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MONTREAL, JULY 18, 1914.

### Incompetent Head of Water Works Department gets Increase in Salary

Apparently the City of Montreal puts a premium on incompetence. A short time ago City Engineer Janin, under whose management we have had every possible kind of trouble in

gets a two thousand dollar d advance of \$1,000 when ed." In the adjacent column the llowing headlines appear: "Diners eading which reads "Murphy's tment Store basement and Palm on flooded last night." Here we

Our Controllers and Aldermen new posts for their friends, rewn to be grafters and intents and, generally speaking, reckless disregard for the wel-the citizens. We doubt if there rse governed city on the con than Montreal. Where graft not permeate departments, in competence and inefficiency are present. Instead of increasing Engineer Janua salary by \$2,000, he should have been dismissed and penalized for what he has cost the city.

## Gold Reserves of Imperial Bank of

Germany. empted to get some unity of action a their banking system by passing the Pederal Reserve Act. There will be esal Reserve Act. There will be autional banks in the new orissitor; and the Rederal Reserve
rd will attempt to establish some
newy of action among them,
serve the national banks, the state
terroid the trust companies acted
pendently of one another, exthrough the clearing house orissations. It is hoped for the future is. It is hoped for the future

Nevertheless, the number of banks in the federal reserve association—7.50e of them—makes the problem of organization more difficult than in Europe. Take, for example, the recent policy with respect to the protection of its gold reserves, pursued by the imperial Bank of Germany.

About six years ago Herr von Hayenstein succeeded Dr. Koch as Governor of the imperial Bank. He immediately undertook the work of making the

der to throw them upon the market, when high exchange rates might threaten gold exports. The Governor now demands that joint-stock banks tions—such reserves to consist either of German legal tender money or of deposits with the Imperial Bank.

possess central banks that make them selves the reservoirs for gold and credit reserves for the whole nation. The enormous expansion of the lia means that the central banks must accumulate a reserve based upon the entire banking liabilities of the country or that the joint-stock banks them selves shall co-operate to maintain adequate funds of gold, foreign bills and other assets quickly convertible

The magnitude of international fin ancial operations is now so great that the caring for them cannot be safel; left to individual enterprise alone The United States has organized a central banking organization to pro tect, among other things, its gold re serves in a time of crisis arising from war or any other cause. In these respects, the republic is following countries-practices that have bee tested in the fire of experience.

This brings us to consider the

unique and powerful position of Eng land in the field of international fin ction with our waterworks, re-a thousand dollar increase in the world of finance because it holds y. Yesterday he was granted a practically the only free stock of gold sand dollar increase and it is in Europe. The Bank of France has and that he will retire in six the legal right to discharge its obligation of the time on a pension. One classed dollars was not enough for a linear the legal right to discharge its obligations by the payment of either gold on a part of the law. Hence, in the eyes of the law. Hence, in department, so two thousand times of stringency it issues silver and d to a man who should have protects its gold reserves. While th cen dismissed years ago.

On page five of this morning's efficiely, a free stock of gold, it brings gravette appear two stories on at the columns, which would be ludified and languable were they not so tragic. In one column there is the announcement that "Chief Engineer ceive it, but it will thereafter be dis criminated against in doing business with the Reichsbank.

Hitherto, in the United States, na tional and state banks scrambled to. the gold in sight. There was no unity of policy, and hence the republic was a source of weakness rather than o strength in a period of emergency This threw an enormous burden and responsibility upon the Bank of Eng land, which was made practically the bankers' bank of the world, as it has why he should receive an been for the United Kingdom itself - The new Federal Reserve Act wil

any examples of the worst kind do little to remedy this situation. The combetches, the factions of the still leak to Essland to regulate international financian regulate international pressure. Sixty per cent. of the world's output of gold is mined in the British Empire. London is the central market for the roller s the central market for the yellow netal. While we may admire the won derful credit mechanism which British bankers have built up, we must admithat the guarding of the world's gold supply places heavy and "grave" reponsibility upon the Bank of Engand. The time seems opportune for the building up of the reserves of the Bank, both to strengthen the position of the nation in time of peace and to safeguard against a financial crisis at a time of possible war. The contin ental nations all have war treasur of gold; and it would appear to the outside observer that England is rur ning too great a risk to permit presen

## es to continue. Our Extravagances

The American Society for Thrift has chosen an inopportune time to lec ture us on our extravagances. For instance, they point out that in United States and Canada we spend each year \$437,000,000 for icecream, candy, soda water and chewing gum. They also show that we squander another \$400,000,000 for tango teas and similar forms of dissipation. Mere man is accused of spending \$350,000,maintaining adequate reserves, in building up a discount market and in toleacco, although lovely woman is furnishing the country with a sound and elastic currency.

