

13. — Assets of the Canadian National Railway System, as at Dec. 31, 1922 and 1948
—concluded

Account	Dec. 31, 1922	Dec. 31, 1948	Increase (+) or Decrease (—)
	\$	\$	\$
Deferred Assets—			
Working fund advances.....	166,847	423,745	+256,898
Insurance and other funds.....	352,488	13,486,000	+13,133,512
Pension contract fund.....	—	45,120,000	+45,120,000
Other deferred assets.....	11,805,962	2,371,909	—9,434,053
Totals, Deferred Assets.....	12,325,297	61,401,554	+49,076,357
Unadjusted Debits—			
Rents and insurance premiums paid in advance.....	322,059	74,077	—247,982
Discount on capital stock.....	634,960	—	—634,960
Discount on funded debt.....	1,919,635	4,209,025	+2,289,390
Other unadjusted debits.....	12,820,903	4,086,559	—8,734,344
Totals, Unadjusted Debits.....	15,697,557	8,369,661	—7,327,896
Grand Totals.....	1,958,031,203	2,447,129,241	+489,098,038

¹ Includes demand loans and deposits. ² Includes 1948 deficit of \$33,532,741 receivable from Federal Government. ³ Increase in current liabilities \$44,449,381.

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 Railway System, as at Dec. 31, 1939-48

NOTE.—Figures for the years 1922-37 are given at p. 591 of the 1942 Year Book.

At Dec. 31—	Funded Debt Held by Public			Government Loans and Advances— Active Assets in Public Accounts	Appropriations for Canadian Government Railways ¹	Grand Totals ²
	Guaranteed by—		Un-guaranteed			
	Federal Government	Provincial Governments				
	\$	\$	\$	\$	\$	\$
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
1947.....	536,807,069	1,952,108	44,100,585	672,698,368	16,771,981	2,051,096,952
1948.....	490,485,399	1,952,108	91,795,151	743,722,844	16,771,981	2,123,537,672

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.