

shows for each year from 1901 to 1919 the amount of aid to date given to steam railways by the Dominion Government. The total at June 30, 1919, of \$384,011,140 is made up of the capital of the two government-owned lines, amounting to \$164,933,977, and \$219,077,163 representing the aid granted by the Dominion Government to other railways. The latter includes in 1912 the sum of \$4,994,417 paid to the Grand Trunk Pacific Railway Co. under the implement clause of the agreement between the Government and the Company, increased in 1916 to \$6,263,716. This clause provides that the Government shall make up the difference between the amount realized by certain bonds and their par value. In each year since 1886 the aid granted to other railways includes the sum of \$10,189,521 paid by the Government to the Canadian Pacific Railway Company for land taken over by the Government from the Company's land subsidy. From 1885 to 1909 the amounts in the third column represent the accumulated annual payment by the Dominion to the Quebec Government of interest at 5 p.c. on a sum of \$2,394,000 and amounting to \$119,700 on account of the transfer of the Quebec, Montreal, Ottawa and Occidental railway. The item of \$5,160,054 in 1909 includes the payment of the principal. From 1910, the amounts include the loan of \$10,000,000 made to the Grand Trunk Pacific Railway Company under federal legislation of 1909 (8-9 Edw. VII, c. 19). During the year ended June 30, 1918, loans of \$25,000,000 were made to the Canadian Northern railway, and of \$7,500,000 to the Grand Trunk Pacific railway by the Dominion Government.

Dominion and Provincial Guarantees.—Guarantees of bonds have been substituted in large measure for other forms of aid during recent years, and in 1919 the total value of the guarantees authorized by the Dominion and Provincial Governments, as shown by Table 13, was \$406,588,992. Of this value, the sum of \$189,666,539 represents bonds authorized by the Dominion Government and the sum of \$216,922,453 bonds authorized by the Provincial Governments. Of the total value of bonds authorized, viz., \$406,588,992, bonds to the value of \$360,684,581 have been executed and the sum of \$344,672,933 represents the value of guarantees earned. Grand Trunk Pacific bonds of the value of \$33,116,000, purchased by the Dominion Government, are included in the amount of guarantees authorized, although in this case the guarantee does not apply.

Hudson Bay Railway.—The route of the Hudson bay railway lies between Pas, Manitoba, where connection is made with the Canadian Northern railway, and Port Nelson on Hudson bay, a total distance of 424 miles. The work of construction was placed under contract in August, 1911. The entire line has now been graded and track laid from Pas north to the second crossing of the Nelson river at Kettle rapids, a distance of 334 miles, to which point also telegraphic communication has been established. All bridges up to and including that at Kettle rapids, have been completed. Between