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PRICES & PRICE INDEXES

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Minister of Trade and Commerce.

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OTTAWA

1924

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

OTTAWA.

(Issued March 7th, 1924.)

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PRICES AND PRICE INDICES, FEBRUARY 1924.

The Index Number of Wholesale Prices compiled by the Dominion Bureau of Statistics and Weighted according to the commercial importance of the 238 commodities included was almost unchanged in February, being 156.6 as compared with 156.7 in January.

Three of the main groups moved upward, four downward and one was stable. Vegetables and Their Products (grains, fruits, etc.) rose from 139.5 to 141.1 due to higher prices for grains. Non-Ferrous Metals rose from 94.5 to 96.2 because of higher prices for copper, tin and lead. Non-Metallic Minerals and Their Products were 187.8 as compared with 185.5 in January, Anthracite coal, gasoline and coal oil being higher. Animals and Their Products fell from 137.9 to 136.2, increased prices for live stock, meats, beef-hides, etc., being offset by decreases for eggs, bacon, lard and cheese. Fibres, Textiles and Textile Products fell from 216.0 to 214.1 due to lower prices for raw cotton. Wood, Wood Products and Paper were 174.0 as compared with 175.7, the fall being due to lower prices for spruce, oak and wood-pulp. Iron and Its Products dropped from 168.4 to 167.3 due to lower scrap-iron prices. Chemicals were 168.4 as in January.

Consumers' Goods (i.e. food, beverages, tobacco, clothing, household goods, etc.) rose from 154.4 to 155.4. Lower prices for Ontario potatoes, shop hogs, bacon, lard and fresh eggs being more than offset by increases for mutton, flour, oranges, boots, etc.

Producers' Goods (i.e. materials used in manufacture) rose from 143.2 to 144.7. Light, heat and power equipment rose from 186.8 to 189.4 due to higher prices for gasoline and coal oil. Building and construction materials declined from 167.7 to 167.2 because of lower prices for oak and spruce lumber. Manufacturers' materials were 134.0 as compared with 132.2 in January, the rise being due to increases in the cost of materials for the metal working, meat packing and milling industries, which more than offset decreases in the case of textile and fur industries.

Raw or partly manufactured goods rose from 146.0 to 146.6 and fully or chiefly manufactured goods from 159.4 to 160.3. Domestic farm products were 128.7 as compared with 128.2 in January due to increases for grains, straw, live stock and beefhides. Articles of forest origin fell from 175.7 to 174.0 due to decreases in the prices of oak and spruce lumber and groundwood pulp. Mineral products rose from 159.1 to 160.7 due to increases for non-ferrous metals, gasoline, coal, etc.

CHANGES IN IMPORTANT COMMODITIES: Grain prices continuing the movement which commenced in January rose to somewhat higher levels in February. The average for No. 1 Manitoba Northern cash wheat was 96 $\frac{5}{8}$ ¢ in January and 99 $\frac{1}{4}$ ¢ in February. The low for the month was 98 $\frac{1}{4}$ ¢ on the 15th and the high \$1.00 $\frac{7}{8}$ on the 22nd. This higher level, in the face of large surplus stocks, was maintained with difficulty. At times during the month demand was brisk, but on the whole it was fairly quiet, being expressed as mid-winter dullness. There is no strong bullish factor on the horizon to give prices a decided upward fillip, hence there were frequent oscillations. Oats #2 C. W. rose from 39 $\frac{1}{4}$ ¢ to 40 $\frac{1}{4}$ ¢. American corn, responding to strong demand, rose from 89 $\frac{1}{4}$ ¢ to 98¢ per bushel. Flaxseed rose from \$2.14 to \$2.29. 1st patent flour,

reflecting wheat prices, rose from \$6.20 to \$6.30 per 2-98's jute bags. Raw rubber continued its downward movement, ribbed smoked sheets being 25½¢ per pound in February as compared with 26¢ in January. Upriver, fine, para, dropped from 22½¢ to 20½¢ per pound. Raw Sugar, 96° Centrifugal at Montreal rose from \$6.58 to \$7.13 per cwt. Heavy buying on the part of Britain, the Continent and Canada were responsible for the increased prices. Towards the end of the month conditions were easier. Coffee prices were higher. Green Santos, good quality, rose from 21¢ to 24¢ per pound and Green Rio, good quality, from 18½¢ to 20¢ per pound. Irregularities in distribution may be the reason for the increase though there is an apparent shortage of the finer grades. Potatoes were, on the whole, in better supply and prices are stable or easier. Ontario potatoes fell from \$1.60 per bag to \$1.30. Straw rose from \$9.00 to \$9.50 per ton. Prices of rice show an upward tendency, short supply in the Orient being given as the reason. Paking rice was \$4.80 per cwt. in January and \$5.10 in February. Raw Leaf Burly Tobacco dropped from 17¢ to 16¢ per pound.

A tendency to short supplies at Winnipeg led to an increase in the price of Western choice butcher cattle from \$5.72 to \$5.91 per cwt. Choice Steers at Toronto rose from \$6.69 to \$6.75 per cwt., heavy snow storms interfering at times with marketings. Choice sheep at Toronto were scarce and rose from \$6.25 to \$6.75 per cwt. The monthly average price for hogs, thick, smooth, was the same as for January, but shop hogs declined from \$12.25 to \$12.00 per cwt. Bacon, smoked, standard light, fell from 23½¢ per pound to 23¢ per pound, and lard from 17½¢ to 16¢ per pound. Beef hindquarters, in sympathy with higher cattle prices, rose from \$14.25 to \$15.00 per cwt. Mutton for the same reason rose from \$10.81 to \$12.50 per cwt. Fresh halibut rose from 13¢ to 14¢ per pound due to small supplies. Fresh eggs continued to decline, specials and extras being 54¢ and 57¢ per dozen in February as compared with 60¢ and 65¢ in January. Beef-hides rose from 9½¢ per pound to 10½¢ per pound because of stronger demand from Europe. Men's heavy grain boots rose from \$2.60 to \$2.75 per pair.

The decline in raw cotton prices, which commenced in January, continued in February. 1-1 1/16" at Hamilton fell from 37¢ to 35½¢ per pound and Upland middling, spot, at New York from 34½¢ to 32¢ per pound. The high for the month was 34¢ on the 4th and the low 29¢ on the 24th. The market for finished goods was very dull in both England and the United States. In the latter country there was much curtailment of output. Demand for raw material fell off to some extent and at the same time large quantities of cotton were thrown on the market with consequent declines in prices. Raw jute 1st marks declined from \$8.01 to \$7.70 per cwt. and raw silk Japan filature, Kansai No. 1, fell from \$8.00 to \$7.70 per pound.

The market for wood pulp continued to be dull. Groundwood No. 1 declined from \$39.75 to \$34.00 per ton. Oak lumber, plain, first and seconds, declined from \$140 to \$130 per M. Bd. Ft.

A brisk demand for non-ferrous metals caused the prices of several of them to rise. Chinese antimony 99% was 10½¢ per pound as compared with 8½¢ in January. Electrolytic copper rose from \$14.70 to \$15.35 per cwt. and lead from \$7.75 to \$8.30 per cwt. Tin ingots at Toronto rose from 51½¢ to 58¢, the market for this metal continuing to be exceptionally strong. Spelter (zinc slabs) rose from \$8.05 to \$8.60 per cwt. and solder 50/50 rose from 30¢ to 33¢ per pound.

The spectacular recovery of crude oil prices in the United States pushed up the price of its derivatives still further. Coal oil, W. W., rose from 20¢ to 22¢ per gallon and gasoline from 25½¢ to 27½¢. Anthracite coal, egg, rose from \$12.46 to \$12.51 per ton.

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REVIEW OF IMPORTANT PRICE CHANGES IN 1923.

Vegetables and Their Products (grains, fruits, etc.)

GRAINS AND GRAIN PRODUCTS. There were declines in most grain prices during 1923. The average in January for No. 1 Manitoba Northern cash wheat was \$1.08 1/8 per bushel, but this gradually improved up to April due, in the main, to the withholding of supplies until the opening of navigation. The average in April was \$1.20 1/2. With the opening of navigation increased marketings caused the price to fall steadily to July when it was \$1.08 1/4. In August reports of unfavorable crop conditions drove it up to \$1.12 7/8, but beginning with September when the huge new crop began to move there was a steady descent until 93 1/4¢ had been reached in December. The average was \$1.235 in 1922 and \$1.0837 in 1923. Other grain prices moved somewhat similarly with one or two exceptions. American corn shows an average of .987¢ as opposed to .789¢ for 1922 and .6734¢ in 1913. During the year a shortage developed relative to demand, which drove prices from .882¢ in January to \$1.21 1/2 in October, but the new crop caused a slump to 89¢ by December. Strong demand for flaxseed for crushing purposes kept the price at a high level especially in the spring months. The price was \$2.85 3/4 in April. It declined gradually to July when it was \$2.23, but with the advent of the new crop declined still further until it reached \$2.00 in December. The average in 1922 was \$2.19 and \$2.27 in 1923. Milled products fell in sympathy with grain prices, 1st patent flour being \$6.87 as against \$7.65 in 1922. Shorts, however, rose from \$27.54 to \$29.23 per ton partly due to new standards. Linseed oil, reflecting flax prices, rose from \$1.02 in 1922 to \$1.18 1/2 in 1923.

RUBBER. Crude rubber commenced the year with rising prices due to the influence of the Stevenson restriction scheme, but beginning with March a decline set in which was almost continuous to the end of the year. The price remained, however, at a higher level than in 1922, the average for Ribbed Smoked Sheets in 1922 being 17 1/2¢ and for 1923 29 1/2¢. Upriver Para fine was 20¢ in 1922 and 28¢ in 1923. When restriction was announced to come into force in November 1922 uncertainty as to what the result would be led to a strong buying movement. The expectation of a heavy demand for tires in the United States in 1923, especially in view of the fact that there had been a shortage in 1922, enhanced the bull movement. This demand proved to be overestimated, sufficient account not having been taken of replacements as opposed to additional car users and of improvements in the wearing quality of tires. The consequence was that consumption did not greatly increase over 1922 and restriction did not bring about a shortage of supplies. Ribbed Smoked Sheets were .362¢ in February and .267¢ in December, and Para, upriver, fine .334¢ in February and .242¢ in December.

SUGAR. The course of sugar prices in 1923 was very erratic. Heavy supplies in Cuba depressed raw sugar 96° centrifugal to \$5.51 per cwt. at Montreal in January, the low point of the year. Brisk demand in the United States and Britain and a statement issued by the United States Department of Commerce, which was interpreted as indicating a probable scarcity, drove prices up to \$6.87 in February. There were many minor fluctuations, but a high level was maintained, on the whole, throughout March and increased in April when the peak, \$7.98 per cwt. was reached. A heavy demand for refining in the United States, Canada, the United Kingdom and Europe was responsible for the movement. The advance, however, proved to be overdone and from June until August the tendency was toward lower levels. In August \$5.57 per cwt. had been reached. The end of August and September showed a reaction against falling prices which continued to October when \$7.42 was attained. Competition of beet sugar kept prices lower in November and December when \$7.06 was current. Granulated sugar followed raw sugar though the fluctuations were not so marked. The low was \$7.36 in January and the high \$9.79 in May and June, this figure again being quoted in October. The average of raw for 1922 was \$5.05 and for 1923 \$7.01. For granulated it was \$6.67 in 1922 and \$9.58 in 1923.

TEA. The short crop of 1922 and an increase in consumption in 1923 estimated at 18,000,000 pounds caused a rise in tea prices though the 1923 crop showed an increase in production. The average price for Pekoe tea, India and Ceylon rose from .422¢ in 1922 to .508¢ in 1923.

VEGETABLES. Potato prices show considerable rises over those of 1922. Quebec grades were \$1.14 per bag as against 97¢. Ontario potatoes at Toronto were \$1.27 as opposed to \$1.11 per bag. Winnipeg quotations were .604¢ per bushel in 1923 and .449¢ in 1922. St. John quotations were \$2.67 and \$2.16 respectively per barrel. The higher levels are accounted for by increased prices in the early Fall and at the end of the year. American markets, particularly in Boston and Cuba, have attracted large shipments from the Maritime provinces, consequently there have been heavier runs on local supplies at certain Canadian centres with a prospect of a shortage. The average prices for canned goods for 1923 as compared with 1922 are somewhat misleading if taken by themselves. Canned Corn, standard, 2's, was \$1.35 per dozen tins in 1922 and \$1.38 in 1923. Canned Peas, standard 2's, were \$1.64 and \$1.52 and Canned Tomatoes, 2½'s, \$1.67 and \$1.59 respectively in 1922 and 1923. As a matter of fact owing to the short supply yielded by the 1923 pack and the keen demand because of low stocks held by dealers the price of corn, which was \$1.27½ in February, was \$1.54½ in December; Peas were \$1.46 in March and \$1.57½ in December and Tomatoes were \$1.47½ in January and \$1.90 in December.

FRUITS. Fruits were lower in 1923 due in the main to plentiful supplies. Lemons fell from \$5.56 per box in 1922 to \$4.88 in 1923, and Oranges from \$8.09 to \$5.24. Evaporated apples in sympathy with prices of the fresh fruit fell from .176¢ to .128¢ per lb. Prunes, because of the large carryover in 1922, fell from .151¢ to .141¢ per pound and for the same reason raisins dropped from .177¢ to .135¢. Bananas were an exception being \$4.97 per bunch as against \$4.73 in 1922.

TAPIOCA. The average price for Tapioca, medium pearl, was 7½¢ per pound in 1922 and 10¢ in 1923. This was due to smaller production and increased demand arising from its more extensive use in industry for starch, paste, etc..

Animals and Their Products.

LIVE STOCK. During 1923 the sales of commercial cattle at public stock yards were 2,600 head fewer than in 1922, sheep 84,000 head fewer but hogs were 175,000 in excess of those sold in 1922. Despite the fact that fewer cattle were sold prices were lower. Western butcher cattle at Winnipeg were \$6.03 per cwt. in 1923 and \$6.18 in 1922. Choice Steers at Toronto were \$6.80 in 1923 and \$7.18 in 1922. The American tariff still precluded any considerable outlet for surplus cattle and the removal of the British embargo did not appreciably affect conditions. The heavy marketing of hogs not being met by adequate demand depressed prices considerably. Thick smooth hogs at Toronto were \$9.76 in 1923 and \$12.66 in 1922. The decrease in sheep marketing was reflected in the rise of choice sheep at Toronto from \$6.34 in 1922 to \$6.60 in 1923. Prices of live cattle were reflected in meat and pork prices. Beef hindquarters at Toronto fell from \$16.43 to \$14.95 per cwt. and barrelled plate beef from 13¢ to .116¢ per pound. Shop hogs fell from \$17.61 to \$14.59 per cwt. Smoked bacon, standard light, was 29½¢ per pound in 1923 and 32¢ in 1922. Smoked ham, standard light, 28¢ in 1923 and 32½¢ in 1922. Mess pork fell from 34¢ to 33½¢ per pound.

DAIRY PRODUCTS. The prices of dairy products showed, on the whole, an upward tendency. Milk at Toronto was \$2.01 per 8 gallon can as compared with \$1.95 in 1922, but it fell from 42½¢ to 39¢ per gallon at Halifax. Evaporated milk was \$5.10 per case at Montreal as compared with \$5.37 in 1922. All butter and cheese prices show increases. Finest creamery butter at Montreal was 38½¢ per pound in 1923 and 36¢ in 1922. Dairy prints at Toronto were 33½¢ as compared with 31½¢. Canadian old cheese at Montreal was 30½¢ as compared with 22½¢. The higher prices for butter are attributed to good demand from Great Britain, and a smaller production in some parts of the Dominion because of the diversion of more milk for the making of cheese for which there has been strong demand, and the fact that an increasing amount of cream was being shipped across the border. EGGS were much the same as last year fresh, specials and extras at Montreal being 46½¢ in 1923 and 47¢ in 1922.

FISH. The movement of fish prices varied according to the kind. Lobsters were higher owing to somewhat improved demand. The average price per pound at Canoe was 40¢ in 1923 and .367¢ in 1922. Salmon prices were considerably

lower because of a considerably increased pack of sockeye salmon. The price of canned salmon, sockeye, per dozen tins was \$4.66 in 1923 and \$5.40 in 1922, for coho it was \$2.50 in 1923 and \$2.32 in 1922.

HIDES AND LEATHER. Prices in the hides and leather market remained at low levels. The average for beef hides, city cured, at Toronto was 11½¢ per pound as compared with 12½¢ in 1923. Calf skins were 15½¢ as compared with 16½¢. Raw materials for the leather industry are in a unique position as compared with many other commodities. Hides represent one phase of a condition of joint supply. They are really a by-product of the cattle industry. Cattle are raised for human consumption and the supply of them is not regulated according to the needs of the leather market. At the present time the supply of hides is large in relation to demand, hence prices are at a low level. It is estimated that there were 570,000,000 cattle in the world before the war and about 600,000,000 at the present time - an increase of 30,000,000. The total world demand for leather is at present less than prewar because of European conditions though this has been partially offset by increased American activity, European demand being less and the United States being a free market for hides, large supplies are available for that country. Canadian hides in the markets of the United States are meeting with world competition, consequently prices are low. Export conditions are necessarily reflected back on domestic consumption. The index number for hides in 1923 relatively to 1913 was 80.9 whereas the general index number for all commodities was 153.5 relatively to 1913. Leather prices in Canada have followed the condition of the raw material. Sole leather, manufacturers' green hide crops, was 42½¢ per pound in 1923 and 44¢ in 1922. The index number for the unmanufactured leather group was 116.3 as compared with 100 in 1913. Boot prices show only slight changes as compared with 1922. American exports of manufactured leather goods are curtailed because of high production costs and depreciated foreign currencies. Normally the surplus production of the United States is absorbed by foreign countries but of late large quantities of leather have been imported into that country because of low costs. The United States is also a market for Canadian sole leather and this commodity has been affected by the conditions described. Other factors tending to depress leather prices are the use of substitutes, e.g., rubber heels. The greatly augmented use of motors it is claimed has increased the life of the shoe considerably.

