due to the public and $649,854,463 in that due to the Government. In Table 22 is presented an analysis of this total increase in capital liability. For the purposes of this table the deficits of the Canadian Government railways in 1919 and 1920, amounting to $16,911,366, are included, making the total increase $878,640,132 in nine years. Of this total increase in debt, interest accounts for $419,471,048, operating deficits for $69,534,566, while $399,635,518 was new capital expenditure on construction, equipment, etc.

21.—Debt and Interest Charges of Canadian National Railways (including appropriations for Canadian Government Railways), 1919-1927.

PRINCIPAL.[1]

Calendar Years.	Amount Outstanding Dec. 31.					
	Due to Dominion Government.			Due to Public.	Total.	Total Increase during year.
	Appropriations for Can. Govt. Railways.	Loans and Advances with Accrued Interest.	Total.			
	$	$	$	$	$	$
1919	407,254,699	274,969,881	682,224,580	801,131,444	1,483,356,024	102,149,779
1920	411,704,909	396,744,482	808,449,391	820,550,681	1,629,000,072	145,644,048
1921	416,295,596	514,796,282	931,091,878	830,829,449	1,761,921,327	132,921,255
1922	415,118,319	601,627,683	1,016,746,002	804,503,144	1,821,249,146	59,327,819
1923	447,643,526[2]	666,539,750	1,114,183,276	823,099,056	1,937,282,332	116,033,186
1924	451,712,485	690,555,950	1,142,268,435	913,913,083	2,056,181,518	118,899,186
1925	453,935,303	734,547,038	1,188,482,341	931,329,303	2,119,811,644	63,630,126
1926	437,412,032[3]	788,251,724	1,225,663,756	925,480,244	2,151,144,000	31,332,356
1927	436,416,387	821,680,355	1,258,096,742	981,381,736	2,239,478,478	88,334,478

INTEREST.

Calendar Years.	Accrued During Year.			Increase During Year.		
	Due to Dominion Govt.	Due to Public.	Total.	Due to Dominion Govt.	Due to Public.	Total.
	$	$	$	$	$	$
1919	9,596,581	28,599,687	38,196,268	3,517,851	669,715	4,187,566
1920	14,346,832	31,055,318	45,402,150	4,750,251	2,455,631	7,205,882
1921	20,966,782	34,476,014	55,442,796	6,619,950	3,420,696	10,040,646
1922	24,912,876	34,652,324	59,565,200	3,946,094	176,310	4,122,404
1923	30,157,944	35,041,380	65,199,324	5,245,068	389,056	5,634,124
1924	31,271,043	38,361,704	69,632,747	1,113,099	3,320,324	4,433,423
1925	31,450,382	40,438,235	71,888,617	179,339	2,076,531	2,255,870
1926	32,090,454	39,197,233	71,287,687	640,072	−1,241,002[4]	−600,930
1927	32,190,649	40,448,274	72,638,923	100,195	378,243	478,438

[1] Includes debenture stock of Canadian Northern System, Grand Trunk and Grand Trunk Pacific and cost of constructing Canadian Government railways, but excludes capital stock, which on Dec. 31, 1927, amounted to $270,220,749, of which $265,628,339 was owned by the Dominion Government and $4,594,410 was held by others.

[2] Includes operating deficits 1921-1922-1923 and working capital of Canadian Government railways.

[3] Reduced on account of the Hudson Bay railway being returned to Canadian Government while under construction, and by repayments to Dominion Government, account of Canadian Government railways.

[4] Interest on 4 p.c. Grand Trunk Pacific debentures reduced by $1,046,378, under agreement with bondholders.