

784. The index numbers of the prices of 45 commodities calculated by Mr. Sauerbeck are, as usual, given below, and show the course of average prices for a series of years.

1867-1877 . . . . .	100
1873. . . . .	111
1879. . . . .	83
1880. . . . .	88
1881. . . . .	85
1882. . . . .	84
1883. . . . .	82
1884. . . . .	76
1885. . . . .	72
1886. . . . .	69
1887. . . . .	68
1888. . . . .	70
1889. . . . .	72
1890. . . . .	72
1891. . . . .	72
1892. . . . .	68
1893. . . . .	68

785. Mr. Sauerbeck, in his comment on the above table, says (Statist, 13th January, 1894): "The index number for 1893 is as low as for the preceding year, and 32 per cent below the standard period, 1867-77. The articles comprised in the group of corn, which in 1892 had declined almost uninterruptedly, followed again a downward course, and their average is nearly 10 per cent under the previous year, the prices of wheat and rice being the lowest of the century. Animal food did not change much on the average. \* \* \* Minerals were, on the whole, rather cheaper. Textiles and sundry materials stood in the aggregate slightly above 1892." The causes for the state of stagnation which general trade experienced in 1893, are considered by Mr. Sauerbeck to be the Australian banking crisis, the drought and poor harvest prospects in Great Britain and some other countries, the closing of the Indian mint, the agitation on repeal of the Silver Purchase Bill, the uncertainty about tariff reform in the United States, the great coal strike in England, the crisis in Italy and Greece, the revolution in Brazil and the generally unsettled state of the European bourses. In connection with the above table, the following statement, giving the index number for several months of 1894, shows that the downward tendency of prices was continued into the present year:—December, 1893, 67·0; January, 1894, 65·8; February, 65·0; March, 64·3; April, 63·8; May, 63·1.