

SYNOPSIS OF CONTENTS.

INTRODUCTION.

INTERPRETATION OF PHRASE "COST OF LIVING"	1
FACTORS IN THE COST OF LIVING.....	1
SIGNIFICANCE OF "HIGH" AND "LOW" PRICES.....	2
THE PRESENT SITUATION.....	3
PURPOSES AND SCOPE OF PRESENT MEMORANDUM.....	3
PLAN OF MEMORANDUM.....	6
Note I. Significance of variations in prices	9
Note II. Causes of variations in prices	11

PART I. "FACTS."

SECTION (I.) PRICES OF COMMODITIES:

Introduction.....	17
Chapter I. Wholesale Prices, Canada, 1890-1913.....	19
Scope of Inquiry.....	19
General Result.....	19
"Weighted" Result.....	22
Changes by Groups of Articles.....	24
Changes in Important Articles.....	32
Tables of Wholesale Prices.....	34
Chapter II. Retail Prices, Canada, 1900-1913.....	71
Scope of Inquiry.....	71
General Result,—Simple Averages.....	72
General Result,—Budgets of Weekly Expenditures.....	72
Retail Prices by Provinces.....	76
Retail Prices by Cities.....	79
Local Variations in Retail Prices.....	81
Index Numbers of Average Retail Prices.....	83
Tables of Retail Prices.....	96
Appendix I. Prices of Clothing.....	130
Appendix II. Wholesale and Retail Prices, Canada, Compared.....	134
Chapter III. Commodity Prices in Other Countries, 1890-1913.....	141
Scope and Arrangement of Data.....	142
I. The United Kingdom:	
(1) Continuous Investigations:	
(a) Wholesale Prices, 1890-1913.....	142
(b) Retail Prices, 1890-1913.....	142
(2) Special Investigations:	
(a) Board of Trade.....	153
(b) Other Investigations.....	157
Direct Comparison of recent Price tendencies in the United Kingdom and Canada:	
(a) Wholesale, 1900-1913.....	157
(b) Retail, 1900-1913.....	160
Comparison of Present Prices in the United Kingdom and Canada.....	162

II. The United States:	
(1) Wholesale Prices, 1890-1913.....	165
(2) Retail Prices, 1890-1913.....	167
Direct Comparison of recent Price tendencies in the United States and Canada.	
(1) Wholesale, 1900-1913.....	167
(2) Retail, 1900-1913.....	169
Comparison of Present Prices in the United States and Canada.....	171
III. Other British Dominions.	
(1) Australia:	
Retail Prices, 1890-1913.....	173
Wholesale Prices, 1901-1913.....	176
Import and Export Values, 1901-1913.....	177
Direct Comparison of recent Price tendencies, Australia and Canada.....	179
Wholesale, 1900-1913.....	179
Retail, 1900-1913.....	181
Present Prices, Australia and Canada.....	183
(2) New Zealand:	
Wholesale Prices, McIlwraith, 1890-1913.....	184
Cost of Living Commission Analysis.....	187
Comparison of recent Price tendencies, New Zealand and Canada.....	189
Wholesale.....	189
Retail.....	191
Recent Prices in New Zealand.....	191
(3) South Africa:	
Current Prices, South Africa and Canada.....	194
(4) India:	
Wholesale Prices, 1890-1913.....	197
Comparison of recent Prices tendencies, India and Canada.....	198
IV. Other Foreign countries:	
(1) Austria-Hungary.....	200
(2) Argentine.....	208
(3) Belgium.....	212
(4) Denmark.....	216
(5) France.....	216
(6) Germany.....	219
(7) Holland.....	227
(8) Italy.....	231
(9) Japan.....	232
(10) Norway.....	234
(11) Russia.....	236
(12) Spain.....	236
General Summary:	
World Index Number.....	238
Analysis of World Price Tendencies.....	242
(a) By Countries.....	242
(b) By Commodities.....	247
Significance of Data on Comparative Prices.....	248
Table (A). Wholesale Prices—Index Numbers, for various countries, 1900-1913.....	250
Table (B). Retail Prices—Index Numbers for various countries, 1900-1913.....	299
SECTION (2.) PRICES OF SERVICES.	
Introduction.....	306
Chapter I. Water Service, 1900-1913.....	307
Chapter II. Electric Light and Power, 1900-1913.....	317
Chapter III. Gas, illuminating and fuel, 1900-1913.....	327
Chapter IV. Municipal Tax Rates, 1900-1913.....	333
Chapter V. Freight Rates, 1900-1913.....	337
Chapter VI. Hospitals Tariffs and Cost of Maintenance, 1900-1913.....	342
(a) Public Ward Patients.....	346
(b) Semi-Private Ward Patients.....	351
(c) Private Ward Patients.....	354
(d) Operating-room Charges.....	357
(e) Costs.....	360
Note on Insurance.....	368

