

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 Mar. 31, 1925, to \$365,915,762, of which \$58,157,951 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 Mar. 31, 1925, as follows:—

Securities.	Amount Authorized.	Amount outstanding at March 31, 1925.	
		Held by the Public.	Held by the Minister of Finance.
	\$	\$	\$
<b>Guaranteed as to Principal and Interest—</b>			
1. Canadian Northern Ry. Co., 3 per cent deb. stock due 1953, £1,923,287-0-0.....	9,359,997	9,359,997	-
2. Canadian Northern Ry. Co., 3½ per cent deb. stock due 1958, £1,622,586-19-9.....	7,896,590	7,896,588	-
3. Canadian Northern Ont. Ry. Co., 3½ per cent deb. stock due 1961, £7,350,000-0-0.....	35,770,000	34,229,997	1,540,003
4. Canadian Northern Alta. Ry. Co., 3½ per cent deb. stock due 1960, £647,260-5-6.....	3,150,000	3,149,999	-
5. Grand Trunk Pacific Ry. Co., 3 per cent bonds due 1962, £14,000,000-0-0.....	68,040,000	34,992,000	33,048,000
6. Canadian Northern Alta. Ry. Co., 3½ per cent deb. stock due 1962, £733,561-12-10.....	3,570,000	-	3,569,996
7. Canadian Northern Ry. Co., 4 per cent bonds, due 1934.....	45,000,000	17,060,333	12,500,000
8. Grand Trunk Pacific Ry. Co., 4 per cent bonds due 1962, £3,280,000-0-0.....	15,940,800	8,440,848	7,499,952
9. Canadian Northern Ry. Co., 7 per cent bonds due 1940.....	25,000,000	24,793,000	-
10. Grand Trunk Ry. Co., 7 per cent bonds due 1940.....	25,000,000	24,743,000	-
11. Canadian Northern Ry. Co., 6½ per cent bonds due 1946.....	25,000,000	25,000,000	-
12. Grand Trunk Ry. Co., 6 per cent bonds due 1936.....	25,000,000	25,000,000	-
13. Canadian National Ry. Co., 5 per cent serial equipment bonds, 1923-38.....	22,500,000	20,250,000	-
14. Canadian National Ry. Co. 5 per cent bonds due 1954.....	50,000,000	50,000,000	-
15. Canadian National Ry. Co. 4 per cent notes due 1927.....	20,000,000	20,000,000	-
16. Canadian National Ry. Co. 4½ per cent bonds due 1954.....	26,000,000	26,000,000	-
17. Canadian National Ry. Co. 4½ per cent bonds due 1930.....	18,000,000	18,000,000	-
18. Canadian Northern Ry. Co. 4½ per cent bonds due 1935.....	17,000,000	17,000,000	-
	442,227,387	365,915,762	58,157,951
<b>Guaranteed as to Interest only—</b>			
<b>19. Grand Trunk Ry. Acquisition Guarantees—</b>			
Grand Trunk 4 per cent guar. stock, £12,500,000.....	60,833,333	60,833,333	-
Grand Trunk 5 per cent perp. deb. stock, £4,270,375..	20,782,492	20,782,492	-
Great Western 5 per cent perp. deb. stock, £2,723,080.	13,252,323	13,252,323	-
Grand Trunk 4 per cent perp. deb. stock, £24,624,455.	119,839,014	119,839,014	-
Northern Ry. of Can., 4 per cent perp. deb. stock £308,215.....	1,499,980	1,499,980	-
	216,207,142	216,207,142	-