

money and securities sufficient to pay a minimum three per cent. dividend for ten years on sixty-five millions of the stock. That arrangement was made in the belief that it would give steadiness and increased value to the shares on the market. A combination of unfavourable circumstances has prevented the fulfilment of these expectations, and the Company has not been able to obtain the required capital by a sale of its stock. The best means of preventing any delay in the great object of the early completion of the railway demands your earnest consideration.

I am pleased to be able to state that the operation of that portion of the railway already opened affords the most gratifying evidence of its soundness as a commercial enterprise and of its great value to Canada.

The large increase of the volume of traffic on the Intercolonial Railway over that of any previous year, without involving any burden upon the country, is a satisfactory proof of the continued development of trade between the eastern and western portions of the Dominion.

A provisional arrangement made with the Government of Nova Scotia for the retention of the Pictou Branch and the acquisition of the Eastern Extension Railway to the Strait of Canso will be submitted for your approval.

*Gentlemen of the House of Commons:*

The accounts for the past year will be laid before you. You will find that the expenditure has been considerably less and the receipts larger than the estimates, the surplus exceeding that of any previous year. The revenues of the first half of the current year, notwithstanding the large importations of last season, have been such that we may reasonably expect that the estimates for the year will be fairly maintained.

The estimates for the ensuing year will also be submitted to you. They will, I trust, be found to have been prepared with due regard to economy.

*Honorable Gentlemen of the Senate:*

*Gentlemen of the House of Commons:*

I feel assured that you will devote yourselves with earnestness and assiduity to the consideration of the subjects I have mentioned, and to all matters affecting the public interests that may be brought before you.

His Excellency the Governor-General

was pleased to retire, and the House of Commons withdrew.

The House resumed.

## RAILWAYS BILL.

### FIRST READING.

HON. SIR ALEX. CAMPBELL introduced a Bill intituled "An Act relating to Railways."

The Bill was read the first time.

## THE ADDRESS.

### MOTION.

THE SPEAKER reported His Excellency's Speech from the Throne, and the same was then read by the Clerk.

HON. SIR ALEX. CAMPBELL moved that the House do take into consideration the Speech of His Excellency the Governor-General on Monday next.

The motion was agreed to.

## THE VANCOUVER ISLAND RAILWAY.

### MESSAGE.

A message was received from his Excellency the Governor-General under his sign Manual, transmitting to the Senate an agreement made at Victoria, on the 20th day of August, 1883, relative to various points remaining unsettled between the Government of the Dominion and that of the Province, together with the contract for the construction of a Railway on the Island of Vancouver, and accompanying papers, and recommending the same to the favourable consideration of the House.

The message was read by the Clerk.

Order that the same do lie on the table.

## THE LIBRARY OF PARLIAMENT.

### REPORT.

The SPEAKER presented the Report of the Librarian on the state of the Library of Parliament.