

Gross revenues, operating expenses and net revenues shown in this table include only those from steam railway operations, with the exception that commercial telegraph operations are included in the figures for 1927 and 1928, 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.

This table shows the continued betterment in the operation from 1924 to 1926, when the deficit was reduced from \$54,860,419 to \$29,701,445. The 1927 operations did not show the same progress. However, operations in 1928 were more successful so that the deficit in that year was reduced to practically the 1926 level. There have been only these two years, 1926 and 1928, in which the system has been able to meet all obligations other than the interest due to the Dominion Government on advances. The Central Vermont, which was previously included in this table, suffered severe damages from floods during 1927 and was forced into receivership on Dec. 13, 1927; consequently its accounts were not included with those of the Canadian National System.

21.—Gross Revenues, Operating Expenses, Net Revenues, Interest on Funded Debt and Annual Deficit of the Canadian National Railways, for the calendar years 1924-1928.¹

Items.	1924.	1925.	1926.	1927. ²	1928.
Gross Railway Operating Revenues—					
Canadian Lines.....	\$ 201,224,493	\$ 208,218,921	\$ 225,547,852	\$ 207,573,007	\$ 232,459,577
United States Lines.....	34,363,689	36,752,282	40,639,974	41,143,367	44,172,344
Total Can. and U.S. Lines..	235,588,182	244,971,203	266,187,826	248,716,374	276,631,921
Eastern Lines.....	-	-	-	26,162,744 ³	27,959,347 ³
Total All Lines.....	235,588,182	244,971,203	266,187,826	274,879,118	304,591,268
Railway Operating Expenses—					
Canadian Lines.....	189,460,404	184,373,201	190,173,271	172,786,790	186,296,821
United States Lines.....	28,883,527	28,333,587	29,531,362	30,528,894	31,951,522
Total Can. and U.S. Lines..	218,343,931	212,706,788	219,704,633	203,315,684	218,248,343
Eastern Lines.....	-	-	-	29,989,583	31,483,352
Total All Lines.....	218,343,931	212,706,788	219,704,633	233,305,267	249,731,695
Net Operating Revenues—					
Canadian Lines.....	11,764,089	23,845,720	35,374,581	34,786,217	46,162,756
United States Lines.....	5,480,162	8,418,695	11,108,612	10,614,473	12,220,822
Total Can. and U.S. Lines..	17,244,251	32,264,415	46,483,193	45,400,690	58,383,578
Eastern Lines.....	-	-	-	-3,826,839	-3,524,005
Total All Lines.....	17,244,251	32,264,415	46,483,193	41,573,851	54,859,573
Interest—					
Canadian National—On Funded Debt.	69,632,747	71,888,617	71,287,687	72,262,418	73,537,537
Eastern Lines—On Funded Debt.....	-	-	-	768,912	780,680
Total All Lines.....	69,632,747	71,888,617	71,287,687	73,031,330	74,318,217
Deficit—					
Canadian National.....	54,860,419	41,444,764	29,701,445	31,576,194	24,730,410
Eastern Lines.....	-	-	-	5,129,718 ⁴	5,138,027 ⁴
Total All Lines.....	54,860,419	41,444,764	29,701,445	36,705,912	29,868,437

¹Exclusive of Hudson Bay Railway in 1926, 1927 and 1928: this line was included in previous years.

²Adjusted to show data of Eastern Lines for 12 months, and also to include revenue and expenses of commercial telegraph.

³Includes contributions from the Dominion Government to cover loss from 20 p.c. reduction in certain rates ordered by the Maritime Freight Rates Act, July 1, 1927, amounting to \$931,810 for 6 months of 1927 and \$2,151,528 for the calendar year 1928. Other railways were reimbursed by the Government for such losses and included the payments with their revenues.

⁴Appropriations by the Dominion Government to meet deficits of Eastern Lines, including the loss due to reduction in freight rates, amounted to \$3,049,746 for 6 months of 1927 and \$6,348,645 for 1928.