

have been gradually extended so as to embrace all these subjects, and it is interesting to us as Irishmen, to find that during the last ten years our Transactions have contained valuable contributions to the developement of Social Science.

II.—*The Laws, according to which a depreciation of the precious metals consequent upon an increase of supply takes place, considered in connection with the recent Gold Discoveries.*—By John E. Cairnes, M.A., Whately Professor of Political Economy in the University of Dublin.

[Read before the British Association ; September, 1858.]

No one, I think, who has attended to the discussions occasioned by the recent gold discoveries, can have failed to observe, on the part of a large number of those who engage in them, a strange unwillingness to recognize, amongst the inevitable consequences of those events, a fall in the value of money. I say, a strange unwillingness, because we do not find similar doubts to exist in any corresponding case. With respect to all other commodities, it is not denied that whatever facilitates production promotes cheapness—that less will be given for objects when they can be attained with less trouble and sacrifice ; it is not denied, *e.g.*, that the steam engine, the spinning-jenny, and the mule have lowered the value of our manufactures ; that railways and steamships have lessened the expense of travelling ; or that the superior agricultural resources of foreign countries, made available through free-trade, keep down the price of our agricultural products. It is only in the case of the precious metals it is supposed that a diminution of cost has no tendency to lower value, and that, however rapidly supply may be increased, a given quantity will continue to command the same quantity of other things as before.

Amongst persons unacquainted with economic science, the prevalence of this opinion is doubtless principally due to those ambiguities of language, and consequent confusion of ideas, with which our monetary phraseology unfortunately abounds, many of which tend to encourage the notion of some peculiar and constant stability in the value of the precious metals. Thus, the expression “a fixed price of gold” has led some people to imagine that the possibility of a depreciation of this metal is precluded by our mint regulations. The double sense, again, of the phrase, “value of money,” has countenanced the same error ; for people, perceiving the rate of interest (which is the measure of the value of money in one sense of the phrase) remaining high, while the supply of gold was rapidly increasing—perceiving money, continuing in this sense, scarce, notwithstanding the increase in its production—have asked whether this did not afford a presumption that its value would be permanently preserved from depreciation ; a bank rate of discount at six, eight, or ten per cent., as they remarked, affording small indication of money becoming too abundant.

It appears to me, however, that misconceptions respecting the influence of an increased supply of gold upon its value and upon general prices are by no means confined to the class who could be misled by such fallacies, but that even among economists (at least among economists in this country) we may observe the same indisposition to believe in an actual and progressive depreciation of this metal. It is not indeed denied—at least, I presume it is not denied—by anyone pretending to economic knowledge, that the enlarged production of gold now taking place has a tendency to lower its value; but it seems to be very generally supposed that the same cause—the increased gold production—has the effect, through its influence on trade, of calling into operation so many tendencies of a contrary nature, that, on the whole, the depreciation must proceed with extreme slowness, the results being dispersed over a period so great as to take from them any practical importance, and that, at all events, up to the present time no sensible effect upon prices has hence arisen.

The existence of this opinion amongst economists is, I apprehend, to be attributed in some degree to the circumstance that so few have taken the pains to compare the actual prices of the present time with those of the period previous to the gold discoveries, but much more to the fact, that the character of the new agency and the mode of its operation are not in general correctly conceived. I believe the most general opinion with reference to the action of an increased supply of money upon its value is, that a depreciation of money, so far as it arises from this cause, is uniform—that is to say, takes place in the same degree in relation to all commodities, and that therefore prices, so far as they are influenced by an increase of money, must exhibit a uniform advance;* and, no such uniformity being observed in the actual movements of prices, the inference has not unnaturally been made that the enhancement, so far as it has taken place, is not due to this cause; that it is not money which has fallen, but commodities which have risen in value.†

* "In relation to the influence of the gold discoveries on the prices of agricultural produce, it is plain that it could be only the same upon them as upon those of any other class of commodities. If it has caused a rise of twenty per cent. in their favour, it must have caused a rise of twenty per cent. in every thing else."—*Times*, City Article, August 6, 1852. And the same assumption, either expressed or implied, runs through most of the reasoning which I have seen on this question.

