

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, 1927, to \$397,795,002 held by the public and \$58,157,951 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, 1927, as follows:—

Securities.	Amount Authorized.	Amount outstanding at March 31, 1927.	
		Held by the Public.	Held by the Minister of Finance.
	\$	\$	\$
<b>Guaranteed as to Principal and Interest—</b>			
1. Canadian Northern Ry. Co., 3 p.c. deb. stock, due 1953, £1,923,287-0-0	9,359,987	9,359,997	
2. Canadian Northern Ry. Co., 3½ p.c. deb. stock, due 1958, £1,622,586-19-9	7,896,580	7,896,575	
3. Canadian Northern Ont. Ry. Co., 3½ p.c. 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 p.c. deb. stock, due 1960, £647,260-5-8	3,150,000	3,149,999	
5. Grand Trunk Pacific Ry. Co., 3 p.c. bonds due 1962, £14,000,000-0-0	68,040,000	34,992,000	33,048,000
6. Canadian Northern Alta. Ry. Co., 3½ p.c. deb. stock, due 1962, £733,561-12-10	3,570,000		3,569,996
7. Canadian Northern Ry. Co., 4 p.c. bonds, due 1934	45,000,000	17,060,333	12,500,000
8. Grand Trunk Pacific Ry. Co., 4 p.c. bonds, due 1962, £3,280,000-0-0	15,940,800	8,440,848	7,499,952
9. Canadian Northern Ry. Co., 7 p.c. bonds, due 1940	25,000,000	24,793,000	-
10. Grand Trunk Ry. Co., 7 p.c. bonds, due 1940	25,000,000	24,743,000	
11. Canadian Northern Ry. Co., 6½ p.c. bonds, due 1946	25,000,000	25,000,000	
12. Grand Trunk Ry. Co., 6 p.c. bonds, due 1936	25,000,000	25,000,000	
13. Canadian National Ry. Co., 5 p.c. serial equipment bonds, 1923-38	22,500,000	17,250,000	
14. Canadian National Ry. Co., 5 p.c. bonds, due 1954	50,000,000	50,000,000	
15. Canadian National Ry. Co., 4 p.c. notes, due 1927	20,000,000	20,000,000	
16. Canadian National Ry. Co., 4½ p.c. bonds, due 1954	26,000,000	26,000,000	
17. Canadian National Ry. Co., 4½ p.c. bonds, due 1930	18,000,000	18,000,000	
18. Canadian Northern Ry. Co., 4½ p.c. bonds, due 1935	17,000,000	17,000,000	
19. Canadian National Ry. Co., 1927, Guar. Deb. Stock, £7,176,801	34,879,253	34,879,253	
	477,106,640	397,795,002	58,157,951
<b>Guaranteed as to Interest only—</b>			
<b>20. Grand Trunk Ry. Acquisition Guarantees—</b>			
Grand Trunk 4 p.c. gtd. stock, £12,500,000	60,833,333	60,833,333	
Grand Trunk 5 p.c. perp. deb. stock, £4,270,375	20,782,492	20,782,492	
Great Western 5 p.c. perp. deb. stock, £2,723,080	13,352,323	13,252,323	-
Grand Trunk 4 p.c. perp. deb. stock, £24,624,455	119,839,014	119,839,014	
Northern Ry. of Can., 4 p.c. perp. deb. stock, £309,215	1,499,980	1,499,980	
	216,207,142	216,207,142	