Fibres, Textiles and Textile Products.

RAW COTTON. The average price for raw cotton rose steeply during the year. Upland middling spot at New York averaged 21½¢ per pound in 1922 and 29½¢ in 1923. 1-1 1/16" cotton at Hamilton was 23½¢ in 1922 and 31½¢ in 1923. The huge acreage planted in 1923 gave rise to the hope of a larger crop and prices tended on the whole to decline until August when the low point was reached for the year, Upland middling spot at New York being then 25¢. When it became certain that immense damage was being done by the boll-weevil and other pests, prices, commencing with September, rose steeply until 36¢ had been attained in December. The rise was due to a third successive small crop in the United States. In the four years preceding the war (i.e. 1911 to 1914) the smallest crop grown in the United States, that of 1912, was 13,703,000 500 pound bales. The 1911 crop was 15,692,000 bales and that of 1914 16,134,000 bales. The annual average for the five years was 14,944,000 bales. As compared with those years the post-war years 1920-23 are very disappointing. In 1920 there was a yield of 13,439,000 bales, in 1921 the yield fell to the surprisingly low figure of 7,953,000 bales, in 1922 it was 9,761,000 bales and it is widely believed that the 1923 crop will be under 10,000,000 bales. The average for 1920-23 will be little over 10,250,000 bales. Comparing the average for the prewar period 1911-14 with that of the postwar period 1920-23 there has been a decline of about 4,750,000 bales. The average number of acres sown in the period 1911-14 was 36,585,000 and in 1920-23 - 35,343,000. Although there is here seen to be a slight decline taking the periods as a whole, nevertheless in 1923 the cotton acreage was 38,287,000 acres which was more than in any year of the period 1911-14. It is evident that the destruction caused by the boll-weevil during the post-war period has been appalling for the short crops were at any rate in 1922 and 1923 due in a very large degree to the ravages of this pest. Great efforts are being made to develop cotton growing in various parts of the British Empire by the British Empire Cotton Growing Association but many years will probably

elapse before these efforts will result in materially increased sources of supply. Brazil is said to offer considerable prospects of increased supplies in future years. In the meantime since American cotton has in the past represented about 60 per cent of the world's supply a serious shortage exists.

COTTON FABRICS. In consequence of the high cost of raw materials manufactures of cotton show rising tendencies. Cotton thread rose from \$9.12 to \$9.92 per gross, cotton yarn, hosiery cone, from 40¢ to 57½¢ per pound. Gingham, Amoskeag, at Toronto, rose from 18½¢ to 19¢ per pound, Blue denim from 57¢ to 71½¢, Ticking from 61½¢ to 71¢, Cotton bags from 17¢ to 19½¢ each, Sash cord from 5½¢ to 66¢ per pound and Men's cotton hosiery from \$2.77 to \$3.10 per dozen pairs. In the United States many cotton mills, particularly those of New England, have been closed or put on short time because of their inability to raise prices sufficiently to make the use of the high priced raw material profitable. It is claimed by some that certain linen goods are being substituted for cotton. In Britain there has been much part time work and totally closed mills. High production costs both for labor and raw material have greatly reduced British trade in cotton goods. None of these factors, however, have succeeded in bringing about a recession in raw cotton prices up to the end of 1923. Supply and demand equilibrated at high levels. At the time of writing, (January, 1923) raw cotton prices were easing up slightly though the opinion of many was that the downward movement was temporary but speculation as to the new crop may keep them at lower levels until crop estimates appear to confirm or refute the fear that a period of small crops is inevitable until the weevil is conquered.

RAW

WOOL. Raw wool prices show considerable advances in 1923 over 1922. Eastern wool, domestic, bright, ½ blood, was 21½¢ in 1922 and 31½¢ in 1923. Western wool, domestic, semi-bright, 3/8 blood, was 24½¢ in 1922 and 34½¢ in 1923. Western wool, range, domestic, semi-bright, ½ blood, was 27½¢ in 1922 and 36½¢ in 1923. The general tendency throughout the year was toward rising prices and although there was a halt in September and October prices were again rising at the end of the year. This was a continuation of the movement which commenced toward the end of 1921 and was maintained in 1922. Although in England, owing to the keen competition brought about by low labour costs and the depreciated currencies of European countries, the condition of the woollen industry is very unsatisfactory, the heavy demands for raw wool by Europe and the United States has caused prices to rise steadily. The excess stocks accumulated by the British Australian Wool Realisation Association have now been virtually worked off. Stocks are, in general, low and indications from Australia and the Argentine are that supply will not be adequate to meet demand at lower values. Consequently both raw and finished wool prices are maintained at a high level.

SILK. The average price of raw silk Japanese, Filature, Kansai, No. 1 was \$7.43 in 1922 and \$8.64 in 1923. At the beginning of 1923 raw silk prices rose steadily. Kansai #1 was \$8.45 per pound in January and \$9.20 in April. It was claimed that holdings by the Japanese Government with the intention of stabilizing prices was the cause of the upward movement. The rise in prices, however, brought its own cure for with more expensive raw materials the broad silk market became quiet and demand for raw silk slackened, a decline set in which brought the prices of Kansai #1 down to \$7.10 in August. After the earthquake prices rose abruptly being as high as \$11.00 in September. In October it was \$10.20. Reassuring news as to the extent of the damage done to stocks in Japan and the resumption of shipments brought prices at the end of the year down to the level of July, viz., \$7.80. Machine twist silk, reflected more tardily the movement of raw silk. The average in 1922 was \$17.98 per pound and in 1923 \$19.60 per pound.

JUTE. The Indian Jute crop in 1923 was considerably larger than that of 1922 and since the jute and hessian trade was still slack the increased supplies decreased prices both for the raw and finished product. Raw jute 1st marks fell from \$9.55 to \$8.34 per cwt. at Montreal and hessian 10½ oz. 40" wide at Montreal fell from \$10.29 to \$9.95 per 100 yards.

Wood, Wood Products and Paper.

LUMBER. Lumber prices in Canada during 1923 did not move uniformly over the various sections of the Dominion. In British Columbia owing to largely increased exports to Japan, California, the Atlantic Coast (via the Panama Canal) Australia and India, prices on the whole tended to rise. It is claimed that Douglas fir is, to some extent, replacing southern pine on the Atlantic coast regions of the United States. The building boom in the United States was largely responsible for increased American demand. B. C. cedar flooring rose from \$50.00 per M. Bd. Ft. in 1922 to \$55.13 in 1923. B. C. shingles, on the other hand, were downward largely because of the competition of patent roofing. They were \$3.82 per M. in 1922 and \$3.50 in 1923.

Prices in Ontario and Quebec showed an inclination to rise slightly. These provinces benefited to some extent by the active building conditions in the States, but were subject to competition from B. C. woods. There were no marked advances. The average export market for Quebec woods has been negligible for some time. Birch C. and E. at Toronto was \$65.00 per M. Bd. Ft. in 1922 and \$67.50 in 1923. B. C. fir 2x4 and up 6' to 16' reflecting western prices rose from \$51.00 to \$53.75 per M. Bd. Ft. Hemlock 1" log run declined from \$34.17 to \$32.92. Oak plain, first and seconds, declined from \$150.83 per M. Bd. Ft. to \$144.17. Pine prices were steady. Spruce 1x4 and up increased from \$30.75 to \$32.92.

Spruce prices in the Maritime tended upwards. There was a fair export trade to Great Britain and the United States. Canadian woods have however to meet the competition in Britain of woods from the Baltic and continental ports. The B. C. trade with Great Britain has fallen off badly and while that of the Maritime provinces has been fairly active competition has been keen and prices have been prevented from rising to high levels. Spruce siding 1x3 to 1x10 rose from \$17.29 per M. Bd. Ft. in 1922 to \$25.25 in 1923.

WOOD PULP AND PAPER. The activity in the markets of the United States was reflected by Canadian pulp prices. Unbleached sulphite, newsgrade, rose from \$48.40 per air dry ton in 1922 to \$58.35 in 1923 and groundwood No. 1 rose from \$27.60 to \$39.90. Newsprint paper in rolls was \$3.56 per cwt. in 1922 and \$3.75 in 1923.

Iron and Its Products.

It is a widely accepted fact that when steel and iron prices move to higher levels it is the result of pressure and not because of the manipulation of speculators. Iron and Steel are not subjected to the same amount of speculative holding as some other well known commodities. Because of these facts the movement of iron and steel prices are particularly useful for the purpose of revealing the tendency of trade. At the commencement of 1923 and in fact up to May pig iron prices rose in response to pressure of demand created by what seemed to be the continuation of a considerable expansion of business which had begun to develop in 1922. This movement, however, was not maintained in the last half of the year, but eased off with resulting declines in prices, those of pig iron commenced to fall in April and rolling mill products declined after July. The final result was a series of average prices which were generally higher in 1923 than in 1922. Basic pig iron was \$31.00 per ton in January, 1923, \$34.00 in May and \$25.00 in November, but the average was \$30.17 for the year 1923 and \$28.08 for 1922. Steel merchant bars rose from \$2.50 per cwt. in January to \$3.00 from April to August and then fell to \$2.90. The average for 1923 was \$2.88 per cwt. and \$2.30 in 1922. Steel rails rose from \$50.00 to \$52.00 per ton and then fell back to \$50.00, the average being \$50.92 in 1923 and \$50.00 in 1922. Black sheets rose from \$3.50 per cwt. in January to \$3.35 in May which price was maintained throughout the year, there being an active foreign demand for this commodity. The average for 1923 was \$3.71 per cwt. and for 1922 it was \$3.18. Tin plate was \$4.75 in January and \$5.50 in May. This price was maintained throughout the remainder of the year due to the higher prices for tin ingots and a very strong export demand for tin plate. The averages were \$4.75 per base box in 1922 and \$5.30 in 1923. Mild steel billets rose from \$39.00 per ton in 1922 and to \$47.98 in 1923. Car axles rose from \$63.33 in 1922 to \$74.13 per ton in 1923.

Non-Ferrous Metals and Their Products

COPPER. Copper commenced the year with a strong upward movement. In January American Electrolytic copper at Montreal was \$16.95 per cwt.; in March it had reached \$19.40 when a long decline commenced which lasted almost continuously throughout the remainder of the year, the price in December being \$15.25. The yearly average was \$16.04 in 1922 and \$17.03 in 1923. The United States market is the key to the copper situation, that country being the biggest producer. Large South American mines also are under control of United States firms. In 1921 the production of copper was curtailed in the United States because of an oversupply of the metal due to wartime stocks of scrap and virgin metal and continued high production resulting from wartime extension of plant to fill munition demands. The curtailment continued for the first four months of 1922. In April 1922 when the reaction from the postwar boom had subsided and stocks had become low production was resumed contemporaneously with improved demand. This demand assumed almost unparalleled dimensions in the first quarter of 1923 owing to great activity in the electrical, building and automobile trades. The demand up to this point was augmented by large exports. Germany alone in 1921 took 233,000,000 pounds and in 1922 190,000,000 pounds from the United States. Prices, therefore, rose rapidly up to the end of the first quarter of 1923. At that time a downward movement of prices set in which continued with only a slight check until the end of the year. Various reasons have been adduced to explain this reversion of movement. It is claimed that the occupation of the Ruhr was one important influence. Germany was the largest customer of the United States for copper (taking 40% of exports in 1921) and after the occupation of the Ruhr her imports from the United States fell and in addition the German condition had an indirect effect by bringing about a curtailment of the demand of other countries. A second important factor was the diminution in domestic demand in the United States after the first quarter of the year. However, it may also be pointed out that Germany was able to purchase large quantities of copper during that period when the mark was rapidly depreciating and maintain a large export business from unoccupied Germany because the relatively slower depreciation of the internal mark as compared with its external value caused labor to be cheaper in Germany. Since her efforts to get back on a gold basis she has lost much of this advantage and imports would be likely to drop ~~anyway~~. It is also pointed out that on account of the depreciation of the French franc the French imports are now increasing for the same reason. The complementary picture of the copper situation is seen in the condition of supply. The output of war extended plants in the United States was augmented by large imports from South America which since the war has become a very important factor in copper production. One company alone producing in 1923 about 225,000,000 pounds of copper. South America produces copper at a lower cost than any other country, therefore in a time when the supply side is in the weaker position has a predominant influence in the price situation. While the demand in the United States was at the rate experienced during the early months of the year it was sufficient in the face of large supplies to raise prices, but with the slump in American demand and the falling off in export demand prices were put on the down grade. The American consumption of copper has made great gains in the postwar period over the prewar years, but the world consumption of copper has declined relatively to the prewar period. Supply at the present time is therefore ahead of demand at prices which prevailed early in 1923, hence the downward trend. Copper sheets were .202¢ per pound in 1922 and .222¢ in 1923.

LEAD. Like copper prices those for lead rose steadily at the commencement of 1923. Domestic lead at Montreal was \$7.30 per cwt. in March the high point for the year. During the next five months prices were easier \$6.50 ruling in July and August, but commencing with September they were again on the up grade and at the close of the year were \$7.75. The slump in prices which affected copper ~~after the early part of the year~~ also affected lead but unlike copper the ~~situation~~ with regard to the production and stocks was such that with some improvement in demand there was an immediate response in higher prices. Lead pipe was \$11.51 per cwt. in 1922 and \$12.90 in 1923.

TIN. The average for tin ingots at Toronto in 1922 was .363¢ and in 1923 .475¢ per pound. There was a strong market for this metal in 1923 up to March, then it slumped until August after which it again showed much strength. In March tin ingot straits at Toronto were 56¢ per pound, in August 44¢ and in December 54¢. The level of prices at the beginning of the year may be ascribed to the general strength of the metal market and the slump which followed was in keeping also with the general trend. The rise at the end of the year was of a special nature due to the activity of the tin and tin plate market. The United States, which is the largest individual consumer of the metal, established a record during 1923 for the importation of tin ingots. This abnormal demand for the raw material was for the purpose of making tin plate for which there has been a greater demand than for 11 years. The combined exports of tin plate from Britain and the United States in response to world demand averaged over 54,000 tons per month in 1923 as compared with over 47,300 in 1913.

ZINC. Slab zinc or spelter shared in the general rise in metal prices at the beginning of 1923, the Montreal price of American spelter being \$9.70 per cwt. in March. The low price for the year was \$7.75 in June, this had climbed to \$8.30 in September but receded again being \$7.90 in December. The average in 1922 was \$7.40 per cwt. and in 1923 \$8.40. It is considered that stocks and production of slab zinc are inclined to be short, hence the price is very sensitive to a temporary augmentation of demand which would explain the oscillation in its price after the first quarter of the year, there being no constant activity to maintain it at a high level.

NICKEL. The average price for nickel ingots 98.5% in 1922 was 30¢ per pound and in 1923 25¢ per pound. The production of nickel in Canada in 1923 was much greater than in 1922 (61,444,000 lbs. as against 17,496,490 lbs) and demand has not sufficiently increased to raise prices. The diminution in naval building has seriously curtailed one of the chief outlets for the nickel industry. The automobile and steel industries now represent the chief markets for the metal, but these are not yet able to compensate for the loss of the other market. New uses are being sought.

BRASS. The average for brass sheets in 1922 was .354¢ per pound and in 1923 31¢ per pound. The competition of import brass from England was instrumental in keeping prices at a lower level.

SILVER. Fine silver in British Columbia declined from an average of .682¢ per ounce in 1922 to .6545¢ in 1923. This commodity is considered a sensitive barometer of world trade because so much of it is used for the currency of the Far East and the subsidiary coinage of the western nations. Hence when business is prosperous there is a large demand for silver with consequent rising prices. In 1923 the price rose at the beginning of the year being 69¢ in April. This was followed by a slump .63125¢ being reached in August. At the end of the year there was a stronger tendency. These movements pretty closely reflect the course of wholesale prices on this continent and in India and China as may be seen by referring to the table of foreign index numbers.

Non-Metallic Minerals and Their Products.

GASOLINE AND COAL OIL. One of the most interesting price developments of the year was the movement of those for gasoline. The average price of this commodity in 1922 at Toronto was 32³/₄¢ per gallon and in 1923 it had dropped to 25³/₄¢. The decline was not due to a falling off in consumption but to the overproduction of crude oil. The greatest increase took place in the California fields. The crude oil from wells in that area was of high gasoline content and this fact, combined with increased gasoline extraction due to improved technical processes, created a record production. The conditions of supply led to a price war among the leading producers in the United States and prices were lowered sharply. Prices in Canada moved in sympathy. Gasoline at Toronto was 29¢ in April, then 25¢ until September, afterwards dropping to 24¢ and closing the year at 23¢. Another startling change set in with the new year or slightly earlier. The production of crude

oil in the United States reached its maximum in September. Since then it has declined, at first slowly but since November quite rapidly. In the week of September 8th, 2,280,700 barrels were produced and in that of December 15th, 1,943,300. It is claimed that a production of 2,000,000 barrels of crude oil per day is required to meet consumption demands and as production has now fallen beneath that figure stocks are being drawn upon and a period of shortage is approaching. Gasoline at Toronto rose to 25³/₈¢ per gallon. Coal oil prices affected by those for crude oil declined from .206¢ per gallon in 1922 to .194¢ per gallon in 1923.

COAL, CEMENT, LIME AND GLASS. Coal, anthracite, egg, rose from \$11.73 in 1922 per ton at Toronto to \$11.90 in 1923, the increase being a result of higher production costs prevailing at the mines in the United States. Domestic coal, run-of-mine, was \$6.08 in 1922 and \$6.25 in 1923. Cement prices declined from \$2.44 per barrel in 1922 to \$2.20 in 1923 and lime from \$10.00 to \$9.17 per ton. Window glass rose from \$5.74 per box in 1922 to \$5.94 in 1923, but owing to depreciated exchange the competition of Belgian glass was forcing prices to lower levels at the end of the year.