† The following passage, in which this objection is noticed, and, to some extent, answered, occurs in an able paper by my predecessor, Mr. R. Hussey Walsh, entitled, "Observations on the Gold Crisis," which appeared in the *Journal of the Dublin Statistical Society*, January 1856, pp. 181-2:—"There is another circumstance which has helped to conceal whatever change has as yet occurred in the value of gold; and this is to be found in the character of the variations in prices which have taken place of late years. Prices in general, it is true, have risen, and this, it was to be expected, should have led to the conclusion that money was becoming less valuable. But no such conclusion has been generally arrived at, and the reason seems to be, so far as those who give themselves any trouble in treating of the subject are concerned, that the changes which have come to pass have not been of such a kind as would, at first sight, be anticipated from a depreciation of the currency. This, in the end, usually affects all things alike; but the variations we have witnessed present no such uniformity,

With respect to this doctrine of the uniform action of an increased supply of money upon its value in relation to commodities, I am quite prepared to admit its soundness, provided sufficient time be allowed for the disturbances introduced by the new additions to be corrected. I conceive, however, that these disturbances, when the augmentations take place upon the scale which we are at present witnessing, are of a kind which do not admit of speedy correction, but may continue throughout the whole period of progressive depreciation; a period which, if I may venture to express an opinion on the subject, will probably extend over some thirty or forty years. During this transitionary term it appears to me that the action of the new gold on prices will not be uniform, but very unequal, affecting certain classes of commodities much more powerfully than others. I propose, therefore, in the present paper to endeavour to ascertain the laws according to which the depreciation will take place; and, having done so, I shall compare the conclusions thus obtained with the actual progress of prices up to the present time, so far as I have been able to collect them.

The mode in which an increased production of gold operates in depreciating its value and thus raising general prices is not, I think, in general very clearly apprehended. The process appears to me to be twofold, and to take place, first, *directly* through the medium of an enlarged money demand, and, secondly, *indirectly* through a contraction of supply.

When an increased amount of money comes into existence, there is, of course, an increased expenditure upon the part of those into whose possession it comes, the immediate effect of which is to raise the prices of all commodities which fall under its influence. It is obvious, however, that the advance in price which thus occurs will be, in its full extent, temporary only; since it is immediately fol-

and must, therefore, it is presumed, be attributable to a variety of different causes affecting each article in particular, and not to any one which is common to all.....No doubt if, while other things remain the same, money becomes more abundant, the final result in general will be to increase the prices of all articles in the same proportion. Yet, though this will be so in the end, the change in the price of each will not be brought about with equal rapidity; and the order in which they will be acted on depends partly on the mode in which the new supplies of money are distributed, and partly on the manner in which increased demand for any commodity affects its value. Those into whose hands the additional supplies of money first find their way naturally augment their expenditure; and the articles they principally consume are those which will first become dearer. But all these will not become dearer at the same rate, even supposing the increased demand for each were precisely similar. Demand advances prices by its action on supply, and this is not always of equal efficacy. Of some articles, large stocks, either of such, or of the materials from which they are formed, are usually kept on hands, besides what is immediately offered for sale; of others, the stocks are much smaller. In the first case, a trifling increase in price will draw forth what the consumers require; in the second, a greater advance must take place. To investigate this subject with anything like satisfactory clearness and detail would require an essay to itself, and accordingly I pursue it no further for the present. I only throw out the idea as suggestive of an explanation why the irregular and unequal rise in the prices of many articles within the last few years may have been occasioned by a depreciation of the currency, although not exhibiting that uniformity which it would be the final effect of such an occurrence to produce."

lowed by an extension of production to meet the increased demand, and this must again lead to a fall in price. Some writers who have treated this question, observing this effect, have somewhat hastily concluded that under the operation of this principle the level of prices would never permanently be altered, since, as they have urged, each addition to the circulating medium, forming the basis of a corresponding increase of demand, gives a corresponding impetus to production; every increase of money thus calls into existence an equivalent augmentation in the quantity of things to be circulated; and, the proportion between the two not being ultimately disturbed, prices, it may be presumed, will return to their original level.* The least reflection, however, will show that this doctrine has been suggested by a very superficial view of the phenomena.

