

Under the Canadian National Railways Capital Revision Act (c. 22, 1937), interest on Dominion Government loans, amounting to \$530,832,598, and Government claims for interest, amounting to \$43,949,039, were cancelled as liabilities of the railway and these have been eliminated from Table 15.

15.—Gross Revenues, Operating Expenses, Net Revenues, Fixed Charges, and Deficits of the Canadian National Railways,¹ calendar years 1923-37.

| Year. | Gross Operating Revenues. | Operating Expenses. | Net Operating Revenues. | | | Income Available for Fixed Charges. |
|-----------|---------------------------|---------------------|-------------------------|----------------------|------------|-------------------------------------|
| | | | Canadian Lines. | United States Lines. | Total. | |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 1923..... | 256,961,680 | 235,838,046 | 12,543,443 | 8,580,101 | 21,123,544 | 15,248,264 |
| 1924..... | 339,598,670 | 221,622,049 | 12,494,459 | 8,480,162 | 17,974,621 | 16,919,824 |
| 1925..... | 249,411,884 | 216,280,434 | 24,702,755 | 8,413,695 | 33,121,450 | 32,343,023 |
| 1926..... | 270,982,223 | 223,561,262 | 36,312,349 | 11,108,612 | 47,420,961 | 43,506,500 |
| 1927..... | 274,879,118 | 233,305,267 | 30,959,378 | 10,614,473 | 41,573,851 | 38,389,220 |
| 1928..... | 304,591,268 | 249,731,696 | 42,638,750 | 12,220,822 | 54,859,572 | 48,289,321 |
| 1929..... | 290,496,980 | 248,632,275 | 30,998,589 | 10,866,116 | 41,864,705 | 36,604,368 |
| 1930..... | 350,368,998 | 228,288,023 | 16,944,523 | 5,136,452 | 22,080,975 | 19,971,106 |
| 1931..... | 200,505,162 | 199,312,995 | 2,313 | 1,189,854 | 1,192,167 | Dr. 1,738,089 |
| 1932..... | 161,103,594 | 155,208,161 | 5,647,334 | 248,099 | 5,895,433 | Dr. 1,316,739 |
| 1933..... | 148,519,742 | 142,812,559 | 4,128,998 | 1,578,185 | 5,707,183 | Dr. 1,111,028 |
| 1934..... | 164,902,502 | 151,936,079 | 10,527,798 | 2,438,625 | 12,966,423 | 8,715,785 |
| 1935..... | 173,154,302 | 158,926,249 | 9,502,437 | 4,755,816 | 14,258,253 | 8,014,635 |
| 1936..... | 186,610,489 | 171,477,680 | 9,096,990 | 6,035,809 | 15,132,799 | 8,975,091 |
| 1937..... | 198,396,609 | 180,738,858 | 11,370,576 | 6,237,175 | 17,607,751 | 11,241,763 |

| Year. | Fixed Charges. | | | Net Income Deficit. ^{2,3} | Profit and Loss Net Debt. ³ | Capital Losses, etc. Not Required in Cash. ³ | Cash Deficit. ³ |
|-----------|-------------------------------------|---|----------------------|------------------------------------|--|---|----------------------------|
| | Rent for Leased Road and Equipment. | Discount on Funded Debt, Interest, etc. | Total Fixed Charges. | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1923..... | 1,387,906 | 35,400,088 | 36,787,994 | 21,539,730 | 2,936,648 | 1,476,185 | 23,060,193 |
| 1924..... | 1,452,709 | 39,056,491 | 40,509,200 | 23,589,376 | Cr. 355,872 | 3,029,278 | 20,174,226 |
| 1925..... | 1,276,120 | 41,081,285 | 42,357,405 | 9,994,382 | 206,505 | 395,711 | 9,505,176 |
| 1926..... | 1,284,639 | 39,831,853 | 41,116,492 | Cr. 2,359,008 | Cr. 6,502,004 | -7,318,391 | Cr. 1,572,621 |
| 1927..... | 1,274,017 | 41,315,881 | 42,589,898 | 4,200,678 | 3,820,983 | 802,365 | 4,419,301 |
| 1928..... | 1,298,813 | 44,350,608 | 45,650,421 | Cr. 2,638,900 | 3,446,392 | 4,271,244 | Cr. 3,463,752 |
| 1929..... | 1,213,641 | 48,789,433 | 50,003,074 | 13,408,706 | 5,511,067 | 1,656,142 | 12,261,631 |
| 1930..... | 1,292,014 | 54,264,987 | 55,557,001 | 35,586,895 | 5,453,922 | 5,362,720 | 35,677,097 |
| 1931..... | 1,328,622 | 57,803,084 | 59,131,706 | 60,869,795 | 5,762,261 | 5,663,618 | 60,968,438 |
| 1932..... | 1,350,197 | 58,339,983 | 59,690,180 | 61,006,919 | 4,802,615 | 4,967,807 | 60,841,727 |
| 1933..... | 1,251,788 | 57,554,897 | 58,806,685 | 60,017,713 | 1,600,102 | 2,662,427 | 58,955,388 |
| 1934..... | 1,372,037 | 56,850,443 | 58,222,480 | 49,506,695 | 4,161,080 | 5,259,874 | 48,407,901 |
| 1935..... | 1,372,713 | 55,520,104 | 56,892,817 | 48,878,132 | 30,453,331 | 31,910,548 | 47,421,465 |
| 1936..... | 1,372,229 | 50,800,208 | 52,172,437 | 43,197,346 | 12,684,818 | 12,578,770 | 43,308,394 |
| 1937..... | 1,505,689 | 51,764,728 | 53,270,417 | 42,028,654 | 1,028,946 | 711,732 ² | 42,346,868 ² |

¹ Includes the Central Vermont Railway, Inc., from Feb. 1, 1930.

² Net income deficit includes appropriations for insurance fund of \$9,840,672 and excludes interest on Government loans eliminated by Capital Revision Act, 1937.

³ The profit and loss deficits are for the entire system including separately operated electric railways, hotels, steamships, etc., and, with the interest on Government loans, were eliminated Dec. 31, 1936, by the Capital Revision Act, 1937, as follows:—

| Item. | At Dec. 31, 1922. | Fourteen Years, 1923-36. | Adjustments: Dom. Govt. Rly. Accts. and Dom. Govt. Interest. | In Dispute. | Total. | Dom. Govt. Contributions for Deficits, 1927-36. | Eliminated by Capital Revision Act, 1937. |
|---------------|-------------------|--------------------------|--|-------------|-------------|---|---|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Deficits..... | 185,623,098 | 492,719,862 | -103,247 | Nil | 658,239,713 | 284,416,593 | 373,823,120 |
| Interest..... | 60,328,803 | 467,943,248 | -6,439,453 | 43,949,039 | 574,781,637 | Nil | 574,781,637 |

² Charged to "Proprietor's Equity".

³ Contributed by Dominion Government.