

## CANADIAN NATIONAL RAILWAYS

BUDGET FOR YEAR 1937

	Prince Edward Island Car Ferry and Terminals	Eastern Lines (excluding P. E. I. Car Ferry and Terminals)	System, excluding P. E. I. Ferry and Eastern Lines	System All-Inclusive Total	Total Require- ments
	\$	\$	\$	\$	\$
NET INCOME DEFICIT—					
Operating Revenues, excluding 20% Contribution, M.F.R. Act.....	116,000	20,084,000			
Contribution from Government under Maritime Freight Rates Act (20%)....	4,000	1,796,000			
Total Operating Revenues.....	120,000	21,880,000	183,000,000	205,000,000	
*Operating Expenses.....	380,000	24,170,000	158,000,000	182,550,000	
Net Revenue from Railway Operations.....	Def. 260,000	Def. 2,290,000	25,000,000	22,450,000	
Taxes.....		315,000	5,997,000	6,312,000	
Other Income Debits or Credits.....		851,000	Cr. 2,063,000	Cr. 12,000	
Net Income before Fixed Charges.....	Def. 260,000	Def. 3,456,000	21,066,000	16,150,000	
Fixed Charges—					
Interest due Public on Long Term Debt.....		333,000	48,842,000	49,175,000	
Other Fixed Charges.....	7,000	1,195,000	2,473,000	2,475,000	
Income Requirements.....	267,000	4,984,000	30,249,000	35,500,000	
Profit and Loss Items—Net Debit.....		743,000	2,657,000	3,400,000	
Estimated Net Change in Profit and Loss during Year—Deficit.....	267,000	5,727,000	32,906,000	38,900,000	
DEDUCT—Amounts included above not required in Cash—					
Depreciation Reserve.....			630,000	630,000	
Amortization of Discount on Funded Debt.....			1,370,000	1,370,000	
Loss on Retired Road and Property, etc.....		700,000	1,200,000	1,900,000	
Total Cash Requirement on Deficit Account.....	267,000	5,027,000	29,706,000	35,000,000	35,000,000