For—not to press the obvious *reductio ad absurdum* to which this argument is liable—how is this extension of production to be carried out? In the last resort it is only possible through a more extended employment of labour. But, when once all the hands in a community are employed, the effect of a further competition for labour can only be to raise wages; and, wages once being generally raised, it is plain (supposing all other things to remain the same) that profits can only be maintained by a corresponding elevation of prices. When, therefore, the influence of the new money has once reached wages, it is evident that there will be no motive to continue production to that point which would bring prices to their former level, and that consequently an elevation of price must, at this stage of the proceeding, be permanently established.

* Thus a writer in a leading article of the *Examiner*, December 13th, 1856, maintains that, "The additional supply of the precious metals has stimulated the industry of the world, and in fact, produced an amount of wealth in representing which they have been themselves, as it were, absorbed."..... "But the produce of the Australian and Californian gold, as well as that of silver which has accompanied it, is likely to go on; and it may be asked if this must not in course of time produce depreciation. We think it certainly is not likely to do so.....on the contrary, it will surely be absorbed by increasing wealth and population as fast as it is produced." And the same doctrine is implied in the following passage, as well as in others of similar import with which Mr. Newmarch's writings abound:—"The distribution of the gold itself has only been accomplished by an increased employment of labour [as if it could not be, and has not, in fact, been accomplished in a very great degree, by the employment of the same labour at higher money rates] for the production of an increased quantity and number of commodities. The increase of transactions and exchanges arising out of this extended production has, *ipso facto*, rendered necessary a larger amount of gold as a circulating medium."—*History of Prices*, vol. vi., p. 813. It is true Mr. Newmarch in another place (p. 216) says that, "this effect [i.e., the effect of the increased production of commodities in neutralizing the increased supplies of money] is modified by some limit of time," but he has not troubled himself to reconcile this statement with the former doctrine: nor has he assigned any reason why, at a certain point in time, the future additions to the metallic stock should change their nature, and begin thenceforward to produce effects *different* from those which the present additions are producing; nor has he intimated at what period this change in the operation of the new supplies of gold is to commence. It would appear that in his opinion no depreciation of gold had taken place up to September last, when he made a communication on this subject to the British Association; indeed, the facts on which he rested his conclusions in that paper, if they proved any thing, proved that the value of the metal had positively risen since 1851.

So far as regards articles which fall *directly* under the action of the new money:—with respect to those which do not happen to come within the range of the new demand, price is, I conceive, in their case raised by an indirect action of the new money in curtailing supply. We have seen that the effect of the efforts to extend production in the directions indicated by the new expenditure must be to raise wages; but it is of course impossible that wages should rise in any of the principal departments of industry without affecting the general level; whence it will happen that, under the operation of the new monetary agency, some departments of industry will experience a rise of wages before any advance takes place in the prices of the commodities produced by the labourers whose wages have risen. It is evident that in all departments of industry which may be thus affected—in which prices remain the same while wages have risen—profits will fall below the general average, the effect of which must be a suspension of production until, by a contraction in the supply of the articles thus furnished, the price shall be raised up to that point which shall place the producers on the same footing of advantage as those in other walks of industry. An increased supply of money thus tends, by one mode of its operation, to raise prices in advance of wages, and thus to stimulate production; by another, to raise wages in advance of prices, and thus to check it; in both, however, to raise wages, and thus ultimately to render necessary, in order to the preservation of profits, a general and permanent elevation of price.*

This being the process by which increased supplies of money operate in raising prices, in order to ascertain the laws of their advance we must attend, first, to the direction of the new expenditure; secondly, to the facilities for extending the supply of different kinds of commodities; and, thirdly, to the facilities for contracting it.

