

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, 1952-61

At Dec. 31—	Shareholders' Capital		Funded Debt Held by Public		Government Loans and Appropriations—Active Assets in Public Accounts	Total
	Government of Canada Shareholders' Account	Capital Stock Held by Public	Guaranteed by Federal and Provincial Governments	Other		
	\$	\$	\$	\$	\$	\$
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	861,870,899	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.....	1,639,451,306	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	1,235,510,205	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	3,553,972,399
1961.....	1,744,673,266	4,499,273	1,670,653,176	2,423,765	164,593,150	3,586,842,630

In Table 14 the assets of the Canadian National Railway System as at Dec. 31, 1960 and 1961 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, 1960 and 1961

Account	Dec. 31, 1922	Dec. 31, 1960	Dec. 31, 1961	Increase or Decrease 1922 to 1961
	\$	\$	\$	\$
Current Assets	87,580,218	192,815,088	202,821,146	115,240,928
Cash.....	14,651,422	24,239,062	25,025,136	10,373,714
Special deposits.....	6,139,435	246,704	48,209	-6,091,226
Traffic accounts receivable.....	2,528,622	4,827,579	5,256,580	2,727,958
Agent and conductor balances.....	5,386,673	28,191,358	32,292,563	26,905,890
Other accounts receivable.....	16,981,289 ¹	30,770,648	29,804,560	12,823,271
Government of Canada due on deficit account.....	—	2,496,777	18,607,772	18,607,772
Material and supplies.....	41,408,999	84,605,144	74,609,162	33,200,163
Interest and dividends receivable.....	377,003	3,239,419	3,226,234	2,849,231
Other current assets.....	106,775	14,198,397	13,950,930	13,844,155
Investments	1,842,428,131	4,057,044,937	4,138,654,068	2,296,225,937
Road and equipment property.....	1,765,323,644	3,689,214,173	3,735,663,809	1,970,340,165
Improvements on leased property.....	1,492,123	1,323,539	1,325,971	-166,152
Acquisition adjustment—U.S. lines.....	—	Cr. 3,776,424	Cr. 3,776,424	-3,776,424
Non-rail property.....	34,767,914	105,658,286	121,164,443	86,396,529
Capital and other reserve funds.....	6,171,808	523	534	-6,171,274
Investments in affiliated companies.....	24,253,323	262,368,504	281,269,266	257,015,943
Other investments.....	10,419,319	2,286,336	3,006,469	-7,412,850
Deferred Assets	12,325,297	42,517,893	43,841,771	31,516,474
Working fund advances.....	166,847	837,791	792,187	625,340
Insurance and other funds.....	352,488	15,000,000	15,000,000	14,647,512
Other deferred assets.....	11,805,962	26,680,102	28,049,584	16,243,622
Unadjusted Debts	15,697,557	41,839,324	39,422,256	23,724,699
Prepayments.....	322,059	2,697,728	2,551,208	2,229,149
Discount on funded debt.....	1,919,635	26,762,278	24,236,133	22,316,498
Other unadjusted debts.....	13,455,863	12,379,318	12,634,915	-820,948
Grand Totals	1,958,031,203	4,334,217,242	4,424,739,241	2,466,708,038

¹ Includes "loans and bills receivable" and "rents receivable".