

be feared was a disturbance of rates, but that, so far as the Canadian Pacific was concerned, he did not think that that railway could cut rates any more than the Grand Trunk, and that, as regards American lines, although there will always be more or less cutting of rates and abstraction of traffic, there can never again be the conditions which were produced in the disastrous years of 1884 and 1885--times which "have passed away, never to return." It would appear, in fact, that the question is now not so much whether there shall be a recurrence to those bad times, as whether the good time, such as the Company experienced in 1883, shall again return, and if so, what will be the practical result to the proprietors.

It is hoped that the details set out in the preceding pages may prove of service in enabling a correct opinion to be formed on this point.

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