

10.—Gross Revenues, Operating Expenses, Net Revenues, Fixed Charges and Deficits of the Canadian National Railways,¹ 1936-45

NOTE.—Appropriations, etc., for the Hudson Bay Railway are not included with these data; although the Railway was returned to the Government while under construction, it is not now a part of the Canadian National Railways. For figures for the years 1911-25, see p. 660 of the 1936 Year Book and for 1926-35, see p. 590 of the 1942 edition.

Year	Gross Operating Revenues	Operating Expenses	Income Available for Fixed Charges	Total Fixed Charges	Net Income Deficit ² or Credit	Cash Deficit or Credit
	\$	\$	\$	\$	\$	\$
1936.....	186,610,489	171,477,690	8,975,091	52,172,437	43,197,346	43,303,394 ³
1937.....	198,396,609	180,788,858	11,241,763	53,270,417	42,028,654	42,345,868 ³
1938.....	182,241,723	176,175,312	Dr. 1,019,255	53,451,742	54,470,997	54,314,196 ³
1939.....	203,820,186	182,965,768	15,248,900	53,488,164	38,239,264	40,095,520 ³
1940.....	247,527,225	202,519,813	37,920,718	53,305,288	15,384,570	16,965,044 ³
1941.....	304,376,778	237,768,437	58,601,315	53,162,354	Cr. 5,438,961	Cr. 4,016,327
1942.....	375,654,544	288,998,675	78,952,433	51,669,935	Cr.27,282,498	Cr.25,063,268
1943.....	440,615,954	324,475,669	87,859,084	52,189,536	Cr.35,669,548	Cr.35,639,412
1944.....	441,147,510	362,547,044	73,473,733	50,474,480	Cr.22,999,253	Cr.23,026,924
1945.....	433,773,394	355,294,048	73,521,185	49,009,507	Cr.24,511,678	Cr.24,756,130

¹ Includes the Central Vermont Railway, Inc. ² Includes appropriations for insurance fund and excludes interest on Government loans eliminated by the Capital Revision Act, 1937. ³ Contributed by the Dominion Government.

Capital Structure and Debt of Canadian National Railways.—The share capital on Dec. 31, 1922, consisted of \$165,627,739 stock of the Grand Trunk Railway held by the Dominion Government and \$100,000,600 of the Canadian Northern Railway stock also held by the Dominion Government. There was also outstanding \$4,591,975 stock of constituent lines held by the public. Table 11 shows the capital liabilities of the Canadian National Railways other than shareholders' capital. The amounts shown under "Active Assets" represent largely temporary loans and explain the large increases during the war years.

11.—Debt of the Canadian National Railways, as at Dec. 31, 1937-45

NOTE.—Figures for the years 1922-36 are given at p. 591 of the 1942 Year Book.

Year	Funded Debt Held by Public			Government Loans and Advances—	Appropriations for Canadian Government Railways ¹	Grand Total ²
	Guaranteed by—		Un-guaranteed			
	Dominion Government	Provincial Governments		Active Assets in Public Accounts		
At Organization. Dec.	\$	\$	\$	\$	\$	\$
1922.....	331,309,904	93,412,807	385,198,150	115,607,457	404,272,030 ³	1,600,020,662
1937.....	970,697,190	73,777,953	177,522,256	62,480,567	16,771,981	1,981,363,775
1938.....	1,004,865,758	67,052,468	178,078,197	48,144,805	16,771,981	1,992,185,600
1939.....	1,053,915,895	38,131,740	171,353,676	45,382,081	16,771,981	2,000,210,121
1940.....	1,000,881,473	38,131,740	160,803,121	113,882,334	16,771,981	2,004,496,438
1941.....	940,171,069	38,131,740	156,091,494	195,345,884	16,771,981	2,014,253,131
1942.....	741,896,436	4,718,822	62,600,816	502,856,461	16,771,981	2,028,137,130
1943.....	685,290,925	2,786,056	56,155,492	537,323,765	16,771,981	2,035,393,793
1944.....	576,585,327	2,702,155	50,166,424	645,103,872	16,771,981	2,050,695,085
1945.....	525,688,314	2,586,932	44,904,751	674,201,613	16,771,981	2,046,123,159

¹ Working capital, the remainder of the account being eliminated (see p. 591 of the 1942 Year Book).

² Includes Dominion Government Proprietor's Equity beginning at \$676,327,701 and capital stock held by the public amounting to \$4,584,100 on Jan. 1, 1937, and \$777,326,528 and \$4,643,040, respectively, on Dec. 31, 1945. Acquisition of small railways with stock outstanding caused a net increase in stock of the system in the hands of the public.

³ Exclusive of \$14,529,707 for Hudson Bay Railway on Mar. 31, 1919.