Chemicals and Allied Products.

prices of chemicals showed, on the whole, stability or a slightly downward trend. The average for sulphuric acid 66° in carboys per cwt. was \$2.35 in both 1922 and 1923. White lead was \$13.32 per cwt. in 1922 and \$14.42 in 1923, the rise being due to good demand and somewhat higher prices for the raw material. Shellac rose from \$4.75 in 1922 to \$5.30 in 1923. Lump alum fell from \$3.83 per cwt. to \$3.17. Calcium carbide from \$92.00 to \$86.17 per ton. Caustic soda 76-78% from \$3.83 to \$3.45 per cwt. and wood alcohol 97% from \$1.01 to 97¹/₄¢ per gallon. These decreases, in the main, reflect quiet demand and keen competition on the part of producers.

INDEX NUMBERS OF WHOLESALE PRICES IN BRITAIN IN 1923.

All index numbers of wholesale prices in the United Kingdom indicate a rising movement up to April then a slump until August or September followed by a decided upward swing to the end of the year. The Board of Trade Index was 157.1 in January, 162.0 in April, 154.7 in August and 163.6 in December, 1913 being taken as 100.

At the beginning of 1923 there was some hope of a moderate trade revival but the influence of the Ruhr occupation brought about a set back. It is true that the immediate effect was a greatly increased demand for coal and iron products from Britain because of the temporary discontinuance of production in the occupied territory and the diminished coal supplies for France and Belgium. Prices in these commodities rose and their influence is seen in the higher index number from January to April. The general level of prices might have risen higher had it not been for the depressing influence which the occupation exercised on prices other than those for coal and iron. The demand for the latter commodities eased off later because of increasing output in the Ruhr and the augmented production of iron and steel in Belgium and France. Keen competition gradually brought prices down and in the Fall after a period of declining index numbers they had reached a level which was sufficiently low to serve as a basis for business expansion. There was at the same time an improvement in demand arising in part from the needs of Japan, particularly for black steel sheets. Due to higher prices for iron and steel, cotton and foods, the index number moved upward again at the end of the year. The general index number (Board of Trade) for the two years 1922 and 1923 indicates virtual stability, being 158.8 in the former and 159.1 in the latter. If, however, the prices of various groups of commodities are examined it will be seen that the apparent stability was the result of the neutralising effect of contrary movements.

An examination of the index number by groups of commodities shows that the prices of all foodstuffs were lower in 1923. The Board of Trade index for all foods in 1922 was 165.2 and it was 154.9 in 1923. There were declines in the three food groups of this index number. Cereals, due to bountiful American harvests, good European crops and the re-entry of Russia into the export market, dropped from 151.1 to 139.2. Meats and fish declined from 172.1 in 1922 to 155.7 in 1923. The chief declines in this group were for hogs, bacon and sheep. The index for other foods was 172.3 in 1922 and 169.4 in 1923. The decline was due to low prices at the beginning of the year but in the latter half prices were at a higher level due in the main to scarcity of fruit and vegetables, particularly potatoes, because of poor crops. Sugar prices were high on account of increased world consumption and a relatively inadequate supply.

The Iron and Steel group index was 136.8 in 1922 and 147.2 in 1923. The higher level being due in the main to the high prices which prevailed after the Ruhr occupation. Other metals rose from 141.2 to 143.0 due largely to the influence of tin ingots. Cotton rose from 182.2 to 201.9 because of the high cost of the raw materials. Other textiles rose from 165.5 to 171.1 the influence of wool being predominant. Other commodities declined from 166.0 to 161.9. The total index for 1922 was 158.8 and for 1923 159.1. It will be seen that the average level for the two years compared indicates virtual stability, but it should be noted that at the end of 1923 prices were higher than at any other time in the year. In the Board of Trade index December was the high month the index being 163.6 relatively to 100 in 1913. This was also true of the Economist index which was 170.1 and of the Times index which was 169.1 in December. The U. S. Federal Reserve Board English index was 177 in December which was the high mark. The index published by the Statist was highest in

April being then 157.6. In December it was 156.7. Looking back over the year it cannot be said that trade showed uniform tendencies. There was improvement in some lines and set-backs in others so that the general result appeared to be fairly stable.

One of the important British industries which experienced a bad year was that of cotton. In ordinary times cotton represents about one third of the value of the annual exports of manufactured goods. Depressed trade in this industry is, therefore, a very serious matter. Short time has been common throughout the country and many mills are closed. There have been enormous declines in the exports of cotton textiles to various countries. There is plenty of demand, but it is ineffective because goods cannot be supplied at sufficiently low prices. Cotton cloths are three times dearer than in prewar days, but the earnings of the people of India, for example, have been only slightly increased. Indian products, such as tea, have been affected by the condition of Russia and unless Russia can buy Indian goods India cannot buy Lancashire cottons. China with her civil wars is a poorer customer; Turkey and the Near East, big customers in prewar times, have only recently arrived at a state of peace. Under these circumstances the cotton industry which is largely an export one was inevitably depressed. The high price of raw cotton is cited as the main reason for preventing cotton cloth being produced at a price which can be paid by importing countries. This is however not the only reason. During the war and the post-war boom there was much overcapitalization of the industry which has made for high overhead cost. The universal reduction of hours of labor has also been blamed for increasing costs. It is claimed too that cooperation and co-ordination in the industry would do much to reduce expenses. The conditions described prevail in the section of the industry using American cotton which is by far the largest part of it. The Egyptian section, on the other hand, is much improved, a demand for finer counts and fancy cloths being well maintained. The United States increased its purchases from 96,000,000 sq. yards in 1922 to 175,000,000 in 1923, the increase consisting chiefly in fine cloths.

The wool trade has also suffered during 1923. The price of raw materials was, on the whole, upward and that of finished products could not be advanced proportionately, hence profits were diminished or disappeared altogether. British woollens were subjected in foreign markets and even in the home markets to the intense competition of continental countries with depreciated currencies and low labor costs. Many Bradford mills were working only three days a week because of slack trade. The demand by Europe and the United States for raw wool kept prices high.

Another factor entering to some extent into the costs of the woollen, cotton and other industries was the heavy taxation prevailing in Great Britain. For example, every product must contain as a portion of its own cost a charge for unemployment contribution. At the end of 1923 there were in the neighborhood of 1,250,000 unemployed in Great Britain. This vast amount of unemployment cannot all be attributed to depressed trade. It is a matter of population as well as trade. War, and the exceptional conditions following it and the high cost of living, brought many people into industry who had not been employed before and there has been little emigration. It has been estimated that before the war the normal condition was 200,000 out of work. It is claimed the post-war normal will be 750,000. The density of population in England is said to have reached a stage where it clogs industry. If a surplus population of from 2,000,000 to 3,000,000 could emigrate industry would be relieved of a heavy cost burden.

INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES
IN 1923.

The various index numbers of wholesale prices compiled in the United States all indicate an upward movement for the first third of 1923 followed by a slump for four months which was succeeded by a rise in September. During the last quarter of the year the Bureau of Labor index number declined two points, that of the Federal Reserve Board remained stationary, Bradstreet's rose four points and Dun's was practically stable. The Bureau of Labor index agrees with that compiled by Prof. Irving Fisher as regards the direction of price trend during the last quarter of the year. In January the Bureau's index was 156; it rose to 159 by April, dropped to 150 by August, rose again to 154 in September and then declined a point per month to 151 in December. A detailed examination of this index number brings out the following points. Farm products were inclined, on the whole, to drop until August, when, due largely to the influence of cotton, the index number increased. It was 143 in January, 135 in July and 145 in December. The food group rose until April and May, declined for the next three months and then rose again in September, after which it remained comparatively stable. It was 140 in January, 144 in April, 141 in August and 147 in December. Cloths and clothing rose to April, fell until August and then tended to rise again. The index was 196 in January, 205 in April, 193 in August and 203 in December. Fuel and lighting, due to the influence of crude oil prices, fell steadily throughout the year from 218 in January to 162 in December. Metals and Metal Products rose until April and declined until November. The index was 133 in January, 154 in April and 141 in November. Building materials rose until April and then declined to the end of the year. They were 188 in January, 204 in April and 178 in December. Chemicals and Drugs rose until April, declined to August and rose again during the remainder of the year. They were 131 in January, 136 in April, 127 in August and 130 in December. Housefurnishing goods were 184 in January, 187 in July, 183 in October and 176 in December. The Miscellaneous Group commenced the year at 124 and was 127 in March and 116 in December.

The course of prices as reflected in the index numbers was due in the first part of the year to the great industrial activity which had developed in the United States. Building had attained the condition of a boom. Railroads and automobile, electrical and building industries were making big demands of the iron and steel makers. High wages afforded a purchasing power to consumers which created a demand for many classes of goods. Business was expanding so rapidly that the Federal Reserve raised interest rates to check the tendency to inflated credit and soaring prices. The next four months of the year registered a slowing up of the industrial activity due to several reasons. Wages had become so high in the building trades that many projected enterprises were curtailed or cancelled. Raw wool and cotton prices increased to such an extent that it was feared they could not be passed on to consumers. Cotton mills in New England went on short time. High wages in various other lines were an element in a cost of production which created doubts as to the ability of the consumer to pay prices that would yield a profit, hence manufacturers adopted a policy of avoiding the accumulation of large stocks. The industrial activity was due almost entirely to the vast capacity for home consumption in the United States, only 6% of American production being exported. Nevertheless the exports are of great importance and the home situation was affected by the diminution (of copper for example) which ensued after the Ruhr occupation and the debacle of the German mark. The continued low purchasing power of Europe for American foodstuffs was a factor which tended to keep the food group at a comparatively low level, and the high exchange value of the American dollar proved an insurmountable obstacle to export trade in many lines.

The last four months of the year showed some improvement because the falling prices of some goods were counterbalanced by the rising prices of raw cotton and the influence of a record holiday trade. The final result of the industrial activity which created production records in some lines, as for example in the manufacture of automobiles, was to raise the general index for 1923 to 154 as compared with 149 in 1922.

OTHER FOREIGN INDEX NUMBERS

German index numbers reveal the fact that in 1923 the German mark became practically worthless. Taking the index in 1913 as 100 prices rose to 278,000 in January and 126,160,000,000 in December 1923. When the mark currency had been reduced to practical impotence by inflation an effort was made to establish a new unit called the "rentenmark". By this means some success has been achieved in making German currency more stable for the time being at any rate.

The story told by French and Belgian index numbers in 1923 is one of inflation. The policy of borrowing adopted by France to finance reconstruction and to meet huge military expenditures with the expectation of being reimbursed by reparation payments was responsible for the inflation of the currency. The depreciation of the franc was accelerated towards the end of the year by the appointment of a committee of experts to examine the German capacity to pay reparations. This created a bad psychological effect on French finance because it was feared that the conclusions might be unfavorable to French hopes. A drastic policy of taxation was adopted to reestablish confidence in the French financial position. Because of depreciated currencies both France and Belgium have been able to undersell Britain in certain lines. Competition in woollen goods, iron and steel has been very noticeable. The French index (Statistique General) was 386.9 in January and 446.0 in December, and the Belgian 434 in January and 545 in December.

In most other European countries with the exception of Russia and Poland prices were comparatively stable during the year. The Russian index was 20,420,000 in January 1923 relative to 1 in 1913 and 3,721,000,000 in December. In Switzerland, Norway and Italy prices on the whole showed rising tendencies as compared with 1922 and in Holland, Sweden, Spain, Czechoslovakia, Finland and Bulgaria they were lower, but the general index numbers of none of these countries showed any marked change from conditions prevailing in 1922.

General wholesale prices in India were slightly lower in 1923 being 176 as compared with 180 in 1922. Chinese prices (Shanghai) were higher being 145.6 in 1922 but well over 150 in 1923. The Japanese index was fairly stable until after the earthquake when it rose considerably. It was 184.3 in January and 210 in December.

Australian prices were rising up to July, but commencing with August a decline set in. Those of New Zealand were on a lower level in 1923 than in 1922. South African prices were comparatively stable and Egyptian prices lower.

YEARLY INDEX NUMBERS OF GROUPS OF COMMODITIES
(Classified According to Purpose for which used)
1913 = 100

Commodity	No. of Commod- ities	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
Total Index of all Commodities	238	102.3	109.9	131.6	178.5	199.0	209.2	243.5	171.8	152.0	153.0
1. CONSUMERS' GOODS (GROUPS A & B)	98	101.3	105.9	120.6	154.0	172.8	191.7	226.1	174.4	153.6	151.3
A. <u>Food, Beverages and Tobacco</u>	74	105.6	111.0	132.3	177.1	193.3	207.6	244.4	170.7	146.0	147.6
Beverages	4	101.7	119.4	125.2	144.4	197.5	218.2	249.7	176.0	197.0	223.7
Breadstuffs	8	110.6	130.1	144.4	214.1	224.4	216.6	261.2	186.9	149.0	135.7
Chocolate	1	102.0	104.0	112.0	108.0	104.0	131.6	183.2	109.2	98.8	98.0
Fish	8	98.8	100.3	107.1	136.8	172.5	177.5	173.5	142.3	142.7	129.9
Fruits	8	101.3	111.7	124.2	149.8	173.5	221.5	249.4	218.6	216.1	187.2
Meats, Poultry and Lard	12	103.7	101.5	118.9	163.3	200.8	204.1	209.2	152.7	140.0	131.9
Milk and Milk Products	11	100.0	108.9	119.5	149.1	165.1	192.8	203.0	167.8	136.0	145.1
Sugar, refined	2	115.4	148.5	171.6	189.6	208.4	237.2	408.3	213.3	159.5	229.5
Vegetables	10	122.9	98.6	210.0	323.3	232.3	245.4	431.1	170.0	143.1	157.7
Eggs	2	104.4	96.5	120.0	155.2	174.4	197.6	213.1	159.7	133.9	130.1
Tobacco	2	108.0	117.9	117.6	124.9	154.7	204.1	227.0	206.5	206.5	206.5
Miscellaneous	6	99.3	100.0	119.6	159.5	213.0	248.4	283.8	186.9	171.5	160.7
B. <u>Other Consumers' Goods.</u>	24	96.0	99.3	105.8	124.8	146.9	171.6	203.1	179.2	163.1	155.9
Clothing, (Boots, shoes, rubbers, Hosiery and Underwear)	11	105.3	107.6	128.5	156.0	181.3	232.5	260.2	186.3	161.9	163.0
Household Equipment	13	93.0	96.7	98.6	114.9	136.0	152.3	185.0	176.9	163.5	153.7
Furniture	3	102.8	104.7	107.3	145.0	189.1	245.3	323.4	249.4	220.5	226.4
Glassware and Pottery	3	99.7	120.3	203.2	224.3	247.4	336.9	490.6	461.6	381.0	301.8
Miscellaneous	7	92.9	96.5	97.9	114.0	135.0	150.6	182.3	174.8	161.9	152.3

YEARLY INDEX NUMBERS OF GROUPS OF COMMODITIES (continued)
 (Classified according to Purpose for which used)
 1913 = 100

Commodity	No. of Commod- ities	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
11. PRODUCERS' GOODS (GROUPS C & D)	148	103.4	114.2	130.7	177.9	195.0	206.2	241.9	167.3	146.8	145.0
C. Producers' Equipment	16	94.4	96.4	101.1	126.3	146.0	164.6	197.1	206.5	189.0	186.1
Tools	4	98.1	96.8	117.8	163.4	203.9	216.6	264.5	248.0	199.5	213.8
Light, Heat & Power Equipment and Supplies	8	94.5	96.4	99.9	123.7	142.1	161.5	194.1	206.4	189.2	185.6
Miscellaneous	4	92.3	97.1	133.2	190.4	244.5	242.3	268.6	200.5	180.8	194.3
D. Producers' Materials	132	104.4	115.1	133.9	183.5	200.3	210.7	246.8	163.0	142.2	140.6
Building and Construction Materials	32	93.8	90.3	103.8	130.7	150.5	175.0	214.9	183.2	162.2	167.0
Lumber	14	91.1	84.3	92.3	110.7	130.4	163.8	206.4	180.0	160.3	166.3
Painters' Materials	4	102.2	119.8	159.4	219.4	264.3	303.2	313.7	173.3	177.4	198.0
Miscellaneous	14	100.0	103.3	128.2	174.2	191.9	192.4	227.7	192.6	165.7	166.0
Manufacturers' Materials	100	106.8	121.9	140.8	195.5	211.7	218.8	254.0	158.4	137.7	134.7
For Textile and Clothing Industries	21	96.2	100.5	134.2	195.3	274.1	286.8	310.2	157.3	177.7	208.8
For Fur Industry	2	72.4	50.0	83.0	138.2	237.3	445.6	477.5	264.4	305.9	288.0
For Leather Industry	6	102.8	114.0	137.6	167.8	146.6	217.4	176.3	98.0	102.9	98.9
For Metal Working Industries	27	95.0	107.4	145.0	175.8	174.9	155.1	173.0	123.2	113.1	119.5
For Chemical Using Industries	7	110.8	123.5	167.9	211.5	230.6	184.0	208.7	184.8	162.4	156.0
For Meat Packing Industries	4	110.0	108.8	120.9	165.6	195.4	180.2	186.6	114.3	112.0	101.0
For Milling and Other Industries	9	114.6	145.2	153.8	244.3	252.7	261.7	280.7	177.7	138.6	125.0
Miscellaneous Producers' Materials	24	108.4	123.2	138.6	179.5	188.8	209.9	295.8	186.7	151.4	154.3

MONTHLY INDEX NUMBERS OF GROUPS OF COMMODITIES
(Classified According to Purpose for which Used)
1913 = 100