With regard to the first point—the direction of the new expenditure—this will, of course, be determined by the habits and tastes of the persons into whose possession the new money comes. These persons are the inhabitants of the gold countries, and, after them, those in other countries who can best supply their wants. Speaking generally, we may say that the persons who will chiefly benefit by the gold discoveries belong to the middle and lower ranks of society; in a large degree to the lowest rank, the class of unskilled labourers. The direction of the new expenditure will consequently be in that indicated by the habits and tastes of these classes, and the commodities which will be most affected by it will be those which fall most largely within their consumption.

* It must not be supposed that this is inconsistent with the doctrine of Ricardo, that high wages do not make high prices. Ricardo was quite aware of this exception to the general principle, and points it out in the following passage:—

“Money, being a variable commodity, the rise of money-wages will be frequently occasioned by a fall in the value of money. A rise of wages *from this cause* will, indeed, be invariably accompanied by a rise in the price of commodities; but in such cases it will be found that labour and all commodities have not varied in regard to each other, and that the variation has been confined to money.”—*Ricardo's Works* (second edition). p. 31.

With respect, secondly, to facilities for extending supply, these will be found to depend principally upon two circumstances; first, on the extent to which machinery is employed in production, and, secondly, on the degree in which the process of production is independent of natural agencies which require time for accomplishing their ends. The distinction marked by these two conditions, it will be found, corresponds pretty accurately with two other distinctions—with the distinction, namely, between raw and manufactured products; and, amongst raw products, with that between those derived from the animal and those derived from the vegetable kingdom. An article of finished manufacture, in the production of which machinery bears a principal part, and which is independent, or nearly so, of natural processes, may after a short notice be rapidly multiplied to meet any probable extension of demand. An article of raw produce, being in a less degree under the dominion of machinery, and depending more upon natural processes which require time for their accomplishment, cannot be increased with the same facility; and production will consequently, in this case, be comparatively slow in overtaking an extension of demand. But of raw products, those derived from the animal are still less under the dominion of machinery than those derived from the vegetable kingdom, and still more dependent on the slow processes of nature, and consequently production must in their case be still more tardy in overtaking demand. Supposing, then, the extension of demand to be in all three cases the same, the immediate rise of price will, *cæteris paribus*, be in all the same; but in the case of articles of finished manufacture, this rise will be quickly corrected by the facilities available for increased production, while in raw vegetable products the correction will take place more slowly, and in raw animal products more slowly still.*

But, thirdly, I said that the progress of prices under the influence of the gold supplies would be governed by the facility with which supply can be contracted. Every one who has practical

* The following passage occurs in the *History of Prices*, vol. vi., p. 170. "The groups of commodities which exhibit the most important instances of a rise of price are the raw materials most extensively used in manufactures, and the production of which does not admit of rapid extension; and, second, the groups of commodities in which there is little, if any, rise of price in 1857, as compared with 1851, are articles of colonial and tropical produce, the supply of which drawn from a variety of sources does admit of being considerably and expeditiously enlarged." The fact of the rise of price in raw materials is here admitted, though, in ascribing that rise, as by implication the passage does, to the paucity of the sources of supply, the explanation is, as I conceive, erroneous. The sources, *e.g.* from which tea and sugar are drawn are not more various than, nor indeed so various as, those from which beef and mutton, butter and provisions, timber, tallow, and leather are drawn; yet all these latter articles have very considerably advanced in price. Again, amongst colonial and tropical produce, Mr. Newmarch includes rum and tobacco, and he might also have included cotton; yet these articles, though falling within the class which he says admits of being expeditiously enlarged, and which, therefore, according to his theory, should not have risen in price, *have in fact risen* in a very marked manner. It appears to me that these phenomena can only be understood by reference to the principle which I have endeavoured to explain further on—namely, the efficacy of the currency of different countries in determining local prices.

