

The price of raw cotton was lower because of an unexpectedly large crop, upland middling at New York being 29½c. in 1923 and 28¾c. in 1924. Wool prices rose considerably, owing to a strong upward movement at the end of the year, brought about by expectation of short supplies. Eastern wool, domestic, ¼ blood, was 33c. per lb. in January and 44 to 46c. in December. Raw silk was cheaper, as a result of quiet business and large stocks.

Lumber prices declined from 1923 because of quietness in the building industry, competition of foreign woods in Great Britain and abundant supplies. Newsprint paper was lower owing to increased production unaccompanied by corresponding increase in demand.

Pig iron prices were lower than in 1923 but improved at the end of the year. No. 1 foundry at Montreal was \$35.13 per ton in 1923 and \$29.26 in 1924.

Non-ferrous metal prices tended upwards for the first three months of 1924, but then came a reaction due to the general slowing up of business and also, in the case of these metals, to the movements of French exchange. Speculators in several countries, especially Germany, used the metal market as a medium for speculation in francs. The unexpected rise in the value of that currency forced the liquidation of large quantities of metals, thus depressing prices. The market remained unsettled until August, after which conditions improved. The average price of American electrolytic copper at Montreal was \$17.03 per cwt. in 1923 and \$15.31 in 1924. Lead, because of relatively short supplies, moved from \$7.15 per cwt. in 1923 to \$8.08 in 1924. Due chiefly to continental buying for currency purposes, silver rose from 65½c. per fine ounce in 1923 to 66¾c. in 1924. Tin, because of strong demand and inadequate supplies, rose from 47½c. per lb. at Toronto in 1923 to 53c. in 1924.

Price changes in the non-metallic minerals group were of a minor character for the most part. There were declines in pottery, glass and glassware, gasoline, lime, cement and salt, and increases in anthracite coal and coal oil.

In the chemical group, sulphuric acid 66°, laundry soap, lump alum, calcium carbide, soda ash, caustic soda 76-78 p.c. solid and wood-alcohol all showed price declines, while white lead was higher.

Statistical Tables.—In Table 25 are shown the index numbers of wholesale prices for the eight recognized chief groups of commodities, classified according to their chief component materials, for each year from 1890 to 1925; these index numbers are unweighted prior to 1913 and weighted in years subsequent to 1913. The weighted general index number for all the 236 commodities included is shown by months for the seven years 1919 to 1925 in Table 26, while in Table 27 the monthly weighted index numbers of commodities are presented by groups for each month from January, 1920. Monthly weighted index numbers of commodities according to the purpose classification are given from January, 1920 in Table 28, yearly index numbers of groups of commodities from 1915 on a classification according to origin in Table 29, and monthly index numbers by origin and degree of manufacture in Table 30.

The fluctuations of prices shown in these tables are also illustrated by several diagrams, that on page 740 showing the course of wholesale prices in Canada from 1913 to 1924, charted by months. Smaller diagrams on page 744 show the fluctuations in the prices of consumers' and producers' goods, of manufacturers' materials and building and construction materials through the three years 1922, 1923 and 1924, a notable feature being the drop in building and construction materials in the latter half of 1924. Again, the diagrams on page 748 show the course of the