,443,980,565
1930....	854,431,995	74,912,466	239,221,402	604,406,239	46,660,542 <sup>6</sup>	403,443,935	2,493,297,703
1931....	970,562,289	74,912,466	230,982,452	604,406,239	35,008,251	405,209,240	2,591,301,901
1932....	965,831,382	74,912,466	223,773,319	645,527,456	50,195,751	405,170,073	2,635,624,011
1933....	962,992,576	74,912,466	217,397,113	645,527,456	16,305,439 <sup>6</sup>	404,378,682	2,591,727,296
1934....	963,906,119	74,912,466	207,511,854	645,527,456	27,053,487	404,279,909	2,593,404,455
1935....	889,741,774	74,912,466	190,124,761	645,527,456	109,073,454	405,062,275	2,584,654,750
1936....	937,620,214	73,777,953	173,214,082	643,860,558	77,223,467	405,062,244	2,580,970,957
1937 <sup>7</sup> ....	937,620,214	73,777,953	173,214,082	<sup>8</sup>	77,223,467	16,771,981 <sup>9</sup>	1,959,519,498
1937....	970,697,190	73,777,953	177,522,256	-	62,480,567	16,771,981 <sup>9</sup>	1,981,363,775
1938....	1,004,865,758	67,052,468	178,078,197	-	48,144,805	16,771,981 <sup>9</sup>	1,992,185,600
1939....	1,053,915,895	38,131,740	171,353,676	-	45,382,081	16,771,981	2,000,210,121

<sup>1</sup> Includes \$265,628,339 capital stock held by the Government in each year up to Dec. 31, 1936; Dominion Government Proprietor's Equity beginning at \$376,327,701 on Jan. 1, 1937; and capital stock held by the public amounting to \$4,591,975 on Dec. 31, 1922 and \$4,566,600 on Dec. 31, 1939.

<sup>2</sup> Sum of the debts of constituent lines on the dates on which they 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).

<sup>3</sup> Exclusive of \$14,529,707 for Hudson Bay Railway on Mar. 31, 1919. Appropriation to Dec. 31, 1922, included in total for 1922.

<sup>4</sup> Annual report includes Central Vermont funded debt amounting to \$9,902,835 and capital stock of \$807,600, which are excluded here.

<sup>5</sup> Deduction for Hudson Bay Railway \$15,245,899.

<sup>6</sup> Includes current liabilities—  
"Loans and Bills Payable—Minister of Finance" Jan. 1.

<sup>7</sup> Eliminated under the Canadian National Railways Capital Revision Act.

<sup>8</sup> Working capital, the remainder of the account being eliminated as in footnote 8.