

NEWS AND COMMENT FROM THE FINANCIAL WORLD

THE RISE IN PRICES SINCE THE WAR BEGAN

Advance was Accompanied by Increased Activity in Industry and Trade, Labor Department Report Points Out

The great rise in prices during the war, which became very steep after the middle of 1915, is shown in the report just issued by the Department of Labor entitled "Wholesale Prices in Canada, 1915," which also contains information regarding retail prices and prices in other countries.

In Canada the wholesale prices of 272 commodities averaged over eight per cent. higher than in 1914 and nine per cent. higher than in 1913 and nine the retail prices of some thirty foods were two per cent. higher than in 1914 and seven per cent. higher than in 1913, allowing for the importance of each article in family consumption. By December, 1915, however, the steep rise had brought the index number of wholesale prices to a point twenty per cent. higher than in July, 1914, while retail food prices had risen ten per cent. during the same period.

The index number of wholesale prices stood at 148.0 for the year as compared with 136.1 for 1914, and 135.5 for 1913, but by December, 1915, had reached 161.1 as compared with 134.6 for July, 1914. A weekly family budget of food averaged \$7.88 for 1915, \$7.73 for 1914 and \$7.33 for 1913, but for December, 1915, stood at \$8.13 as compared with \$7.42 in July, 1914.

It may be noted that the rise in prices has continued during the current year as shown from month to month in the Labor Gazette. The index number of wholesale prices reached 180.9 for May but declined slightly thereafter, metals, chemicals and certain materials being lower. In retail food prices the weekly budget reached \$8.83 for August, there being a decline only in July when summer conditions lowered prices very slightly.

In other countries retail food prices also rose steeply, the rise from the beginning of the war to the end of 1915 being calculated as high as 113 per cent. for Austria, 100 per cent. for Germany, over 30 per cent. for the Netherlands, Norway and Italy, and 44 per cent. in Great Britain. In Australia the rise was nearly 30 per cent., as a result of drought, while in New Zealand it was only 16 per cent. In Japan, prices were lower than in 1914 and 1913.

"The results of the great rises were considerable increases in the cost of living, particularly in the expenditure of foods. In clothing, house furnishings, etc., stocks in the hands of manufacturers and dealers were often sufficient to prevent any serious shortage in one year or more, but in food increases were immediately felt. At the beginning of 1915 staple foods were substantially higher than before the war though in many cases somewhat lower than the high levels reached during the first few months of uncertainty and speculation which followed its outbreak."

The report shows that the rising prices were accompanied by increased activity in industry and trade. "Not only did the needs for the production of the war make necessary increased production in many lines and new production of goods never before attempted or thought of, but production was renewed in many lines and in many districts abandoned previously owing to the poor returns normally obtainable. These changes again had great influence in stimulating other branches of industry and trade, causing higher prices. This reaction was soon experienced in many lines at first depressed by war conditions. In Canada, wheat, oats, flour, cheese, butter, packed meats, pulp and paper first felt the stimulation of increased demand due to war conditions but these were soon followed by wool, fish, leather, zinc, copper, chemicals, New Brunswick lumber, linseed oil, and later iron and steel as well as most metals and metal products. In the latter part of 1915 the upward movement was particularly strong in metals, chemicals and wool, while in jute, silk, rubber, etc., among imported materials the rise was marked."

STEEL CONTINUES IN ROLE OF LEADER

(McDOUGALL & COWANS.)
New York, Sept. 11.—Steel continues to be the leader of the market and the strength of the stock and its position as a market leader has been clearly defined today. After an immense amount of profit-taking on the part of professional operators the stock advanced easily and sharply to 104 5/8. Its advance was accompanied by advance in other steel issues. Undoubtedly some of the strength of the market can be attributed to the confidence shown regarding the outcome of the Maine elections. Predictions are made that the Republicans will carry the state by a good majority and it fulfilled will undoubtedly stimulate strength. The sentiment of the public is bullish and we expect market to continue to advance. We continue to regard steel as an issue which must reflect by further gains the splendid position of the stock and now continue to advise its purchase. Sales—1,215,402. Bonds, \$1,915,000.
E. & C. RANDOLPH.

STEEL OF CANADA EARNINGS SET RECORD

Special to The Standard.
Montreal, Sept. 11.—Robert Hobson, president of the Steel Company of Canada, Hamilton, who was in the city over the week-end, reports that the steel plant is working to capacity, with orders booked at the present capacity well into 1917.

The earnings of the company, Mr. Hobson states, set a new record during the month of July, and new high records were expected before the end of the year.

