THE

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MONTREAL, FRIDAY, SEPTEMBER 25, 1914.

Technical Education---A Lesson From Germany

Although we are fighting the Germans, that is no eason why we should not learn from them, where their experience has been marked by valuable achievement. One lesson that is being taught every day by writers in the press is the need of greater attention in Canada to technical education. That the Germans have been far ahead of us in this respect has long been known. But recent events have drawn more than usual attention to the fact that Germany's remarkable industrial progress has been due very largely to the educational system of that country. Something in the way of technical education has been attempted in Canada, but far less than is required. Perhaps the most substantial fax a technical college which is doing excellent it seems to be, what it is, an impregnable fortress. ork. The late Dominion Government manifested sufficient appreciation of the importance of the sub- sea level. to the present Government, is a mine of useful information on the subject.

almost wholly a Provincial one. It is a question, too, upon which any interference on the part of the Dominion authorities, without a perfect understanding with the Provincial authorities being first reached.

The garrison a few weeks ago comprised about 7,000 with the Provincial authorities being first reached.

British troops—1,500 attillerymen and the remainder walked backward the whole way."

British troops—1,500 attillerymen and the remainder infantry. It is said that there are enough food supnost cases pleaded inability to provide the funds rainfall. necessary for the carrying out of a vigorous poney. The Provincial authorities have had the power, but, There are 1,300 German merchant ships tied up lar. tent they lacked the power. So between the two ittle progress has been made.

are Dominion subjects. From this viewpoint there into Canada. abundant reason why the Dominion should desire to co-operate with the Provinces in establishing and the Provincial Governments in relation to agri- has taken him at his word. cultural education seem to point the way to a satsfactory plan of operations in the other field. It prosecution of this class of educational work. The the nation, indicating as it does our willingness Provinces might naturally be unwilling to allow participate in the responsibilities of Empire. the Dominion to enter unconditionally upon this field of their authority. But it should be possible for the Dominion Government, in consideration of Safety First placards on their machines. This is a providing the necessary financial aid, to obtain an sensible movement, and might well be taken up by agreement with the Provincial Governments for the all automobile owners. We have far too many accarrying out of an approved plan through the whole cidents as a result of recklessness on the part of The co-operation of Dominion and Provin- automobile drivers. cial Governments is necessary in this important enterprise, and we trust that at an early day a scheme

proportion of reserve to liabilities again shows a gain of over two points, an improvement which has been maintained week by week since the low figure of 15 per cent. which obtained at the outper cent. might be deemed a fairly low percentage in as compared with 76,687 in July, and 59,555 per cent. might be deemed a many or circumstances as computines of peace, but under the present circumstances. August, considered as being very satisfactory.

in circulation, but this is due to the policy of the and Canada, will profit enormously by the war. the suspension of the Bank Act rather than to an great contraction in trade. Net deposits show an increase of over £254,000, while the loans declined over £3,000,000, both of which are undoubtedly favorable factors. During the week, there was an reduced, in which case it would not be at all sur-prising to see foreign exchange back almost to nor-mal conditions, and the stock exchanges of the world re-opened. In brief, "The Old Lady of Thread-madda Streat." like the great country whose bankneedle Street," like the great country whose bank-er she is, has come through the ordeal with flying colors. There is much room for encouragement in the Bank of England statement, indicating as it does, that conditions are getting back to normal, will serve also in large measure to eliminate the will serve also in large measure to eliminate the

World's Cotton Output

cord, amounting to 22,255,000 bales of 500 lbs. net, exclusive of linters. This compares with 20,967,000

> cent. In 1913, India had 24,595,000 acres under cultivation, an increase of over 4,000,000 acres over the figures for 1909. A drawback, however, in connection with the output of cotton in India is found in the small yield per acre, amounting last year to in in the small yield per acre, amounting last year to but 85 lbs., compared with 92 lbs. in 1909. This makes a poor showing when compared with the yield in Egypt, which amounts to 411 lbs. per acre for 1913, and averages as high in some years as 550 Other countries to show increases in the output of cotton are China, which produces 5.4 per cent. of the world's cotton, and Russia, which produces 4.5 per cent. In the former of these countries the suppression of the opium traffic has exerted a favorable influence upon cotton production.

