

preferred stock annually in amounts related to the company's gross revenues. As a consequence, the proportion of total capitalization represented by equity capital in shareholders' account was raised from 34.5 p.c. at Dec. 31, 1951 to 67.2 p.c. at Jan. 1, 1952, and the proportion of borrowed capital was correspondingly reduced.

### 13.—Capital Structure of the Canadian National Railway System as at Dec. 31, 1951-60

At Dec. 31—	Shareholders' Capital		Funded Debt Held by Public		Government Loans and Appropriations—Active Assets in Public Accounts	Totals
	Government of Canada Shareholders' Account	Capital Stock Held by Public	Guaranteed by Federal and Provincial Governments	Other		
	\$	\$	\$	\$	\$	\$
1951.....	776,395,649	4,518,890	518,396,607	96,800,428	857,573,774	2,253,685,348
1952.....	1,531,072,324	4,516,490	518,396,607	87,098,222	228,055,165	2,369,138,808
1953.....	1,552,050,067	4,514,490	513,977,391	75,834,299	342,140,048	2,488,516,295
1954.....	1,571,393,181	4,514,490	910,422,885	62,546,711	126,771,981	2,675,649,248
1955.....	1,591,902,624	4,511,150	801,870,899	34,493,192	199,444,622	2,692,222,487
1956.....	1,616,270,966	4,508,670	794,482,906	25,086,606	353,664,828	2,794,013,976
1957.....	1,639,451,206	4,505,870	730,346,711	17,978,788	623,967,851	3,016,250,526
1958.....	1,704,387,845	4,504,203	1,024,710,205	9,098,765	484,791,699	3,227,492,717
1959.....	1,723,909,722	4,503,549	1,335,510,205	5,548,765	345,684,052	3,415,156,293
1960.....	1,721,143,162	4,499,284	1,677,209,478	3,098,765	148,021,700	3,553,972,389

In Table 14 the assets of the Canadian National Railway System as at Dec. 31, 1959 and 1960 are compared with those at the time of consolidation of the System.

### 14.—Assets of the Canadian National Railway System as at Dec. 31, 1922, 1959 and 1960

NOTE.—Based on the revised Uniform Classification of Accounts adopted in 1956.

Account	Dec. 31, 1922	Dec. 31, 1959	Increase or Decrease 1922 to 1959	Dec. 31, 1960	Increase or Decrease 1922 to 1960
	\$	\$	\$	\$	\$
<b>Current Assets.....</b>	<b>87,580,218</b>	<b>194,625,374</b>	<b>107,045,156</b>	<b>192,815,088</b>	<b>105,234,870</b>
Cash.....	14,551,422	18,906,089	4,254,667	24,239,062	9,587,640
Special deposits.....	6,139,435	73,374	-6,066,061	246,704	-5,892,731
Traffic accounts receivable.....	2,528,622	4,229,018	1,700,396	4,827,579	2,298,957
Agent and conductor balances.....	5,386,673	32,336,374	26,949,701	28,191,358	22,804,685
Other accounts receivable.....	16,981,289 <sup>1</sup>	27,661,703	10,680,414	30,770,648	13,789,359
Government of Canada due on deficit account.....	—	6,588,290	6,588,290	2,496,777	2,496,777
Material and supplies.....	41,408,999	90,553,557	49,144,558	84,605,144	43,196,145
Interest and dividends receivable.....	377,003	2,095,251	1,721,248	3,239,419	2,862,416
Other current assets.....	106,775	12,181,718	12,074,943	14,198,397	14,091,622
<b>Investments.....</b>	<b>1,842,428,131</b>	<b>3,922,415,816</b>	<b>2,079,987,685</b>	<b>4,057,044,937</b>	<b>2,214,616,806</b>
Road and equipment property.....	1,765,323,644	3,636,937,956	1,871,614,312	3,689,214,173	1,923,890,529
Improvements on leased property	1,492,123	1,325,768	-166,355	1,323,539	-168,584
Acquisition adjustment — U.S. lines.....	—	Cr. 3,776,424	-3,776,424	Cr. 3,776,424	-3,776,424
Non-rail property.....	34,767,914	99,119,545	64,351,631	105,658,286	70,890,372
Capital and other reserve funds.....	6,171,808	511	-6,171,297	523	-6,171,285
Investments in affiliated companies.....	24,253,323	187,138,888	162,885,565	262,368,504	238,115,181
Other investments.....	10,419,319	1,669,572	-8,749,747	2,256,336	-8,162,983
<b>Deferred Assets.....</b>	<b>12,325,297</b>	<b>36,255,389</b>	<b>23,930,092</b>	<b>42,517,893</b>	<b>30,192,596</b>
Working fund advances.....	166,847	815,699	648,852	837,791	670,944
Insurance and other funds.....	352,488	15,000,000	14,647,512	15,000,000	14,647,512
Other deferred assets.....	11,805,962	20,439,690	8,633,728	26,680,102	14,874,140
<b>Unadjusted Debits.....</b>	<b>15,697,557</b>	<b>36,580,270</b>	<b>20,882,713</b>	<b>41,839,324</b>	<b>26,141,767</b>
Prepayments.....	322,059	2,758,241	2,436,182	2,697,728	2,375,669
Discount on funded debt.....	1,919,635	20,255,921	18,336,286	26,762,278	24,842,643
Other unadjusted debits.....	13,455,863	13,566,108	110,245	12,379,318	-1,076,545
<b>Grand Totals.....</b>	<b>1,958,031,203</b>	<b>4,189,879,849</b>	<b>2,231,848,646</b>	<b>4,334,217,242</b>	<b>2,376,186,039</b>

<sup>1</sup> Includes "loans and bills receivable" and "rents receivable".