

In addition to the direct liabilities of the Government of Canada, there are certain indirect liabilities arising out of the guaranteeing of securities for the railways, both before and after their acquisition by the public. The outstanding securities guaranteed as to principal and interest amounted on March 31, 1924, to \$367,786,714, of which \$58,157,952 was held by the Minister of Finance. The amount guaranteed as to interest only (Grand Trunk Railway Acquisition Guarantees), was at the same date \$216,207,142.

The list of securities guaranteed by the Dominion Government was at March 31, 1924, as follows:

| Items.  | Principal Amount. | Amount outstanding at March 31, 1924. |
|---|-------------------|---------------------------------------|
|   | \$                | \$                                    |
| <i>Guaranteed as to Principal and Interest—</i>                           |                   |                                       |
| Canadian Northern Ry. Co., 3 per cent deb. stock, due 1953.....           | 9,359,997         | 9,359,997                             |
| Canadian Northern Ry. Co., 3½ per cent deb. stock, due 1958.....          | 7,896,590         | 7,896,588                             |
| Canadian Northern Ont. Ry. Co., 3½ per cent deb. stock, due 1961.....     | 35,770,000        | 35,770,000                            |
| Canadian Northern Alta. Ry. Co., 3½ per cent deb. stock, due 1960.....    | 3,150,000         | 3,149,999                             |
| Grand Trunk Pacific Ry. Co., 3 per cent bonds, due 1962.....              | 68,040,000        | 68,040,000                            |
| Canadian Northern Alta. Ry. Co., 3½ per cent deb. stock, due 1962.....    | 3,570,000         | 3,569,997                             |
| Canadian Northern Ry. Co., 4 per cent bonds, due 1934.....                | 45,000,000        | 35,773,333                            |
| Grand Trunk Pacific Ry. Co., 4 per cent bonds, due 1962.....              | 15,940,800        | 15,940,800                            |
| Canadian Northern Ry. Co., 7 per cent bonds, due 1940.....                | 25,000,000        | 24,793,000                            |
| Grand Trunk Ry. Co., 7 per cent bonds, due 1940.....                      | 25,000,000        | 24,743,000                            |
| Canadian Northern Ry. Co., 5½ per cent notes, due 1924.....               | 6,000,000         | 6,000,000                             |
| Canadian Northern Ry. Co., 6½ per cent bonds, due 1946.....               | 25,000,000        | 25,000,000                            |
| Grand Trunk Ry. Co., 6 per cent bonds, due 1936.....                      | 25,000,000        | 25,000,000                            |
| Canadian Northern Ry. Co., 5 per cent notes, due 1925.....                | 11,000,000        | 11,000,000                            |
| Canadian Northern Ry. Co., 5 per cent serial equipment bonds, 1923-38.... | 22,500,000        | 21,750,000                            |
| Canadian Northern Ry. Co., 5 per cent bonds, due 1954.....                | 50,000,000        | 50,000,000                            |
| Total.....  | 378,227,387       | 367,786,714 <sup>1</sup>              |
| <i>Guaranteed as to Interest only—</i>                                    |                   |                                       |
| <i>Grand Trunk Ry. Acquisition Guarantees—</i>                            |                   |                                       |
| Grand Trunk 4 per cent guaranteed stock.....                              | 60,833,333        | 60,833,333                            |
| Grand Trunk 5 per cent perpetual debenture stock.....                     | 20,782,492        | 20,782,492                            |
| Great Western 5 per cent perpetual debenture stock.....                   | 13,252,323        | 13,252,323                            |
| Grand Trunk 4 per cent perpetual debenture stock.....                     | 119,839,014       | 119,839,014                           |
| Northern Ry. of Can., 4 per cent perpetual debenture stock.....           | 1,499,980         | 1,499,980                             |
| Total.....  | 216,207,142       | 216,207,142                           |

<sup>1</sup>Of the amount of \$367,786,714 shown by the books of the railways to be outstanding at March 31, 1924, \$58,157,952 was held by the Minister of Finance.