The following table, compiled by the United States Bureau of Census, shows the world's production of commercial cotton by countries for the past five years in thousands of bales, each of 500 pounds

	1913.	1912.	1911.	1910.	1909.
United States	13,545	13,113	15,013	11,104	9,566
India	3,801	3,328	2,270	2,722	3,414
Egypt	1.470	1,492	1,463	1,506	1,000
China	1,200	1.074	625	775	600
Russia	1,004	917	939	981	785
Brazil	420	315	275	280	225
Mexico	150	140	130	147	125
Peru	110	110	100	95	107
Persia	140	137	120	117	116
Turkey	130	115	124	105	108
All other countries	285	235	210	195	195
Total 2	22,255	20,976	21,269	18,027 1	6,241

The Rock of Gibralter

movement has been made in Nova Scotia. The that rises out of a sandy plain at the extreme southvernment of that Province, under the progressive ern point of Spain is not as imposing as one who has leadership of Mr. Murray, has established in Hali-

The highest point of the rock is 1,439 feet above It is three miles long and about three ject to appoint a strong Commission, under the able fourths of a mile wide. Natural and artificial caverns chairmanship of Professor J. W. Robertson, to inquire what was being done in other countries. The is known to the outside world concerning these undereport of the Commission, which has been submitted ground galleries, but they are said to be tier un In the interior of the mountain are many chambers filled with ammuni At the earliest time consistent with the demands tion and war supplies. Bristling on all sides, extend of questions that for the moment may seem more ing from almost the bottom level to the top, are hidpressing, Government and Parliament should take den batteries of artillery, each equipped with guns this very important matter. There has always said to be capable of commanding the Strait of Gibbeen a difficulty in dealing with the question that railtar, which forms the western entrance to the Mediterranean. The strait ranges in width from 15 to 20 question of education, under our constitution, is

Provincial Governments have been disposed to re- plies in protected warehouses to withstand a siege of Mike-"Faith, man, so that I could see if anything cognize the importance of the question, but have in seven years. The fresh water is obtained from the wuz comin' up behind me."

That a German editor has been arrested merely passed. The Dominion is interested in this particular form for criticising the military movements need not get any Canadians fussy. Already the Hon. Sam. of education because of its bearing on the trade and commerce of the country; and trade and commerce Hughes has introduced that phase of militarism

After advertising Germany for a generation as here." a satisfactory system of technical education. The the land of the Mailed Fist and of an invincible war Another long wait followed. Then again Tim inarrangements already made between the Dominion machine, the Kaiser is now peeved that the world quired the hour.

The departure of 31,000 soldiers from the shores should be possible to devise measures through of Canada would not have been deemed possible a late. I do hope nothin happened to him! few years ago. It is a big event in the history of

Some Montreal automobile owners are

The Canadian Government has advised our form may be devised by which such co-operation will be ers to grow more wheat. Coupled with this advice secured. thing points to the likelihood of all kinds of An Encouraging Bank Statement stock being exceptionally nign-priced for the next few years. Europe will have killed off all its avail-The Bank of England statement, issued yesterday, ontains a great deal of an encouraging nature. The present world-wide shortage of cattle. There are prosperous times ahead for the Canadian

The present showing of 23 1.3 the month of August amounted to 75,999 fine ounces The output of gold from the Rhodesia mines for 1913. Apparently the war is not interfer-The bank statement shows a slight contraction of circulation, but this is due to the policy of the

HAS RESERVES IN MONEY AND MEN.

The British forces in the field are rolling up. In addition to the expeditionary force sent from Great Britain, which will grow in numbers, there are nov increase of close on £3,000,000 in the amount of on their way to the front 70,000 troops from India, increase of close on £2,000,000 in the amount of bullion held by the bank, indicating that for the time at least London has a virtual monopoly of the world gold movement. It is even stated that the present discount rate of 5 per cent. will shortly be reduced, in which case it would not be at all sur-

the atmosphere.

