

9.—Assets of the Canadian National Railways System, as at Dec. 31, 1922 and 1945

Account	Dec. 31, 1922	Dec. 31, 1945	Increase (+) or Decrease (-)
	\$	\$	\$
Investments—			
Road and equipment.....	1,765,323,644	1,970,804,554	+205,480,910
Improvements on leased railway property.....	1,492,123	3,019,854	+1,527,731
Sinking funds.....	4,629,855	839,449	-3,790,406
Deposits in lieu of mortgaged property sold.....	6,171,808	3,985,633	-2,186,175
Miscellaneous physical property.....	34,767,914	63,814,190	+29,046,276
Affiliated companies.....	24,253,323	41,342,144	+17,088,821
Other investments.....	5,789,464	987,167	-4,802,297
Deferred maintenance funds.....	Nil	39,000,000	+39,000,000
Totals, Investments.....	1,842,428,131	2,123,792,991	+281,364,860
Current Assets—			
Cash.....	14,651,422	28,007,409 ¹	+13,355,987
Special deposits.....	6,139,435	10,916,725	+4,777,290
Loans and bills receivable.....	11,600	Nil	-11,600
Traffic and car service balances receivable.....	2,528,622	"	-2,528,622
Net balances receivable from agents and conductors.....	5,386,673	13,891,323	+8,504,650
Miscellaneous accounts receivable.....	16,857,420	14,972,723	-1,884,697
Materials and supplies.....	41,408,999	49,979,115	+8,570,116
Interest and dividends receivable.....	377,003	712,971	+335,968
Rents receivable.....	112,269	Nil	-112,269
Other current assets.....	106,775	7,210,337	+7,103,562
Totals, Current Assets.....	87,580,218	125,690,603	+38,110,385²
Deferred Assets—			
Working fund advances.....	166,847	371,661	+204,814
Insurance and other funds.....	352,488	12,425,769	+12,073,281
Pension contract fund.....	Nil	29,671,000	+29,671,000
Other deferred assets.....	11,805,962	3,072,290	-8,733,672
Totals, Deferred Assets.....	12,325,297	45,540,720	+33,215,423
Unadjusted Debits—			
Rents and insurance premiums paid in advance.....	322,059	92,846	-229,213
Discount on capital stock.....	634,960	Nil	-634,960
Discount on funded debt.....	1,919,635	5,702,293	+3,782,658
Other unadjusted debits.....	12,820,903	2,535,564	-10,285,339
Totals, Unadjusted Debits.....	15,697,557	8,330,703	-7,366,854
Grand Totals.....	1,958,031,203	2,303,355,017	+345,323,814

¹ Includes demand loans and deposits.² Increase in current liabilities \$8,801,945.

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 as fixed charges. Also loans of \$270,037,438 for capital and \$373,823,120 for deficits were cancelled.