experience of manufacturing operations is aware that, when capital has once been embarked in some one department of production, it cannot at once be removed to a different department the moment the needs of society may require a change; whence it happens that, on any sudden change taking place in the direction of a nation's expenditure, or when from miscalculation production has been extended beyond existing wants, producers frequently choose to continue their business at diminished profits, or even at a positive loss, rather than incur still greater damage by suffering their capital to lie idle, or by attempting to transfer it suddenly into some new species of production. The supply of a commodity is not therefore always, or generally, at once contracted on the demand for it falling off, or on its production becoming less profitable, and, where this is so, it is evident that prices must at times continue depressed below the natural level; the duration of the depression depending on the length of time required to effect a transference of the unproductive capital to some more lucrative investment. Now the difficulty of accomplishing this will generally be in direct proportion to the amount of fixed capital employed in any branch of industry; and the principal form in which fixed capital exists is that of machinery. It is, therefore, in articles in the production of which machinery is extensively employed—that is to say, in the more highly finished manufactures—that the contraction of supply will be most difficult; and this, it will be observed, is also the kind of commodities for extending the supply of which the facilities are greatest. While, therefore, manufactured articles can never be very long in advance of the general level of prices, they may, of all commodities, be the longest in arrear of it.

The operation of this principle will be shown chiefly in that class of articles which feel the effect of the new gold only through its indirect action—that is to say, through its action upon wages. With respect to such articles there is no extension of demand, and the price consequently can only be raised through a contraction of supply. It is evident that of all commodities this is the class in which the rise of price must proceed most slowly.

From the foregoing considerations, then, I arrive at the following general conclusions:—

First.—That the commodities, the price of which may be expected first to rise under the influence of the new money, are those which fall most extensively within the consumption of the productive classes, but more particularly within the consumption of the labouring and artisan section of these.

Secondly.—That of such commodities, that portion which consists of finished manufactures, though their price may in the first instance be rapidly raised, cannot continue long in advance of the general level, owing to the facilities available for rapidly extending the supply; whereas, should the production, from over-estimation of the increasing requirements, be once carried to excess, their prices, in consequence of the difficulty of contracting the supply, may be kept for some considerable time below the general level.

Thirdly.—That such raw products as fall within the consumption of the classes indicated, not being susceptible of the same rapid

extension as manufactures, may continue for some time in advance of the general movement, and that, among raw products, the effects will be more marked in those derived from the animal than in those derived from the vegetable kingdom.

Fourthly.—That the commodities last to feel the effects of the new money, and which may be expected to rise most slowly under its influence, are those articles of finished manufacture which do not happen to fall within the range of the new expenditure; such articles being affected only by its indirect action, and this action being in their case obstructed by the impediments to the contraction of supply.

This is one class of laws by which I conceive the ascending movement in prices will be governed; and up to this point I have the satisfaction of finding my conclusions very fully corroborated by the independent investigations of an eminent French economist, M. Levasseur, who, in some articles lately contributed by him to the *Journal des Economistes*, has, by an entirely different line of investigation from that which I have followed—namely, by generalizing on the statistics of prices in France during the period of 1847 to 1856—arrived at conclusions in the main points identical with those which I have now advanced.*

There is, however, another principle to which I venture to call attention, which has not, so far as I know, been noticed by any of the economists who have treated this question, but which, it appears to me, must exercise a powerful influence on the course of the movement. The principle to which I refer is that efficacy which resides in the currency of each country, into which any portion of the new money may be received, for determining the effect of this infusion on the range of local prices.

It is evident that the quantity of metallic money necessary to support any required advance of prices throughout a given range of business will vary with the character of the currency into which it is received; that the quantity required will be greater in proportion as the metallic element of the currency is greater; and, on the other hand, less in proportion as the credit element prevails. If the currency of a country be purely metallic, a given addition of coin will increase the aggregate medium of exchange in that country only by the same amount; if, on the other hand, the currency consist largely of credit contrivances, each addition to its coin becomes the basis of a new superstructure of credit in the form of bank credits, bills of exchange, cheques, &c., and the aggregate circulation is increased not simply by the amount of the added coin, but by the extent of the new fabric of credit of which this coin is made the foundation. Applying this principle to the different countries of the world, it follows that a given addition to the metallic stock of Great Britain or the United States, in whose monetary systems credit is very efficacious, will cause a greater expansion of the total circulation, and therefore will support a greater advance in general prices, than the same addition to the

* See, for a summary of M. Levasseur's conclusions, Appendix J., p. 262.

currency of countries like France, in which credit is less active; and that again the effect in countries like France will be greater than in countries like India or China, in which the currencies are almost purely metallic, and where credit is comparatively little used.

