

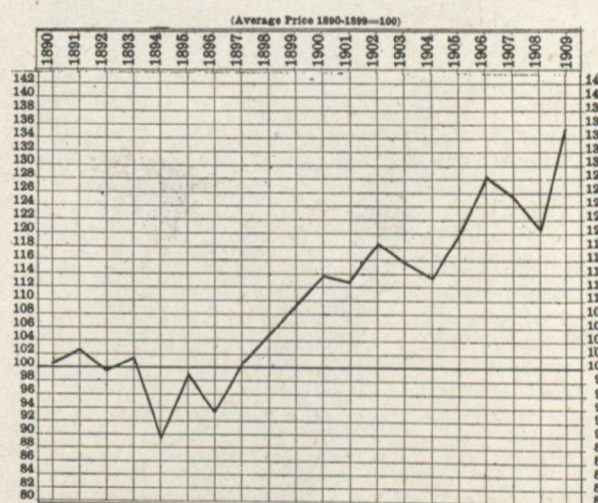


THE PRICE OF WHEAT IS NOT MUCH AFFECTED BY PARTIAL FAILURE OF A CROP IN ONE COUNTRY.  
Panoramic View of a Wheat Landscape such as will be seen this month in Western Canada, from a transcontinental car window.

It is in the share that the various groups and articles contribute to the general result that illumination, or perhaps it would be better to say, in view of the problem of causes, perplexity, chiefly lies. The following table of index-numbers gathered from the report will illustrate this feature, the number, it is to be remembered, representing in each case a percentage of the average price prevailing during the decade 1890-99:

	1890.	1897.	1907.	1909.
1. Grains and fodder ...	116.7	80.6	140.2	149.9
2. Animals and meats ...	111.2	90.4	133.8	148.6
3. Dairy produce ...	103.0	90.1	131.5	133.6
4. Fish ...	103.3	98.6	129.5	134.0
5. Other foods ...	120.3	86.0	112.5	107.6
6. Textiles ...	111.4	98.0	126.1	108.3
7. Hides, tallow, leather, boots and shoes ...	100.6	100.1	125.5	135.4
8. Metals and implements—				
(a) Metals ...	125.4	85.7	134.8	101.9
(b) Implements ...	103.8	93.1	107.1	102.4
9. Fuel and lighting ...	107.4	96.4	108.8	103.8
10. Building materials—				
(a) Lumber ...	103.5	93.9	165.2	154.6
(b) Miscellaneous building materials ...	117.6	87.7	108.7	105.7
(c) Paints, oils, glass ...	109.5	95.5	141.2	135.2
11. Housefurnishings ...	100.2	99.8	112.7	110.4
12. Drugs and chemicals ...	110.5	96.5	108.5	103.9
13. Miscellaneous—				
(a) Furs ...	86.5	88.0	239.4	227.2
(b) Liquors and tobaccos ...	94.9	103.9	125.5	117.5
(c) Sundry ...	112.0	91.2	123.0	121.6
Total ...	110.3	92.2	126.2	121.2

This shows unmistakably that although the general direction of prices has been almost uniformly upward since 1897, widely different rates of pro-



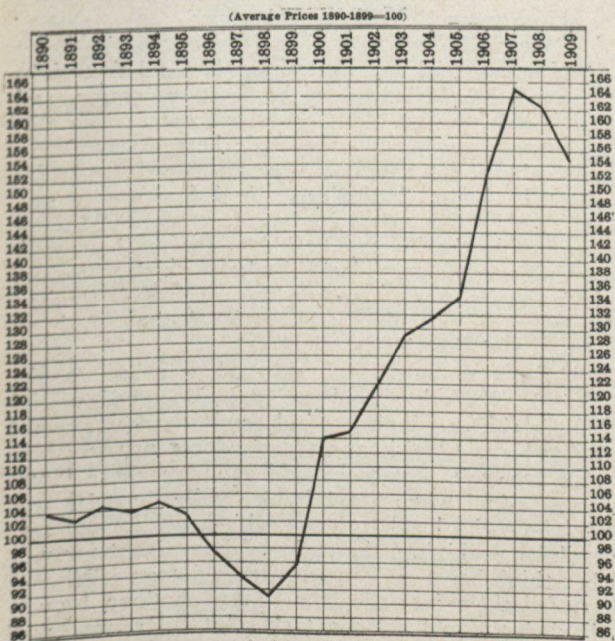
How the prices of animals and meats have steadily advanced—

