

You will, no doubt, concur with me in thinking that the statements which the Directors have laid before you in the report are such as to inspire confidence in the success of the undertaking, while, at the same time, they indicate much that remains to be done before that success can be secured to its fullest extent.

I congratulate you upon what I think I may venture to call the unparalleled rapidity with which the railway has been constructed, and upon the results which its operation has already accomplished. The figures placed before you are not approached in the history of railway construction, and as well from the reports of persons skilled in such matters, as from my own observation, I can state that the efficiency and thoroughness of the work are as remarkable as the rapidity with which it has been performed.

In the recent unhappy disturbances in the North-West, the Company has been fortunate in being able to assist in the transport of troops and material to the field of action, and although, of necessity, some discomfort was experienced by the volunteers in their passage north of Lake Superior, the speed with which that transport was effected contributed, in no small degree, to the suppression of the outbreak. This circumstance has drawn attention, both here and in Europe, to the probability that the railway may, upon its completion to the Pacific Ocean, bear a still more important part in the defence of the Empire, and that its usefulness, in that respect, will form an important adjunct to its value as a peaceful instrument in the consolidation and development of the resources of the Dominion.

One of the subjects which are most debated with refer-