Now, this being so, if we consider further that the countries which receive in the first instance the largest share of the new money—namely, England and the United States—are also those in which from the character of their currencies a given amount of coin will produce the greatest effect; and, on the other hand, that Asiatic communities, in which from the weakness of the credit element the currencies are least expandible, receive but a small portion of their share of the new money direct from the gold countries; being compelled to wait for the remainder till it has flowed through the principal markets of Europe and America, affecting prices in its transit—if, I say, we consider these facts in connection with the principle to which I have adverted, I think we must recognise in that principle—in the influence of the currency of each country on the range of its local prices—an agency which must modify in no small degree the general character of the movement which is now in progress.

In speaking of the influence of the currency of a country on the range of its local prices, I should explain that I use the words “local prices” in a somewhat restricted sense—namely, with reference to the locality in which commodities are *produced*, not to that in which they are sold—their price in the latter place being always determined by their price in the former. Thus, when I speak of Australian, English, or Indian prices, I shall be understood to mean the prices of articles produced in Australia, England, or India.

Understanding the words, then, in this sense, let us see how far local prices are likely to be affected by the cause to which I have adverted.

In the first place, then, let it be observed that a very remarkable divergence of local prices from the general level has already taken place in the gold districts. The prices of all articles *produced* in Australia and California are at present on an average about three times higher than those which prevailed previous to the gold discoveries; these rates have now been maintained for several years, and are likely to continue; but, while this advance has taken place in the gold countries, in no part of the world external to these regions have prices advanced by so much as one-third. The possibility of a divergence of local prices is thus, as a matter of fact, established; and the explanation of the phenomenon I take to be this. The sudden cheapening of the cost of gold in Australia and California quickly led, through the action of competition amongst the different departments of industry, to a corresponding advance in the prices of everything produced in these countries; *this advance being in their case possible*, because, from the limited extent of the transactions, the local circulation was quickly raised to the point sufficient to sustain a triple elevation; but it was impossible that the currencies of all countries should be expanded in the same proportions in the same time; and, consequently, prices in other countries have

not risen with the same rapidity. The cause, therefore, of this divergence of local prices—the circumstance which keeps general prices in arrear of that elevation which they have attained in Australia and California—is the difficulty of expanding the currencies of the world to those dimensions which such a rise renders necessary. This expansion, however, is being gradually effected by the process which we are now witnessing—the increased production of the precious metals, and their diffusion throughout the world. But, as I have said, the diffusion is not uniform over the various currencies, nor are the currencies receiving the new supplies of uniform susceptibility; and the inequalities are such as to aggravate each other; the currencies which are the most sensitive to an increase of the precious metals receiving in the first instance nearly the whole of the new gold; while the least sensitive currencies are the last to receive their share. And these, it appears to me, are grounds for expecting amongst other countries other examples of that phenomenon of local divergence, of which one has already been afforded by the gold countries.

To judge, however, of the extent to which such local variations of price can be carried, we must advert to the corrective influences which the play of international dealings calls into action; and which appear to me to resolve themselves into these—namely, first, the corrective which is supplied by the competition of different nations, producers of the same commodities, in the gold markets; and, secondly, that which exists in the reciprocal demand of the different commercial countries for each other's productions.

