

9.—Assets of the Canadian National Railways System, as at Dec. 31, 1922 and 1942

| Account | Dec. 31, 1922 | Dec. 31, 1942 | Increase (+) or Decrease (-) |
|---|----------------------|----------------------|------------------------------------|
| | \$ | \$ | \$ |
| Investments— | | | |
| Road and equipment..... | 1,765,323,644 | 1,890,440,355 | +125,116,711 |
| Improvements on leased railway property..... | 1,492,123 | 4,226,220 | +2,734,097 |
| Sinking funds..... | 4,629,855 | 756,856 | -3,872,999 |
| Deposits in lieu of mortgaged property sold..... | 6,171,808 | 4,667,712 | -1,504,096 |
| Miscellaneous physical property..... | 34,767,914 | 66,145,762 | +31,377,848 |
| Affiliated companies..... | 24,253,323 | 42,021,103 | +17,767,780 |
| Other investments..... | 5,789,464 | 745,435 | -5,044,029 |
| Maintenance funds..... | Nil | 8,425,000 | +8,425,000 |
| Totals, Investments..... | 1,842,428,131 | 2,017,428,443 | +175,000,312 |
| Current Assets— | | | |
| Cash..... | 14,651,422 | 10,242,499 | -4,408,923 |
| Special deposits..... | 6,139,435 | 7,808,224 | +1,668,789 |
| Loans and bills receivable..... | 11,600 | 75,000 | +63,400 |
| Traffic and car service balances receivable..... | 2,528,622 | - | -2,528,622 |
| Net balances receivable from agents and conductors..... | 5,386,673 | 18,114,935 | +12,728,262 |
| Miscellaneous accounts receivable..... | 16,857,420 | 19,894,312 | +3,036,892 |
| Materials and supplies..... | 41,408,999 | 48,456,428 | +7,047,429 |
| Interest and dividends receivable..... | 377,003 | 686,828 | +309,825 |
| Rents receivable..... | 112,269 | 184,477 | +72,208 |
| Other current assets..... | 106,775 | 10,709,440 | +10,602,665 |
| Totals, Current Assets..... | 87,580,218 | 116,172,143 | +28,591,925 |
| Deferred Assets— | | | |
| Working fund advances..... | 166,847 | 220,736 | +53,889 |
| Insurance and other funds..... | 352,488 | 12,937,394 | +12,584,906 |
| Other deferred assets..... | 11,805,962 | 4,278,718 | -7,527,244 |
| Totals, Deferred Assets..... | 12,325,297 | 17,436,848 | +5,111,551 |
| Unadjusted Debts— | | | |
| Rents and insurance premiums paid in advance..... | 322,059 | 178,970 | -143,089 |
| Discount on capital stock..... | 634,960 | 189,500 | -445,460 |
| Discount on funded debt..... | 1,919,635 | 8,883,269 | +6,963,634 |
| Other unadjusted debts..... | 12,820,903 | 3,955,794 | -8,865,109 |
| Totals, Unadjusted Debts..... | 15,697,557 | 13,207,533 | -2,490,024 |
| Grand Totals..... | 1,958,031,203 | 2,164,244,967 | +206,213,764 |

Operating Finances of the Canadian National Railways.*—Gross revenues, operating expenses and net revenues include only those from steam railway and commercial telegraph operations, but the deficits are for the entire system, including the operating results of the Niagara, St. Catharines and Toronto Railway (electric) and other railways operated separately, hotels, commercial telegraphs, coastal steamships and all other outside operations.

Under the Canadian National Railways Capital Revision Act (c. 22, 1937), interest on Dominion Government loans, amounting to \$530,832,598, and Government claims for interest, amounting to \$43,949,039, were cancelled as liabilities of the Railway and these have been eliminated from Table 10. The cash deficits, shown in the last column of the table, have been met by loans by the Government, by direct payment from July 1, 1927, and by reduction of working capital.

* For detailed statistics of the operation and finances of the Canadian National Railways see the annual reports on "Steam Railway Statistics" and "Canadian National Railways" published by the Dominion Bureau of Statistics.