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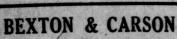
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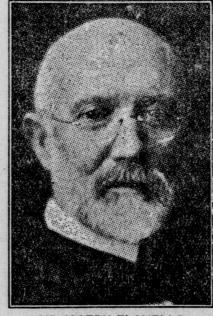
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LONDON BUSINESS INTERESTS

SIR JOSEPH FLAVELLE HONORS HEROIC RAILROAD CONDUCTOR



Sir Joseph Flavelle, chairman of the board of directors of the Grand Trunk board of directors of the Grand Trunk Railway System, in the presence of the lance) work, and paid a high tribute at Montreal, Charles Albert Neill, heroic employees.

From Americans

Recovering Business

COST

Also Pays Striking Tribute To Efficiency and Physical Condition of Grand Trunk Railway.

ice. Neill jumped off the moving train, boy in the water, who had gone down for the second time. The boy and his rescuer came up together under the ice and it was only with the greatest difficulty that the railway man was able to extricate himself and the lad, Noel Berthiaume, 14 years old, of Hawkes-

Neill took the boy to a nearby house, went to his own boarding place, changed his clothes and returned to He did not say anything about the incident and it was not until three days later that the railway officials learned of the plucky rescue and reported the case to the Royal Canadian Humane Association. Sir Joseph Flavalle, in making the presentation of the medal, warmly congratulated Neill. Sir Joseph also presented to Grand Trunk Team No. 1, from the Montreal shops of the company, the Chamberlin

principal officers of the road, honored, to the railway and its officers and at Montreal, Charles Albert Nelli, nerole freight train conductor, presenting him with the medal of the Royal Canadian with the medal of the Royal Canadian President Howard Kelley and other "Both on the United States and Cana-"

Manchester that Egypt will not con
"I was simply amazed during my tour of the Grand Trunk System, with efficiency and service means."

"I was simply amazed during my tour of the Grand Trunk System, with the medal of the Royal Canadian President Howard Kelley and other "Both on the United States and Cana-"

Manchester that Egypt will not con-



ALBERT NEILL

maintained and the general manner in which the employees were evidently trying to preserve at all times good public service. In this I am speaking

Humane Association for saving life. The act of bravery for which Neill received recognition was performed at Hawkesbury, Ont., last March. Neill, who was on duty on a Grand Trunk where. I cannot say too much regarding, saw one boy in the water of the life that the splendid manner in the splint of Grand Trunk family loyalty," he said. "I found this everywhere. I cannot say too much regarding, saw one boy in the water of the life that the splendid manner in the loyalty of the employees to each other and the splint existing between the officials and the rank and file was a conspicuous feative, and I speak of it with great tinue to grow cotton for unremunerative dian sections of the road," concluded Sir Joseph, "the loyalty of the employees to each other and the existing between the officials and the rank and file was a conspicuous feative, and I speak of it with great tinue to grow cotton for unremunerative which the road was conducted and the general spirit of Grand Trunk family loyalty," he said. "I found this everywhere. I cannot say too much regarding the splendid manner in grand of the road," concluded Sir Joseph, "the loyalty of the employees to each other and the existing between the officials and the rank and file was a conspicuous feative, and I speak of it with great tinue to grow cotton for unremunerative dian sections of the road," concluded Sir Joseph, "the loyalty of the employees to each other and the loyalty of the employees to each other and the players and an areal tinue to grow cotton for unremunerative dian sections.

CANADIAN RAILWAY STATISTICS PROVIDE FAIR BAROMETER TO CONDITIONS OF BUSINESS GERMANY'S SEL

Export Coal Business Slipping Passenger and Freight Receipts Show Increase, Although Operating Expenses Also Mount-Practically No Electric **PRODUCTION** Railways Earned Profits.

One of Reasons Great Britain LONDON, Oct. 24.-Britain's export was one injured to every 128,772 car-

ried. There was a slight increase in coal trade, transferred to the United States a few months ago owing to the long strike of British miners, is rapidly long strike of British miners, is rapidly slipping out of the hands of American slipping out of the hands of American traders, according to Board of Trade traders, according to Board of Trade train accidents; from other accidents as employees, 1 passenger and 5 others, amounted to \$408,598,360, and the number of passengers carried one mile increased 497,410,314, or 15.7 per cent. Receipts from passengers increased from \$67,098,363 to \$96,262,241, or 43.4 per cent. The total operating forms are provided by the casualties over the previous year, the number of passengers carried one mile increased 497,410,314, or 15.7 per cent. Receipts from passengers increased from \$67,098,363 to \$96,262,241, or 43.4 per cent. coal trade, transferred to the United the casualties over the previous year, tures.