Commodity	No. of Commod- ities	1 9 2 2											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total Index of all Commodities	238	151.7	153.5	153.6	153.7	153.9	152.7	154.1	151.7	147.5	148.1	151.9	153.1
1. CONSUMERS' GOODS (GROUPS A & B.)	98	156.2	156.1	155.4	156.0	153.6	152.5	155.0	153.4	149.8	149.3	151.9	154.1
A. <u>Food, Beverages and Tobacco</u>	74	147.5	149.0	148.7	149.7	145.5	143.9	146.5	145.2	138.8	139.4	146.5	150.2
Beverages	4	190.1	190.9	191.3	192.2	193.9	195.0	195.0	196.4	196.8	201.7	202.7	218.8
Breadstuffs	8	146.5	154.3	163.7	163.5	162.2	151.6	151.6	151.6	136.2	129.8	137.9	139.2
Chocolate	1	96.0	104.0	104.0	104.0	104.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0
Fish	3	144.3	143.9	144.7	141.3	152.9	148.0	143.9	149.3	142.4	132.0	137.6	133.0
Fruits	8	206.0	235.7	240.6	239.9	245.0	261.0	252.4	203.0	186.0	191.9	194.2	194.4
Meats, Poultry and Lard	12	126.7	130.2	114.9	144.5	145.2	153.6	150.6	147.0	140.7	132.0	129.0	136.3
Milk and Milk Products	11	147.0	144.7	129.1	147.7	128.3	119.7	128.7	131.0	130.1	131.8	139.8	144.0
Sugar, refined	2	156.6	156.6	156.6	139.5	134.0	148.9	164.7	170.4	159.0	170.4	176.1	181.8
Vegetables	10	162.7	171.3	157.1	153.4	157.2	144.3	145.8	148.9	132.0	120.6	122.7	122.8
Eggs	2	154.4	135.7	96.7	99.9	103.2	99.9	106.4	106.4	112.8	153.2	194.9	196.3
Tobacco	2	206.5	206.5	206.5	206.5	206.5	206.5	206.5	206.5	206.5	206.5	206.5	206.5
Miscellaneous	6	176.7	175.0	174.8	174.8	175.3	172.4	168.7	169.6	169.6	168.7	169.0	164.0
B. <u>Other Consumers' Goods</u>	24	166.9	164.9	163.6	163.8	163.4	163.2	165.5	163.4	163.4	161.6	158.5	159.0
Clothing, (Boots, shoes, rubbers, Hosiery and Underwear)	11	164.4	164.4	164.4	165.0	160.3	160.2	160.4	160.6	160.6	160.6	160.6	162.9
Household Equipment	13	167.7	165.1	163.4	163.4	164.4	164.2	167.1	164.3	164.3	161.9	157.8	157.7
Furniture	3	222.1	222.1	222.1	222.1	219.6	219.6	219.6	219.6	219.6	219.6	219.6	219.6
Glassware and Pottery	3	405.5	405.5	405.5	405.5	403.1	364.3	384.4	374.2	374.2	344.1	363.2	342.6
Miscellaneous	7	166.0	163.3	161.6	161.6	162.7	162.7	165.5	162.8	162.8	160.5	156.2	156.2

MONTHLY INDEX NUMBERS OF GROUPS OF COMMODITIES (continued)
(Classified According to Purpose for which used)
1913 = 100

Commodity	No. of Commod- ities	1 2 2 2				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		Jan.	Feb.	Mar.										
11. PRODUCERS' GOODS (GROUPS C & D)	148	143.4	147.5	149.7	150.9	152.3	150.6	151.5	146.8	140.5	140.3	143.3	143.8	
C. <u>Producers' Equipment</u>	16	193.6	191.6	190.6	190.6	185.7	185.7	187.2	185.7	191.2	190.1	188.0	188.0	
Tools	4	228.0	189.6	189.6	189.6	189.6	189.6	189.6	189.6	205.6	210.2	211.6	211.6	
Light, Heat & Power Equipment and Supplies	3	193.2	192.0	191.0	191.0	186.0	186.0	187.5	186.0	191.7	190.4	187.9	187.9	
Miscellaneous	4	157.1	178.8	177.1	177.1	177.1	177.1	177.5	177.5	177.5	178.8	186.5	186.5	
D. <u>Producers' Materials</u>	132	138.0	142.8	145.3	146.7	148.7	146.8	147.7	142.6	135.0	135.5	138.5	139.0	
Building and Construction Materials	32	163.2	159.9	160.2	159.5	162.5	161.8	163.3	163.6	162.9	162.6	163.0	164.0	
Lumber	14	162.3	156.1	156.6	157.0	160.9	159.8	162.2	162.2	161.7	161.2	161.2	162.5	
Painters' Materials	4	161.3	178.3	176.6	173.2	182.8	180.2	181.5	188.3	171.6	174.2	182.6	184.3	
Miscellaneous	14	165.7	168.1	168.0	164.9	164.9	165.1	164.5	165.2	165.2	165.0	165.8	165.8	
<u>Manufacturers' Materials</u>	100	132.2	138.9	141.8	143.7	145.5	143.4	144.1	137.8	128.6	129.3	132.9	133.3	
For Textile and Clothing Industries	21	170.0	169.6	169.6	167.5	177.0	180.2	180.4	178.3	179.0	181.2	189.6	190.2	
For Fur Industry	2	318.3	312.5	293.2	293.2	316.4	316.4	321.2	316.4	333.8	333.8	270.1	237.3	
For Leather Industry	6	96.3	95.1	91.7	91.5	92.1	93.8	105.1	110.8	114.7	118.4	114.3	110.9	
For Metal Working Industries	27	110.7	108.7	107.8	108.3	110.4	112.4	113.4	115.5	119.0	118.3	117.0	112.9	
For Chemical Using Industries	7	167.9	166.9	166.8	164.7	162.8	162.8	161.3	160.7	158.0	159.0	158.8	159.3	
For Meat Packing Industries	4	105.3	112.6	114.2	123.6	128.3	128.1	123.8	111.3	104.9	97.9	95.4	99.6	
For Milling and Other Industries	9	128.1	147.9	155.4	157.7	160.1	149.8	150.7	131.8	114.3	115.8	126.0	125.4	
Miscellaneous Producers' Materials	24	149.7	152.5	156.0	156.2	154.1	153.3	155.2	156.2	140.6	144.5	147.5	150.0	

MONTHLY INDEX NUMBERS OF GROUPS OF COMMODITIES
(Classified According to Purpose for which used)
1913 = 100

1 9 2 3

Commodity	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total Index of all Commodities	151.4	153.6	155.9	156.9	155.2	155.5	153.5	153.5	154.6	153.1	153.3	153.5
1. CONSUMERS' GOODS (GROUPS A & B)	153.0	152.4	154.7	154.2	148.7	148.6	148.2	148.9	152.1	152.5	151.9	153.0
A. <u>Foods, Beverages and Tobacco</u>	148.1	148.6	150.6	149.6	144.3	144.1	143.4	144.9	150.9	150.1	149.7	152.1
Beverages	212.0	225.3	226.3	223.7	223.7	222.3	222.3	222.5	223.9	224.6	223.7	229.1
Breadstuffs	139.4	139.3	139.1	142.3	142.3	136.2	136.2	136.2	136.2	130.1	126.9	123.6
Chocolate	96.0	96.0	100.0	100.0	100.0	100.0	100.0	100.0	96.0	96.0	96.0	96.0
Fish	132.3	127.6	126.7	128.6	138.0	135.8	131.7	130.5	122.1	125.5	130.6	130.1
Fruits	180.8	179.4	179.7	187.3	209.3	209.4	216.4	204.8	217.3	197.1	189.7	165.8
Meats, Poultry and Lard	136.2	132.0	129.2	132.0	129.2	136.8	136.8	135.4	134.3	131.6	126.8	121.9
Milk and Milk Products	148.9	154.3	166.3	155.6	130.7	127.1	128.5	133.5	142.6	149.7	148.2	154.4
Sugar, refined	185.2	216.1	233.2	238.9	243.5	243.5	238.9	216.1	230.9	243.5	229.8	234.4
Vegetables	126.3	131.8	135.4	151.4	153.3	170.0	163.3	188.4	196.6	171.2	158.7	165.4
Eggs	160.9	138.7	122.0	108.2	104.5	98.1	92.2	101.0	126.0	134.4	171.8	203.0
Tobacco	206.5	206.5	206.5	206.5	206.5	206.5	206.5	206.5	206.5	206.5	206.5	206.5
Miscellaneous	156.9	159.7	158.7	162.0	160.4	159.1	160.7	160.7	160.8	161.8	167.0	160.9
B. <u>Other Consumers' Goods</u>	159.3	157.3	159.9	159.9	154.2	154.3	154.3	153.9	153.7	155.6	154.5	154.2
Clothing, (Boots, shoes, rubbers, Hosiery & Underwear)	164.5	164.5	165.4	165.4	165.7	166.3	164.8	161.0	159.9	159.9	159.9	158.3
Household Equipment	157.6	155.0	158.1	158.2	150.5	150.5	151.0	151.7	151.7	154.2	152.8	152.8
Furniture	219.6	219.6	219.6	229.1	229.1	229.1	229.1	229.1	229.1	228.2	228.2	228.2
Glassware and Pottery	325.3	318.6	317.3	322.1	317.1	317.3	302.9	274.2	274.2	303.5	274.7	274.7
Miscellaneous	156.2	153.6	156.8	156.8	149.0	149.0	149.6	150.5	150.4	152.8	151.6	151.6

MONTHLY INDEX NUMBERS OF GROUPS OF COMMODITIES (continued)
(Classified According to purpose for which used)
1913 = 100

Commodity	Jan.	Feb.	Mar.	<u>1</u> Apr.	<u>2</u> May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
11. PRODUCERS' GOODS (GROUPS C & D)	143.6	146.7	149.0	151.7	151.7	150.2	147.4	145.6	145.3	143.5	142.5	141.0
C. <u>Producers' Equipment</u>	188.3	187.0	188.8	188.8	184.5	184.3	184.4	184.7	185.0	186.4	185.2	185.3
Tools	209.6	209.6	209.6	209.6	216.0	216.0	216.0	216.0	216.0	216.0	216.0	216.0
Light, Heat & Power Equipment and Supplies	187.9	186.5	188.2	188.2	183.8	183.8	184.2	184.7	184.7	186.0	184.4	184.4
Miscellaneous	193.9	197.1	199.5	199.5	197.1	192.3	185.7	179.8	188.9	192.6	199.5	203.6
D. <u>Producers' Materials</u>	138.8	142.4	144.8	147.8	148.2	146.5	143.5	141.5	141.1	139.0	137.9	136.2
Building and Construction Materials	163.8	164.7	166.4	166.4	167.4	163.4	169.4	167.9	166.7	167.0	167.3	166.3
Lumber	163.2	163.9	165.9	163.9	165.7	170.6	168.9	167.5	166.4	167.0	167.4	165.8
Painters' Materials	189.6	193.8	195.8	215.9	209.1	205.7	200.9	195.0	196.7	192.5	192.5	189.1
Miscellaneous	163.2	164.0	165.0	163.1	163.1	163.1	168.1	166.7	164.8	164.8	164.9	165.7
<u>Manufacturers' Materials</u>	133.2	137.4	139.9	143.6	143.9	141.1	137.6	135.5	135.3	132.7	131.3	129.5
For Textile and Clothing Industries	194.4	206.9	214.4	210.8	206.1	209.0	206.5	204.4	204.3	205.4	212.4	215.8
For Fur Industry	273.9	293.2	273.9	324.1	324.1	314.4	300.0	304.8	264.3	273.9	264.3	245.0
For Leather Industry	110.6	109.6	106.4	107.0	103.3	98.7	95.9	95.3	95.4	94.2	88.6	85.0
For Metal Working Industries	114.4	116.6	121.7	123.4	123.3	123.7	120.3	118.8	118.2	117.3	117.4	118.4
For Chemical Using Industries	158.4	157.3	157.7	157.5	155.5	155.3	154.5	155.5	155.5	155.5	153.9	153.9
For Meat Packing Industries	100.3	100.3	100.1	103.9	113.1	110.0	105.3	103.4	101.4	95.8	89.8	89.2
For Milling and Other Industries	124.4	127.6	129.4	138.1	134.8	131.9	124.4	127.6	121.8	114.2	112.6	107.1
Miscellaneous Producers' Materials	147.8	155.0	157.8	160.4	161.2	155.5	155.1	147.3	154.1	153.8	152.3	150.0

S U M M A R Y T A B L E S

Commodity	No. of Commod- ities	Avg. 1923	Dec. 1923	Jan. 1924	Feb. 1924
1913 = 100					

Total Index 238 Commodities	238	153.0	153.5	156.7	156.6
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INDEX NUMBERS OF COMMODITIES CLASSIFIED
ACCORDING TO THEIR CHIEF COMPONENT MATERIAL

I. Vegetable Products (grains, fruits, etc)	67	144.2	135.2	139.5	141.1
II. Animals and Their Products	50	134.1	141.6	137.9	136.2
III. Fibres, Textiles and Textile Products	28	200.9	207.1	216.0	214.1
IV. Wood, Wood Products and Paper	21	176.8	176.4	175.7	174.0
V. Iron and Its Products	26	168.0	168.7	168.4	167.3
VI. Non-Ferrous Metals and Their Products	15	99.0	95.1	94.5	96.2
VII. Non-Metallic Minerals and Their Products	17	183.8	182.5	185.5	187.8
VIII. Chemicals and Allied Products	14	164.8	162.2	168.4	168.4

INDEX NUMBERS OF COMMODITIES CLASSIFIED
ACCORDING TO PURPOSE.

I. Consumers' Goods	98	151.3	153.0	154.4	155.4
Foods, Beverages and Tobacco	74	147.6	151.6	151.4	150.0
Other Consumers' Goods	24	155.9	154.7	158.3	162.2
II. Producers' Goods	148	145.0	141.0	143.2	144.7
Producers' Equipment	16	186.1	185.3	187.6	190.1
Producers' Materials	132	140.6	136.2	138.5	139.8
Building and Construction Materials	32	167.0	166.3	167.7	167.2
Manufacturers' Materials	100	134.7	129.5	132.2	134.0

INDEX NUMBERS OF COMMODITIES CLASSIFIED
ACCORDING TO ORIGIN.

Total Raw or Partly Manufactured	108	142.8	142.7	146.0	146.6
Total Fully or Chiefly Manufactured	130	159.1	156.4	159.4	160.3

I. Articles of Farm Origin (Domestic and Foreign)

A. Field (grains, fruits, cotton, etc.)

(a) Raw or Partly Manufactured	46	143.2	133.9	137.8	140.9
(b) Fully or Chiefly "	42	168.9	164.2	168.4	168.9
(c) Total	88	153.4	146.8	151.8	152.8

B. Animal

(a) Raw or Partly Manufactured	25	124.4	135.8	131.2	129.0
(b) Fully or Chiefly "	28	146.6	144.7	144.4	143.6
(c) Total	53	135.7	143.0	139.8	138.0

C. Canadian Farm Products

(1) Field (grains, etc.)	20	130.0	116.6	123.3	125.4
(2) Animal	16	123.5	143.1	136.6	134.2
(3) Total	36	127.6	126.4	128.2	128.7

II. Articles of Marine Origin

(a) Raw or Partly Manufactured	2	126.5	122.9	122.9	125.9
(b) Fully or Chiefly "	6	130.9	132.2	132.6	132.6
(c) Total	8	129.9	130.1	130.4	131.1

III. Articles of Forest Origin

(a) Raw or Partly Manufactured	16	168.8	168.4	167.6	165.5
(b) Fully or Chiefly "	5	208.6	208.6	208.1	208.1
(c) Total	21	176.8	176.4	175.7	174.0

IV. Articles of Mineral Origin

(a) Raw or Partly Manufactured	19	164.7	161.7	161.4	162.0
(b) Fully or Chiefly "	49	151.5	150.0	154.3	156.7
(c) Total	68	157.9	156.8	159.1	160.7

INDEX NUMBERS OF COMMODITIES
(Classified According to Chief Component Material)
1913 = 100

	No. of Commod- ities	Avge. Dec. 1923	Dec. 1923	Jan. 1924	Feb. 1924
Total Index of all Commodities	238	153.0	153.5	156.7	156.6
1. Vegetable Products	67	144.2	135.2	139.5	141.1
Fruits	8	187.2	165.8	165.6	169.4
Fresh, domestic	1	181.2	149.3	149.3	149.3
Fresh, foreign	3	191.7	177.8	177.1	184.5
Dried	4	188.8	170.6	171.2	174.3
Grains	9	124.9	107.2	111.1	115.0
Flour and Milled Products	6	131.1	118.0	119.8	121.3
Bakery Products	4	154.9	154.9	155.0	155.0
Vegetable Oils	2	175.7	169.6	174.9	180.6
Rubber and Its Products	3	51.8	48.1	47.8	46.9
Sugar and Its Products and Glucose	4	226.4	231.3	226.7	224.6
Tea, Coffee, Cocoa and Spices	8	201.0	204.9	205.3	208.8
Tobacco	3	183.9	183.9	190.7	188.2
Vegetables	10	157.7	165.4	196.1	190.7
Miscellaneous	10	126.5	123.7	127.8	130.1
11. Animals and Their Products	50	134.1	141.6	137.9	136.2
Live stock	4	97.6	87.9	94.9	96.4
Fishery Products	3	129.9	130.1	130.4	131.1
Furs	2	283.0	245.0	254.7	230.0
Hides and Skins	2	80.9	59.2	67.9	71.5
Leather, unmanufactured	4	116.3	109.8	110.9	110.9
Boots and Shoes	4	141.2	135.2	135.8	138.5
Meats and Poultry	11	132.8	121.7	120.6	119.2
Milk and Its Products	11	145.1	154.4	156.4	156.0
Fats	2	118.0	124.5	123.3	115.2
Eggs	2	130.1	203.0	169.2	159.6
111. Fibres, Textiles and Textile Products	23	200.9	207.1	216.0	214.1
Cotton, raw	2	234.1	282.5	276.3	265.8
Cotton Yarn and Thread	2	232.6	233.9	233.9	233.9
Cotton Fabrics	6	215.0	212.6	232.3	232.3
Cotton Hosiery	1	295.2	295.2	319.0	319.0
Sash Cord	1	230.2	264.4	264.4	264.4
Flax, Hemp and Jute Products	4	137.7	131.2	137.3	137.3
Silk and Its Products	3	235.2	227.0	224.4	220.8
Wool and Yarns	4	169.6	168.7	173.8	173.8
Woolen Cloth, Hosiery and Underwear	3	233.3	235.5	233.0	231.3
Miscellaneous	2	121.8	120.6	120.6	120.6
1V. Wood and Wood Products and Paper	21	176.8	176.4	175.7	174.0
Newsprint Paper Rolls	1	200.0	200.0	200.0	200.0
Lumber and Timber	14	166.3	165.8	166.1	165.1
Pulp	2	188.0	188.3	179.3	168.2
Furniture	3	226.4	228.2	196.8	196.8
Matches	1	332.4	332.4	332.4	332.4

