

19.—Assets of the Canadian National Railways System, as at Dec. 31, 1922 and 1936—concluded.

Account.	Dec. 31, 1922.	Dec. 31, 1936.	Increase (+) or Decrease (-).
	\$	\$	\$
CURRENT ASSETS—			
Cash.....	14,651,422	6,643,890	-8,007,532
Special deposits.....	6,139,435	7,329,893	+1,190,458
Loans and bills receivable.....	11,600	-	-11,600
Traffic and car service balances receivable.....	2,528,622	1,625,703	-902,919
Net balances receivable from agents and conductors.....	5,386,673	4,671,504	-715,169
Miscellaneous accounts receivable.....	16,857,420	4,116,325	-12,741,095
Dominion Government — balance due on deficit contributions.....	Nil	15,814,625	+15,814,625
Materials and supplies.....	41,408,999	25,958,347	-15,450,652
Interest and dividends receivable.....	377,003	507,347	+130,344
Rents receivable.....	112,269	56,424	-55,845
Other current assets.....	106,775	641,672	+534,897
TOTALS, CURRENT ASSETS.....	87,580,218	67,365,730	-20,214,488
DEFERRED ASSETS—			
Working fund advances.....	166,847	201,016	+34,169
Insurance and other funds.....	352,488	11,777,408	+11,424,920
Other deferred assets.....	11,805,962	6,655,458	-5,150,504
TOTALS, DEFERRED ASSETS.....	12,325,297	18,633,882	+6,308,585
UNADJUSTED DEBITS—			
Rents and insurance premiums paid in advance....	322,059	223,657	-98,402
Discount on capital stock.....	634,960	189,500	-445,460
Discount on funded debt.....	1,919,635	11,882,787	+9,963,152
Other unadjusted debits.....	12,820,903	4,520,181	-8,300,722
TOTALS, UNADJUSTED DEBITS.....	15,697,557	16,816,125	+1,118,568
Grand Totals.....	1,958,031,203	2,300,368,969	+342,337,766

Capital Revision of the Canadian National Railways.—The Canadian National Railways Capital Revision Act, c. 22 of the Statutes of 1937, dealt with certain Government liabilities of the system. It created the Canadian National Railways Securities Trust as a medium for maintaining in perpetuity the Government claims against the system for loans made, amounting to \$643,860,558, and accrued unpaid interest of \$574,781,637. This total of \$1,218,642,195 included a claim of \$43,949,039 for interest on loans not included in the Canadian National accounts. No-par value capital stock of the Securities Trust was issued to the Government in exchange for these claims at an initial stated value equal to the amount of loans used for capital purposes, namely, \$270,037,438. Capital stocks held by the Government were cancelled to the extent of \$247,628,339, and claim for an old grant of the Province of Canada, amounting to \$15,142,633 was abandoned.