

many hundreds of hands, Mr. Seargeant had a sad but imperative duty to perform, which tried him hardly, for he is a humane man, and he knew well the consequences of the act which he was compelled to put into execution, as the chief officer of his road. When the order came to reduce, in every possible way, the general expenses, Mr. Seargeant had only one course to pursue. Perhaps, it is better in this connection to use his own words. Talking to a press interviewer, he said :

" You ask me whether any reductions in salaries or wages are in contemplation in addition to the already ten per cent. reduction in the staff. My instructions from the home board are to reduce the working expenses of the Company to the lowest possible point, and as judiciously as I can, and not to incur any new capital outlay. The Company has already expended some sixty-five millions sterling, and the encouragement is so poor, having regard to the returns, that capitalists are chary of providing more funds. The Grand Trunk has for many years been worked more economically than other railways. There has been no waste and no excess. It is therefore very difficult to introduce new economies, especially as my instructions are accompanied with the proviso that nothing must be done to endanger the efficient working of the line. During the current year, we have to meet certain fixed obligations. That is a necessity of the situation, and at any sacrifice these obligations must be met. I have, with some success, been able to effect reductions during February, March, and April. When the accounts come in, without in any way impairing the efficiency of the service, I shall be very glad personally if we can pull through without making any reductions in salaries or wages. As a matter of fact, the Company's pay-roll in 1892 was \$8,800,000, and in 1893 about \$8,700,000. These sums include the salaries or wages in the general traffic, engineering, mechanical, and stores departments. Now it will be seen that a small reduction in the expenses means a very large result for the proprietors. But our men are a very good set of fellows. Although we sometimes come across grievances which mean increase in wages in some shape or another, if the positive necessity should arise to preserve the credit of the Company, I think that we shall all cheerfully acquiesce in the necessities of the