Commodities	No. of Commod- ities	Avge. 1923	Dec. 1923	Jan. 1924	Feb. 1924
V. Iron and Its Products	26	158.0	168.7	168.4	167.3
Iron Ore	1	146.4	149.4	149.4	149.4
Cast Iron Pipe	1	190.3	194.0	194.0	194.0
Hardware (Chain, Bench Screws, Hinges, Wire Nails)	4	137.6	184.9	185.0	185.0
Rolling Mill Products	9	162.1	169.1	168.9	168.9
Scrap Iron	1	135.3	141.2	141.2	118.5
Smelted Products	3	171.3	155.0	153.5	153.5
Tools and Hand Implements	3	212.6	214.8	218.4	221.9
Wire	2	137.8	200.3	200.8	200.8
Miscellaneous	2	172.5	176.5	176.5	176.5
VI. Non-Ferrous Metals and Their Products	15	99.0	95.1	94.5	96.2
Aluminium	1	96.3	99.9	99.9	99.9
Antimony	1	90.6	90.7	108.2	129.2
Brass Sheets	1	129.2	125.0	125.0	125.0
Copper and Its Products	4	103.8	98.3	97.1	99.2
Lead and Its Products	2	159.7	172.2	172.2	182.8
Nickel Ingots	1	65.8	65.8	65.8	65.8
Silver	1	109.5	108.8	107.7	107.5
Tin Ingots	1	102.1	116.1	110.8	124.7
Zinc and Its Products	2	145.5	137.5	139.8	149.2
Solder	1	102.0	109.1	109.1	120.0
VII. Non-Metallic Minerals and Their Products	17	183.8	182.5	185.5	187.8
Bricks	2	169.0	169.0	170.5	170.5
Pottery	2	309.9	281.4	281.4	281.4
Coal and Its Products	5	217.1	218.7	218.7	218.9
Glass and Its Products	2	163.8	149.1	141.7	141.7
Petroleum Products	2	107.6	99.2	108.0	117.3
Lime and Cement	2	159.6	159.3	167.0	167.0
Miscellaneous	2	168.3	164.5	164.5	164.5
VIII. Chemicals and Allied Products	14	164.8	162.2	168.4	168.4
Coal Tar, Crude	1	220.3	212.5	240.0	240.0
Sulphuric Acid, 66°	1	180.3	180.8	180.8	180.8
White Lead, Putty and Shellac	3	191.2	186.3	196.3	196.3
Soap	1	159.9	157.9	166.2	166.2
Miscellaneous Inorganic Chemicals	5	158.6	155.1	153.9	153.9
Other Chemicals	3	116.0	110.2	110.2	110.2

INDEX NUMBERS OF COMMODITIES.

(Classified According to Purpose for which Used)

1913 = 100

Commodity	No. of Commod- ities	Avge. 1923	Dec. 1923	Jan. 1924	Feb. 1924
Total Index of all Commodities	238	153.0	153.5	156.7	156.6
1. CONSUMERS' GOODS (GROUPS A & B)	93	151.3	153.0	154.4	155.4
A. <u>Food, Beverages and Tobacco</u>	74	147.6	152.1	151.4	150.0
Beverages	4	223.7	229.1	229.4	232.4
Breadstuffs	3	135.7	123.6	125.0	126.5
Chocolate	1	93.0	96.0	96.0	96.0
Fish	8	129.9	130.1	130.4	131.1
Fruits	8	187.2	165.8	165.6	169.4
Meats, Poultry and Lard	12	131.9	121.9	120.8	118.9
Milk and Milk Products	11	145.1	154.4	156.4	156.0
Sugar, refined	2	229.5	234.4	229.8	227.5
Vegetables	10	157.7	165.4	196.1	190.7
Eggs	2	130.1	203.0	169.2	159.6
Tobacco	2	206.5	206.5	216.5	216.5
Miscellaneous	6	160.7	160.9	161.1	167.4
B. <u>Other Consumers' Goods</u>	24	155.9	154.2	158.3	162.2
Clothing, (Boots, shoes, rubbers, Hosiery and Underwear)	11	163.0	158.3	160.6	162.6
Household Equipment	13	153.7	152.8	157.5	162.1
Furniture	3	226.4	228.2	196.8	196.8
Glassware and Pottery	3	301.8	274.7	274.7	274.7
Miscellaneous	7	152.3	151.6	156.6	161.2
11. PRODUCERS' GOODS (GROUP C & D)	148	145.0	141.0	143.2	144.7
C. <u>Producers' Equipment</u>	16	186.1	185.3	187.6	190.1
Tools	4	213.8	216.0	219.9	223.4
Light, Heat & Power Equipments and Supplies	8	185.6	184.4	186.8	189.4
Miscellaneous	4	194.3	203.6	204.0	204.0
D. <u>Producers' Materials</u>	132	140.6	136.2	138.5	139.8
Building and Construction Materials	32	167.0	166.3	167.7	167.2
Lumber	14	166.3	165.8	166.1	165.1
Painters' Materials	4	198.0	189.1	199.9	206.1
Miscellaneous	14	166.0	165.7	169.0	169.0
<u>Manufacturers' Materials</u>	100	134.7	129.5	132.2	134.0
For Textile and Clothing Industries	21	208.8	215.8	226.4	224.1
For Fur Industry	2	288.0	245.0	254.7	229.6
For Leather Industry	6	93.9	35.0	89.8	91.5
For Metal Working Industries	27	119.5	118.4	117.8	118.2
For Chemical Using Industries	7	156.0	153.9	152.7	152.7
For Meat Packing Industries	4	101.0	89.2	94.7	96.2
For Milling and Other Industries	9	125.0	107.1	111.1	114.9
Miscellaneous Producers' Materials	24	154.3	150.0	148.3	150.7

WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodities	Unit	Avg. 1913	Avg. 1923	Jan. 1924	Feb. 1924
CATS, #2 C, W.					
Ft. William and Pt. Arthur basis bus.		.340	.46	.392	.404
WHEAT, #1, Man. Northern					
Ft. William and Pt. Arthur basis "		.882	1.084	.966	.997
FLOUR, first patents 2-98's					
Toronto jute		5.368	6.87	6.20	6.30
SUGAR, raw 96° centrif.					
Montreal cwt.		2.995	7.01	6.58	7.13
SUGAR, granulated					
Montreal "		4.198	9.58	9.60	9.50
RUBBER, ribbed, smoked sheets					
New York lb.		.666	.296	.26	.254
RUBBER, para, upriver, fine					
New York "		.872	.28	.224	.206
CATTLE, choice steers					
Toronto cwt.		6.893	6.80	6.69	6.75
HOGS, thick smooth					
Toronto "		9.029	9.76	8.23	8.23
BEEF HIDES, #1 city cured					
Toronto lb.		.144	.116	.095-.10	.10-.105
SOLE LEATHER, mfr's green hide crops					
Toronto lb.		.40	.425	.40	-
BOX SIDES, B.					
Mill ft.		.203	.27	.26	.26
BUTTER, creamery, finest					
Montreal lb.		.274	.384	.44	.415
CHEESE, Canadian, old large					
Montreal "		.17	.303	.29	.28
EGGS, fresh, specials and extras					
Montreal doz.		.35	.465	.60-.65	.54-.57
COTTON, raw 1-1/16"					
Hamilton lb.		.135	.315	.3716	.3575
COTTON YARNS, 10's white, single					
hosiery cops, mill "		.244	.578	.58	.58
SAXONY, 4-15 yds to lb.					
Montreal "		.441	.868	.9545	.9545
GINGHAM, amoskeag, 6.37 yds to lb.					
Toronto yd.		.995	.191	.191	.191
SILK, Raw, jap. filature, Kansai #1					
New York lb.		3.80	8.64	8.00	7.70
WOOL, eastern bright 1/4 blood					
domestic, Toronto "		.165	.312	.33	.33
WOOL, western range, semi-bright					
1/4 blood, domestic, Toronto "		.215	.363	.37	.37
PULP, groundwood #1					
Mill ton		15.90	39.92	37.50-42	30-38
PIG IRON, basic					
Mill "		19.00	30.17	26.00	26.00
STEEL MERCHANT BARS					
Mill "		37.92	53.00	65.00	65.00
ELECTROLYTIC COPPER					
Montreal cwt.		15.72	17.03	14.70	15.35
LEAD					
Montreal "		4.67	7.15	7.75	8.30
TIN INGOTS, straits					
Toronto lb.		.465	.475	.515	.58
SPELTZ					
Montreal cwt.		5.80	8.40	8.05	8.60
COAL, anthracite,					
Toronto ton		5.879	11.90	12.46	12.51
GASOLINE					
Toronto gal.		.25	.258	.255	.275
SULPHURIC ACID, 66°					
Montreal and Toronto cwt.		1.30	2.35	2.35	2.35

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA AND OTHER COUNTRIES

COUNTRY	C A N A D A					U N I T E D S T A T E S							
Authority	Dominion Bureau of Statistics	Federal Reserve Board	Michel	Bank of Commerce		Bureau of Labor Statistics	Federal Reserve Board	Bradstreet		Dun		Gibson	Annalist
Number of Commodities	238	70	40	24 exports	24 imports	404	100	106	106	200	200	22 foods	25 foods
Base Period	1913	1913	1900-09	1909-13	1909-13	1913	1913	-	1913	-	1913	1913	1890-99
Date													
1913	100	100		103.6x	101.2x	100	100	9.2115	100	120.887	100	100	100
1914	102.3			105.9x	97.2x	98		8.9034	97	122.211	101	105	104
1915	109.9			115.4x	114.8x	101		9.8530	107	126.393	104	110	102
1916	131.6			131.5x	141.3x	127		11.8237	128	148.807	122	129	126
1917	173.5			187.3x	210.5x	177		15.6385	170	204.121	169	191	187
1918	199.0			207.2x	221.1x	194		18.7117	203	229.220	190	211	205
1919	209.2	207	234	222.1x	221.1x	206	211	18.6642	203	230.846	190	209	211
1920	243.5	250	255	270.1x	272.0x	226	239	19.8095	204	248.721	205	219	202
1921	171.8	167	181	158.5x	150.3x	147	149	11.3696	123	170.451	141	124	125
1922	152.0	149	164	154.2x	161.7x	149	158	12.1185	132	171.660	142	124	132
1923	153.0	150	166			154	164	13.4028	146		157	127	127
1923													
January	151.4	148	171.9	152.0	165.3	156	166	13.7011	149	185.637	154	124	129
February	153.6	152	176.3	150.7	165.1	157	166	13.7236	149	186.250	154	124	130
March	155.9	155	179.2	154.2	172.7	159	169	13.9332	151	191.157	158	130	131
April	156.9	156	176.2	152.6	167.1	159	170	13.9304	151	193.087	160	134	132
May	155.2	155	179.1	153.8	168.0	156	167	13.6665	148	192.944	160	130	132
June	155.5	153	177.2	153.8	167.5	153	164	13.3841	145	191.414	158	124	123
July	153.5	151	176.4	154.8	166.6	151	159	13.0895	142	188.711	156	125	122
August	153.5	150	178.6	154.8	164.5	150	159	12.8201	139	186.675	154	126	122
September	154.6	149	178.8	153.3	163.6	154	163	12.9143	140	187.981	155	129	126
October	153.1	147	174.2	152.1	163.8	153	163	13.0974	142	190.827	158	130	126
November	153.3	145	176.9	148.3	163.2	152	163	13.1378	143	191.844	159	128	126
December	153.5	143	177.3	147.1	164.7	151	163	13.4358	146	190.923	158		125
1924													
January	156.7		178.3	149.8	165.3	151		13.2710	144	189.930	157		126
February	156.6					(x July)		13.1966	143	191.095	158		

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA AND OTHER COUNTRIES.

COUNTRY	UNITED KINGDOM					E U R O P E				
						FRANCE	ALSACE LORRAINE	GERMANY		
Authority	Board of Trade	Economist	Statist	Times	U.S.Fed- eral Re- serve Bd.	Statis- tique General	U.S.Fed- eral Re- serve Bd.	Federal Sta- tistical Office	Frankfurter Zeitung	
Number of Commodities	150	44	45	60	65-70	45	70	55	38	98
Base Period Date	1913	1901-05	1867-77	1913	1913	1901-10	1913	July 1914	1913	July 1914
1913	100	100	100	100	100	100	100		100	
1914		98.7	100			102.0		100	106	100
1915		123.1	127.1			139.8			142	
1916		160.5	159.5			183.2			153	
1917		204.1	206.1			261.6			179	
1918		224.9	226.5			339.2			217	
1919		235.1	241.9			353.2			415	
1920	307.3	283.2	295.3		241	509.4	512		1486	Jan. 1997
1921	197.2	181.0	182.4		310	345.0	344		1911	2127
1922	158.8	159.5	154.1	157.8	198	326.6	319		34182	32792
1923	159.1			161.8	165		394			
1 9 2 3					170					
January	157.0	160.6	153.2	159.7	165	386.9	346	373	278x	205417
February	157.6	163.5	155.2	162.0	163	421.8	380	398	558x	775881
March	160.3	163.1	156.1	163.6	173	424.0	398	430	489x	677000
April	162.0	164.9	157.6	164.9	175	414.7	390	428	521x	642700
May	159.9	163.8	155.5	162.5	173	406.5	386	414	817x	823700
June	159.5	159.7	150.5	158.6	171	408.6	394	406	1939x	1498000
July	156.5	155.3	146.8	155.6	162	406.7	391	413	7479x	3989800
August	154.7	155.5	147.1	153.6	164	413.1	391	417	94404x	28359900
September	158.0	159.6	150.4	160.1	165	423.6	404	439	2395000x	306335800
October	158.1	160.4	150.2	161.1	166	420.5	404		710000000x	18295z
November	161.1	168.6	155.8	168.1	171	446.0	416		72570000z	4907150z
December	163.4	170.1	156.7	169.1	177		426		126160000z	161700000z
1 9 2 4										
January	165.4((x) 000's omitted)			173.8			439	(z) 000,000's omitted.		147200000z

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INDEX NUMBERS OF WHOLESALE PRICES IN CANADA AND OTHER COUNTRIES

E U R O P E									
	AUSTRIA	SWITZER- LAND	BELGIUM	HOLLAND	NORWAY	SWEDEN		DENMARK	SPAIN
Authority	Federal Statistical Office	Dr. Lorenz	Ministry of Industry and Labour	Central Bureau of Statistics	Okonomisk Revue	Gotebergs Handels Tidning	Commerce Dept.	Finans- tidende	Dir. Gen. of Statistics
Number of Commodities		71	130	48	93	47	160	33	74
Base Period	January - July 1914	July 1914	April 1914	1913	Dec. 31/13 June 30/14	July 1/13 June 30/14	1913	July 1/12 June 30/14	1913
Date									
1913				100	100	100	100	100	100
1914	100	100	100	105	115	116		134	101
1915				145	159	145		149	119
1916				222	233	185		206	141
1917				286	341	244		284	166
1918				392	345	339		292	207
1919				297	322	330		340	204
1920				261	377	347	359	341	221
1921		196		179	298	211	222	178	190
1922		163	367	160	233	162	173	181	176
1923	1789000	180	497	151	232	157	163	201	
<u>1 9 2 3</u>									
January	1698600	175	434	157	220	156	163	181	170
February	1721500	175	474	155	224	158	165	192	170
March	1852100	181	482	156	229	162	168	199	171
April	1875800	186	480	156	231	159	168	200	174
May	1894500	187	474	149	233	158	166	204	171
June	1833900	181	484	149	230	160	164	202	170
July	1789300	180	504	145	235	157	162	207	170
August	1657400	175	529	142	231	163	162	207	171
September	1779400	173	514	145	234	155	162	202	174
October	1759700	181	515	148	237	153	161	205	171
November	1779500	182	531	155	242	151	160	207	176
December	1818000	183	545	157	244	150	160	210	
<u>1 9 2 4</u>									
January		183						210	

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA AND OTHER COUNTRIES.

