

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, 1928, to \$440,224,186 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, 1928, as follows:—

Securities.	Amount Authorized.	Amount outstanding at March 31, 1928.	
		Held by the Public.	Held by the Minister of Finance.
	\$	\$	\$
<b>Railway Securities Guaranteed as to Principal and Interest—</b>			
1. Canadian Northern Ry. Co., 3 p.c. deb. stock, due 1953, £1,923,287-0-0.....	9,359,997	9,359,997	
2. Canadian Northern Ry. Co., 3½ p.c. deb. stock, due 1958, £1,622,586-19-9.....	7,896,590	7,896,571	
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, £647,260-5-6.....	3,150,000	3,149,999	
5. Grand Trunk Pacific Ry. Co., 3 p.c. bonds due 1932, £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 1932, £3,230,000-0-0.....	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	15,750,000	-
14. Canadian National Ry. Co., 5 p.c. bonds, due 1954.....	50,000,000	50,000,000	-
15. Canadian National Ry. Co., 4½ p.c. bonds, due 1954.....	26,000,000	26,000,000	-
16. Canadian National Ry. Co., 4½ p.c. bonds, due 1930.....	18,000,000	18,000,000	-
17. Canadian Northern Ry. Co., 4½ p.c. bonds, due 1935.....	17,000,000	17,000,000	-
18. Canadian National Ry. Co., 1927, Guar. Deb. Stock, £7,176,801.....	34,927,098	33,808,441	-
19. Canadian National Ry. Co., 4½ p.c. Gold Bonds, due 1957.....	65,000,000	65,000,000	-
	522,154,485	440,224,186	58,157,951
<b>Railway Securities Guaranteed as to Interest only—</b>			
20. Grand Trunk Ry. Acquisition Guarantees—			
Grand Trunk 4 p.c. gtd. stock, £12,500,000.....	60,833,333	60,833,333	
Grand Trunk 5 p.c. perp. deb. stock, £1,270,375.....	20,782,492	20,782,492	
Great Western 5 p.c. perp. deb. stock, £2,723,080.....	13,252,323	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, £308,215.....	1,499,950	1,499,980	
	216,207,142	216,207,142	
<b>Other Securities Guaranteed as to Principal and Interest—</b>			
21. The Harbour Commissioners of Montreal—Montreal South Shore Bridge, 4½ per cent Bond, payable on demand.....	4,000,000	4,000,000	
22. The Harbour Commissioners of Montreal—Montreal South Shore Bridge 4½ per cent Bond, payable on demand.....	4,000,000	4,000,000	
23. Canadian National (West Indies) Steamships, Limited, 4½ per cent Temporary Bond, payable on demand not later than Dec. 31, 1929.....	10,000,000	828,789	
24. Saint John Harbour Commission—Bonded indebtedness of the City of Saint John assumed by the Commission.....	1,467,165	1,467,165	
Debitures of the Commission to be issued to the City of Saint John.....	667,953	-	
	20,135,118	10,295,954	