MONTREAL SALES

(McDOUGALL & COWANS.)
Morning.
Montreal, Monday, Sept. 11th—
Can. Loco.—10 @ 59, 10 @ 58 1/2,
Steamships Com.—75 @ 31, 50 @
31 1/2, 25 @ 31 1/2, 10 @ 32.
Steamships Pfd.—85 @ 88.
Brazilian—100 @ 59 1/2, 160 @ 59 1/2,
50 @ 59 1/4.
Textile—10 @ 82 1/2, 86 @ 82, 1 @
83.
Can. Cement Pfd.—30 @ 92 1/2,
Can. Cement Com.—25 @ 82 1/2, 30 @
82.
Steel Canada—315 @ 62, 200 @
62 1/4, 85 @ 62 1/4, 285 @ 61.
Dom. Iron Pfd.—50 @ 99 1/2.
Dom. Iron Com.—25 @ 58 1/2, 75 @
58 1/4, 800 @ 58, 25 @ 57 1/2, 175 @ 57 1/2,
Shawinigan—21 @ 132, 50 @ 131 1/2,
Civic Power—10 @ 79 1/2, 12 @ 79 1/2,
Dom. War Loan—500 @ 98.
Can. Car Pfd.—25 @ 68.
Can. Car Com.—70 @ 38, 25 @ 38 1/2,
180 @ 37, 225 @ 36, 75 @ 36 1/2, 20 @
39, 25 @ 37 1/2.
Toronto Ry.—120 @ 95.
Detroit United—75 @ 116 1/2, 486 @
116, 10 @ 116 1/4.
Ogilvie—75 @ 143.
Tram Power—10 @ 36.
Ontario Steel—10 @ 37.
Smelting—140 @ 38, 50 @ 37 1/2, 75 @
37 1/4, 25 @ 37, 25 @ 36 1/2.
General Electric—40 @ 118 1/2, 5 @
118 1/4.
Crown Reserve—100 @ 44.
Rioridon—275 @ 70.
Wayagamack Bonds—2,000 @ 82 1/2,
Scotia—100 @ 127 1/2, 210 @ 128, 50 @
127, 10 @ 127 1/4.
Quebec Ry.—25 @ 36 1/2, 25 @ 36 1/4,
50 @ 24 1/2, 50 @ 34 1/2, 100 @ 34, 25 @
34 1/2, 25 @ 36.
Toronto Ry. Bonds—1,000 @ 70 1/2,
25,000 @ 71.
Dom. Bridge—25 @ 229, 295 @ 230, 50 @
230 1/2, 50 @ 230 1/2, 110 @ 231, 25 @
231 1/4, 60 @ 231 1/2, 10 @ 231, 85 @
205, 40 @ 211, 35 @ 212, 375 @ 210, 25 @
207, 85 @ 208, 85 @ 206, 75 @ 205 1/2,
75 @ 209, 250 @ 208 1/2, 60 @ 209 1/2, 50 @
210 1/4, 50 @ 210 1/4.
Forgings—50 @ 198, 25 @ 199, 10 @
197, 26 @ 198 1/2.
Can. Cottons—10 @ 48, 110 @ 48 1/2,
Penmans Ltd.—10 @ 63 1/2,
Spanish River—10 @ 11 1/2.
Afternoon.
Steamships Pfd.—25 @ 88.
Brazilian—100 @ 59.
Can. Cement Com.—100 @ 62.
Steel Canada—10 @ 61 1/4, 135 @
61 1/2, 25 @ 61 1/4.
Dom. Iron Com.—30 @ 57, 40 @
57 1/2, 10 @ 57 1/2.
Shawinigan—69 @ 131 1/2.
Civic Power—45 @ 79 1/2.
Can. Car Com.—140 @ 38 1/2, 5 @
29, 100 @ 38.
Detroit United—75 @ 116, 75 @
116 1/2.
Ogilvie—80 @ 143.
Ontario Steel—10 @ 37.
General Electric—15 @ 118 1/2.
Rioridon—125 @ 70.
Scotia—15 @ 127.
Quebec Ry.—50 @ 35, 100 @ 35 1/2,
25 @ 35 1/2.
Cedar Bonds—100 @ 89.
Dom. Bridge—335 @ 216, 275 @
215 1/2, 25 @ 214, 50 @ 215 1/4, 665 @
215, 50 @ 215 1/2.
Forgings—115 @ 195.

