

## CHANGES IN EQUITY AND BORROWED CAPITAL

	Balance at Dec. 31, 1953	Transactions Year 1954	Balance at Dec. 31, 1954
<b>EQUITY CAPITAL—</b>			
Capital stocks of subsidiary companies owned by public.....	\$ 4,514,490	—	\$ 4,514,490
Government of Canada—Shareholder's Account:—			
Capital stock of Canadian National Railway Company.....	\$ 396,518,135	—	\$ 396,518,135
Preferred stock of Canadian National Railway Company.....	775,894,217	\$ 19,206,314	795,100,531
Capital investment in Canadian Government Railways.....	379,637,715	136,800	379,774,515
Total Government of Canada.....	\$1,552,050,067	\$ 19,343,114	\$1,571,393,181
Total Equity Capital.....	\$1,556,564,557	\$ 19,343,114	\$1,575,907,671
<b>BORROWED CAPITAL—</b>			
Funded Debt.....	\$ 589,811,690		\$ 972,969,596
New Issues:—			
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3½% Canadian National Bonds due Feb. 1, 1974..		\$ 200,000,000	
2½% Canadian National Bonds due Feb. 1, 1963..		250,000,000	
Redemptions:—			
5% Canadian National Bonds matured Feb. 1, 1954.....		50,000,000	
5% Perpetual Debenture Stocks—Various.....		817,712	
4% Perpetual Debenture Stocks—Various.....		6,822,176	
2½% Newfoundland Railway Notes.....		142,206	
Equipment Trusts—Serial payments.....		9,060,000	
Government of Canada Loans and Debentures.....	342,140,048		126,771,981
New Loans:—			
Financing and Guarantee Acts:—			
Temporary Loans—Act, 1942.....		6,889,200	
Temporary Loans—Act, 1953.....		19,053,018	
Temporary Loans—Act, 1954.....		94,500,000	
Temporary Loans—Act, 1954 (T.C.A.).....		10,000,000	
Refunding Acts:—			
Debenture—Act, 1951.....		6,581,103	
Temporary Loans—Act, 1951.....		14,696,103	
Repayment of Loans:—			
Various Acts.....		367,087,491	
Total Borrowed Capital.....	\$ 931,951,738	\$ 167,789,839	\$1,099,741,577
Total Capitalization.....	\$2,488,516,295	\$ 187,132,953	\$2,675,649,248