

12.—Cash Subsidies Granted to Railways to Dec. 31, 1937, by Railways.

Railways and Item.	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 Government.....	36,234,310	"	"	36,234,310
C.P. Extensions—cost to Government.....	1,500,000	"	"	1,500,000
Paid to Quebec province for North Shore Loan repaid by return of land grants (6,793,014 acres).....	2,394,000	"	"	2,394,000
Acquired lines.....	10,189,521	"	"	10,189,521
Leased lines—lease based on—	11,091,608	9,064,945	2,527,150	22,673,703
Interest on bonds or dividends on stock.....	7,488,867	4,224,388	1,545,246	13,258,001
Fixed rental.....	20,224	24,102	Nil	44,326
Gross earnings.....	853,445	346,500	73,000	1,272,945
Totals, Canadian Pacific Railway System.....	99,860,984	14,687,692	4,610,167	119,058,733
Other railways.....	7,935,385	2,126,869	1,297,668	11,359,922
Totals, All Railways.....	172,266,222	33,391,669	13,361,692	218,998,553

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

13.—Railway Bonds Guaranteed by Dominion and Provincial Governments, as at Dec. 31, 1937.

Government.	Canadian National.	Canadian Pacific.	Other Railways.	Total.
	\$	\$	\$	\$
Provincial Governments—				
New Brunswick.....	2,727,977	620,000	297,000	3,644,977
Ontario.....	6,725,485	Nil	Nil	6,725,485
Manitoba.....	3,000,000	"	"	3,000,000
Saskatchewan.....	17,904,062	"	"	17,904,062
Alberta.....	18,394,428	"	"	18,394,428
British Columbia.....	25,026,001	"	20,160,000	45,186,001
Totals, Provincial Governments.....	73,777,953	620,000	20,457,000	94,854,953
Dominion Government.....	754,490,048 ¹	Nil	Nil	754,490,048 ¹
Grand Totals.....	828,268,001¹	620,000	20,457,000	849,345,001¹

¹ Does not include \$216,207,142 perpetual debenture stock and guaranteed stock of the former Grand Trunk Railway, now part of the Canadian National System, on which interest and dividends are guaranteed by the Dominion Government.

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