CHICAGO PRODUCE

Chicago, Sept. 11.—Wheat, No. 2 red, 1.54 1/2; No. 3 red, 1.50 1/2 to 1.54 1/2; No. 2 hard, 1.55 1/2 to 1.64 1/2; No. 3 hard, 1.51 to 1.56.
Corn—No. 2 yellow, 85 1/2 to 87 1/2; No. 4 white, 82 1/2 to 83.
Oats—No. 3 white, 44 1/2 to 46; standard, 45 1/2 to 47.
Rye—No. 2, 1.25 to 1.25 1/2.
Barley—81 to 1.60.
Timothy—Nominal.
Clover—11.00 to 14.00.
Pork—27.85.
Lard—14.20.
Ribs—14.20 to 14.60.

MONTREAL PRODUCE

Montreal, Sept. 11.—Oats—Canadian western, No. 2, 60 1/2; No. 3, 60; extra No. 1 feed, 60; No. 3 local white, 54 1/2.
Flour—Man, spring wheat patents, firsts, 8.70; seconds, 8.20; strong bakers, 8.00; straight rollers, 7.10; winter patents, choice, 7.75; straight rollers, bags, 3.35 to 3.50.
Rolled oats—Barrels, 4.85 to 5.05; bags, 90 lbs., 2.80 to 2.90.
Millfeeds—Bran, 26; shorts, 28; middlings, 30; moullie, 32 to 34.
Hay—No. 2, per ton, car lots, 13.00 to 14.00.

WINNIPEG WHEAT CLOSE

(McDOUGALL & COWANS.)
May 51% 50 1/4 51
Sept. 46 44 45 1/2
Dec. 48 47 48 1/2
May 76% 75% 76
Sept. 87% 85 86 1/2
Dec. 73% 71 72 1/2
Oats.
May 51% 50 1/4 51
Sept. 46 44 45 1/2
Dec. 48 47 48 1/2
Pork.
Oct. 26.50 26.05 26.50
Dec. 33.90 23.50 23.90

BACHE'S REVIEW OF MARKET CONDITIONS

Technical Situation Not Favorable to Continued Rise—Steel Common the Favorite Stock for Loans.

The bulging stock market of the week is an expression of the bullishness on the country's business, which prevails in many quarters. The technical situation is not favorable to a continued rise. A wide contingent of the public is carrying stocks bought at higher prices, and to an extent as to volume of funds needed to carry them, never before equalled. Wall Street loans to help finance this load have about been used up. There are plenty of funds outside, ready, and even eager, to buy stocks, but not at these prices. They want them lower. These buyers are persistent waiters. Meantime, those already carrying stocks are perfectly able to continue to hold and do not propose to sell until they get higher prices. Speculation is, consequently, strongly meshed in by the mechanical limitations of the situation.

This week it has burst through these meshes. This overloading of Wall Street loans is not yet a danger, it is because there is plenty of money outside of Wall Street to take stocks quickly, if they have to be unloaded.

Some of this outside money has evidently come in, this week to acquire securities at the prices they were offered at without waiting for a fall.

If enough of it comes in, a further rising speculation may be financed. So many conditions are basically favorable to a great bull market that ordinary technical obstructions may be swept aside. Good stocks are selling below their value, whether they may be bought cheaper later or not.

The rise and the active speculation have thus far, since the upward movement began, been confined to a comparatively small group of stocks—Steel, Mercantile Marine and the copper shares; also Reading, not represented by the railroads but standing for itself.

The whole movement has been vivified by the most picturesque and spectacular leader in the world. Steel common has speculative technical strength as well as actual value, due to the remarkable conditions in the steel trade, which are without precedent in the history of the world.

Steel common is the favorite stock for loans. Practically any amount of it can be borrowed against. This is its technical situation. Its real value is based on enormous volume of present orders in the steel trade, which every indication of mounting demand, both home and foreign, and on the margin of profit in this trade, which is wide, and the earnings the highest on record.

The country's whole business is benefited sentimentally and actually by this prosperity in the steel trade, which are without precedent in the history of the world.

J. S. BACHE & CO.

GROCERY MARKETS HAVE HELD STEADY

Grocery markets in all lines have held steady during the past week with advances recorded in a number of lines. Flour prices are watched keenly at the present time. There is no indication of a slump in the wheat market and until there are substantial declines in the grain, flour will hold at the present high levels.

Sugar is a weak market. From present indications it would be reasonable to assume cheaper prices for refined sugar in the near future. Merchants stocked fairly heavy on the recent advances and the mills are now busy with large flour orders. All mill feeds have had a good run with firm prices.

Cooked meats are slightly easier in price, due to the lower prices for dressed and live hogs. Butter prices hold firm with the quality improving. Eggs advanced two cents during the week with insufficient supplies resulting in the distributing points. High prices are looked for during the coming winter, although a famine is considered out of the question. Cheese prices have been firm and advancing. Honey is not reaching the commission level on any large quantities as yet, producers are holding off for higher prices.

