

situation as a temporary measure. At the same time, my own personal feeling is that it is better to preserve, if possible, a moderate even scale of remuneration to employes than to have wages inflated and depressed according to the momentary requirements of the times."

It is in time of danger and depression that Mr. Seargeant is called upon to exercise his keenest faculties. A far-seeing man, he takes time by the fore-lock, and prepares for the future, months in advance, so as not to be caught napping. In that way, when he saw the business of the country gradually falling off, he took the opportunity to examine his resources, enquire into the causes, and make ready for what was sure to come and which would affect his own line. He was not disappointed. The World's Fair at Chicago taught a valuable lesson, and lessons from that spectacle are still to be learned by the wis. Here is an idea which fell from his lips not long ago, which is worth considering. This is what he said :

"At present international transactions are at a standstill to a certain extent. People will not order goods until they know what duty they have to pay. With all those fiscal difficulties out of the way, local and international trade will improve naturally. As regards the general position of affairs in the United States, optimist views have been expressed by Messrs. Depew, Flower, Goddard, and other gentlemen who, to a large extent, represent the railroad interests of the Republic ; they think the clouds are being gradually dissipated and that things will begin to improve. Another healthy fact is that there has been a better understanding arrived at both in respect of passenger and freight rates between the companies which are members of the different organizations in the United States. That is the trunk lines and central traffic associations, which control all the railroad property between St. Louis, Chicago, and the sea-board. What may be expected this year so far as the Grand Trunk is concerned is a large weekly decrease in traffic as corresponding with 1893. The World's Fair opened on the first of May last year. There was no very material improvement in the traffic returns at first, and all the railway companies were disappointed. Special trains had to be cancelled, and the ordinary service was