Nevertheless, the number of banks Other forms of extravagances are theatres and moving pictures, which absorb \$600,000,000 of our bard-earned absorb \$600,000,000 or our nard-earned money; automobiles, which the Thrift Society designate as a luxury, cost \$600,000,000, while cooling beers and other alcoholic beverages, designed acceptable to the season after to cool orner accomplic neverages, designed ac-cording to the season either to cool us or heat us up, mean a total annual outlay of \$1,700,000,000. Altogether, it is estimated that these various forms

he Imperial Bank. He immediately actook the work of making the six of the entire German banking the six of extravagance cost the people on this continent in excess of \$4,000,000,000 to contine

ching they desire more than all of the state we do not care whether we have ice ide with the temperature twenty be-ow. They could have chosen a better the summer and give us a free hand to indulge in our pet hobbies and inherent weaknesses. Apparently the summer is not the best time for refor-

## The Province of Ulster and her Sister **Provinces**

The Home Rule question in Ireland nas developed many side issues which nas brought the whole Irish situation very much to the fore during the past ew months. Not only is the main question of Home Rule being analyzed n all its phases, but the industrial, ocial and economic condition of Ireand is also being discussed.

Mr. T. P. Gill, Secretary of the De-

partment of Agriculture and Technical instruction for Ireland, has just pubished some figures which disprove he popular idea that Ulster is the

ment is poorly managed and a source of danger to the city.

# NOW AND THEN"

Willie — Paw, was Solomon the smartest man?

Paw—No, my son. The smartest ran was the fellow who started the theory that tobacco smoke was good for house plants.—Cincinnafi Inquirer.

Sunday School Teacher—"What description by suffering for Tit Bits.

Two Boston men had a fight over the question whether the name Wood-row Wilson is a trochaic or an lambic dimeter. When it comes to the genu-ine blown-in-the-bottle culture, you've gotta hand it to Boston.— Pittsburg Gazette-Times.

THERE LIES A WAY.

(By Arthur Stringer.) O mountain stream that knewest not the Sea Nor whence so strangely born, nor whither bound. Afar there lay thy destined licine for thee

Who ence so feebly turned, so way-

highland Hope, so dim to heart and So dark the paths between the plain si and star—
There lies a way, it matters not how high
The mountain spring, the waiting free control of the control of t



aished some figures which disprove he popular idee, that Ulster is the weathlest and most progressive part of the Island. It is true that Belfast own the province of the prov

onnection his preview experience as a liveland. These Southern Provinces lave also been enjoying a building founduring the past few years and in their ways are more than holding their own in the race for commercial in grounding the past few years and in their own in the race for commercial in premacy. Among the leading compercial men in Belfast there is opposition to Uister separating herself tom the rest of the country.

The Ontario honey crop is a failure his year. In other words, there will be only half a crop.

The cool breeze which swept over the city during the night brought treat relief to thousands of sufferers Montreal does not often have a temperature of 80 or over for eight consecutive days.

Apparently, if a civic employee wants to get an increase in salary in Montreal he must show a certificate.

Apparently, if a civic employee wants to get an increase in salary in Montreal he must show a certificate if incompetence or be accused of scart. We have had a number of such vamples during the past few months, assistant City Clerk Crepean, accused of graft, got an increase in salary from a sympathetic Council and Board of Control. Now Engineer Janin gets 1 \$2,000 increase, although his department is poorly managed and a source ent is poorly managed and a source danger to the city.

