

13.—Assets of the Canadian National Railway System, as at Dec. 31, 1922 and 1949
—concluded

| Account | Dec. 31, 1922 | Dec. 31, 1949 ¹ | Increase (+) or Decrease (-) |
|---|----------------------|----------------------------|------------------------------------|
| | \$ | \$ | \$ |
| Deferred Assets— | | | |
| Working fund advances..... | 166,847 | 457,372 | +290,525 |
| Insurance and other funds..... | 352,488 | 12,296,327 | +11,943,839 |
| Pension contract fund..... | — | 50,514,000 | +50,514,000 |
| Other deferred assets..... | 11,805,962 | 2,519,592 | -9,286,370 |
| Totals, Deferred Assets..... | 12,325,297 | 65,787,291 | +53,461,994 |
| Unadjusted Debits— | | | |
| Rents and insurance premiums paid in advance..... | 322,059 | 1,061,760 | +739,701 |
| Discount on capital stock..... | 634,960 | — | -634,960 |
| Discount on funded debt..... | 1,919,635 | 4,045,363 | +2,125,728 |
| Other unadjusted debits..... | 12,820,903 | 3,771,507 | -9,049,396 |
| Totals, Unadjusted Debits..... | 15,697,557 | 8,878,620 | -6,818,927 |
| Grand Totals..... | 1,958,031,203 | 2,478,083,586 | +520,052,383 |

¹ Includes demand loans and deposits. ² Includes 1949 deficit of \$42,043,027 receivable from Federal Government. ³ Decrease in current liabilities \$3,843,949. ⁴ Figures do not include Newfoundland.

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, 1940-49

NOTE.—Figures for the years 1922-39 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 | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 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 |
| 1949 ³ | 537,756,899 | 1,949,845 | 85,159,176 | 726,889,181 | 16,771,981 | 2,147,536,088 |

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. ³ Exclusive of Newfoundland.

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.