E U R O P E								
COUNTRY	ITALY		FINLAND		POLAND	RUSSIA	BULGARIA	CZECHO-SLOVAKIA
Authority	Bachi	Milan Chamber of Commerce	Bank of Finland	Official	Commerce Reports	"Gosplan"	Dir. Gen. of Statistics	Central Bureau of Statistics
Number of Commodities	100	125	Impts.Expts. Eight Mos.	135	58			126
Base Period	1901-05	1913	1913	1913	January 1914	1913	1913	July 1914
Date								
1913	100	100	100	100		1	100	
1914	95.1		106	103	100		101	100
1915	132.7		162	134			121	
1916	199.7		227	254			181	
1917	306.3		519	375			328	
1918	409.1		741	415			624	
1919	364.4		755	441			1348	
1920	624.4		1387	1053	1183		1686	
1921	577.5	517	1329	1213	1263	57046	1800	
1922	562.3	529	1072	1180	1219	137553	2508	1355
1923		536					2534	994
<u>1923</u>								
January	575.3	524	940	1294	1134	544690	2657	1003
February	582.1	534	943	1272	1127	859110	2765	1010
March	586.9	547	935	1234	1108	988500	2828	1028
April	588.4	550	935	1220	1096	1058920	2757	1031
May	580.1	543	941	1198	1093	1125350	2613	1030
June	563.9	539	936	1169	1095	1881410	2545	1001
July	566.0	539	939	1157	1080	3069970	2408	968
August	566.7	527	929	1159	1080	5294680	2292	958
September	569.2	531	923	1157	1089	7302200	2266	957
October	563.4	533	917	1152	1077	27380680	2263	973
November	571.4	529	915	1147	1070	68642730	2412	964
December	577.0	535				142301000	2597	984
<u>1924</u>								
January					(x) 000's omitted.			

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INDEX NUMBERS OF WHOLESALE PRICES IN CANADA AND OTHER COUNTRIES

	A S I A					O C E A N I A			A F R I C A	
COUNTRY	INDIA		CHINA	JAPAN		COMMONWEALTH OF AUSTRALIA	NEW SOUTH WALES	NEW ZEALAND	SOUTH AFRICA	EGYPT
Authority	Dept. of Statistics Calcutta	Labour Office Bombay	Bureau of Markets Shanghai	Bank of Japan	U.S. Federal Reserve Bd.	Commonwealth Statistician	New South Wales	Government Statistician	Census and Statistics Office	Dept. of Statistics (Cairo)
Number of Commodities	75	43		56	62	92	100		188	23
Base Period	July 1914	July 1914	February 1913	October 1899	1913	1911	1911	1909-13	1910	Jan. 1, 1913- July 31, 1914
Date										
1913			100	100	100	100	100	1000	100	
1914	100	100		95.5		105.6	104.1	1044	96.9	100
1915	112			96.7		147.4	128.3	1230	107.0	103
1916	125			117.2		138.2	136.4	1387	122.6	128
1917	142			148.6		152.8	158.2	1507	140.7	176
1918	180	237		195.9		177.8	177.0	1753	153.1	211
1919	198	222		239.5	235	188.9	191.4	1777	164.8	231
1920	204	215	152.0	259.6	240	227.9	229.2	2117	223.2	316
1921	181	196	150.2	200.5	181	174.9	179.1	2007	160.4	173
1922	180	184	145.6	196.0	182	161.6	164.8	1775	128.4	145
1923	176								126.6	
1923										
January	179	177	152.7	184.3	176	170.5	169.1	1708	130.7	141
February	180	172	157.5	192.1	183	169.0	167.3	1730		137
March	181	177	158.7	195.9	185	170.7	170.7	1738		136
April	173	175	157.7	196.3	185	174.1	173.4	1742	126.2	133
May	177	175	153.4	199.2	187	178.3	177.3	1756		134
June	175	175	155.2	197.6	186	187.0	182.2	1769		128
July	170	175	155.4	192.5	182	180.6	185.6	1758	124.0	123
August	171	173	153.1	190.0	179	183.8	183.9	1752		120
September	174	177	156.8	210.0		179.9	179.9	1767		123
October	174	179	156.1	212.0		170.8		1758		129
November	177	184	157.3			181.0		1730	125.3	134
December	179		157.5	210.0				1730		

CHART SHOWING THE COURSE OF INDEX NUMBERS IN CANADA, ENGLAND
AND THE UNITED STATES 1913 - 1923.

CANADA (Official) _____

ENGLAND (Board of Trade)
(commencing 1920) - - - - -

UNITED STATES (Bureau of Labor)

1913 = 100

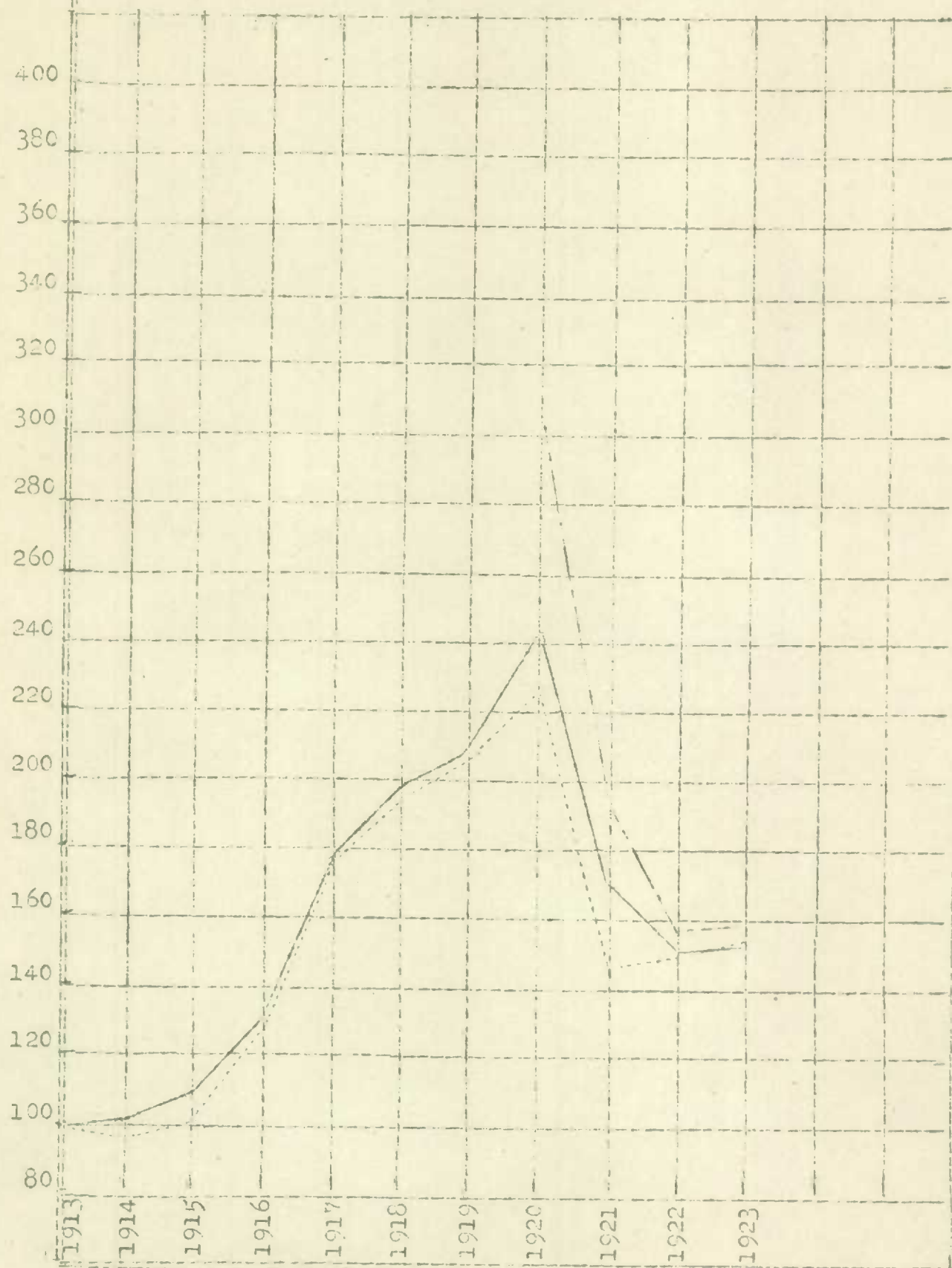


CHART SHOWING THE COURSE OF INDEX NUMBERS OF CONSUMERS'
GOODS 1913 - 1923

1913 = 100

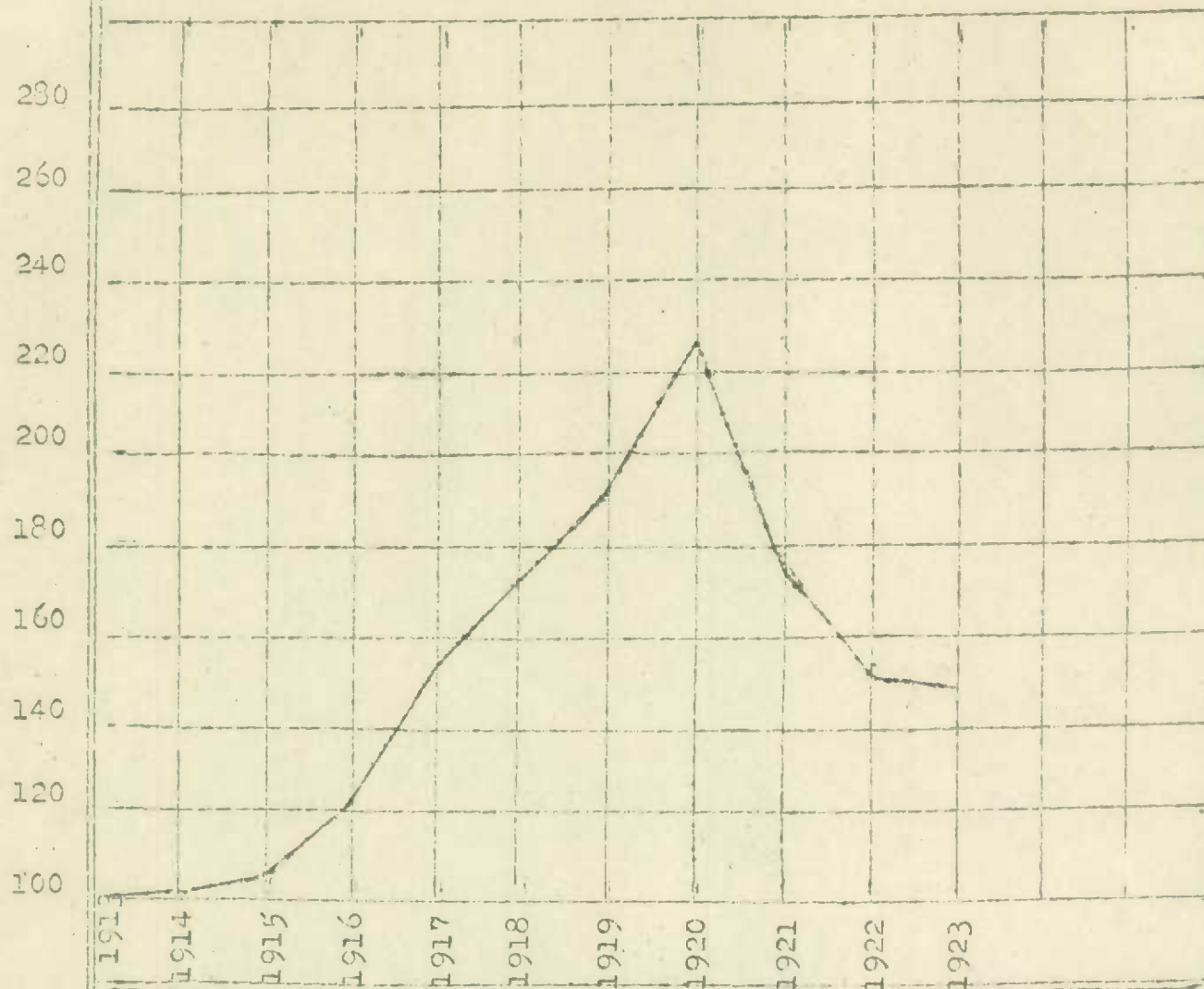


CHART SHOWING THE COURSE OF INDEX NUMBERS OF PRODUCERS'
GOODS 1913 - 1923.

1913 = 100

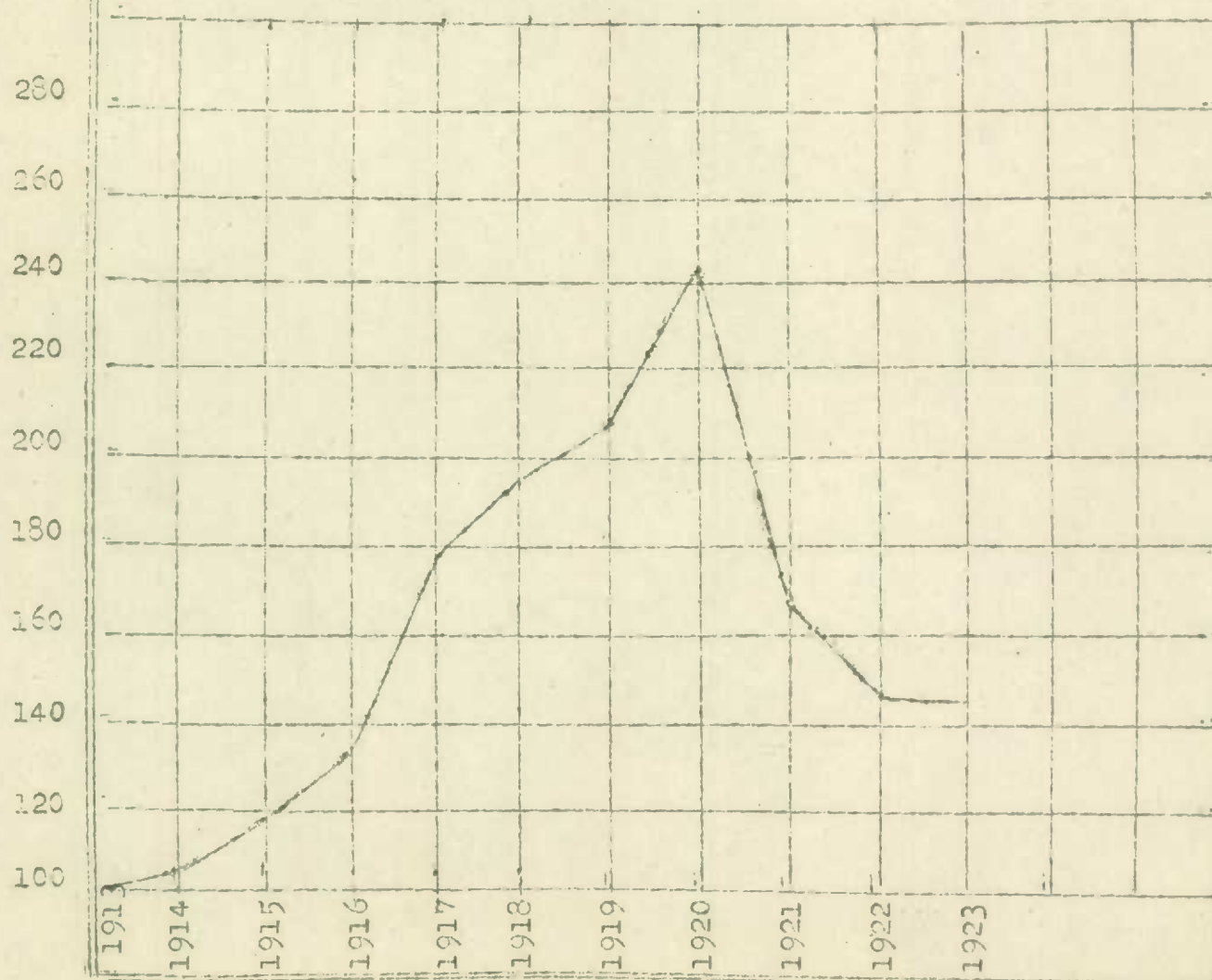


CHART SHOWING THE COURSE OF INDEX NUMBERS OF BUILDING AND
CONSTRUCTION MATERIALS 1913 - 1923.

1913 = 100

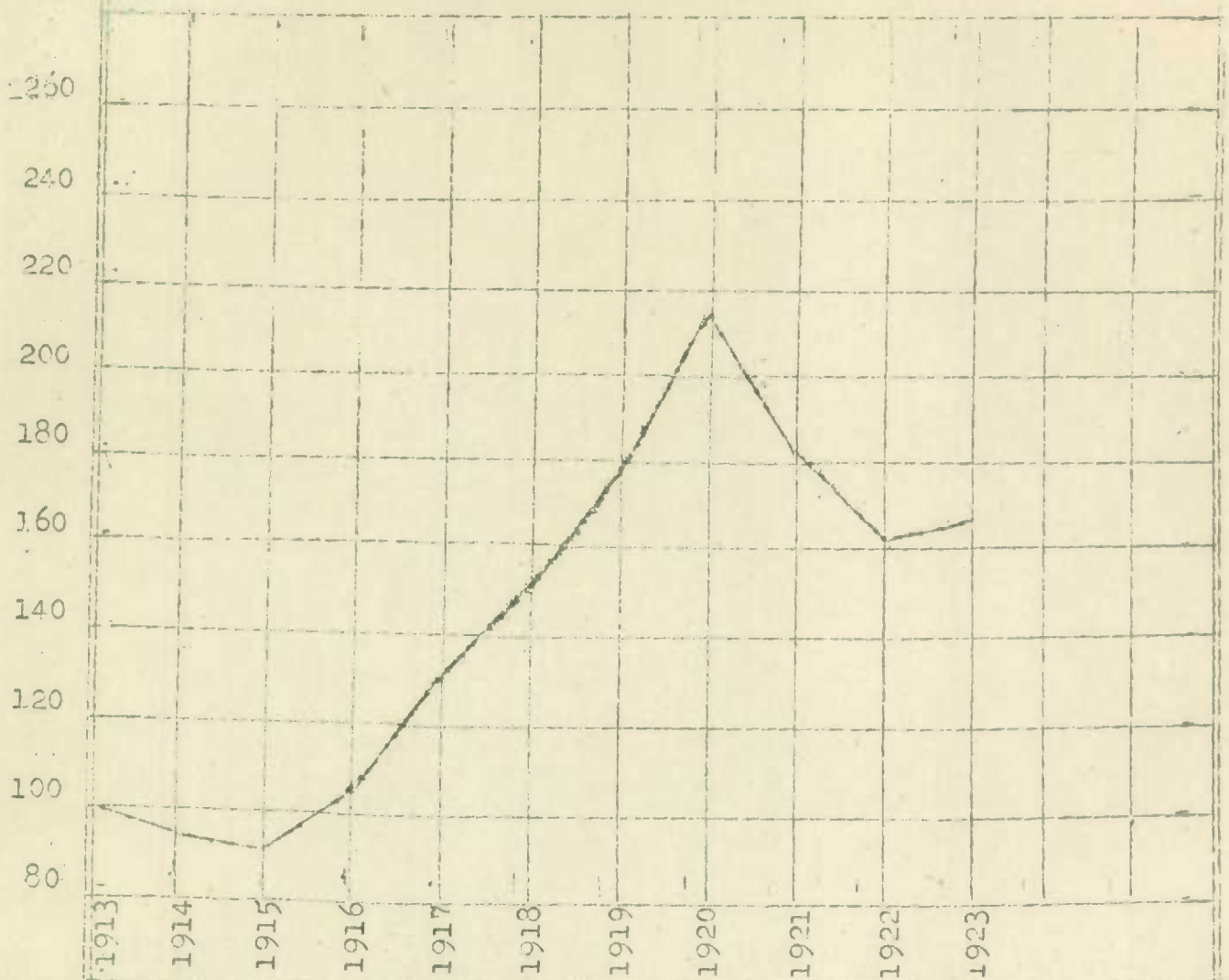


CHART SHOWING THE COURSE OF INDEX NUMBERS OF MANUFACTURERS'
MATERIALS 1913 - 1923.

