

Table 20 shows the assets of the Canadian National Railways at Dec. 31, 1922, and at Dec. 31, 1937, with the increase or decrease for the fifteen-year period.

20.—Assets of the Canadian National Railways System, as at Dec. 31, 1922 and 1937.

Account.	Dec. 31, 1922.	Dec. 31, 1937.	Increase (+) or Decrease (-).
	\$	\$	\$
INVESTMENTS—			
Road and equipment.....	1,765,323,644	1,849,929,233	+84,605,589
Improvements on leased railway property.....	1,492,123	4,371,294	+2,879,171
Sinking funds.....	4,629,855	536,970	-4,092,885
Deposits in lieu of mortgaged property sold.....	6,171,308	5,517,298	-654,010
Miscellaneous physical property.....	34,767,914	60,638,487	+25,870,573
Affiliated companies.....	24,253,323	32,536,875	+8,283,552
Other investments.....	5,789,464	766,592	-5,022,872
TOTALS, INVESTMENTS.....	1,842,428,131	1,954,316,749	+111,888,618
CURRENT ASSETS—			
Cash.....	14,651,422	6,461,371	-8,190,051
Special deposits.....	6,139,435	8,352,772	+2,213,337
Loans and bills receivable.....	11,600	Nil	-11,600
Traffic and car service balances receivable.....	2,528,622	1,175,088	-1,353,534
Net balances receivable from agents and conductors.....	5,386,673	4,254,316	-1,132,357
Miscellaneous accounts receivable.....	16,857,420	4,683,621	-12,173,799
Dominion Government—balance due on deficit contributions.....	Nil	11,462,369	+11,462,369
Materials and supplies.....	41,408,999	29,494,890	-11,914,609
Interest and dividends receivable.....	377,003	207,525	-169,478
Rents receivable.....	112,289	53,195	-59,074
Other current assets.....	106,775	514,964	+408,189
TOTALS, CURRENT ASSETS.....	87,580,218	66,659,611	-20,920,607
DEFERRED ASSETS—			
Working fund advances.....	166,847	203,687	+36,840
Insurance and other funds.....	352,488	11,878,548	+11,526,060
Other deferred assets.....	11,905,962	6,237,025	-5,568,937
TOTALS, DEFERRED ASSETS.....	12,325,297	18,319,260	+5,993,963
UNADJUSTED DEBITS—			
Rents and insurance premiums paid in advance.....	322,059	253,641	-68,418
Discount on capital stock.....	634,960	189,500	-445,460
Discount on funded debt.....	1,919,635	11,627,825	+9,708,190
Other unadjusted debits.....	12,820,903	3,626,055	-9,194,848
TOTALS, UNADJUSTED DEBITS.....	15,697,557	15,697,021	-536
Grand Totals.....	1,953,631,263	2,054,992,641	+101,361,438

Subsection 3.—Steam Railway Traffic.

In addition to an analysis of passenger and freight traffic statistics for all steam railways, a separate analysis is given of the operations and traffic of the Canadian National Railways, since, being controlled by the Dominion Government, the information is considered of special interest.

Passenger and Freight Traffic.—The maximum volume of passenger traffic, as indicated by passengers carried one mile, was reached in the calendar year 1919 and the maximum of freight traffic in 1928. In recent years both freight and passenger traffic, especially the latter, have been affected by the increase in the use of motor vehicles and this traffic decrease was much aggravated by the general decline in commercial activity after 1929, but improvements took place in 1934, 1935, 1936, and 1937.

The average haul for freight in Table 21 is the average for all railways, which eliminates the effects of consolidations of railways and of interchanging freight between Canadian railways. The average revenue per passenger increased in 1918 and 1919 with increases in rates, but the increases between 1924 and 1930 were due largely to decreases in the short-haul traffic. The increases in freight-train loading and train revenues have been due to the use of larger and more powerful locomotives.