35 employees, 1 passenger and 5 others, were killed, whilst 4,458 employees, 20 national coal trade is reverting to Brit- passengers and 27 others were injured.

was actually exporting coal, not only to the Scandinavian countries, but to England, with distinct leadership in the furnished by the several railway compared average of \$24,455,447. Total operating expenses were \$36,789,093, and average of \$9,645 per mile of road, and Mediterranean and undisturbed primacy panies. On the various electric rail-in South American markets," said Al- ways only four passengers were killed red P. Dennis, commercial attache of out of the 749,332,380 carried; 1,717 were the American embassy. injured. There were 29 employees and "We to-day are practically out of the 58 other persons killed, and 951 em-European trade and are rapidly losing ployees and 1,505 other persons in-

our position in the Mediterranean mar-kets, where we had secured practically Of half the business, with our position only 30 earned their operating ex-seriously menaced in South America, penses during 1919. These 30 roads where we occupied logically a favored operated 20,982 miles of the total of competitive position.

40,139 miles, or 52 per cent., and show-"The amazing recovery of the British ed a net operating revenue of \$55,541,coal industry is shown in trade figures for August, which shows an export ings in excess of both operating ex-

business of more than 3,000,000 tons, as penses and fixed charges, taxes, etc. compared with 600,000 tons the preceding These operated 20,552 miles and earned month, and 1,847,000 tons in August, a net corporate income of \$39,456,106. The total corporate loss of the other 37 "This striking reversal in the entire roads was \$54,384,773, which includes a

situation is due to the immense quick-ening of coal production in the United 187,509; by the Canadian Government Kingdom, accompanied by falling System of \$7,133,295, and by the Grand rages.

"Trunk Pacific of \$13,483,064. Inasmuch as 1919 was the first year for the statiswages. fundamentals in Britain's economic tics to be computed for the calendar

position in world trade and every sac-rifice is being made to win back lost from and to June, it is somewhat misground. Production costs have come leading to make comparisons. And indown with a run and coal is offered crease in freight rates for most com down with a run and coal is offered modifies of 15 per cent. was allowed in March, 1918, and another 25 per cent. "On the other hand, production costs in August, 1918, and also an increase in

in the United States have still a wide passenger rates of 15 per cent. In margin for decline.

March. 1918. These increases were in first quality Cardiff coal can now effect for the full year 1919, but only be put on shipboard at 30 shillings, for a portion of the year ended June equivalent, at present exchange rates, 30, 1918. equivalent, at present exchange rates, to about \$5.50 per ton. At normal exchange the price would be \$7.30. "It remains for us to endeavor to cents during the year ended June 30, maintain our competitive position by 1918, an increase of 36 per cent. Averbringing down our f. o. b. steamer age receipts per passenger per mile costs, while at the same time indulging the hope that the future appreciation of the hope that the future appreciation of stering may tend to equalize our position not only in South Africa, but in miles, compared with 303 miles, but

he major continental markets."

Announcement is made that another number of tons of freight moved was winter, this time J. D. Beresford, whose books have had such continuous approval in this country since "Jacob creased 7,510,306 tons, whilst ores descriptions of the stern parent, "I thought nothing of working 12 or 14 hours a day." "Father," replied the young man with the Stahl" appeared 10 years are Mr. creased 2,515,414 tons, whilst ores descriptions. Stahl" appeared 10 years ago. Mr. creased 2,616,414 tons, a result in part "I wish to heaven you wouldn't men-

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"EXIDE

SERVICE"

TALBOT AT

OTTAWA, Oct. 24.—(By Canadian creased 4.078,473,957 tons miles, or 15 Press.)—One passenger killed on Cana- per cent., increased rates caused freight dian steam railways during the year revenues to advance from \$228,244,416 1919 to every 1,450,000 carried, and there to \$270,533,047, or 18.5 per cent.

The number of passengers carried in creased in 1919 to 2.991.818, or 6.7 per against \$330,220,150 but the increase of \$78,378,210 was more than offset by an average of \$9,645 per mile of road, and per cent. of the peace traffic.

\$3.52 per revenue train mile. The salaries and wages bill increased Of the 61 steam railways reporting

creased 110 per cent.