1913 = 100

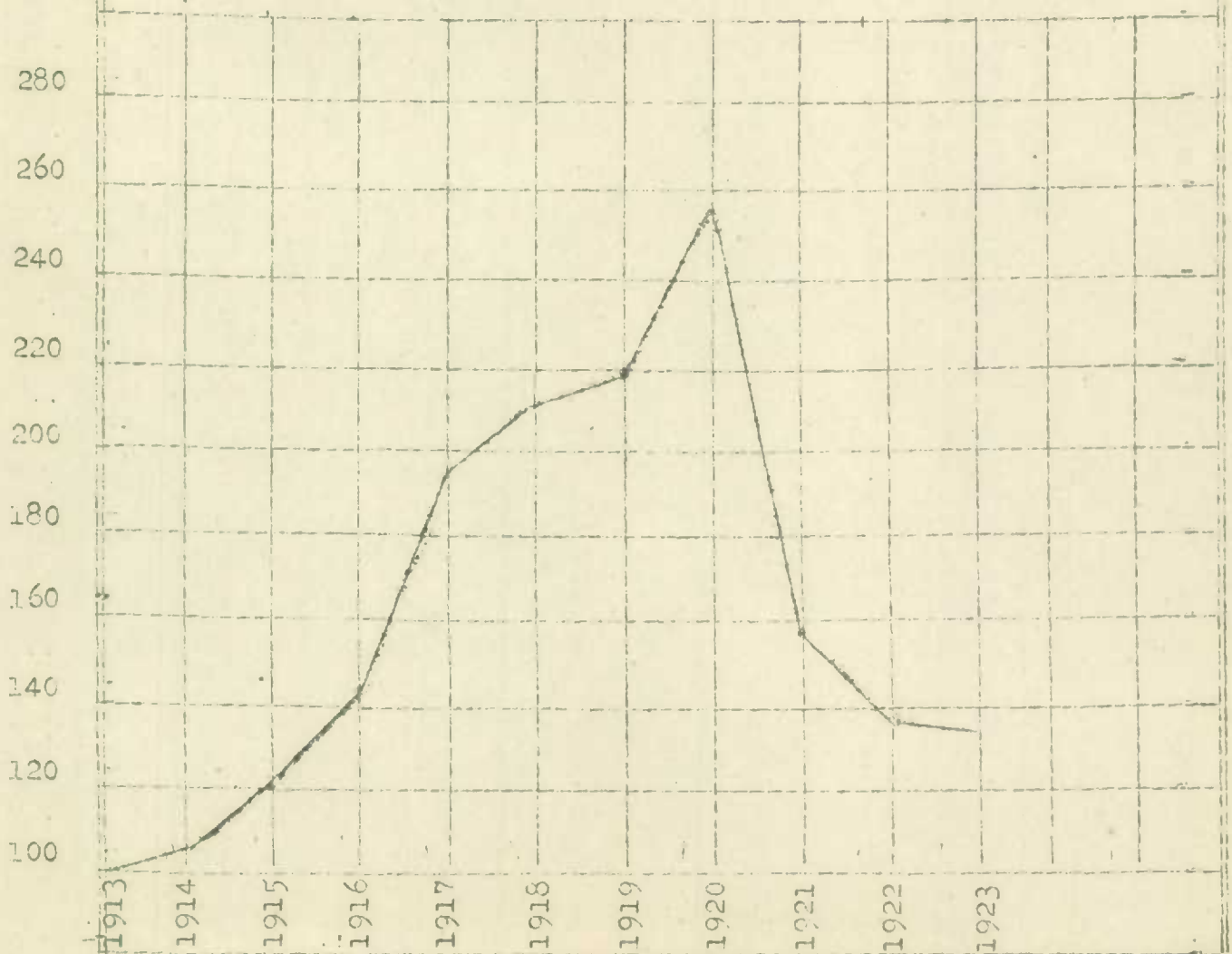


CHART SHOWING THE COURSE OF INDEX NUMBERS OF RAW OR PARTLY
MANUFACTURED GOODS 1913 - 1923.

1913 = 100

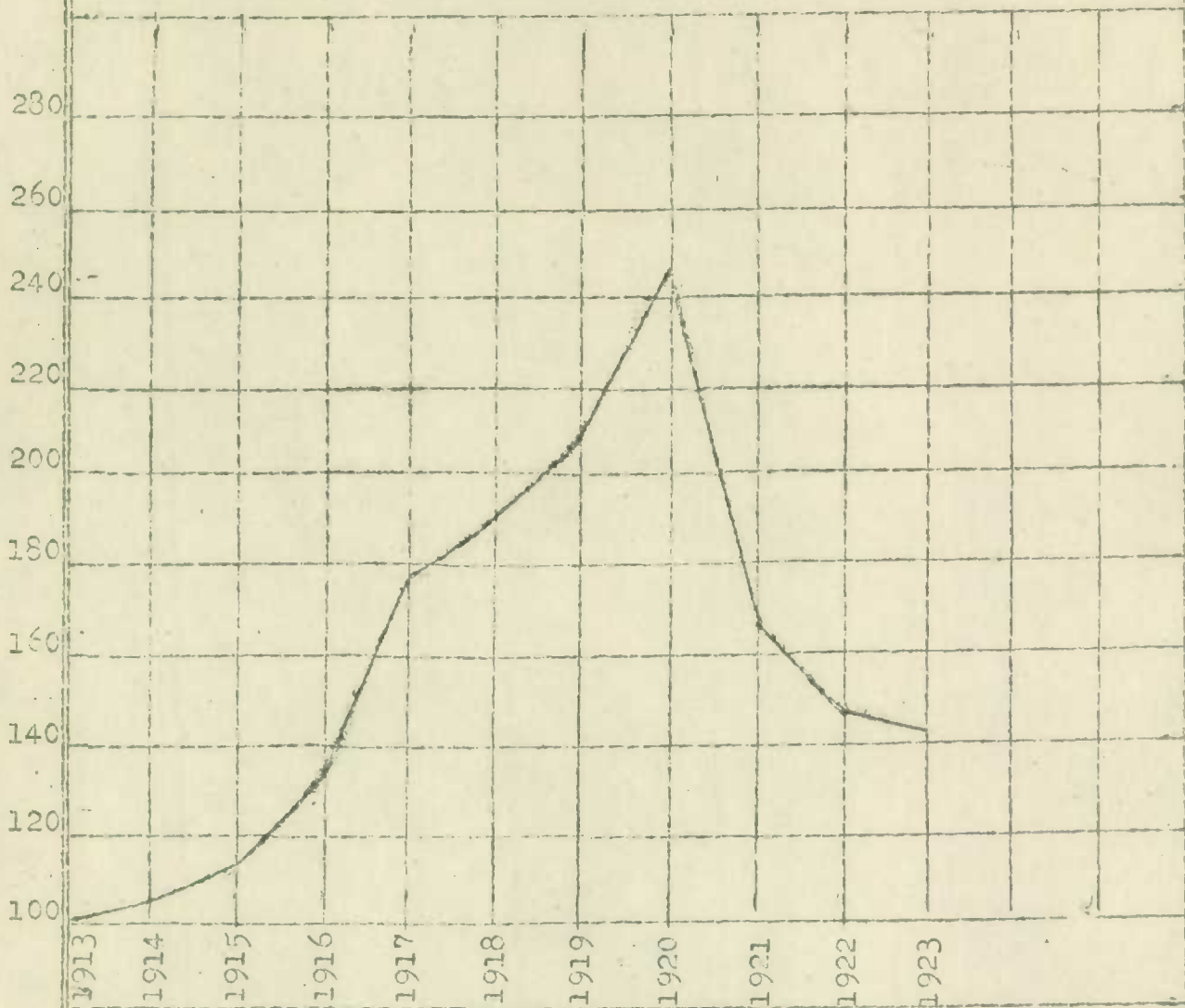
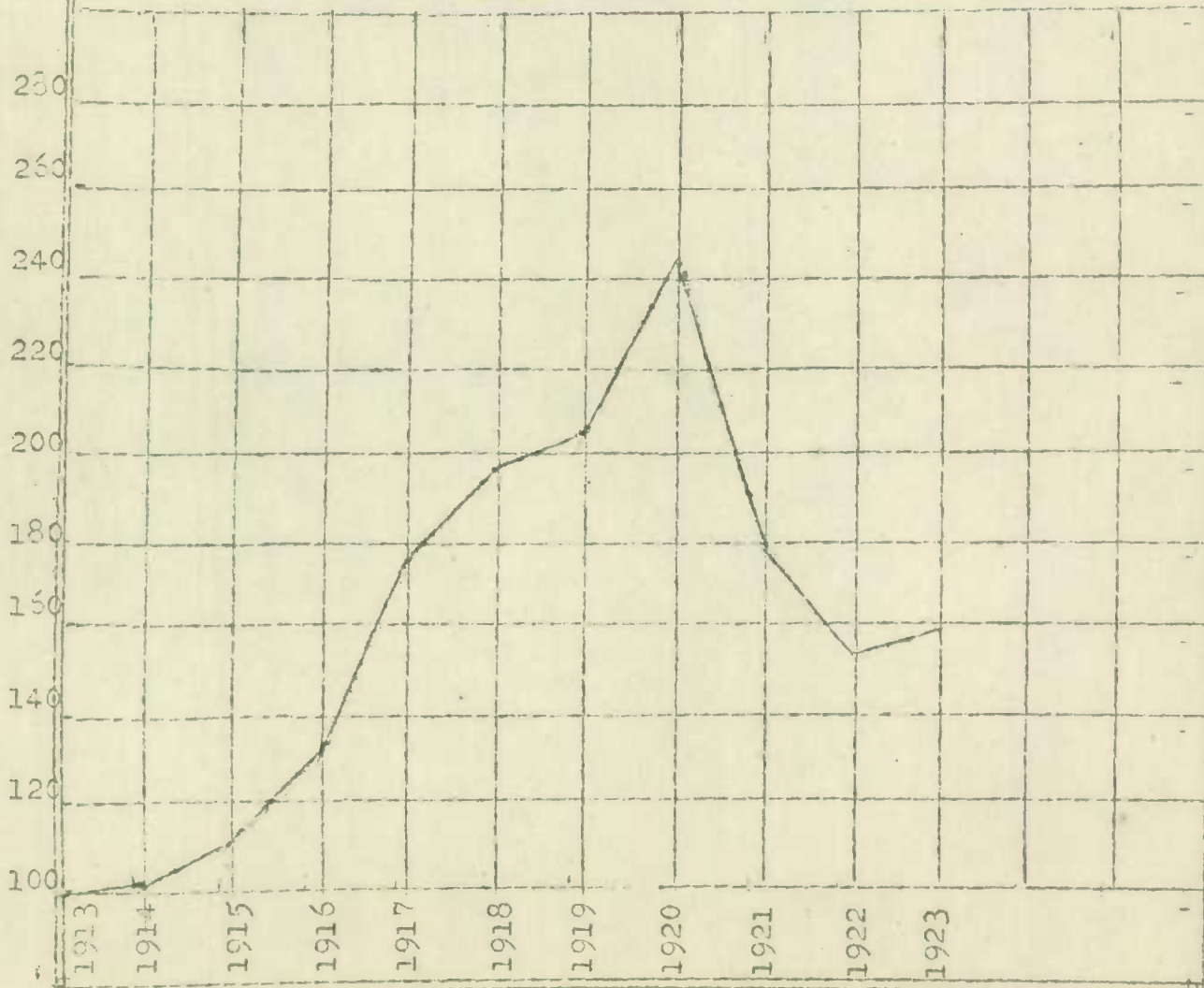


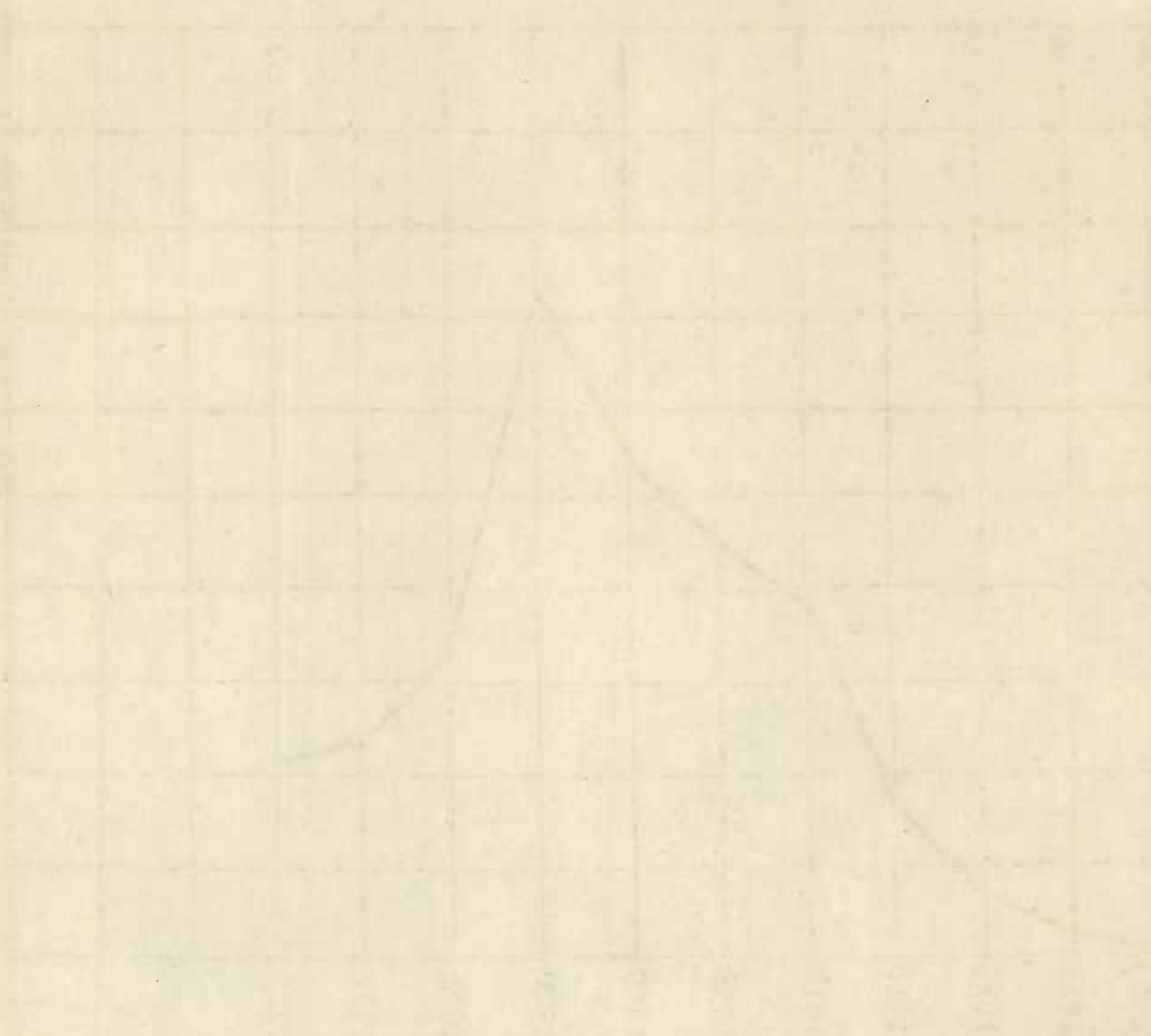
CHART SHOWING THE COURSE OF INDEX NUMBERS OF FULLY OR
CHIEFLY MANUFACTURED GOODS 1913 - 1923.

