

develops that more is needed. More is given. An accident happens, the company goes "broke," and the Government assumes the undertaking. The first estimate of cost was about three millions, while the final cost may be anywhere from ten to fifteen millions.

The first estimate of the cost of the Transcontinental was less than \$30,000 a mile. The next estimate of importance was that of the Minister of Railways in July last who placed the cost at over \$60,000—or double the first estimate. The Opposition pessimists place it even higher. They declare that the fixed charges will be so high that the Grand Trunk Pacific could not possibly make it pay. They maintain that these fixed charges will be more than double those of the C. P. R. and nearly three times those of the C. N. R. Only a trained statistician could discover the truth, and unfortunately Canada does not employ such a person. In this country, we are always wallowing in a sea of diverse and opposing tables of figures concerning public expenditures.

The situation in regard to the Grand Trunk Pacific is so vital that, as soon as the elections are over, the Dominion authorities should hasten to give the public the facts. If the railway is likely to be too expensive, it is not too late to make a change in the plans. The eastern sections from Lake Abitibi to Quebec, and Quebec to Moncton might be abandoned until such time as the districts through which the line is to be built are more accessible and more in need of transportation facilities. Even a portion of the Ontario section might be delayed, if the situation is serious. The idea of the National Transcontinental is magnificent but we must not forget Franklin's advice—not to pay too much for our whistle.

#### TECHNICAL EDUCATION

THE Dominion Government has steadily refused to have anything to do with technical education, desiring to leave the whole subject of education where the constitution places it—in the jurisdiction of the provinces. The Canadian Manufacturers have been hoping that a Dominion commission would be appointed to report on the national importance of technical education and the best means of fostering it. Apparently the hope has, in a great measure, been abandoned. The C. M. A. has decided to appoint its own commission and defray the expenses out of the Association funds, with such contributions as it may obtain from the provincial administrations. The details of the proposition are now being worked out.

In the meantime, the provinces are themselves doing something for technical education. Nova Scotia has established a technical college and Quebec has a comprehensive system of elementary technical training. Ontario has gone some distance, though a comprehensive technical education policy has not yet been formulated. It is probable that in the near future, the leading cities will cooperate with the Education Department in formulating a general plan. For some time, Toronto has had a technical school to which the provincial government has given a small grant. A new school is now being planned with accommodation for 2,000 students, and some far-sighted persons are looking forward to the time when the provincial capital will have three such schools in different parts of the city. The Government cannot grant much aid to these schools without considering also the needs of other manufacturing centres such as Hamilton, Peterboro, Brantford and Berlin.

In the western provinces, wheat is still the main topic, but shortly technical education will be a subject for discussion. Manitoba and British Columbia have arrived close to the stage where this is necessary.

Canada's industrial progress in the future must depend more or less on the skill of her workmen. Technical schools, suited to the national requirements, are therefore a national necessity.

#### FREE TRADE IN GREAT BRITAIN

THE average Canadian believes that Great Britain is an absolutely free trade country, and that all revenue is raised by direct taxation. It will therefore surprise some people to know that the customs duties, in the ten years ending 1907, amounted to one billion, four hundred million dollars. Not a small customs revenue for a free-trade country! The difference between their tariff and ours is that the imports are levied only on food, drink and tobacco. Manufactured goods, such as Canada taxes heavily, enter Britain free. In the same period, a similar amount through excise duties on beer and spirits, so that about three hundred million dollars of the annual taxes are collected indirectly.

Those in favour of "tariff reform" are still carrying on a strong campaign for a readjustment of this taxation. The Rt. Hon. Lloyd George made a return to Parliament last year which stated "that the taxes on imports per head of the population in Germany were only 9s. 5d., whilst in Great Britain they were 15s. 3d." The tariff-reformers are making the most of this statement. For example one writer says: "In Great Britain all the import taxes are put on food, drink and tobacco, and the working classes pay most of them; and under the present so-called free-trade system, with the exceptions of alcohol and tobacco, no import taxes may be put on the many luxuries of the rich, or on competing manufactured goods." So the war against the "so-called" free trade goes merrily on with increasing prospects of early success.

#### THE NEW C. P. R. STOCK

SHAREHOLDERS of the Canadian Pacific Railway Company met in Montreal a few days ago and decided to increase the capital stock from 150 to 200 millions. In this, all the people of Canada are vitally interested. In the first place, the activity and progressiveness of this company means much in Canadian development. The C. P. R. is a national institution, and its growth and development is a national asset. In the second place, the size of the C. P. R. capitalisation has, and will always have, an intimate relation to the freight rates which that company must charge its customers. In the early days, the stock was sold at 25 cents on the dollar and consequently four times as much stock was issued as should have been. At that time, no other course was open. The over-capitalisation was unavoidable, on account of the reasonable pessimism of the time concerning the undertaking. Later issues have always been placed at a figure somewhat below the market value of the existing shares. The last two issues were put out at par. The price at which the next issue will be sold is not yet announced, but it should sell higher than any of the previous issues.

In the year which has just closed, the gross income of the C. P. R. was but \$833,000 less than in the previous year. This in face of the industrial depression, and the small wheat crop in the West, is evidence that the C. P. R. found a deal of new business somewhere. Operating expenses were cut slightly, so that the net revenue only fell \$3,500,000 below the previous year which was a record in every way. In the six years from 1902 to 1908, the company increased its equipment by 659 locomotives, 842 coaches and 25,000 freight cars at an approximate cost of \$37,000,000. The total mileage of the system is now 9,500. With such a mileage and such an equipment, the C. P. R. should greatly increase its earnings with the return of good times. The bumper crop of 1908 will in itself increase the revenues very materially.

With such prospects, the new stock should be issued at 125 at least. To issue it at par is to give a tremendous bonus to present stockholders and to increase the "water" in its capitalisation.

#### THE "DEAD LINE"

SOME years ago, the most prominent medical authority of Canadian birth gained much undesired newspaper notoriety by a half-jesting remark regarding the age at which a man ceases to do effective work. The medical quoter of Anthony Trollope's chloroform theory was deeply disgusted with the discussion which ensued and no doubt resolved to risk no more playful "sulphitisms" for the bewilderment of a bromide public. A human being's efficiency is impaired the moment he believes that there is nothing further. The navigators who cut "ne plus ultra" on the rocks were not of the tribe of Columbus and would never reach San Salvador. Robert Louis Stevenson, who had a larger share of eternal boyhood than most of his age, was right in his interpretation of the classic saying—"Whom the gods love die young," as referring to the spirit, not the body. There are men who are preaching and teaching with vital warmth after they have reached three score and ten, while others twenty years younger have virtually retired from the intellectual arena. Those who attended the University of Toronto in the days of Dr. George Paxton Young can easily recall his wonderful hold on the student body, the mental invigoration of every lecture delivered to those crowded classes. Principal Grant, to the very last, brought an intense vitality to every assembly he approached or addressed. The only deadly decay is of the powers of the mind and this recent deliverance of a prominent bishop applies to all sorts and conditions of men: "The 'dead line' of the preacher is not one of the almanac, but one of the intellect."