The first form of the corrective is obviously the most powerful, and must, so far as its operation extends, at once impose a check upon any serious divergence. Thus it is evident that prices in England and the United States could not proceed very much in advance of prices on the continent of Europe, since the certain effect of such an occurrence would be to send Australian and Californian consumers from the dearer to the cheaper markets, and thus to divert the tide of gold from the currencies of England and America to the currencies of France, Germany, and other continental states—a process which would be continued until prices were restored to the same relative level as before. But it is only amongst nations which are competitors in the same description of commodities that this equalising process operates: as between countries like England and America on the one hand, and India and China on the other—in which the climate, soil, and general physical conditions differ widely, in which consequently the staple industries are different, and whose productions do not, therefore, come into competition in the markets of the world—this corrective influence would not be felt. The only check which would in this case exist, would be that far weaker one which is furnished by the reciprocal demand of each country for the commodities of every other. Thus, supposing prices to rise more rapidly in England than in India, this must lead, on the one hand, to an increased expenditure in England on Indian commodities, and, on the other, to a diminished expenditure in India on English commodities, the effect of which must be a steady efflux of the precious metals from the former to the latter

country—an efflux which must continue until the natural equilibrium is restored. And this is in fact what has been taking place in the trade of England and America with India and China during recent years. English and American prices, and with them money incomes in England and America, have, under the action of the new gold, been advancing more rapidly than prices and incomes in oriental countries; and the result has been that phenomenon which has excited so much speculation and discussion in commercial circles—the eastern drain. For, although undoubtedly exceptional circumstances—more particularly the failure of the silk crop in Europe—have contributed something to this efflux, the true explanation of the phenomenon is, I conceive, to be found, not in any such mere temporary disturbances, but in the natural overflowing (consequent upon the increase of the precious metals) of the redundant currencies of Europe and America into the more absorbent and impassive systems of Asia.* This, then, is the only corrective afforded to the advance of prices in Europe and America beyond their former and normal level in relation to prices in the east; and the question is, will this corrective be sufficient to neutralise the tendency to a divergence? Will the flow of the precious metals from west to east suffice to keep prices in England and America within the range prescribed by the inelastic metallic systems of Asia? I do not conceive that the corrective will be adequate to this end, and I rest this conclusion upon the facts and principles which I have stated—the vast proportion of the whole gold production which finds its way in the first instance into the markets of England and America, the comparatively small portion which goes direct to the markets of Asia, the highly elastic and expansible currencies of the former countries, and the extremely impassive and inexpandible currencies of the latter.

We find, therefore, two sets of laws by which the progress of prices, or (which comes to the same thing) the depreciation of gold under the action of an increased supply, is regulated:—first, those which I explained in the earlier portion of this paper, which depend chiefly on the facility with which the supply of commodities can be adjusted to such changes in demand as the new money expenditure may occasion; and, secondly, those laws which result from the action of the new money on the currencies into which it is received. According to the former principle, the rise in price follows the nature of the commodity affected; thus it will in general

* Accordingly we find that the drain which, during the revulsion of trade following on the commercial crisis of 1857, had for a while ceased, has with the revival of trade re-commenced. As a proof how little mere practical sagacity is to be trusted in a question of this kind, it may be worth while to mention that, only three months since, mercantile writers were confidently predicting *the turning of the tide of silver from the East to England*. The following is from a circular of Messrs. Ellisen & Co., quoted in the *Times* City article, July 28th, 1858, apparently with the editor's approval:—"The time is rapidly approaching when silver will also be shipped from here (China) to England." So far from this being the case, the drain to the East has again set in, and gives every indication of assuming its former dimensions. Every mail to India during the present month (November, 1858) has taken out large amounts of silver.

be greater in animal than in vegetable productions—in raw produce than in finished manufactures. According to the latter principle, the advance follows the locality in which the commodity is produced. Thus the rise in price has been most rapid in commodities produced in the gold countries; having in these almost at a single bound reached its utmost limit—that, namely, which is set by the cost of procuring gold. After commodities produced in the gold regions, the advance I conceive will proceed most rapidly in the productions of England and the United States; after these, at no great interval, in the productions of the continent of Europe, while the commodities the last to feel the effects of the new money, and which will advance most slowly under its influence, are the productions of India and China, and, I may add, of tropical countries generally, so far as their economic conditions correspond with those of these countries.

