

**20.—Gross Revenues, Operating Expenses, Net Revenues, Interest on Funded Debt and Deficits of the Canadian National Railways,<sup>1</sup> calendar years 1923-33.**

Year.	Railway Operating Revenues. <sup>2</sup>			Railway Operating Expenses. <sup>2</sup>			Net Operating Revenues. <sup>2</sup>		
	Canadian Lines.	United States Lines.	Total.	Canadian Lines.	United States Lines.	Total.	Canadian Lines.	United States Lines.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1923.....	218,613,309	38,348,281	256,961,590	206,069,866	29,768,180	235,838,046	12,543,443	8,580,101	21,123,544
1924.....	205,232,981	34,363,689	239,596,670	192,738,522	28,883,527	221,622,049	12,494,459	5,480,162	17,974,621
1925.....	212,659,602	36,752,282	249,411,884	187,956,847	28,333,587	216,290,434	24,702,755	8,418,695	33,121,450
1926.....	230,342,249	40,639,974	270,982,223	194,029,900	29,531,362	223,561,262	36,312,349	11,108,612	47,420,961
1927.....	233,735,751	41,143,367	274,879,118	202,776,373	30,528,894	233,305,267	30,959,378	10,614,473	41,573,851
1928.....	260,418,924	44,172,344	304,591,268	217,780,174	31,951,522	249,731,696	42,638,750	12,220,822	54,859,572
1929.....	248,222,476	42,274,504	290,496,980	217,223,887	31,408,388	248,632,275	30,998,589	10,866,116	41,864,705
1930.....	213,446,581	36,922,417	250,368,998	196,502,058	31,785,965	228,288,023	16,944,523	5,136,452	22,080,975
1931.....	171,675,446	28,829,716	200,505,162	171,673,133	27,639,862	199,312,995	2,313	1,189,854	1,192,167
1932.....	139,948,317	21,155,277	161,103,594	134,300,983	20,907,178	155,208,161	5,647,334	248,099	5,895,433
1933.....	126,701,228	21,818,514	148,519,742	122,572,230	20,240,329	142,812,559	4,128,998	1,578,185	5,707,183

Year.	Net Corporate Income before deducting Interest.	Interest on Funded Debt.			Debit Balances to Profit and Loss Account. <sup>3</sup>		Profit and Loss Debits.	Cumulative Deficits, including Profit and Loss Balances. <sup>3</sup>	
		On Public Debt.	On Dominion Government Loans.	Total.	Including Government Loan Interest.	Excluding Government Loan Interest.		Including Government Loan Interest.	Excluding Government Loan Interest.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1923.....	13,501,649	35,041,380	30,157,944	65,199,324	51,697,675	21,539,731	2,936,648	54,634,323	24,476,379
1924.....	14,772,328	38,361,704	31,271,043	69,632,747	54,860,419	23,589,376	Cr. 385,872	109,108,870	47,679,883
1925.....	30,443,852	40,438,235	31,450,382	71,888,617	41,444,765	9,994,383	206,505	150,760,140	57,880,771
1926.....	41,586,242	39,197,233 <sup>4</sup>	32,090,454	71,287,687	29,701,445	Cr. 2,389,009	Cr. 6,502,004	173,959,581	48,989,758
1927.....	36,325,419	40,526,097	32,505,234	73,031,331	36,705,912	4,200,678	820,988	211,486,481	54,011,424
1928.....	44,449,780	41,810,880	32,507,337	74,318,217	29,868,437	Cr. 2,638,900	3,446,391	244,801,309	54,818,915
1929.....	32,095,275	45,503,980	32,690,545	78,194,525	46,099,250	13,408,705	511,067	291,411,626	68,738,687
1930.....	15,730,227	51,316,121	32,693,876	84,009,997	68,279,770	35,585,894	5,453,922	365,145,318	109,778,503
1931.....	Dr. 5,282,650	55,587,145	32,643,624	88,230,769	93,513,419	60,869,795	5,762,261	464,420,998	176,410,559
1932.....	Dr. 4,041,640	56,965,279	35,525,540	92,490,819	96,532,459	61,006,919	4,802,615	565,756,072	242,220,093
1933.....	Dr. 3,552,286	56,465,427	36,034,141	92,499,568	96,051,854	60,017,713	1,600,103	663,408,029	303,837,909

<sup>1</sup> Includes Central Vermont Railway from Feb. 1, 1930. <sup>2</sup> Revenues and expenses 1923-27, adjusted to include commercial telegraph lines to be comparable with 1928-33. <sup>3</sup> The deficit shown is as per the accounts and includes Government interest accounting adjustments of \$12,199,307 and appropriation for insurance fund of \$9,634,306, the actual cash deficit for the period being \$282,004,297, as shown in Table 22. <sup>4</sup> Interest at 4 p.c. on \$34,927,098 G.T.P. debenture stock reduced under agreement to 2 p.c.