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# THE JOURNAL OF COMMERCE, THURSDAY, MAY 14, 1914

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A FORTY-YEAR-OLD WAGE

Ottawa despatches announce that the Government propose to introduce a bill respecting the Civil Service, which will include provisions for increase of salaries in many cases. Per haps a time of business depression is not the most favorable for making such a measure popular with the general public. However, it may readily admitted that the Dominion Civil Service, as a rule, has not been too well paid and a careful readjustment

of salaries would have much to recommend it. Many instances have which men of the best class have left the service because of the higher remuneration to be obtained in private business. The undesirables, if any such obtain places the Government offices, may be relied on to remain, But the best class of men are constantly under the emptation to leave. Unfortunately the tendency under our system of Government is towards an increase of the number of public officals. The pressure of friends for places is alays strong and not every Minister is firm enough to resist it. If it were possible to check this tendency and take more liberal provision for the workers already employed the public service would be the gainer.

There is one class of public officials that is underpaid and no movement is made to change this condition. We refer to the Ministers themselves. The salaries of the Ministers are a elicate question, from which the members of a Cabinet will naturally shrink. And yet under our constitution it is only the Ministers themselves who can deal with it. A measure to increase the compensation of any official is one of the class of ney bills," which the ordinary member cannot initiate. It is only on the recommendation of the Crown, which of course means on the recommendation of the Cabinet, that such a measure can be presented to the House. The Ministers have shared with their fellow members in the sessional indemnity as fixed from time to time. Several years ago a very proper increase was made in the reneration of the Prime Minister, but no change was made in the other Ministers' salaries. It may surprise the public to learn that, apart from the exceptions we have stated, there has en no change in the Ministerial salaries for more than forty years. In what other department of affairs, public or private, are salaries or wages now fixed upon the conditions forty-one years ago? The duties, the responsibilities; the burdens of the Ministers have largely increased. But the Act of 1873, fixing Ministers' salaries at \$7,000 per annum, remains. ointing out the unfairness of this it is not necessary to dwell on the eases, perhaps comparatively few, in which the leading officials of our which the leading officials of our great corporations receive salaries three or four times as large as those it is also true in the matter of immithree or four times as large as those of the Ministers who preside over the affairs of the whole Dominion. If proving to a considerable extent that

there will still be found a broad list ess concerns the chief officers

If the question of salaries at Ot-

year-old law should be revised.

FOREIGN INVESTMENT AND COM-MERCE

Herr Ballin, the head of the great erman shipping trust, has been urging his countrymen to invest their money in foreign securities, pointing out that it is largely by this means trade is created. According to this German, the old diction that "trade bliows the flag" should be changed to trade follows investments." He b lieves that Great Britain's commercial upremacy is largely traceable to the act that she has invested funds st every country in the world.

Undoubtedly, Great Britain has manding lead as a result of her orld-wide investments and it is also rue that it is from the countries are she has invested most heavily hat the bulk of her comme drawn. Her trade with the United tates. Argentina and other foreign ountries is almost in direct propor ion to the amount of capital invested herein. It is also interesting to not hat Great Britain does a larger trade within the Empire in proportion to population than with any foreign untry, thus upholding the belief that blood is thicker than water," hat "trade follows the flag." India part of the Empire, is the best cus omer Great Britain has, importing n 1912 goods to the value of \$353,000,

Australia, with a population of bout four and a half million, pur hased in that year from Great Britin goods to the value of \$174,000,000. anada was fifth on the list of Great Britain's customers with imports 117,000,000; South Africa was sixth uch as the French-have shown mar vith \$107,000,000, while New Zealand, with only a handful of people, purellous recuperative powers from the hased from Great Britain goods to he economic burden of the Francohe value of \$52,000,000.

This intimate relation between ill prove so for generations to come Great Britain and the outlying parts of the Empire is also noticeable in rs have estimated that a Mexican natters of emigration. During the var would last, in all probability, for oast few years, Canada, Australia and other parts of the Empire has been ears. To those who may be tempted o follow the lead of Mr. Cousins' faleceiving from 75 per cent. to 80 per acious thinking, a few facts and figent. of the total emigrants. This ures relating to the Civil War, which s in striking contrast to the figures asted from 1861-1865; will be pertinent of a generation or more ago. In the o the point at issue. The Repor wenty years from 1880 to 1900, over f the Special Commissioner of the 7 per cent. of the British emigrants levenue for 1869, shows that, at the vent to the United States." In the deutbreak of the war in 1861, the total ational indebtedness was \$76,000,000, ade from 1900 to 1910, the number of Britishers who found homes in the Inited States decreased to 4 per cent. round numbers. The total expen itures for the war and its effects up while during the past three or four o 1869 were, in round numbers, \$4,

years the percentage which have gone o the United States is in the neighbor 71,900,000. To this should be added he value of the pensions paid, and lood of 20 per cent. These figures till being paid, by the United States re gratifying. Canada desires immi -an immense sum which only a vealthy nation could endure. But this rants, but none so welcome as those who speak our own language, who are um must still further be increased amiliar with our laws and institud reach the true cost of the war; for ions, and own allegiance to the same he above figures represent the exllag. In many respects Great Britain enditures of the national government rants us a preference. While John only. The additional charges were, Bull does not allow sentiment to inubstantially as follows: terfere with business, there is no War debts of States loubt but that in the matter of borcounty, City and Town owing money, Canada has had a more sympathetic reception because of her expenditures . Expenditures of above, not represented by funded

debt.. Estimated loss to loyal States from destruction of marine and carrying "trade follows the flag." trade, etc. ..