Peaches, pears and plums are reaching the markets in fairly good quantities. It is expected the crop in these lines will be under normal. There are higher by two to five points. Tomatoes have been the most plentiful with prices easier.

LONDON MARKET OPENS CHEERFUL

Special to The Standard.
London, Sept. 11.—The stock market opened the week cheerful and confident on the war news. The week-end brought the usual accumulation of orders, principally in gilt-edged securities and shipping and industrial shares at steady prices. Consols advanced another fraction and the French loan hardened on rumors that the new issue will not appear here.

MONTREAL MARKETS

(McDOUGALL & COWANS.)
Ames Holden Com. 21
Ames Holden Pfd. 22
Brazilian L. H. and P. 58 1/2
Canada Car. 38 1/2
Canada Car Pfd. 67 1/2
Canada Cement 62
Canada Cement Pfd. 82 1/2
Can. Cottons 48
Crown Reserve 44
Detroit United 116 1/2
Dom. Bridge 215
Dom. Iron Pfd. 99
Dom. Iron Com. 57 1/2
Dom. Tex. Com. 82
Laurentide Paper Co. 188
MacDonald Com. 11
N. Scotia Steel and C. 127
Ottawa L. and P. 95
Ogilvie 143
Penman's Limited 63
Quebec Railway 35 1/2
Shaw W. and P. Co. 131
Spanish River Com. 11
Steel Co. Can. Com. 61 1/2
Toronto Rails 95 1/2

NEW YORK COTTON

(McDOUGALL & COWANS.)
Jan. 15.39 15.08 15.38
Mar. 15.57 15.24 15.54
May 15.70 15.43 15.70
Oct. 15.12 15.56 15.10
Dec. 15.30 14.83 15.29

BRIDGE CENTRE OF INTEREST MONDAY

Montreal, Sept. 11.—At the opening this morning the market was active and strong and continued so until the announcement of the collapse of the Quebec bridge.

On the first report there was heavy liquidation of Dom. Bridge, stop orders assisting in the decline, but when it became known that it was only the centre span that had given way and that the remainder was intact, there was a good demand for the stock, and it recovered to 216 from the low of 205.

To some extent this affected the balance of the list. Trading became light, interest being centered in Dom. Bridge. During the afternoon firmness developed and at the close, with a few exceptions, the changes were only fractional from Saturday's prices. The New York market closed very strong, U. S. Steel making a new high, all concerns in the U. S. show the confident prospect that now prevailing there. Our steel stocks and industrials are sharing and their earnings are bound to show in a marked way eventually.

McDOUGALL & COWANS.

WALL ST. MARKET AGAIN DOES THE UNEXPECTED

Substantial Gains and Some New High Records Despite Conditions which Make for Speculative Restraint.

New York, Sept. 11.—In further disregard of conditions which ordinarily make for speculative restraint, such as the poor crop outlook, another large contraction in local bank reserves and the spread of labor troubles the week in the stock market opened with a continuation of bullish activity, which resulted in numerous substantial gains and a few new high records.

Trading was again so large and diversified as to leave little doubt of public participation. The total of 1,210,000 shares was made up chiefly of United States Steel and affiliated industrials, metals and the shipping issues, with a liberal sprinkling of munitions and equipments. United States Steel repeated its familiar performance of scoring a new maximum on its gross gain of 1 1/2 points to 104 1/4, although part of this advance was forfeited at the end. Mercantile Marine preferred also sold higher than before, its extreme gain of 3 1/2 points sending it to 125 1/2, with a like achievement for Atlantic, Gulf and West Indies, which gained 3 1/2 at 85.

Among the high priced specialties Bethlehem Steel was distinguished for its rise of 13 to 503, and General Motors rose 16 to 590. Independent Steel stocks like Republic, Sloss Sheff, Laclede, Laclede, Colorado Fuel, Railway Steel Springs, and American Car were higher by two to five points. Mexicans, the Coppers and Zinc issues, United States Industrial Alloys.

QUEBEC RY. LIGHT AND POWER EARNINGS GAINED

Montreal, Sept. 11.—The financial statement of the Quebec Railway, Light and Power Company for the year ending June 30, to be presented to the shareholders at the annual gathering tomorrow will show earnings equal to a little better than two per cent. on the common stock, which compares with one-half a year ago.

Gross earnings for the year were, in round figures \$1,750,000, which is an increase of \$183,000 over last year. Net profits after operating, will be slightly better than \$700,000, or an increase of \$79,000.

The year's surplus will be shown as \$215,000, an increase of \$95,000 or 7 1/2 per cent. over last year. The total surplus now stands at \$560,000, which is equal to about five per cent. on the common stock.

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