

**Summary of Important Price Changes during 1925.**—The movement of grain prices continued to be in 1925, as it was in 1924, the most important in the field of Canadian prices. Wheat prices behaved in a spectacular fashion. No. 1 Manitoba Northern, Fort William and Port Arthur basis, which had risen from 98c. per bushel in March to \$1.73 in December, 1924, was \$2.18 on January 28th, 1925. It fell to \$1.38 on April 4th, recovered to \$1.98 on May 28th and was \$1.19 on October 2nd. The explanation of such wide price fluctuations was a strong statistical position on the supply side, combined with easy money markets, which led to excessive speculation followed by a reaction. The latter carried prices below the level warranted by market conditions. Abundant new crop supplies depressed prices in October but there was a rapid recovery, the December average being \$1.57. Other grain prices moved more or less in sympathy with wheat, as did the price of flour. Crude rubber prices experienced one of the most noteworthy advances of the year, due to a strong demand for relatively short supplies. Ceylon, ribbed, smoked sheets, averaged 72½c. per pound in 1925 as compared with 26½c. in 1924. They sold for \$1.05 per pound in November. Sugar declined further in 1925, due to increased world production. Raw sugar, 96° centrifugal, averaged \$5.65½ per cwt. at Montreal in 1924 and \$3.97 in 1925. Tea, due to diminished production and increased consumption, was higher in 1925. The re-entry of Russia into the market was a factor of some importance. A short crop of potatoes raised the price of Quebec whites at Montreal from 54½c. per bag in May to \$2.80 in November.

Live stock prices, due to relatively good export markets, were higher in 1925. Choice steers at Toronto rose from \$6.74 per cwt. in 1924 to \$7.25 in 1925. A heavy demand for bacon caused thick smooth hogs at Toronto to rise from \$9.10 per cwt. in 1924 to \$12.85 in 1925. Meats reflected the higher prices for live stock. British demand for butter and cheese raised prices to higher levels.

Due to a large crop, raw cotton prices declined at New York from 23¾c. in 1924 to 23½c. in 1925. The strong upward movement in wool prices prevailing at the beginning of the year experienced a severe slump, due largely to the resistance of buyers. Eastern wool, domestic, bright, ¼ blood, was 49c. per pound in January and 32½c. in September.

Lumber prices again declined, due to quiet markets or to over-abundant supplies. Quietness in construction industries was reflected in lower prices for iron and steel. No. 1 foundry pig iron at Montreal was \$31.20 in January and \$28.75 in December.

Non-ferrous metals moved to higher levels. Copper, lead, zinc, nickel and tin all shared in the rise, which was due in the case of copper and nickel to stronger demand and in the case of tin and lead to limited supplies. The average price of electrolytic copper was 15½c. and 16½c. per pound in 1924 and 1925 respectively. Lead rose from \$8.08 to \$9.11 per cwt. Nickel ingots 98.5 per cent in contract quantities rose from 25c. to 30c. per pound. Silver was 67c. per fine ounce at smelters in 1924 and 69½c. in 1925. Tin ingots rose from 53½c. to 59½c.

In the non-metallic mineral group of commodities prices of gasoline, coal oil, lime, cement and salt were all lower. Gasoline at Toronto declined from 25½c. to 23¾c. per gallon.

Prices of sulphuric acid 66°, pure linseed oil putty, orange shellac, soap, lump alum and soda ash were lower in the chemicals and allied products group, while prices of white lead and refined glycerine were higher.