SECTION (3.) RENTS:

Chapter I. Rents in Canada, 1900-1913.....	371
Scope of Inquiry.....	373
Method of Compilation.....	375
The General Result.....	380
Store and Office Rents.....	380
House Rents.....	380
Notes on Local Conditions.....	382
Table A:	
Part I. Stores in first class sections.....	390
Part II. Stores in second class sections.....	393
Part II. Down town Offices.....	396
Part IV. Six-roomed dwellings.....	399
Table B:	
Part I. Six-roomed dwelling with sanitary conveniences.....	402
Part II. Six-roomed dwelling without sanitary conveniences.....	404
Chapter II. Rents in Other Countries, 1900-1913.....	406
The United Kingdom.....	406
The United States.....	407
Australia.....	409
New Zealand.....	410
South Africa.....	411
France.....	412
Germany.....	413
Belgium.....	413
Norway.....	413
Argentina.....	413

SECTION (4.) WAGES:

Chapter I. Wages and Hours of Labour, Canada, 1900-1913.....	417
Rates of Wages—"Nominal Wages".....	417
(a) Records of changes.....	418
(b) Special Investigation of Tendencies.....	427
Wages and Cost of Living—"Real Wages".....	433
Wages and Cost of Production.....	437
Note on the Theory of Wages.....	442
Tables of Wages.....	444
Chapter II. Wages and Hours of Labour in Other Countries.....	558
The United Kingdom.....	558
The United States.....	562
Australia.....	567
Argentina.....	568
Present Wage Levels Compared.....	570
Chapter III. The course of Salaries in Canada, 1900-1913.....	574
Table I. Salaries of Ministers and Clergy.....	576
Table II. Salaries of School Teachers.....	583

SECTION (5.) PRICES OF SECURITIES:

Chapter I. Introduction—Significance of Variations in Security Prices.....	595
Chapter II. Prices of Securities, Canada, 1900-1913.....	603
Scope and Method of Inquiry.....	603
The General Result.....	604
(1) Common Stocks.....	604
Banks.....	606
Industrials.....	607
Land, Loan, Mortgage.....	609
Light and Power.....	611
Navigation.....	613
Rails.....	614
Electric Railways.....	615
Telegraph, Telephone and Cable.....	616
Trust.....	617
General Sketch of Stock Market.....	618

(2) Preferred Stocks.....	619
(3) Industrial Bonds.....	621
Dividends, Stock Bonuses and New Issues.....	623
Relative Profitableness of Stocks and Bonds.....	625
Tables:	
I. Prices of Common Stocks.....	627
II. Prices of Preferred Stocks.....	657
III. Prices of Bonds.....	662
IV. Dividends, Bonuses, New Issues.....	669
Note I. Record of Trading on Montreal and Toronto Stock Exchanges.....	686
Note II. Industrial Mergers and Over-capitalization.....	688
Chapter III. Prices of Securities in the United Kingdom and the United States, 1900-1913.....	693
(1) The United Kingdom.....	693
(2) The United States.....	698
Chapter IV. "The Credit of Nations."—Government Bonds, 1900-1913.....	707
 SECTION (6.) INTEREST:	
Money Markets.....	720
(1) Long-time Loans.....	720
(a) City Mortgages.....	720
(b) Farm Mortgages.....	724
(c) Canadian Government Loans.....	735
(d) Bonds of various Nations.....	736
(2) Banking Accommodation.....	736
(3) Short-term Loans.....	739
Exchange.....	745
 PART II. "CAUSES."	
 SECTION (1.) MONETARY CONDITIONS:	
Chapter I. Gold and Prices—The Quantity Theory.....	751
Notes to Chapter I.....	758
Chapter II. Historical Sketch of Prices.....	773
Mediaeval Prices.....	775
1540-1640.....	775
The Seventeenth and Eighteenth Centuries.....	777
The Modern Period.....	780
1820-1849.....	782
1850-1872.....	782
Prices in Canada, 1848-1858.....	784
1873-1896.....	788
Notes to Chapter II.....	790
A. Mediaeval and Ancient Prices.....	790
B. Tooke on Prices Prior to 1814.....	790
C. Index Numbers of the Nineteenth Century.....	791
D. "Crises" Prior to 1850.....	794
E. Effect of the Australian and Californian Gold Discoveries.....	795
F. The Decline of 1873-1896.....	793