On the other hand, a peace that it made while con-Despite the fact that the consumption of cotton has fallen off during the past few weeks with a corresponding decrease in the price of raw cotton, it is not expected that the present condition of affairs will continue for very long. The world's production of cotton in 1513 was the greatest on re
On the other hand, a peace that if made while contestants on both sides have their strength whole within them will be no peace at all. It will be a mere truce, which will hold good only until the beligerents have recuperated. The construction of batterish will continue for very long. The world's production of cotton in 1513 was the greatest on re
Detroit Free Press. CANADA'S PLAIN DUTY

The plain duty of Canada is to put in gree The Journal of Commerce Publishing Company, Limited,
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HON. W. S. FIELDING, President and Editoria-Chief,

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Sir.—I see by some of the foreign exchanges that year. It will do good in every way. Their products will be badly needed, and to supply food to those who need is doing good work, and it will let the world must have been put forth by panic mongers who some of the foreign exchanges that year. It will do good in every way. Their products will be badly needed, and to supply food to those who need is doing good work, and it will let the world as that of India, which is now producing 17.1 per as that there are removes of Canadian Per india to supply food to those who in the India of India, which is now producing 17.1 per as that of India, which is now producing 17.1 per as that of India, which is now producing 17.1 per as that there are removes of Canadian Per india of India, will

MONEY IS NEEDED.

There is a mass of literature, suddenly invented, telling merchants how to make and ship the goods bonanza security on the run. that are wanted in the South American trade. There that are wanted in the South American trade. There is no way suggested of supplying the capital which South America needs even more than she needs should have coincided with the first few weeks of goods and which hitherto she has obtained almost exclusively in Europe.-New York Annalist.

"A LITTLE NONSENSE NOW AND THEN"

A Little Nonsense now and then- Slug 3 -.. -. On one side at least the front is safer than the Wall Street Journal.

A woman's birthday is a fact, but her age is anything.-Vancouver Werld.

Marjorie-It wouldn't be so bad if he were just securities in other prosperou starting out on his career.

Headline says: "Russians Bring Down German Seen at a distance the famous rock of Gibraltar Dirigible." Zep: goes another Zeppelin. -St Thomas assets amounting to \$133,022,494. In other words,

> Joe Russell, the newly elected M.P.P. for a Toronto constituency, is a brick man. At a dinner of the Clay Products Association, Joe got up to speak. "I suppose you people thing there's only one thing hat's all it's cracked up to be?" said

There was a general chorus of "Clay, clay! "No," said Joe, "it's ice."-Canadian Courier

What time is it, my lad?" asked a traveller of a mall Irish boy who was driving a couple of cows plied the boy. that," said the man. "It's never more here," re- at the details shows that the directors, in their efturned the lad in surprise. again."-British Farm & Home.

Mike-"Begorra, an' I had to go through the woods

The landlord-well, the landlord was quite unpoputhey have said, not the money. The Dominion at the when irish landlords were, they have said, not the money. The Dominion at the wherves in Hamburg. The Kaiser is finding thorities have had the money, but to a large extended that war is an expensive luxury.

"Mike," said Tim, when another hour had gone,

"what time is it?" Mike struck a match and looked at his watch Eleven-thirty," he whispered. Is it that?" replied Tim, "An' it's time he was

"Is it that?"

"It's ten minutes to twelve.""

Tim looked anxious. "Is it that?" he exclaimed. "He's late-he's very

> THE SONG OF THE CAMP. (By Bayard Taylor.)

"Give us a song!" the soldiers cried The outer trenches guarding, When the heated guns of the camps allied

The dark Redan, in silent scoff. Lay grim and threatening under And the tawny mound of the Malakoff No longer belched its thunder

There was a pause A guardeman said Sing while we may, another day Will bring enough of sorrow.'

They lay along the battery's side. Brave hearts, from Severn and from Clyde. And from the banks of the Shann

They sang of love and not of fame Forgot was Britain's glory; Each heart recalled a difefrent name. But all sang "Annie Laurie."

Voice after voice caught up the song, Until its tender pass Rose like an anthem, rich and strong Their battle-eve confessi

Beyond the darkening ocean burned The bloody sunset's embers, While the Crimean valleys learned How English love remembers.

And once again a fire of hell Rained on the Russian quarters, With scream of shot, and burst of shell, And bellowing of the mortars!

And Irish Nora's eves are dim For a singer, dumb and gory: Who sang of "Annie Laurie."

Your truth and valor wearing: The bravest are the tenderest—
The loving are the daring.

THE REAL VALUE OF CANADIAN PACIFIC STOCK.