gress, and at times even opposite directions, have prevailed in different departments of trade. Grains and fodder advanced no less than 75 per cent. between 1897 and 1907, and have added a further twelve points between 1907 and 1909. Animals and meats rose fully 50 per cent. in the first ten years mentioned, and have gained another 16 points since. Dairy produce has similarly risen 48 points, and fish, hides and leather, 35 points, over the prices of 1897. When we come to miscellaneous foods, however, (including groceries, fruits, vegetables, etc.), we find a different state of affairs. Not only was the fall from 1890 to 1897 much more pronounced, but the recovery to 1907 was slow and there was a very considerable slump again to 1909. In neither 1907 nor 1909 was the level as high as in 1890. It was somewhat the same with metals, which sagged badly from the high level of 1890 until 1897, and which were low again last year, though they were high in 1907. Implements have been steady for twenty years, with tools showing a generally downward tendency. Fuel has risen, but lighting is much cheaper. Not until we come down the list to lumber is there any approach to the rocketing tendency of grains and meats. Here the advance was 75 per cent. between 1897 and 1907, though there was a considerable set-back in 1908. Miscellaneous building materials, on the other hand, have not been very much higher, though paints and oils are decidedly dearer. Among housefurnishings, wooden furniture has advanced, but iron beds, cutlery and most lines of crockery have fallen in price. Drugs and chemicals are on the whole down from 1890. Liquors and tobaccos have gone up steadily and furs have soared, peltries having nearly trebled in the last thirteen years, showing the largest gain

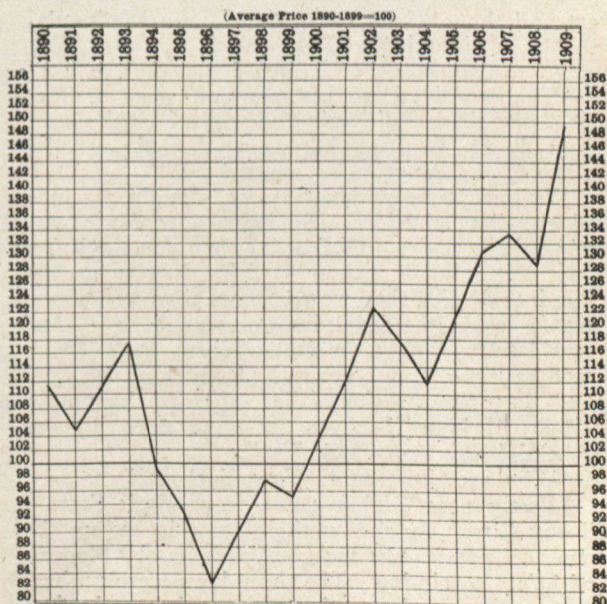
on the group list—though that is not a matter of importance.

Wider ranges of grouping and other combinations of articles, which can easily be worked out from the individual index-numbers, are highly interesting. The investigation covered altogether thirty articles which may be reckoned as crude farm products. These in 1909 were apparently 37 per cent. above the average prices of the decade 1890-99. Twenty-nine articles which may be classed as manufactured farm products show an average gain of 34 per cent. over the standard prices. As soon, however, as we light on a food that was not grown in Canada we find in most cases another story. Imported foods to the number of fourteen are actually lower than they were during the base period, and are considerably lower than twenty years ago. Also, if all products of the mines are taken together they were only slightly above the base level in 1909, and, if coal be excluded, they were below. The average advance of 110 manufactured articles figures out at approximately 14 per cent., but this list includes lumber, the elimination of which lowers the average to 10 per cent.

If space were available to examine the fluctuations of individual commodities even more eccentric behaviour than the above would be shown. Some of the most closely associated articles follow highly individualised paths. Tea, for example, is up, while coffee is down. Pitch is high and tar low. Pork is soaring and mutton is steady. Similarly with cow-hides and horse-hides, lime and cement, carbolic acid and the usual run of chemicals. The Department's report contains 114 charts which show the course followed by over 200 articles or groups of articles. No two of the lines begin and end at the same place.



Lumber advanced 75 per cent between 1898 and 1907.



Variation in hides, leather and boots.