

of cases whereby we may arrive at such figures, but we are provided with very fairly comprehensive and accurate production estimates, and in all cases where physical volume of production in 1923 was available such figures have been used. In a number of cases production figures are impossible, and therefore volume of imports of the commodity in question has been used, as for instance, raw cotton, rubber, petroleum, etc. On the whole the results are satisfactory, it being necessary only in a very few instances to make an approximation. The most difficult of all weights to assign are notoriously those applying to animals and meat products; and also unfortunately, owing to the complexity of the industry, the iron and steel groups. Others offer no very great difficulties, and indeed can be calculated with a large degree of accuracy.

THE ACTUAL RESULTS ATTAINED

The accompanying chart and table of final index numbers exhibit very graphically the results attained. It might very well be remarked that the results differ hardly at all from those already attained by other compilers. If the index numbers calculated by the Bureau of Statistics, Michell, the Federal Reserve Board and the old index of The Canadian Bank of Commerce were all plotted on the same chart, the observer would find little to choose between them, at least on casual inspection.

Of course that really means no more than that they have all been compiled with care and substantial accuracy, and that they all demonstrate beyond argument the general trend of prices during the last decade or so. On more detailed inspection differences would be found and methods of calculation might very possibly be the subject of criticism. In the last analysis it may be said that the course of prices in Canada is now known and has been measured with very fair accuracy for a number of years. The following little comparison may be of some interest, in showing the movements of four Canadian index numbers:

Index Number	January, 1919	May, 1920	Percentage Increase
Bureau of Statistics.....	205	257	25.3
Federal Reserve Board..	196	279	42.3
Michell.....	223	270	21.0
The Canadian Bank of Commerce (new).....	133	183	37.6

It will be seen from the above that the violence, if such a term may be used, of the rise as measured by the four index