1913 = 100

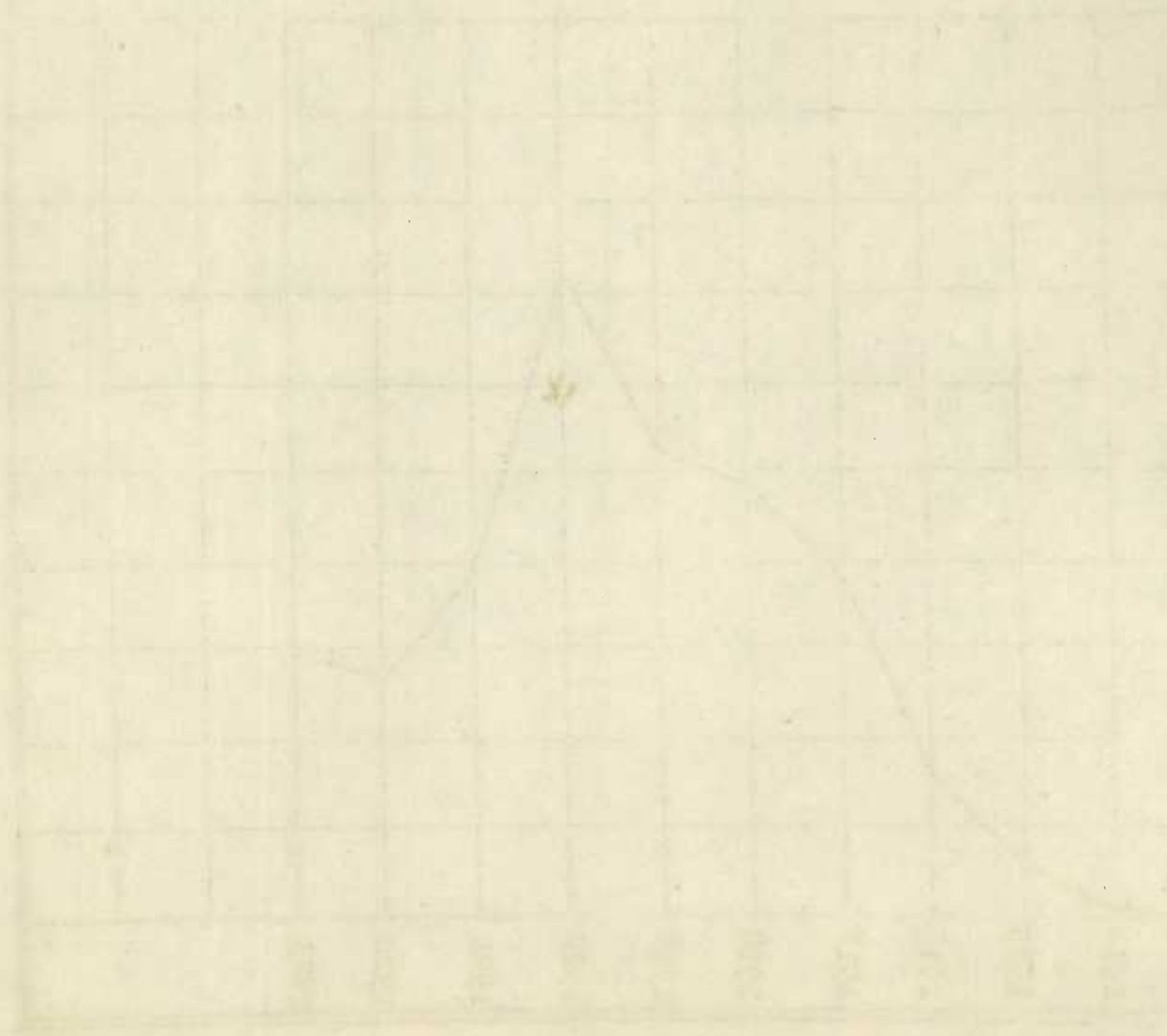


REPORT ON THE PROGRESS OF THE WORK DURING THE YEAR 1904

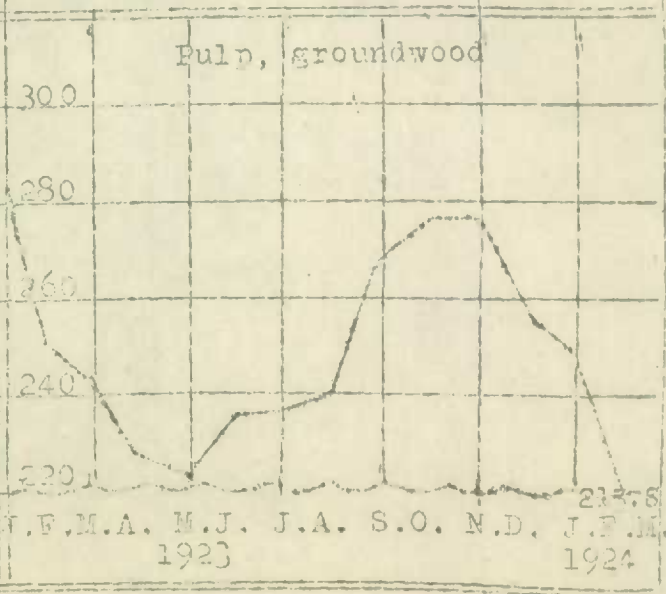
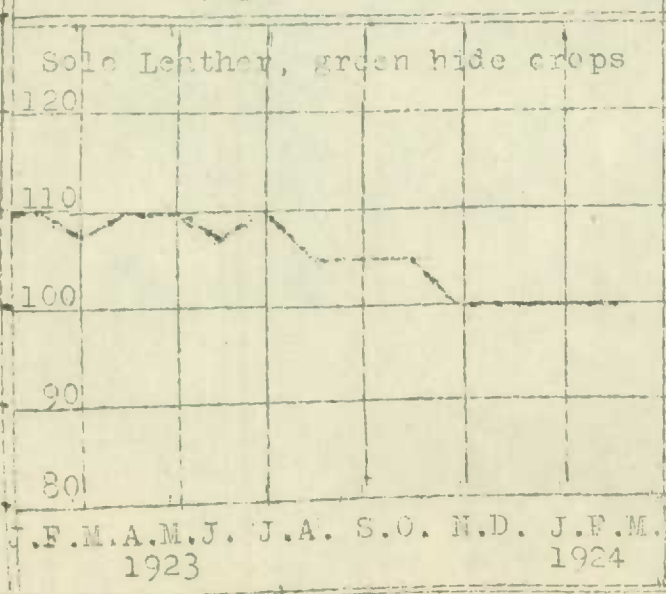
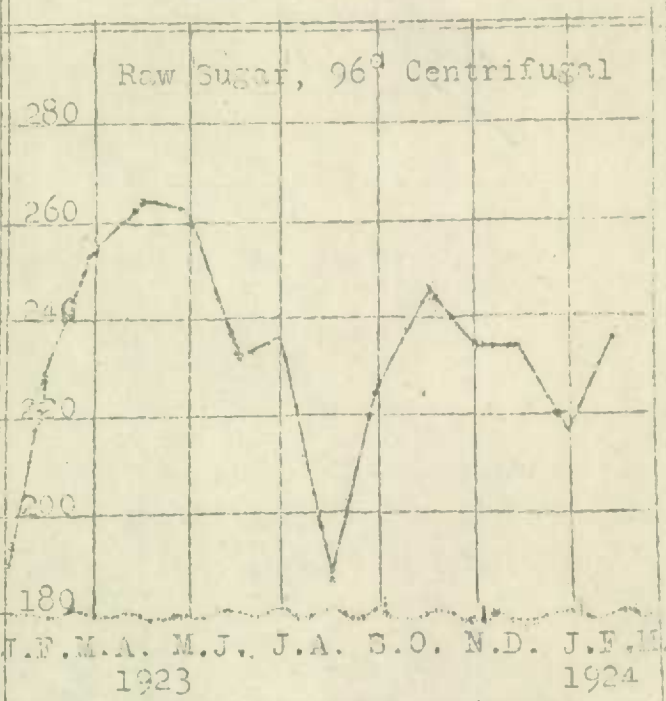
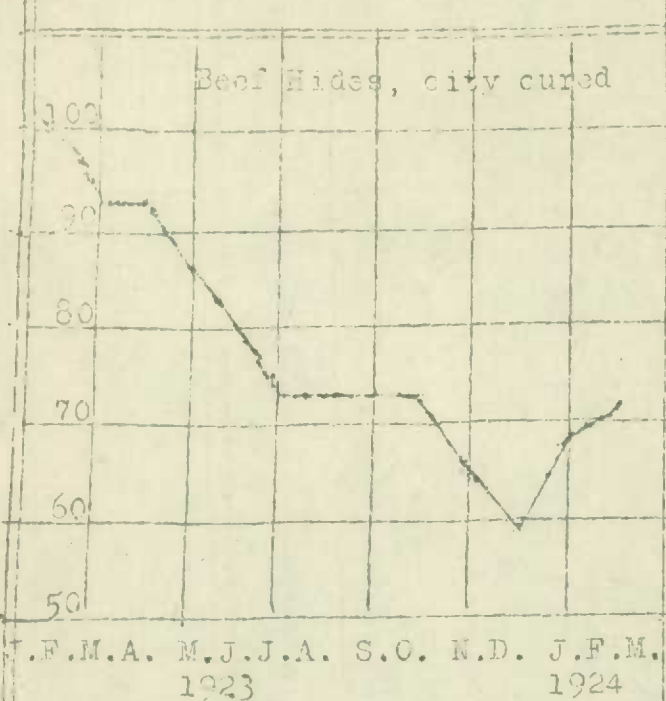
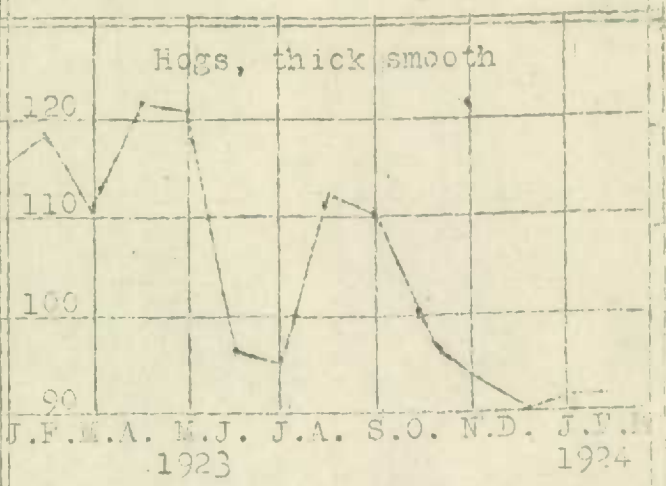
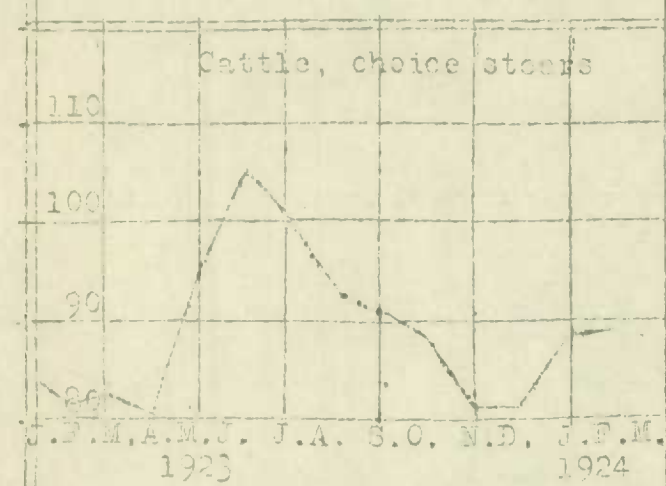
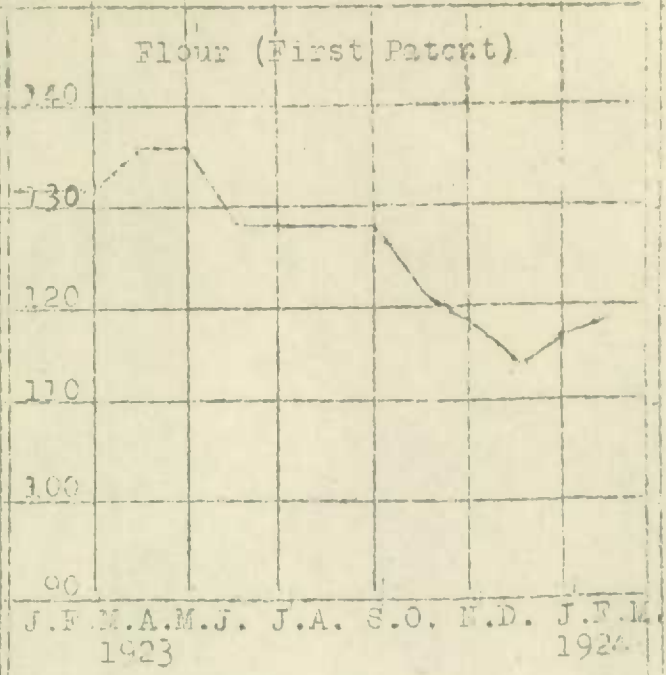
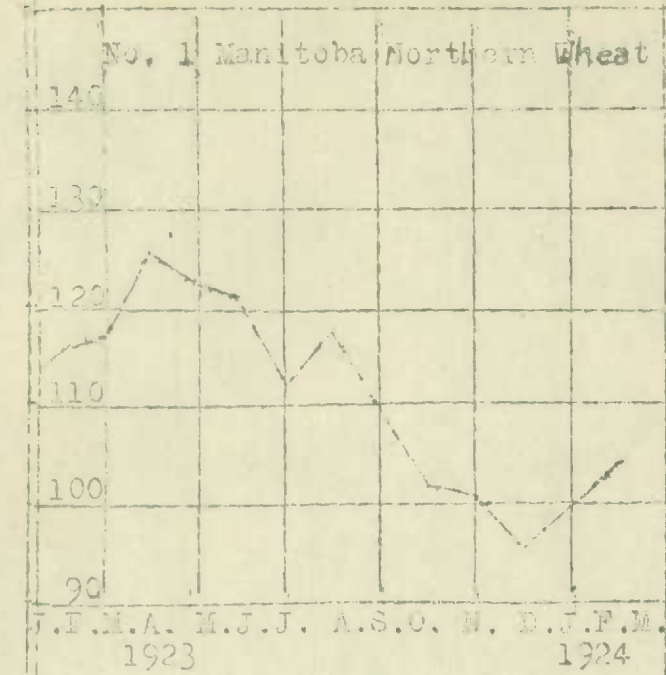
1904 - 1905



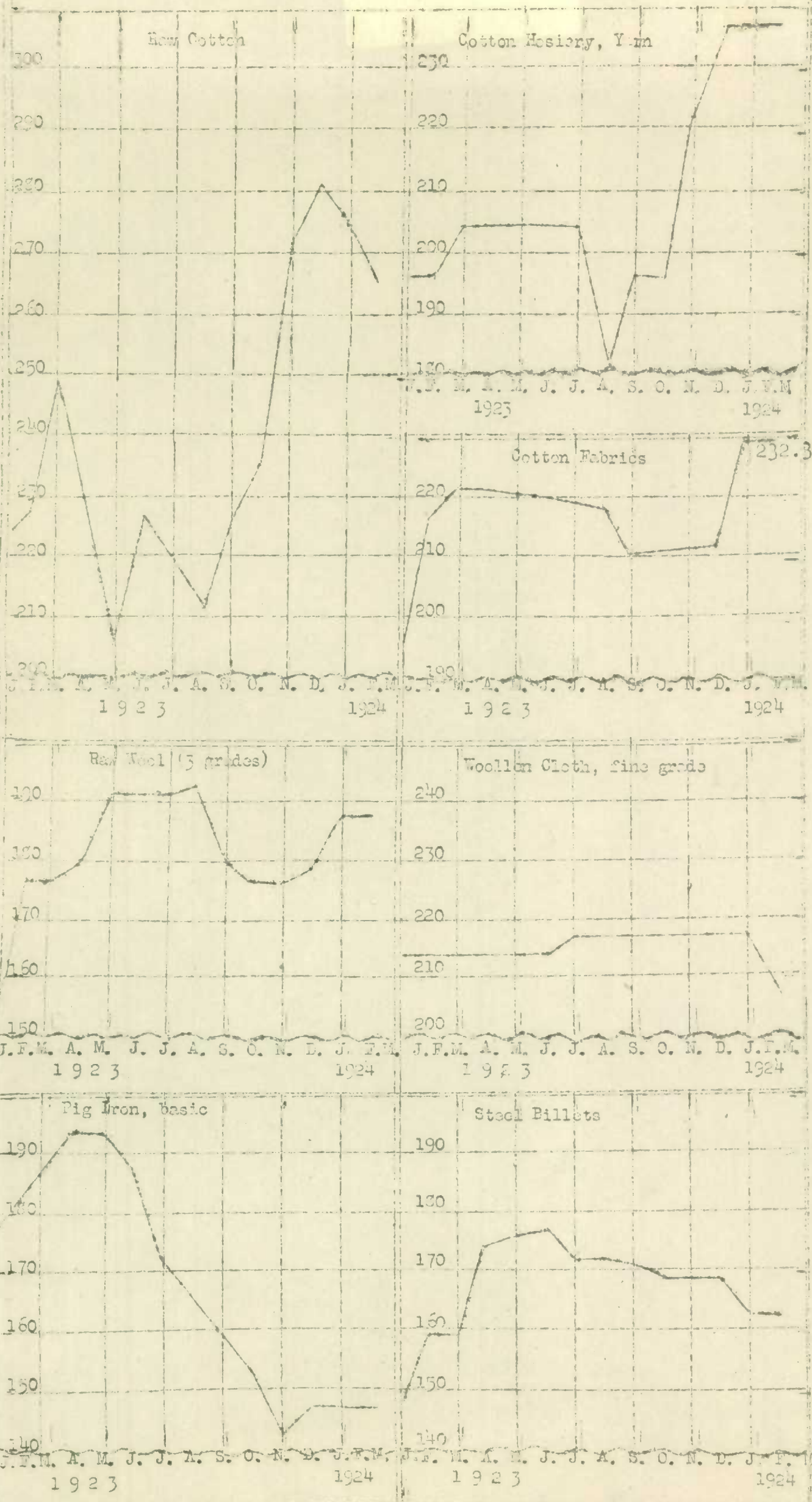
ON THE PROGRESS OF THE WORK DURING THE YEAR 1904



1913 = 100



1913 = 100



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