Montreal, Sept. 25, 1914. Editor Journal of Commerce

Sir,-I see by some of the foreign exchanges tha

one of the biggest bargains on the counter to-day Happily most of the shareholders are now in pos session of information which will make them thin twice before selling out their stock on a scale signedly put forth with the object of capturing th

the Canadian Pacific annual report in its new form ternatioal finance. A year ago, when it was decided that the general balance sheet should be re-cast ed so as to show in more specific form the active and inactive assets of the company, there was little thought of war. Yet now that war has come, and Canadian Pacific Railway, the most important of stocks, has had to bear more than its due share of the burden of the world's panicky feeling, the company's directorate is able to put forth a report that is noth-******* ing short of astounding in its revelation of wealth Cutting out details of minor consideration, it may

be said that while the ordinary, preference, and con solidated debenture stock issued by the company constitute a total liability of \$511.532.143, the company has more than the equivalent of this, dollar for dollar, in the present valuation of the railways and Jellicoe might try a want ad.—Edmonton Bulletin. their equipment and in the ocean and river steam Above and beyond this splendid interest-Madge-Would you marry a spendthrift, my dear? earning property, the company also has to its credit on the par value alone, to \$162,606,069. In addition there is a special investment fund of \$56.545.471 the company has, broadly speaking, visible assets of the value of \$200 for every \$100 of the par value o the securities it has issued. This is, indeed a gigan tic showing, considering that the goodwill of the company, and the incredibly valuable rights it holds on land and sea, have not been valued in the balance

But this brief outline by no means does justice to the wonderful story that is revealed by the company's new balance sheet. The \$133,022,494 of "other assets," tos which reference is made, are for the first time given in detail. They have hitherto been the "hidden assets" of the company, the unknown factor ome from the fields. "About twelve o'clock, sir," re- about which the public in general and the sharehold-"I thought it would be more than ers in particular had but the vaguest ideas. A glance "It just begins at one forts not to exaggerate the value of these hidden assets, and to make allowance for every contingence that might adversely affect them have far under

For instance, there are something like six million acres of agricultural land which is only valued at \$13 per acre, whereas the average price at which such land has been sold during the past year has been \$16.57 per acre. Land, it is certain, will never be cheaper in Western Canada, and in all probability will be far dearer within the course of a Then we find that, one timber limit of half a million acres in British Columbia is only valued at \$4 per acre, whereas it is perfectly obvious that would bring a much higher price in the market in these days of failing lumber supplies. A gran It was evening and the long hours very slowly land of 96,000 acres in Quebec is valued at only \$1 per acre. It would easily bring double or treble th

be said of coal rights reserved on 3,000,000 acres of coal-bearing lands in Alberta, valued in the company's balance-sheet at the sum of one dollar. What shall be said of fifty thousand acres of rich coalbearing land owned outright in British Columbia, and valued at ten dollars an acre! And what shall be said of the company's vast iron property in Britsh Columbia valued at only twenty-five thousand dollars! In these things there are possibilities of untold wealth—and all of them what financiers call 'pure velvet.'

Lately one has been hearing a good deal about the wonderful discoveries of petroleum and natural gas in Alberta. The oil lands there promise to riv- to all men." He is the only original neutral, and he the richest oil lands in the world. The Canadian defies anyone to offer a better brand of neutrality Pacific Railway is right in on the ground floor in re- than he does. In his various English papers he is the gard to both gas and oil in Alberta. It has rights greatest friend of the allies, while in his German served for natural gas under one hundred thousand acres of the richest gas areas of Alberta, and the American published a picture with the line: "This ast year the revenue from an area of this under is the type of English soldiers who is doing such lease amounted to the respectable sum of forty-six tremendous work on the battle-front in Fra thousand dollars—merely a little bite by way of pro-And dollars—merely a little bite by way of pro-Yet these rights, representing a huge fortune the very same "cut," marked it: "British troops who in themselves, figure in the balance sheet at the col-

As regards oil, the company has petroleum rights reserved under fifty thousand acres right within the area where the richest discoveries have been made. These rights, too, are valued at one dollar the purposes of the balance sheet.

Then there is a sum of something like five million dollars put down for shares in various coal, power and light companies, this sum representing only the cast (not even par value) of these shares.

directors. But it remains a fact, all the same, that the valuations they have put into their balance sheet has such vast rights throughout the length and of the hitherto hidden assets of the company are ridiculous. Still, the shareholders have now some- way has in Canada. With a sparsely-settled country thing more tangible to indicate to them the full ex- the Canadian Pacific Railway is yet able to mai

earnings are over thirty per cent, and that it is yet but in the infancy of its traffic receipts, a full appreciation will be gained of its proud position. There shareholders. is no transportation company in the world which

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MR HEARST'S NEUTRALITY

Our distinguished friend, Mr. Hearst, "is all things sheet they receive scant courtesy.

not catch up with them."-N. Y. Herald.

