

The paid-up capital of railways under construction was :

Ordinary share capital.....	\$ 3,023,188	74
Bonded debt.	827,382	66
Government loans or bonuses.....	11,258,293	26
Municipal loans or bonuses.....	\$1,043,764	60
Less paid-up securities.....	62,000	00
	<hr/>	<hr/>
		981,764 60
		<hr/>
		\$16,090,579 26

The total paid-up capital on 30th June, 1876, was \$333,886,047 73; \$17,454,300 had been granted by the Dominion Government as loan to the Grand Trunk and Northern Railways, and \$42,828,726 as Bonus principally to the Intercolonial, P. E. Island and Pacific Railways. The Ontario Government had granted a loan of \$70,000 to the Brantford, Norfolk & Port Burwell, and bonuses of \$2,661,134 to other railways. The bonuses of the Quebec Government amounted to \$6,944,600, of which two-thirds were to the Quebec, Montreal, Ottawa & Occidental. The New Brunswick Government had bonuses of \$1,878,000, with a loan of \$150,000 and share subscriptions \$300,000, and Nova Scotia bonuses of \$371,000.

The total train mileage was 18,103,628—an increase of 423,450 over 1875. The number of passengers was 5,544,814, and of tons of freight 6,331,757. Nearly two million passengers and two million tons of freight were carried by the Grand Trunk, the Great Western carrying the second largest number. The total earnings of all the railways were—

Passenger traffic.....	\$6,254,866	71
Freight do	12,211,158	46
Mails and Express.....	703,994	01
Other sources.....	188,064	90
	<hr/>	<hr/>
Total.....	\$19,358,984	11

The cost of operating was—

Maintenance	\$3,813,668	27
Working and repairs of engines...	4,825,676	19
Working and repairs of cars.....	1,588,296	01
General operating charges.....	5,575,080	94
	<hr/>	<hr/>
		\$15,802,721 41

leaving a net profit of \$3,556,362 70 on the year's operations, about sufficient to pay \$4.67 per cent. on the bonded debt. The earnings averaged \$3,753 per mile, and the expenses \$3,064.

The total amount which the Dominion and Local Governments and Municipalities had expended and become liable for up to 30th June, 1876, was \$83,853,364.75.