Sales Canadian **Cottons Shrank** Owing to Financial Strngency

the Year

PROFITS, \$602,942

THE
Dournal of Commerce Published,
Date of this is a cool way to approach a ques-tion of general costs. The New York Journal of Commerce is not so optim-tistic. In answer to the demahds of Europe that the United States should go into Mexico and clean up the Journal of Commerce is not that the cost in blood and money would be tremend-up. The Journal of Commerce re-minds English editors that the Boer twest has seculical in the adoption of twar cost \$2,000,000 per day, while the Mexican war would, at the lowest fig-rer, work out at \$1,000,000 per day, and these are merely the immediate scopenses; no account of the destruc-tion of property is included but Mr. W. S. Cousins, the financial over of the American Banker, does not toop to fig we such dry and uninterest-to top to fig we such dry and uninterest-ing things aş facts and figures. He eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions, "the Mexican problem is not eady money needed for active opera-ions," the Mexican problem is not eady money needed for active opera-ions, "t

Expended on Machinery. Expended on Machinery. "As intimated in last year's report, lead a large expenditure has been made for w new machinery, as will appear in the 5 increase of property account. About it increase of property account. About it one-third of this amount has been B spent in additions to the Mount Royal c Mill, which is leased to the Domin- (C on Textile Company, and an added income will be available from, this of iource. The remaining two-thirds was expended in new machinery addec to the Globson and Ontario Mills, and installation of a new beam dyeing plant at Cornwall. "The company at the present time is in a most excellent position to take care of the demand from the trade for

s in a most excellent position to take are of the demand from the trade for he class of goods for which your mills The Daily Journal of Commerce made are equipped May Continue Quiet.

e The Daily Journal of Commerce made ts appearance yesterday. While its specialty is a full report of the day's mancial 'operations, the news of the world is given as well, in brief form, the paper boasts a leased wire to New York to facilitate its presentation of inancial news. Hon. W. S. Fleiding a editor-inchief and Mr. J. C. Ross or the construction of rectors cons a editor. The Daily Mail lesires that the new daily will fulfil as follows:-the venture every success.-Montreal Daily Mail, May 6th, 1914. The poet is "While business for the next fer months may continue quiet, your di rectors consider the outlook favorable for the continued prosperity of the or the continued prosperity of the company." The profits and loss and surplus 1913-14 Manuf. prof .... .. \$411.104 191.838 Total prof. .... \$602,942 Balance

but the pair of the post is in receipt of the Journal of Commerce, "the business man's haily," published at Montreal by the Journal of Commerce Publishing Co., if Montreal. Hon. W. S. Fleiding is president and Editor-in-chief. The Journal is splendidly printed, ably adited and replete with wholesome and interesting news matter. Canada has long fielt the need of a financial-commercial daily, and judging from the initial issue of the Journal of Com60,000,000 We welcome the Journal to the field of journalism.—Lindsay Post, May 7th. ref. div. Balance eserve Surplus . Prey. surp.

Total surp. .. .. \$969,225 FOR OLD AGE PENSIONS. \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

"A LITTLE NONSENSE

3- Y



Which Existed During K London "Statist," Predicts that 1914 Will Prove to be a Record Year .-- First Four Months Exceed Same Period Last Year by Over \$100,000,000

The London Statist estimates that the total amount of capital raised in Great Britain in the first four months of the present year aggregated fully 1229,896,000, compared with, 2107. 415,000 in the similar period last year. If life conditions perists throughout 1914, a new record for capital invest-ments is likely to be established for the

