

20.—Gross Revenues, Operating Expenses, Net Revenues, Interest on Funded Debt and Deficits of the Canadian National Railways¹, calendar years 1923-34.

Year.	Railway Operating Revenues. ²	Railway Operating Expenses. ²	Net Operating Revenues. ²			Net Corporate Income before deducting Interest.
			Canadian Lines.	United States Lines.	Total.	
	\$	\$	\$	\$	\$	\$
1923.....	256,961,590	235,838,046	12,543,443	8,580,101	21,123,544	13,501,649
1924.....	239,596,670	221,622,049	12,494,459	5,480,162	17,974,621	14,772,328
1925.....	249,411,884	216,290,434	24,702,755	8,418,695	33,121,450	30,443,852
1926.....	270,982,223	223,561,262	36,312,349	11,108,612	47,420,961	41,536,242
1927.....	274,879,118	233,305,267	30,959,378	10,614,473	41,573,851	36,325,419
1928.....	304,591,268	249,731,696	42,638,750	12,220,822	54,859,572	44,449,780
1929.....	290,496,980	248,632,275	30,998,589	10,866,116	41,864,705	32,095,275
1930.....	250,368,998	228,288,033	16,944,523	5,136,452	22,080,975	15,730,227
1931.....	200,505,162	199,312,995	2,313	1,189,854	1,192,167	Dr. 5,282,650
1932.....	161,103,594	155,208,161	5,647,334	248,099	5,895,433	Dr. 4,041,640
1933.....	148,519,742	142,812,559	4,128,998	1,578,185	5,707,183	Dr. 3,552,286
1934.....	164,902,502	151,936,079	10,527,798	2,438,625	12,966,423	6,305,050

Year.	Interest on Funded Debt.		Debit Balances to Profit and Loss Account. ³		Profit and Loss Debits.	Cumulative Deficits, including Profit and Loss Balances. ³	
	On Public Debt.	On Dominion Government Loans.	Including Government Loan Interest.	Excluding Government Loan Interest.		Including Government Loan Interest.	Excluding Government Loan Interest.
	\$	\$	\$	\$	\$	\$	\$
1923.....	35,041,380	30,157,944	51,697,675	21,539,731	2,936,648	54,634,323	24,476,379
1924.....	38,361,704	31,271,043	54,860,419	23,589,376	Cr. 385,872	109,108,870	47,679,883
1925.....	40,438,235	31,450,382	41,444,765	9,994,383	206,505	150,760,140	57,830,771
1926.....	39,197,233	32,090,454	29,701,445	Cr. 2,389,009	Cr. 6,502,004	173,959,581	48,989,758
1927.....	40,526,097	32,505,234	36,705,912	4,200,678	820,988	211,486,481	54,011,424
1928.....	41,810,880	32,507,337	29,868,437	Cr. 2,638,900	3,446,391	244,801,309	54,818,915
1929.....	45,503,980	32,690,545	46,099,250	13,408,705	511,067	291,411,626	68,738,687
1930.....	51,316,121	32,693,876	68,279,770	35,585,894	5,453,922	365,145,318	109,778,503
1931.....	55,587,145	32,643,624	93,513,419	60,869,795	5,762,261	464,420,998	176,410,559
1932.....	56,965,279	35,525,540	96,532,459	61,006,919	4,802,615	565,756,072	242,220,093
1933.....	56,465,427	36,034,141	96,051,854	60,017,713	1,600,103	663,408,029	303,837,909
1934.....	55,811,746	35,994,578	85,501,274	49,506,696	4,161,080	753,070,383	357,505,685

¹ Includes Central Vermont Railway from Feb. 1, 1930. ² Revenues and expenses 1923-27, adjusted to include commercial telegraph lines to be comparable with 1928-34. ³ The deficit shown is as per the accounts and includes Government interest accounting adjustments of \$14,595,102 and appropriation for insurance fund of \$9,590,148, the actual cash deficit for the period being \$333,320,435, as shown in Table 22. ⁴ Interest at 4 p.c. on \$34,927,098 G.T.P. debenture stock reduced under agreement to 2 p.c.

The Debt and Interest Charges of the Canadian National Railways.— Table 21 analyses the increase in the debt and interest charges of the system, including both Canadian and United States lines. To define clearly what is included under debt due to the Dominion Government in Table 21, the appropriations for the Canadian Government Railways have been separated from the loans and advances to the remainder of the system. The Canadian Government Railways include the Intercolonial, National Transcontinental, Prince Edward Island and several other smaller railways in the Eastern Provinces, together with the Quebec Bridge. The Hudson Bay Railway was included in the Canadian Government Railways until 1926, when it was transferred back to the Department of Railways and Canals for completion, and appropriations on its account were deducted. These Canadian Government Railways appropriations do not include the operating deficits of the Canadian Government Railways for 1919 and subsequent years nor the deficits of other portions of the Eastern Lines since July 1, 1927, but include