

1026. 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
1894.....	63

Mr. Sauerbeck in the *Statist*, 10th January, 1895, says: The depression caused by the events from 1890 to 1893 continued through the year 1894 in most branches of trade, aggravated on the one side by the great shrinkage in the purchasing power of the extra-European countries and particularly the United States, and by the further decline in silver; and on the other side by increased supplies of a number of commodities, such as wheat, jute, tin, tallow, &c., and phenomenal crops of cotton and sugar.

The average index number of prices is fully 7 per cent lower than that of the preceding year and 37 per cent below the standard period 1867-77, and the fall extends more or less to all groups of commodities, a number of articles showing records of lowest prices during the century; thus wheat and flour, oats, rice, sugar, lead, cotton, jute, flax, manilla, hemp, merino wool, silk, soda—in fact 16 out of 45 descriptions, while some others such as tea, copper and petroleum were on the average of the year as low as or lower than in any preceding year.

The fall was practically uninterrupted and the year closed at the lowest point known, 10 per cent below the end of 1893 and 19 per cent under the December (1889) prices.

Vegetable food, corn, &c., declined on the average 9 per cent. Wheat, barley and oats fell considerably, but wheat improved towards the end of the year. Animal food lost 5 per cent during the year. The average price of butter was the lowest since 1852. In the case of minerals the decline during the year amounts to 14 per cent. Sundry articles were all low—hides, oils, nitrates and timber.