

of acquiring the same. Likewise it does not include the capital stock of the Canadian Northern system. The stock of the Grand Trunk Pacific is all held by the Canadian National system and is therefore not included either.

Table 22 shows the total debt at the end of 1929 to have been \$2,431,244,155, made up of \$1,122,559,493 owing to the public and \$1,308,684,662 to the Government. In addition to the actual loans and advances by the Government amounting to \$601,446,082, this sum of \$1,308,684,662 includes, not only the unpaid interest, already referred to, of \$290,088,439, but \$417,150,141 spent on the construction and purchase of lines forming the original Canadian Government Railways. The aggregate net increase in the principal of the debt during the 11 years as shown in Table 22 was \$1,050,037,910, of which \$349,595,527 was an increase in debt due to the public and \$700,442,383 in debt due to the Government.

In Table 23 is presented an analysis of the increase in capital liability in the years 1923 to 1929, according to the purpose for which the money was used. The accounts for the Eastern Lines, which under the Maritime Freight Rates Act were ordered segregated from those of the remainder of the system, are shown separately since July 1, 1927. In the first column is shown the interest accrued each year, including interest due to the public and to the Dominion Government. In the second column is shown the total increase in book long term debt as set up by the railway. It is stated in these terms because it contains accrued interest on Government loans which is not included in the debt by the Minister of Finance. Columns 3 and 5 show the division of the total increase shown in column 2 together with profit and loss adjustments, such as from sales of property, etc. The totals for 1924-1929 are shown for the purpose of comparison with Table 24. Of the total increase of \$638,718,402 in the seven years the system had been under one management, \$277,741,734 was due to operating deficits and \$360,988,799 was expended on additions and betterments, increased working capital, etc. To explain this last item Table 24 has been compiled. It shows a net increase in assets for the six years, 1923-1929, of \$310,019,869. Of course, some of this is offset by increased current liabilities, but the investments show an increase of \$269,239,904 as against the net increase of \$270,267,561 shown in column 5, Table 23.

The figures in Tables 22 and 23 do not include any Central Vermont data. Loans and advances received by the Canadian National Railways from the Dominion Government and advanced by the Canadian National to the Central Vermont are shown as charges against the Canadian National Railways.