

rolling-stock, have been guaranteed by the Federal Government. No new land grants or cash subsidies have been advanced by either the Federal or Provincial Governments since 1939 and the situation, as it existed at Dec. 31, 1940, is set out at pp. 587-588 of the 1942 Year Book.

During the era of railway expansion before the First World War, provincial governments guaranteed the bonds of some railway lines that afterwards were incorporated in the Canadian National Railway System. As these bonds mature or are called they are paid off by the Canadian National Railways in large measure through funds raised by the issue of new bonds with Federal Government guarantee. In this manner, bonds guaranteed by the Governments of Ontario, Manitoba, Saskatchewan, Alberta and New Brunswick have been eliminated in recent years.

8.—Railway Bonds Guaranteed by Federal and Provincial Governments, as at Dec. 31, 1948

Government	Canadian National	Other Railways	Total
	\$	\$	\$
Provincial Governments—			
New Brunswick.....	—	465,000	465,000
British Columbia.....	1,952,108	—	1,952,108
Federal Government.....	483,500,224	—	483,500,224
Totals.....	485,452,332	465,000	485,917,332

¹ Does not include \$6,985,175 perpetual debenture stock and guaranteed stock of the former Grand Trunk Railway, now part of the Canadian National Railway System, on which interest and dividends are guaranteed by the Federal Government.

Subsection 3.—Traffic

Passenger and Freight Traffic.—Table 9 shows the passenger and freight statistics for all steam railways for the years 1939-48. A separate analysis is given at p. 744 of the operations and traffic of the Canadian National Railways. Since this System is controlled by the Federal Government, the information is considered of special interest.

9.—Statistics of Passenger and Freight Services and Revenue Receipts, 1939-48

NOTE.—Figures from 1910-38 are given in the corresponding tables of previous Year Books.

Year	PASSENGERS				
	Revenue Passenger-Train Miles ¹	Passenger-Train Car Miles ¹	Passengers Carried ²	Passengers Carried One Mile	Passengers Carried One Mile per Mile of Line
	No.	No.	No.	No.	No.
1939.....	36,526,808	284,259,591	20,482,296	1,751,973,333	41,053
1940.....	37,293,721	296,077,068	21,969,871	2,176,467,876	51,090
1941.....	39,947,184	337,144,753	29,779,241	3,205,541,530	75,467
1942.....	43,271,994	395,118,691	47,596,602	4,989,295,894	117,728
1943.....	45,745,039	433,828,200	57,175,840	6,525,064,000	154,122
1944.....	46,575,706	450,042,986	60,335,950	6,873,188,000	162,729
1945.....	47,067,607	447,822,527	53,407,845	6,380,155,000	150,917
1946.....	45,700,856	415,890,589	43,405,177	4,648,558,000	109,773
1947.....	45,367,725	398,646,636	40,941,387	3,732,777,000	88,218
1948.....	46,101,568	410,689,409	38,279,981	3,477,273,000	82,193

For footnotes, see end of table, p. 738.