Chapter III. General Monetary Conditions, 1890-1913.....	800
(1) Production and Supply of Gold, 1490-1913.....	800
Gold Stocks.....	807
(2) Destination of Recent Gold Production.....	810
(a) Non-monetary Uses.....	810
(b) Monetary Uses.....	812
Bank and Treasury Reserves.....	823
Currency.....	835
Supplementary Statistics.....	838
International Movement of Gold, 1890-1913.....	840
Chapter IV. Canadian Monetary Conditions, 1890-1913.....	847
The Canadian Gold Supply.....	847
The Canadian Monetary System.....	850
(1) Currency:	
Gold.....	850
Token Currency.....	851
Dominion Notes.....	852
Bank Notes.....	854
(2) Credit:	
Bank Reserves.....	858
Other Reserves.....	859
Deposits, Loans and Discounts.....	863
Loan and Trust Companies.....	864
Business Confidence.....	868
Circulation of Credit Instruments.....	871
(3) Rapidity of Circulation.....	874
Note A. Statistical Examination of the Quantity Theory.....	877
Note B. Control of Prices by Currency Devices.....	881
Note C. The Relative Use of Credit Instruments.....	882
SECTION (2.) GENERAL ECONOMIC CONDITIONS IN CANADA, 1900-1913:	
Introduction.....	887
Chapter I. The Growth and Distribution of Capital, 1900-1914.....	889
(1) The Trade Balance:	
(a) Deductions from Exports:	
(1) Interest Payments.....	891
(2) Dividends sent abroad.....	892
(3) Remittances by Alien Residents.....	892
(4) Expenditures by Tourists abroad.....	896
(5) Emigrant Expenditures.....	897
(6) Insurance Payments.....	900
(7) Freight Payments abroad.....	901
(8) Canadian Investments abroad.....	901
(b) Deductions from Imports:	
(1) Income through Immigration.....	902
(2) Earnings of Canadian Capital abroad.....	903
(3) Call and Short Loans abroad.....	903
(4) Expenditures by Tourists in Canada.....	904
(5) Money-orders payable in Canada.....	905
(6) Insurance Payments in Canada.....	906
(7) Earnings of Canadian ships.....	906
(c) Summary.....	906
(2) Distribution of New Capital:	
(a) Records of Loans.....	908
Canadian Savings.....	911

(b) The Capitalization of Industry:	
Agriculture.....	915
Fishing.....	917
Mining.....	918
Manufacturing.....	918
Transportation.....	920
Building.....	923
Municipal.....	928
Summary.....	934
(3) Growth of Capital in other Countries:	
International Trade Balances.....	935
A Wider View.....	937
Capital Exports from the United Kingdom.....	940
Chapter II. Labour Force—its Growth and Distribution, 1900-1913:	
The Increase in Labour Force, 1900-1913.....	946
Population.....	946
Immigration.....	948
The Distribution of Labour Force, 1900-1913.....	949
(1) By Occupations.....	951
(2) Rural and Urban.....	954
Chapter III. Production, 1900-1913:	
The Record by Industries.....	961
Agriculture.....	961
(1) Field Husbandry.....	961
(2) Animal Husbandry.....	962
Fishing.....	965
Hunting.....	967
Forestry.....	967
Mining.....	967
Manufacturing.....	971
Transportation.....	973
Summary of Activities of the People.....	976
World Production, 1900-1913:	
Cereals.....	977
Meats.....	979
Potatoes, Wine, Hops, Tobacco.....	980
Sugar.....	981
Textiles.....	981
Minerals.....	981
Note I. Agriculture in the United States.....	984
Note II. Military Expenditures.....	986
Chapter IV. Distribution:	
Introduction.....	987
External Trade.....	989
Internal Trade.....	995
World Markets.....	996
Note on Cold Storage.....	1003
Chapter V. Consumption and the Standard of Living:	
(1) Articles in General Use.....	1005
(a) Foods.....	1005
(b) Housing.....	1011
(2) Luxuries.....	1013

COST OF LIVING

xvii

(3) The "Higher Life".....	1014
(a) Education.....	1014
(b) Religion.....	1014
(c) General Thrift.....	1015
(4) "Real" Wages.....	1016
Note I. Family Budgets.....	1018
Note II. Economic Conditions in Canada and the United States.....	1019
Note III. An International Cost of Living Commission.....	1024

**PART III. SUMMARY—THE RISE IN COST OF LIVING AND ITS
ECONOMIC CAUSES**

Initial Steps and Findings.....	1031
Analysis of the World Rise in Prices.....	1031
Outline of General Economic Conditions.....	1033
Business Cycles.....	1040
The Increase in Gold Production.....	1040
The Situation in Canada.....	1044
(1) Growth and Distribution of Capital.....	1045
(2) Growth and Distribution of Labour Force.....	1053
(3) Production.....	1056
(4) Distribution.....	1058
(5) Consumption and the Standard of Living.....	1061
"Causes" of the Rise in Prices.....	1065
Conclusion.....	1068

MEMORANDA ON FISH AND DAIRY PRODUCTS

Fish.....	1075
Dairy Products.....	1086