

12.—Cash Subsidies Granted to Railways to Dec. 31, 1936, by Railways.

Railway.	Granted by—			Total.
	Dominion.	Provinces.	Municipalities.	
	\$	\$	\$	\$
Canadian National Railways.....	64,403,853 ¹	16,677,208	7,393,867	88,474,928
Canadian Pacific Railway.....	25,000,000	937,657	464,761	26,402,418
Branch lines.....	5,089,509	Nil	Nil	5,089,509
Lines turned over to C.P.—cost to Gov- ernment.....	36,234,310	Nil	Nil	36,234,310
C.P. Extensions—cost to Government.....	1,500,000	Nil	Nil	1,500,000
Paid to Quebec province for North Shore..	2,394,000	Nil	Nil	2,394,000
Loan repaid by return of land grants (6,793,014 acres).....	10,189,521	Nil	Nil	10,189,521
Acquired lines.....	11,091,608	9,054,945	2,527,150	22,673,703
Leased lines—lease based on—				
Interest on bonds or dividends on stock	7,488,367	4,224,388	1,545,246	13,258,001
Fixed rental.....	20,224	24,102	Nil	44,326
Gross earnings.....	937,058	346,500	73,000	1,356,558
Totals, Canadian Pacific Railway System	99,944,597	14,587,592	4,610,157	119,142,346
Other railways.....	7,935,385	2,126,869	1,297,668	11,359,922
Totals, All Railways.....	172,283,835	33,391,669	13,301,692	218,977,196

¹ Includes \$15,142,633 loan to Grand Trunk.

13.—Railway Bonds Guaranteed by Dominion and Provincial Governments, as at Dec. 31, 1936.

Government.	Outstanding Dec. 31, 1936.
	\$
New Brunswick.....	3,644,977
Ontario.....	6,725,485
Manitoba.....	3,000,000
Saskatchewan.....	17,904,062
Alberta.....	18,394,428
British Columbia.....	45,186,001
Total Guaranteed by Provincial Governments.....	94,854,953
Dominion Government.....	721,413,072 ¹
Grand Total.....	816,268,025

¹ 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.

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 line from Moncton, N.B., to Winnipeg, to be leased to the Grand Trunk Pacific Railway Co. for a period of 50 years. However, during 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 Apr. 1, 1935, but is not included in the data for Canadian National Railways. To Mar. 31, 1937, the total cost of this railway was \$33,941,012, and of terminal work at Churchill \$14,054,400, exclusive of the expenditure of \$6,274,218 on the terminal at Nelson.*

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