

These guarantees enabled the railways receiving them to borrow money, generally from British investors, at rates of interest considerably lower than would otherwise have had to be paid. The total amount outstanding on Dec. 31, 1928, was \$603,584,875.

13.—Areas of Land Subsidies Granted to Steam Railways by the Dominion¹ and Provincial Governments up to Dec. 31, 1928.

By the Dominion Government.		acres.
Alberta Railway and Coal Co.....		1,101,712
Canadian Pacific Railway Co. (main line).....		18,205,610
Calgary and Edmonton Railway Co.....		1,819,975
Great North West Central Railway Co.....		320,000
Manitoba Northwestern Railway Co.....		1,501,376
Manitoba Southwestern Col. Railway Co.....		1,396,800
Saskatchewan and Western Railway Co.....		98,880
C.P.R.—Souris Branch.....		1,408,704
C.P.R.—Pipestone Extension, Souris Branch.....		200,320
Canadian Northern Railway Co.....		3,315,599
Manitoba and Southeastern Railway Co.....		679,368
Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Co.....		1,624,113
Total by Dominion Government.....		31,672,457¹
By Provincial Governments.		
Nova Scotia.....		160,000
New Brunswick.....		1,788,392
Quebec ²		2,085,710
Ontario.....		3,241,207
British Columbia.....		8,233,410 ³
Total by Provincial Governments.....		15,508,719³
Total by Dominion and Provincial Governments.....		47,181,176^{1, 3}

¹Exclusive of grants for right-of-way purposes. ²Not including convertible land grants made by the Government of this province. ³Includes 4,065,076 acres repurchased from B.C. Southern and Columbia and Western Railways.

14.—Analysis of the Total Financial Aid Given to Steam Railways up to Dec. 31, 1928.

By the Dominion Government.		By Provincial Governments.	
	\$		\$
Cash subsidies.....	118,600,799	Cash subsidies.....	33,060,615
Loans.....	15,142,633	Subscription to shares.....	300,000
Paid to Quebec Government.....	5,160,053	Total by Provinces.....	33,360,615
Cost of lines handed over to C.P.R.....	37,790,025	By Municipalities.	
Total by Dominion.....	176,693,510	Cash subsidies.....	12,988,128
		Subscriptions to shares.....	2,425,500
		Total by Municipalities.....	15,413,628
		Grand Total.....	225,467,753

15.—Railway Bonds Guaranteed by Dominion and Provincial Governments, as at Dec. 31, 1928.

Governments.	Outstanding Dec. 31, 1928.
	\$
New Brunswick.....	8,236,977
Ontario.....	7,859,998
Manitoba.....	24,389,892
Saskatchewan.....	17,904,062
Alberta.....	35,214,428
British Columbia.....	45,186,000
Total by Provincial Governments.....	138,791,357
Dominion Government.....	464,793,518 ¹
Grand Total.....	603,584,875

¹Does not include \$216,207,141 perpetual debenture stock and guaranteed stock of the Grand Trunk Railway, on which interest and dividends are guaranteed by the Dominion Government, nor guaranteed bonds held by the Government.