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Destination of Capital (a) Subscribe First 4 Month	d by United K s of Last Five	ingdom in Years.	April and in
United India and	British	1 4 4	
Kingdom		Foreign	
APRIL- £		Countries	Total
1914 8,261,166 1,087,430	£	£	£
1913 5,594,634 2,496,250	8,286,403	3,653,086	21,28 1.090
1912 4,277,607 2,939,500	13,001,730	7,748,729	28,84 1,343
1911 5.815,835 189,625	4,051,562	4,201,529	15,47 0,198
1010	8,275,584	7,865,367	22,146,411
1310 10,302,805 733,500	11,642,765	12,928,524	35,60 7,594
FOUR MONTHS-	1		00,00 1,021
1014		·	
1010	53,276,116	47,211,413	1 29,98 5,764
1019	51,206,328		04,41 5,257
	19,741,219	33,869,098	75,267,913
1010 1,102,342	22,083,398	47,818,584	85,298,172
1310 18,127,373 9,763,193			10,452,381
(a) Calculated at issue price. Excludes The individual colonies to which the the current year are set out in the sta		1.	ors' shars. so freely in
Colonies to which O	append	ucu	
Colonies to which Great Britain has s scribed in April and in First	rour monnes,	Last 3 Yea	irs.
1914 1913 1912	1914	First 4 Mont	
COLUNIAL £ £	£	1913	1912
Canada 5,076,408 5,690,805 3,408,2	94 29,542,812	£	£
Australasia 2,005,000 2,401,250 419 7	50 15,463,250	33,159,867	13,870,874
S. AIFICA 394000 4 202105		12,523,650	2,0 1 2,600
In. & Ceylon 1,087,430 2,496,250 2 929 5		4,322,125	1,970,419
Oth. COL 811.000 602050 020 F		2,823,967	3,1 1 4,068
Total		1,201,686	1,887,426
Ind. & Col. 9.373,838 15,497,980 6,991,60		54,030,295	22,855,387 Statist
and the second se		T	Blac 1St.

VOL XXIX. No.

# Dominion Steel Shows Defi

Fusiness Bad in Last Th Months of Its Fiscal Year

# PREF. DIVIDEND SAF

Surplus at End of Year was \$7969 General Advance in Local Stocks. Everybody was on the huying a the market on the Montreal S Exchange today, and prices, as a ul, were marked up all along

Most of the interest attached to hinion steel Corporation stock, wh as quite the most active feature ras quite

the list. Opening sightly easier at 21. dropped back to 20 %, and then bounded to 22%, with the trend shale easier toward noon. Its Annual Statement.

Its Annual Statement. The publication of the annual statement has been awayted with the see estimate has been awayted with the results with relieved to find that the results with made public to-day the Street no worse than they are shown to in the document mentioned. The grass estimates were \$4,842,03 a docrease of \$272,926.55 from the D ceding year, while the nel cardings. were \$1,\$4,821,52, as usual \$2,37 667 a year are, a failing away of \$53 843.

Making Reductions.

Making Reductors. The preferred diridend takes 198 000, and when this is deduced for the net entrings for the year there a idance or \$374,85. As the common dividend reluines sum of \$60,93. there is a deficit the parts operations of \$6,106. When, however, there is added the latter sum the Simplus from t

When, noweer, user is supplied from t this latter sum the surplies from t previous year, amounting to \$8830 the balance as at March 21st, 191 14 is found to be \$796,907.

## Business Demoralized.

From this statement it can read be deduced that the last three from of the fiscel year must have witness quite as absolute a demoralization as market observers in ben led to expect en led to expect. The best that can be said for the port is that it set at rest all th cent gossip concerning the preferre

lividend. The Street takes the view that the preferred shareholders are safe or nugh; its habitues are becoming re igned to non-dividend paying com

# Effect of Scant Supply of Stocks

## Was Clearly Demonstrated at the Opening in

New York New York, May 14.-There have heer two occasions within a long period in which such unform signifies was dis-abown in the stock market, as was dis-blayed in the course of to-day's trud-

eff. The effect of the scant supply of aucks noted for some time was clearly demonstrated at the Opening, when, while there were numerous buying or des induced by the Mexican develop-ments, no offerings were in sight with-

nts, no offerings were in sight with a range of about 1 point over the al prices on Wednesday and the ipi-trading as a result showed substantial gains.

stantial grains. These advances were added to stead-ily all through the rest of the day. The supply srew secanter on the pro-grass of the upward movement. U. S. Steel Common, which resurned position of market leiderahly, ross 2 points in all, while Mickican Petroleum, which was directly influenced by the chances in the TamDico situation, ad-vanced & points.

That the Mexican developments had must to do with the viccorats huying was indicated by the action of stocks of ather properies locked in Tam-ples and in other parts of Mexico.

Basis of Improvement.

But a substantial basis of improve-ment existed in the favorable crop cat-look and in the prevaiins easy money situation.

1914, a new record for capital areas ments is likely to be established for the year. The Statist's article in full is as fol-lows:-

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..\$123,000,000

.. .. 200,000,000

1912-13. 481,50 167,00

\$648.51

\$441,010

215,797

\$225,213

\$205,213

600.76

\$805,973

\$173.252

10,000

163,252

805,973

siluation. Missouf Pacific was specially at-feed by the continuation: of meotin-tions for providing for the notes than tunity on une I, and made a gain of Over 1 point. Canadian issues generally were ac-tive and strongs, Canadian pacific add-tive add strongs add-tive add strong the strong add-tive add strong add add add-the arry part of the last four there add-any preceding time during the dad at any preceding time during the dad at the dial dealings. Steel Common, which closed yester, t

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A FRANK STATEMENT

A Digital grade newspapers. The bie us to furnish you with a price which does not cover the ducing this paper.

Advertising has made it possible helped you to replace old (as him in provements and economies. So im provements and economies. So to our advertisers, and we are glad their parromage by comparedly record

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