

WILL G. T. BOARD BE REMOVED TO MONTREAL?

Rumours are again in circulation to the effect that that the Grand Trunk Railway will shortly move its head office from London to Montreal. It was expected that a resolution to this effect would be submitted to the shareholders at the semi-annual meeting held on April 10th, but nothing was done on that occasion. It is now expected that some action will be taken in October at the annual meeting of the shareholders. Those in favour of the proposed change point out the successful management which characterizes the Canadian Pacific Railway and the Canadian Northern Railway. They also point out that the recent centralizing of authority in the President and General Manager of the road, who is located in Canada, was a big forward step, and if the Board and head offices were removed to Canada, it would mean still more. They also point out that as soon as the Grand Trunk Pacific is in running order, the road will be one of the most important systems in the world, and as such it would seem incongruous to manage it by a Board located 3,000 miles away. On the other hand, those opposed to the change point out that the company is wholly English in its organization and its securities are largely held in British hands. They also point out that other large railway corporations, like the railways of the Argentine Republic and many other big business interests, are successfully handled from London, and there is no real reason why the Grand Trunk Railway could not go on as it is now doing.

In connection with the proposal to move the Board and the Head Office from London to Montreal, there is a suggestion that the securities of the railroad be listed on the Montreal and Toronto Exchanges. This will probably take some years, as the securities are almost entirely held in the hands of the British people; however, the listing of them on the local exchange would familiarize Canadian investors with the possibilities and the prospects of the company, and do much to popularize the system. It is admitted that one of the great secrets of the Canadian Pacific Railway Company's strength is to be found in the widely distributed list of stockholders who are located in Canada, United States, Great Britain and on the continent. Every shareholder naturally does all in his power to "boost" the corporation whose stock he holds. If these changes were made in connection with the Grand Trunk Railway, it is probable that the road would benefit by them.

It is a well-known fact that when the late Mr. Hays became General Manager of the system, the road was entirely managed from London. One condition of his accepting the title of General Manager was that he be given the "authority" of a general manager. Prior to his taking office, the title of General Manager was a purely nominal one, and the whole authority lay with the Board of Directors in London, and the General Manager had no more authority than a chief clerk. Under Mr. Hays all this was changed, and instead of having to refer trivial questions to the Directors in

London, he acted on his own initiative and did what he thought was best for the company. That this system proved a great success is shown by the phenomenal increase in earnings, mileage and in general efficiency, which took place under his regime. Shortly before his death, he was given additional authority, and made President, as well as General Manager of the road. It is believed that it will only be a question of time till the Board of Directors and the Head Office will be moved from London to Montreal, and the entire management centralized in Canada.

CANADA'S COAL IMPORTS

Canada is the best customer the United States has in the matter of coal. Last year the United States exported \$90,000,000 worth of coal, as compared with \$60,000,000 worth in 1909. These figures include coal supplied to vessels engaged in foreign trade. Canada was the largest purchaser the United States had, taking practically all the anthracite which the United States exports, while nearly \$21,500,000 worth of bituminous coal out of the total of \$27,000,000 which the United States exports, also came to Canada. The following figures covering a period of the past few years, show the amount of coal we imported from the United States, viz.:

	1909.	1910.	1911.	1912.
	Tons.	Tons.	Tons.	Tons.
Anthracite . . .	14,034,020	14,456,315	15,750,340	19,306,639
Bituminous . . .	12,245,669	12,976,579	14,240,510	19,294,041
Bituminous Slack	1,340,972	1,522,077	1,968,066	2,131,182

During the same years our total exports of coal were as follows:—

1909.	1910.	1911.	1912.
Tons.	Tons.	Tons.	Tons.
4,650,644	5,285,866	6,246,000	4,467,197

The above figures relating to Canada's importations show how dependent we are upon our neighbours for our anthracite and bituminous coal. The United States leads the world as a coal producing nation, but is third in exports. The coal production of the world now averages about 1,200,000,000 long tons per annum. The United States produces about 38 per cent, the United Kingdom 24 per cent, Germany 20 per cent, Austria-Hungary 4 per cent, and France 3 per cent. The coal exported by the various countries is 170,000,000 tons per annum, valued at \$500,000,000. The United Kingdom leads in exporting coal with 90,000,000 tons, Germany comes second with 40,000,000; United States third with 27,000,000, Japan next with 5,000,000 and Australia with 3,000,000 tons. These figures include the bunker coal supplied to vessels engaged in foreign trade.

—Nova Scotia Steel and Coal reports the following output for April: Ore mined, 55,000 tons; coal mines, 68,300; pig iron made 7,580; steel, 7,300. The output was the best for the year.