

three and a half per cent bonds, secured upon the unsold portion of the company's land grant—about 15,000,000 acres. The Government became a trustee and guaranteed the interest for half a century ; but not the principal unless and until placed in funds for that purpose by the company. The proceeds of land sales are funded with the Government, which is to pay three and a half per cent on any excess of the amount necessary to pay interest upon, or to redeem the bonds.

368. The mileage (track-laid) of the Canadian Pacific Railway on June 30th, 1894, was 6,127 $\frac{1}{4}$ miles, of which 6,079 $\frac{1}{2}$ miles were laid with steel rails.

The following is a memo. of dates at which the acquired and leased lines were taken over by the Canadian Pacific Railway.

ACQUIRED LINES.

North Shore, Nova Scotia, Sept. 20, 1885.
 North Shore, Quebec, Montreal, Ottawa and Ontario, June 9, 1881.
 Sudbury and Sault Ste. Marie, July 12, 1888.
 Winnipeg Junction to Emerson, part of old Government Line.
 Winnipeg to Manitou, December 10, 1882.
 Kemnay to Estevan {
 Kemnay to Souris, June 15, 1890.
 Souris to Hartney " 14, 1891.
 Hartney to Melita, August 16, 1891.
 Melita to Oxbow, February 19, 1892.
 Oxbow to Estevan, August 14, 1892.

LEASED LINES.

Atlantic & North-west, December 6, 1886.
 St. Lawrence & Ottawa, February 16, 1884, for 999 years from 15th
 December, 1881.
 Ontario & Quebec, Nov. 1, 1883.
 Credit Valley, amalgamated with Ontario & Quebec Railway, Nov-
 ember 30, 1883.
 West Ontario Pacific, July 21, 1887.
 Toronto, Grey & Bruce, November 1, 1883.
 Guelph Junction, January 1, 1891.
 Montreal & Ottawa, November 15, 1892.
 Montreal & Western, under agreement for lease.
 Montreal & Lake Maskinongé, 99 years from July 14, 1892.
 St. John & Maine, leased to New Brunswick Railway, July 1, 1883.
 New Brunswick Railway, July 1, 1890.
 Fredericton Railway, purchased in 1884 by the New Brunswick Railway.
 Manitoba South-Western, May, 1884.
 Columbia & Kootenay, August 22, 1890.
 Shuswap & Okanagan, under agreement for lease, March 25, 1890.
 What has been said of the equipment and appointments of the Grand
 Trunk, may with equal truth be said of the Canadian Pacific and of the
 Intercolonial. They are up to date railways in every respect.