

## 12.—Railway Bonds Guaranteed by Dominion and Provincial Governments, as at Dec. 31, 1935.

Government.	Outstanding Dec. 31, 1935.
	\$
New Brunswick.....	3,644,977
Ontario.....	7,859,998
Manitoba.....	3,000,000
Saskatchewan.....	17,904,062
Alberta.....	18,394,428
British Columbia.....	45,186,001
<b>Total Guaranteed by Provincial Governments.....</b>	<b>95,989,466</b>
Dominion Government.....	721,534,632. <sup>1</sup>
<b>Grand Total.....</b>	<b>817,524,098</b>

<sup>1</sup> Does not include \$216,207,142 perpetual debenture stock and guaranteed stock of the Grand Trunk Railway, now part of the Canadian National system, on which interest and dividends are guaranteed by the Dominion Government, nor Government-guaranteed bonds held by the Government itself, but it does include \$48,000,000 advanced to the Canadian Pacific Railway by the banks and guaranteed by the Dominion Government. This latter sum is not included in the railway guarantees in Public Accounts, being shown as a Relief Act guarantee.

### FINANCIAL STATISTICS OF GOVERNMENT-OWNED RAILWAYS.

**Canadian Government Railways.**—The Intercolonial railway, built as a condition of Confederation and completed in 1876, and the Prince Edward Island railway, opened in April, 1875, have, since their construction, been owned and operated by the Dominion Government. In 1903 the Dominion Government undertook the construction of the National Transcontinental railway from Moncton, N.B., to Winnipeg, to be leased to the Grand Trunk Pacific Railway Co. for a period of 50 years. However, as a result of the conditions arising from the Great War, the company was unable to take over the operation of the road when completed in 1915. The Government itself undertook its operation and was also obliged to lease the Lake Superior branch of the Grand Trunk Pacific Railway, which was isolated from the main line. A number of eastern branch lines have been acquired in recent years. The Hudson Bay Railway is a direct liability of the Dominion Government and is being operated by the Canadian National for the Government from April 1, 1935, but is not included in the data for Canadian National Railways. To Mar. 31, 1936, the total cost of this railway was \$33,605,777, and of terminal work at Churchill \$13,694,421, exclusive of the expenditure of \$6,274,218 on the terminal at Nelson, some of which was salvaged.\*

\* These figures of total cost include deficits from operations during construction.

## 13.—Canadian Government Investments in Railways, including Loans, to Mar. 31, 1936,<sup>1</sup> and for the fiscal year 1936.

NOTE.—Summarized from the Annual Report of the Department of Railways and Canals (now the Department of Transport). These investments were given by individual railways on pp. 671-672 of the 1936 Year Book. Since, except for the Hudson Bay Railway and loans to the Canadian National, they have changed little in recent years, they are repeated here, only insofar as the main items of interest are concerned.

Account.	Expenditure, Fiscal Year 1936.	Total Expenditure.
	\$	\$
<b>1. Canadian Government Railways.</b>		
<b>A. ROADS ENTRUSTED TO CANADIAN NATIONAL RAILWAYS—</b>		
Intercolonial Railway system.....	Cr. 102,972	132,283,653
Prince Edward Island Railway.....	Cr. 33,269	16,500,277
National Transcontinental Railway.....	Cr. 117,211	168,350,661
Other railways.....	Nil	71,745,412
<b>TOTALS.....</b>	<b>Cr. 253,452</b>	<b>388,880,003</b>

<sup>1</sup> Includes certain operating losses up to 1932.