The average hourly compensation of all employees on all railways in 1919 was 52.3 cents, as against 33.1 cents in 1919 was 52.3 cents, as against 33.1 cents in 1919 with the rapidly increasing export trade with the rapidly increasing export trade number of freight cars in service in-creased 10,760, the number of passenger creased 10,760, the number of passenger train cars 162, and the number of locomotives 191. Fuel consumption was slightly less, namely, 9,696,625 tons, against 10,173,344 tons, costing \$52,563,
lost to Scandinavian ports.

Germans expect the South American trade especially to take a big impetus early next year, when the new Hamburg-South American Company's liners

456. whilst the total operating revenue was \$40.152,903. The average fare per passenger was 5.01 cents, as against tees are also being planned by both the 4.50 cents in 1918. The Montreal tram-ways did not report in 1918. In 1919 this company showed earnings from operation amounting to \$9,661,414 and operating expenses of \$7,243,823.

Money paid to railways down to December 31, 1919, amounted to \$221,865,882 by The Monetary Times at \$443,000 by the Dominion; \$43,469,371 by the compared with \$509,750 the previous were 1.003 cents in 1919, against 0.736 various provinces, and \$16,390,673 by week municipalities. Land grants by Dominion up to the same date totaled 32,374,289 acres; by the Province of Quebec, 1,735,690 acres; British Columbia, 8,119,221; New Brunswick, 1,age receipts per passenger per mile were 2.63 cents, against 2.12 cents, an 647,772; Nova Scotia, 160,000, and Ontario, 624,252 acres.

TROUBLE AHEAD

Stahl" appeared 10 years ago. Mr. creased 2,010,114 tons, a result in part of wish to deaven you would be be be summer and steel plants are making you hideously unpopular."—

already has 20 books to his credit.

Whilst the tons carried one mile de- Town Topics

Business Men See Many Signs of Improving Conditions.

COTTON

CROP SHORT But Increasing Prices Have Made

It More Valuable Than

Usual.

CAIRO, Egypt, Oct. 28.—Signs of a commercial revival are seen by busines and shipping communities in Egypt. After months of depression, they say, fidence and optimism, which is most encouraging. The feeling among the business interests that the late fall will see the country back to normal and healthy trade.

The Egyptian public is wearying of the discussions of the country's future political status and is showing far more interest in the price of cotton, which is Throughout the spring and summer the large hold-over from last year's cotton acted as a damper on the business community, which feared a further re-striction of the Egyptian's purchasing as a man who has been associated capacity. Efforts have been made to rewith large industrial emerprises from lieve that situation. Prominent groups

crop is much less than the average. In addition the crop has suffered

Owing in part to these reasons, and in part to the rise in American cotton the Egyptian crop nearly doubled in price. Consequently, optimism prevails among the growers and shippers.

Reports Show That It Is Making Rapid Progress To Pre-War

REVIVE OLD

roads Upon World Markets.

HAMBURG, Oct. 11.-Germany's ocean freight carrying trade is making ish hands is evidenced in the fact that three months ago the United States tics for the year ended December 31, 833.657, making a decrease in net operdicate that the aggregate tonnage of

by \$81,048,122, or 33 per cent. For 1919 each other in rapid succession and har-it totaled \$233,323,074. Maintenance- of- bor facilities are already proving insufit totaled \$233,323,074. Maintenance- of-way and structures increased 59 per cent. transportation costs 25.4 per cent., and maintenance of equipment 49.4 per cent. In the five and a half years since 1914 total operating expenses have in-creased 110 per cent.

1918, or an increase of 58 per cent. The the port will in two years' time be far too small and freight business will lost to Scandinavian ports.

Of 66 electric railways reporting 55 earned operating expenses and 11 had a deficit. Only 40 earned sufficient to pay also their fixed charges, and only 13 reported paying dividends. The receipts from research amounted to \$27.547. from passengers amounted to \$37,547,- North German Lloyd, of Bremen, to be

Fire losses in Canada during the week ending October 26 are estimated

NEW INCORPORATIONS Authorized capital of \$12,375,000 represented by companies whose incorporations were reported to The Mon etary Times during the week ending October 22, compared with \$16,543,999

Total\$16,543,000 \$12,375,000

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of luck.

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my dancing is improving! I'm not complish anything. He makes a religion "Oh, you're progressing—You're only treading on your own now!"—Kansas leaf clover than make hay while the sun

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J. W. McLAUGHLIN



PHONE 2859. 483 RICHMOND ST

Germans Expect To Make Big In-

Announcements of steamers bought back from former enemy powers follow

will be placed in commission

summary by provinces is as follows: Oct. 15 Oct. 22 625,000

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