

to 30th June, 1894. was for the first named \$933,000, and for the second \$1,137,150.

Another way in which railways have been aided is by loaning them used rails. Outstanding loans of this kind on 30th June, 1893, were: Kent Northern Railway of New Brunswick, \$58,334; Halifax Cotton Company, siding, \$4,335; Steel Company of Canada, \$11,965; Albert Railway Company \$14,665—in all, \$89,299.

377. In the session of 1894, Parliament granted power to the Governor in Council to pay subsidies to the amount of \$4,661,160.

Power was also granted to the Governor in Council to pay the principal money of the subsidy of \$2,394,000 to the Quebec Government authorized by the Act of 1884, and to alienate 793,600 acres of Dominion lands in aid of the construction of 124 miles of railway in Manitoba and the North-west.

378. The various kinds of railway finance which have been resorted to in Canada are:—

1. Authority given to the Government to guarantee the interest for a term of years.

2. Authority given to the Government to issue debentures by way of loan to railway companies.

3. Authority to grant a like loan with a provision that if the company did not pay the interest on the Government debentures, the property of the cities and towns benefitted should be assessed for the same.

4. Government guarantee of railway companies' bonds as well as of interest thereon.

5. Direct issue of Government bonds to railways with a first mortgage on the property of the companies as security.

6. Municipal bonus to companies.

7. Municipal subscriptions to railway stock.

8. Municipal bonuses to railway companies.

9. Government bonuses to railway companies.

10. Imperial Government guarantee of capital with which to construct the Intercolonial.

11. Share capital locally distributed and issue of bonds.

12. Share capital, chiefly English, combined with Government aid in some of the forms mentioned and issue of various degrees of bonds under different names.

13. Aid in the form of lands through which the roads were to be constructed.

14. Practical release of Government loan by placing it behind other claims upon railway companies becoming embarrassed.

15. Composition of Government claims accepted when railways become embarrassed.

16. Assumption by Government of liabilities incurred by municipalities in aid of railways, the Government becoming the creditor of the municipalities.

17. Direct construction of railways by Government.

18. Grants of land and money subsidies combined with Government construction of portions of the railway.

Further particulars respecting our railways are to be found in Chap. XVI.