In many other lines of sport. Even yet tournamen, carried on between the five Ross brothers and another quintette of trothers in this city is an event of unaulinterest. W. G. Ross is one of the most popular men in the city of Montreal, and deservedly so.

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(Fourth in a Special Series of Articles on Business Economics, by Prof. W. W. Swanson.)

The division of labor is one of the chief characteristics of modern society. Some of the most difficult economic problems arise from a failure to understand what is involved in the division of labor, and, how much, at means, for the progress and prosperity of mankind.

the progress and prosperity of man-kind.

There are two broad classifications that may be made in the division of labor. We have first the various trades—plumbing, tailoring and so forth. On the other hand there is the more complex division of work, under which there is a splitting up of several operations, all belonging to the one field of production. In more primitive times the shoemaker might be a tanner, and the whole process of converting the faw hide into a shoe might be undertaken by one man. To-day, the making of a shoe involves the cooperation of many workers—one cuts the leather, another stitches it, others put on the soles, still others the heels, and so on through the many processes of producing the finished product.

No hard-and-fast line can be drawn

duct.

No hard-and-fast line can be drawn between the plain sion of labor. No craftsman to-day carries through all the operations in a spring, the waiting far.

duct.

No hard-and-fast line can be drawn between these two aspects of the division of labor. No craftsman to-day carries through all the operations in a piece of work himself. The furniture factory gets its lumber from the jobber; the jobber from the saw-mill; and the owner of the mill

mit of its being a large consumer of goods.

In the early stages of civilization, when the demand of any particular locality was small, industry flourished only among those who, by their command of the sea-const ov of a navigable river could have the whole world, or that part of it which lay on coasts or navigable rivers, as a market for their productiveness. The great increase in the wealth of the world, and the increase in commercial freedom as well as of improvements in methods of transportation has resulted in giving increased productiveness to the labor of every nation, by enabling each locality to supply with its special products so much larger a market. As a necessary result the division of take care of the growing trade of the world.

Limited by Nature of Emiliary and the consumer of the supply.

Canada's Field Crops are

Valued at nearly One

Billion Dollars Annually

Milling Is One Of Our

Greatest Inaustries

35-45 ST. ALEXANDER ST.

ers.
Q.—Quillers.
R.—Rulers, ribbers, roll coverers, ropers, rovers, raving-frame tenders.
S.—Scrubbers, section hands, sewers and seamers, shearers, sizers, slasher tenders, slubber tenders, sporters, speeders, spinners, spoolers, spool fixers, stampers, weepers.
T.—Trimmers, twisters.
W.—Warpers, washers, weavers, winders, wrappers,

ATHLETICS IN THE NATION.

arose through Irish holders at Dub Bear Movement Gamble.

VOL. XXIX. No. 62

Orders in June Encouragin

and Improvement Continues

in July

BRAZILIAN HIGHER

he fear of a serious outbreak in h of Ireland about July 12 start-selling movement, and gave the of the stock its downward imse. That started other selling, until fin the movement attained consider

## MISSOURI PACIFIC

Quite Four Per Cent Was Earned

iew York, July 18.—It is estimated t Missouri, Kansas City and Texas the year ended June 30th last earn-a surplus above charges of about

ELEVATOR FACILITIES.

4.000 5.900 5.900 5.900 5.900 130 9.850 9.800 59 285 3.025 4.208 50,200 100 400 100 .101,407

1,900 6,300 1,335 1,250 1,100 750 5,900 7,575 12,600 1,000 1,000 2,000 7,700

W. A. A. A. A. Colomon

E VAN

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of grain shipments, markets and all-allied trades.

MONTREAL, CANADA

pinion prevalent incertain quar-that the Eastern Car Company

on the basis of preliminary estimate the road had a balance of approximate-by \$24,000 after payment of one semi-annual dividend of 2 per cent on the

weatherst is excellent with reports of struck havests from al lquarters.

If the estimate of a \$500,000 surplus, She some out by the final figures, it made and the final figures, it made on the preferred stock in the struck flagal year.

WEEK'S RANGE IN M

High. .00 .24 1.10 .17 7.50 1.25 .07 60.00 5.92 .95 .56 5.56 5.56 5.24 .17 .06

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