

**Capital Structure and Debt of Canadian National Railways.**—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 \$25,375 has been retired. Table 15 shows the capital liabilities of the Canadian National Railways other than shareholders' capital. The amounts shown under "Active Assets" represent largely temporary loans and explain the large increases in 1935 and 1940 over the respective preceding years.

### 15.—Debt of the Canadian National Railways, as at Dec. 31, 1922-40

NOTE.—A more detailed analysis may be found in the bulletin referred to in the headnote to Table 14.

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>	\$	\$	\$	\$	\$	\$	\$
1922....	331,309,904	93,412,807	385,198,150	115,607,457	Nil	404,272,030 <sup>3</sup>	1,600,020,662
1923....	447,872,904	93,574,380	263,055,860	506,945,969	"	442,062,571	2,023,731,998
1924....	470,372,904	93,574,380	259,151,772	567,870,480	"	447,643,526	2,108,833,376
1925....	558,872,904	93,574,380	261,465,799	574,657,394	-14,259,436	451,712,485	2,196,253,365
1926....	581,372,904	93,574,380	256,382,019	572,685,535	Nil	453,935,303	2,228,178,555
1927....	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
1928....	657,181,330	93,574,380	230,626,027	595,458,349	80,000	436,416,387	2,283,559,222
1929....	681,000,655	93,574,380	203,313,998	601,406,082	13,506,139	417,279,953	2,280,327,156
1930....	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
1931....	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
1932....	970,562,289	74,912,466	230,982,452	604,406,239	35,008,251	405,209,240	2,591,301,901
1933....	965,831,382	74,912,466	223,773,319	645,527,456	50,195,751	405,170,073	2,635,624,011
1934....	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
1935....	963,906,119	74,912,466	207,511,854	645,527,456	27,053,487	404,279,909	2,593,404,455
1936....	889,741,774	74,912,466	190,124,761	645,527,456	109,073,454	405,062,275	2,584,654,750
1937....	937,620,214	73,777,953	173,214,082	643,860,558	77,223,467	405,062,244	2,580,970,957
1938....	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
1939....	970,697,190	73,777,953	177,522,256	-	62,480,567	16,771,981 <sup>9</sup>	1,981,363,775
1940....	1,004,865,758	67,052,468	178,078,197	-	48,144,805	16,771,981 <sup>9</sup>	1,992,185,600
	1,053,915,895	38,131,740	171,353,676	-	45,382,081	16,771,981 <sup>9</sup>	2,000,210,121
	1,000,881,473	38,131,740	160,803,121	-	113,882,334	16,771,981 <sup>9</sup>	2,004,496,438

<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 \$676,327,701 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, 1940.

<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 \$9,902,865 and capital stock of \$807,600, which are excluded here.

<sup>5</sup> Deduction for Hudson Bay Railway \$15,245,889.

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

<sup>7</sup> Jan. 1.

<sup>8</sup> Eliminated under the Canadian National Railways Capital Revision Act.

<sup>9</sup> Working capital, the remainder of the account being eliminated as in footnote 8.