

**20.—Gross Revenues, Operating Expenses, Net Revenues, Interest on Funded Debt and Annual Deficit of the Canadian National Railways and the Central Vermont Railway, for the calendar years 1919-1924.**

CANADIAN NATIONAL RAILWAYS.

Items.	1919.	1920.	1921.	1922.	1923.	1924.
	\$	\$	\$	\$	\$	\$
<b>Gross Revenues—</b>						
Canadian Lines.....	171,380,730	204,586,176	201,204,669	203,062,345	214,787,207	201,224,493
United States Lines.....	27,550,425	32,122,940	27,448,591	30,996,680	38,348,281	34,363,689
<b>Total.....</b>	<b>198,931,155</b>	<b>236,709,116</b>	<b>228,653,260</b>	<b>234,059,025</b>	<b>253,135,488</b>	<b>235,588,182</b>
<b>Operating Expenses—</b>						
Canadian Lines.....	189,501,700	238,517,900	211,531,034	205,572,978	202,936,659	189,460,404
United States Lines.....	23,653,168	32,723,919	28,665,804	25,599,335	29,768,180	28,883,527
<b>Total.....</b>	<b>213,154,868</b>	<b>271,241,819</b>	<b>240,196,838</b>	<b>231,172,313</b>	<b>232,704,839</b>	<b>218,343,931</b>
<b>Net Revenues—</b>						
Canadian Lines.....	-18,120,970	-33,931,724	-10,326,365	-2,510,633	11,850,548	11,764,089
United States Lines.....	3,897,257	600,979	-1,217,213	5,397,345	8,580,101	5,480,162
<b>Net Revenues or Operating Losses..</b>	<b>-14,223,713</b>	<b>-34,532,703</b>	<b>-11,543,578</b>	<b>2,886,712</b>	<b>20,430,649</b>	<b>17,244,251</b>
<b>Interest on Funded Debt....</b>	<b>38,196,268</b>	<b>45,402,150</b>	<b>55,442,796</b>	<b>59,565,200</b>	<b>65,199,324</b>	<b>69,632,747</b>
<b>Annual Deficit<sup>1</sup>.....</b>	<b>55,358,075</b>	<b>80,478,828</b>	<b>69,866,589</b>	<b>57,960,097</b>	<b>51,697,675</b>	<b>54,860,419</b>

CENTRAL VERMONT RAILWAY.

Railway Operating Revenues.....	6,288,387	7,726,522	7,135,753	7,626,626	8,627,980	8,380,752
Railway Operating Expenses	6,907,961	9,193,474	7,312,559	6,520,101	7,677,081	7,298,127
Net Revenue from Railway Operations.....	-619,574	-1,466,952	-176,806	1,106,525	950,899	1,082,625
Interest on Funded Debt....	459,132	555,658	675,870	682,377	944,902	1,126,269
Interest on Unfunded Debt..	83,464	65,419	60,040	167,420	6,834	8,412
Net Deficit <sup>1</sup> .....	1,581,872	1,092,214	1,607,857	736,814	1,081,676	897,062

<sup>1</sup>For explanation, see previous page.

**The Debt and Interest Charges of the Canadian National Railways.—** The principal sum of the debt of the Canadian National Railways, as at the end of each year from 1919 to 1924, and the increase in each year, together with the interest accrued in each of these years and the increase in interest in each year, are shown in Table 21. The unpaid interest on Government advances has been added each year to the principal, but no interest has been added on the unpaid interest. These advances include sums advanced to the Canadian Government Railways for construction, additions and betterments, purchase of lines, etc., and for operating deficits for the years 1921-1924 inclusive. Construction expenditures include the cost of the Quebec Bridge and exclude that of the Port Nelson terminals. The advances to the rest of the Canadian National system were to meet operating deficits, interest charges on securities held by the public and on bonds issued for additions and betterments and construction of new lines. No interest has been added on the advances to the Canadian Government Railways, but interest ranging from 3½ to 6 p.c. has been added on all other advances to the Canadian National system.

The aggregate increase in the principal of the debt during the six years was \$674,975,273, of which \$140,949,117 was an increase in debt due to the public and \$534,026,156 an increase in debt due to the Government. The total debt at the end of 1924 was \$913,913,083 to the public and \$1,142,268,435 to the Government.