

13.—Assets of the Canadian National Railways System, as at Dec. 31, 1922 and 1946
—concluded

Account	Dec. 31, 1922	Dec. 31, 1946	Increase (+) or Decrease (—)
	\$	\$	\$
Deferred Assets—			
Working fund advances.....	166,847	359,681	+192,834
Insurance and other funds.....	352,488	12,334,769	+11,982,281
Pension contract fund.....	Nil	35,943,000	+35,943,000
Other deferred assets.....	11,805,962	2,771,910	—9,034,052
Totals, Deferred Assets.....	12,325,297	51,409,360	+39,084,063
Unadjusted Debits—			
Rents and insurance premiums paid in advance.....	322,059	77,118	—244,941
Discount on capital stock.....	634,960	Nil	—634,960
Discount on funded debt.....	1,919,635	5,164,917	+3,245,282
Other unadjusted debits.....	12,820,903	2,209,785	—10,611,118
Totals, Unadjusted Debits.....	15,697,557	7,451,820	—8,245,737
Grand Totals.....	1,958,031,203	2,312,402,009	+354,370,806

¹ Includes demand loans and deposits. ² Includes 1946 deficit of \$8,961,570 receivable from Federal Government. ³ Increase in current liabilities \$25,563,677.

Capital Structure and Debt.—The share capital on Dec. 31, 1922, consisted of \$165,627,739 stock of the Grand Trunk Railway held by the Federal Government and \$100,000,600 of the Canadian Northern Railway stock also held by the Federal Government. There was also outstanding \$4,591,975 stock of constituent lines held by the public. Table 14 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.

14.—Debt of the Canadian National Railways, as at Dec. 31, 1937-46

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			
	Federal Government	Provincial Governments		Active Assets in Public Accounts		
	\$	\$	\$	\$	\$	\$
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
1946.....	486,820,210	1,952,108	41,650,680	701,765,305	16,771,981	2,029,614,299

¹ Working capital, the remainder of the account being eliminated (see p. 591 of the 1942 Year Book).
² Includes Federal Government Proprietors Equity and capital stock held by the public; for detail see "Canadian National Railways", Dominion Bureau of Statistics Report.

Operating Finances.—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.