FINAL RESPONSIBILITY.

only for Savagery or savage reprisal, the things that are charged in Belgium-nay, things that are known and admitted-have shocked the conscience of manking wantonly violated their sacred pledges and made the ast (not even par value) of these shares.

No one need grumple at the conservation of the

tent of the property which is theirs.

When it is remembered that the company's gross comes more thickly settled, the revenues of the com-

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CIRCULATION ENLARGE

nt and Savings Deposits Alike Har Greatly Reduced, Particularly the Noti Deposits, Which Show Largest Falling Off in a Year. While largely recalling loans made abre

chartered banks in August also did much to exceptional strain placed upon the business c was a result of the war by extending their The call loans outside of Canada which we

545,287 in July were reduced to \$96,495,475 in a decrease of \$29,049,812. Circulation was increased by almost \$20,000

dicating that the banks have not been slow themselves of the special privileges vested at the recent session of the Federal Parliamer ion, which in July stood at \$94,815,561, month advanced to \$114,551,525. Both current and savings deposits indicat tantial decreases. Current deposits fell av

869,633, while savings deposits dropped \$11,814 first marked decrease in almost a year. ough there was such a large increase in lation it is to be noted that in the aggregate the were about one million dollars within the am their subscribed capital. The detailed figures fore, may be expected to show that while some availed themselves of the emergency measurement.

nounced by the government, others were wit ormal limit. The fact that current loans in Canada show crease of only \$3,624,526 for August would s ndicate that the banks have paid adequate as the legitimate needs of borrowers through

Dominion Comparative figures for the past two months follows: August. July. Circulation... 114,551,525 94,815,561 Res. funds ... 113,382,911 113,381,526 Demand dep. . 338,984,418 346,854,051 Notice dep. . 659.399.151 671,214,125 Canada . . . Total liab. . . 1.317.169.146 1.323.252.452 66,448,948 Dom. notes. .. 93,306,347 90,616,856 Dep. in gold re-4,400,000 Call loans in 69,229,504 68,441,816 Call loans out side Canada 96,495,475 125,545,287 in Canada., 836,574,099 840,198,625 Current loans outside . . . 47,314,832 48,013,052 Total assets 1,566,058,430 1,568,174,983

CALL MONEY IN LONDON

London, September 25.—Call money was easy per cent. Bills firm at 31/4 per cent., at which ness was done. Indian 12 months' bills taken at 3 15-16. Stocks were steady. Some ment regarding the Stock Exchange situation

JOINS GOLD POOL COMMITTEE. New York, September 25.—Albert H. Wiggin,

an of Clearing House Committee, reports that so-called Gold Fund Commmittee consisting of members, has been increased by one, James N. ce, president of General Trust Company, h been added to the cor

THE MONEY MARKET.

New York, September 25.-Exchange is reveal he money market conditions. Tone contiues a fle easier and time funds are coming into mark driblets at 7 to 8 per cent, for the different turities. There is nothing doing in call money v is still renewing at 6 and 8 per cent

THE LONDON SITUATION.

September 25.-The Monetary and S Exchange situation remains practically with change, Government action of some form in re-opening the Stock Exchange was expecte ollow the an cement of the extension of The action m e of outstanding accounts. Money is a dant, and the bill market is very quiet. Stock of ings are smaller. The French, Dutch and Bel Exchanges are fairly good, but the Rio Janeiro Buenos Ayres Exchanges are not working at al The naval misfortunes have caused increased

DIVIDENDS DECLARED

Boston, September 25,-Puget Sound Trac ight and Power Company has deferred its q mally payable October 15th. Regular quarterly ridend of \$1.50 on preferred stock is payable

Cleveland, September 25.—Western Ohio Rail Company deferred action on quarterly dividend of per cent. on the second preferred stock, due at time. The regular dividend of 1% per cent. on preferred stock has been declared payable Octobe to stock the second preferred stock has been declared payable Octobe. stock of record September 23rd.

NEW YORK SECURITIES. New York, September 25.—New York City sixes at quoted as loflows:

Maturity. 101% 1916 190% sales reported so far this morning.

ROLLING MILLS TO CLOSE.

Reading, Penna, September 25.—Sheet Mill Ninh Street Rolling Mill, of the Reading Iron Co pany, will suspend operations temporarily beginn to-morrow. Curtailment has been made necess because of large surplus of finished stock on he