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THE PASSING OF THE FRUGAL MIND.

NOT many citizens of "credit and renown," or their wives, retain the "frugal mind" of John Gilpin's day. Among all classes, the standard of living has changed materially from generation to generation—and perhaps never so rapidly as within the past ten or fifteen years. This was a point strongly emphasized by the Minister of Agriculture, Hon. Sydney Fisher, in his address to the St. James Literary Society, of Montreal, yesterday evening.

Former luxuries are now looked upon by the wage-earner and his family as things well nigh indispensable, so that the margin of earnings over actual living expenses tends to become smaller, no matter how much wages may increase.

A raising of the standard of living is incidental to social and economic progress—but where personal and public extravagance rush beyond bounds, factitious demand causes price inflation. When all is said and done, the burden of increased prices comes most heavily upon those who are neither "undertaking capitalists" on the one hand, nor union wage-earners on the other—the unorganized "economic middle class." Small wonder if they complain both at those above and below. Though, it must be owned that in the fixing of all blame on either the upper or nether millstone—or on both—their explanations usually fail to explain.

WHERE ECONOMISTS STILL DIFFER.

WIDELY differing opinions are expressed by leading economists and financiers as to the main causes of price changes. While the world's increased gold supply is held largely responsible by the majority, it can scarcely be said (as affirmed by our valued contemporary The Monetary Times, a week ago) that "economists of every country and every degree have lately agreed that the expansion in the production of gold is the first cause of the general rise in the price of everyday articles."

Some outstanding authorities, such as Professor Fatten, of Pennsylvania, and Professor J. Laurence Laughlin, of Chicago, scout the idea of gold production having had anything to do with the matter. But between this extreme position and that of the out-and-out holder of the "gold quantitative theory," there are those who consider that, while influenced by the increased gold supply, prices have been affected also by some or all of the following influences: currency inflation, expansion of credit, speculation,

growth of urban population, consumption overtaking production, shortened hours of labour, advanced wages, increased cost of production, tariffs, trusts, trade agreements, legislative restrictions, creation of new industries, advance in land and rent, taxation—and last, but not least, private and public extravagance. As the New York Journal of Commerce points out, many of these causes—indeed, in a last analysis, almost all of them—could be grouped under the head of Supply and Demand.

COST OF LIVING HERE AND ELSEWHERE.

FOR the first time in ten months there has been the glimmering of a sign that the world's Cost of Living might be on the downward move. The London Economist's February index number of commodity prices is given as 2,373—showing a decline of something under one per cent. from the January level. There are doubtless those who will hail this decrease, slight though it be, as indicating a victory for the popular clamour against high prices for table necessities. But a closer examination shows that the speculative cotton market's break of last month had most to do with the fall of the index number. As to American prices for edibles, New York spot quotations, according to the Evening Post, show no changes from a month ago sufficient to make any practical difference to the ultimate consumer. Nor has the Canadian housewife noted any cheapening in her market list—except that eggs become rather more plentiful as winter wanes and their makers get busy again.

In the United States, the price-average of commodities is now 60 per cent. or more higher than it was in 1896—though in Great Britain the net advance has been about 25 per cent. since 1897. The statement was recently made by a leading Canadian banker that the Cost of Living in Canada had advanced even more than in the United States during the past ten or twelve years. On the other hand, the Secretary of Agriculture at Washington lately referred to Canada as a sort of cheap-food paradise.

It is not safe to dogmatize upon the general course of Canadian commodity prices during the past fifteen years—at least not until comparative statistics are made available. The investigations by the Departments of Labour and of Agriculture should throw light upon the matter. Meanwhile we have the expert opinion of Mr. Adam Shortt, of the Civil Service Commission, that present prices average anywhere from 25 to 50 per cent. higher than in the "nineties."