Such appear to me to be the laws according to which a depreciation of the precious metals, under the action of an increased supply, tends to establish itself. With a view to ascertain how far, in the progress of prices up to the present time, any trace of their operation can be discerned, I have drawn up some statistical tables, which will be found further on; and, although from the imperfect nature of the materials which I have been able to collect, I cannot claim for the result a complete verification of the theoretic conclusions which I have ventured to advance, I think they are such as to justify me in placing some confidence in the general soundness of those views. Before, however, stating the results of the tables, it is necessary that I should make one or two further observations.

First, I would beg your attention to this fact, that the present time is one singularly free from disturbing influences, and that such as do exist are of a kind rather to conceal than to exaggerate the effects of depreciation. Thus, we have had three harvests in succession, of, I believe, more than average productiveness (the last year of deficiency being 1855); and this cause of abundance has been assisted by free trade, which has opened our ports to the produce of all quarters of the world. Again, although in the period under review we have passed through a European war, yet we have now enjoyed two years and a half of peace, during which, I think, the economic influences of the war may be taken to have exhausted themselves. It is true indeed we have an Indian revolt still on hands, besides having but just concluded some hostile operations in China. But these disturbances have not been of a kind to interfere seriously with the general course of trade, except in some few oriental commodities in which their effects are slightly apparent.

But what renders the present time peculiarly important as a point of comparison with former periods, is its being in immediate sequence to a severe commercial crisis. The effect of the crisis of last winter has been effectually to eliminate one great disturbing element from those causes to which a rise of price might be attributed—the element of credit. Trade is now suffering depression in almost all its branches; and prices, after a period of undue inflation, have, through an ordeal of bankruptcy, been brought to

the test of real value. In the fluctuations of commerce we have reached the lowest point of the wave ; whatever, therefore, be the range of prices at the present time, we may at least be sure that no commercial convulsion is likely to lower it.

We have further to remember that in an age like the present, in which science and its applications to the arts are in all civilized countries making rapid strides, there exists in most articles of general consumption (but more particularly in the more finished manufactures) a constant tendency to a decline of price, through the employment of more efficient machinery and improved processes of production. Now, taking all these circumstances together—the propitiousness of the seasons, the action of free-trade, the absence of war, the contraction of credit, and the general tendencies to a reduction of cost proceeding from the progress of knowledge, it appears to me that, were there no other cause in operation, we should have reason to look for a very considerable fall of prices at the present time, as compared with, say eight or ten years ago. Prices, however, as the following tables will show, have not fallen ; they have on the contrary very decidedly risen, and the advance has, moreover, as the same tables will also show, on the whole, proceeded in conformity with the principles which I have in this paper endeavoured to establish. And this is my ground for asserting that the depreciation of our standard money is already, under the action of the new gold, an accomplished fact.

A.

PRODUCTS OF VICTORIA—Prices in Melbourne.*

	Sheep, wethers.	Cows and Heifers.	Bullocks, working.	Hay.	Bread, retail.	Beef, retail.	Mutton, retail.	Butter, fresh.	Eggs.	Turkeys.	Ducks.	Fowl.	Potatoes, wholesale.	Potatoes, retail.	Carrots.	Turnips.	Cabbages.
	each.	each.	pair.	ton.	4lb. loaf.	lb.	lb.	lb.	dozen.	each.	couple.	couple.	cwt.	lb.	bunch.	bunch.	each.
Pre-gold period	s. s.	£ £	£ £	£ £	d. d.	d. d.	d. d.	d. d.	s. d.	s. s.	s. s.	s. s.	s. d. s. d.	d.	d.	d.	d.
Single Average	4 @ 5	2 @ 3	8 @ 14	2 @ 5	5 @ 8	1 @ 2	1 @ 2	12 @ 18	0 9	7 @ 9	2 @ 5	2 @ 4	6 6 @ 8 0	1	2	2	2
1851	4 6	2 10	11 0	8 10	6 4	1 1	1 1	..	0 9	8 0	3 6	3 0	7 3	1	2	2	2
1852	5 6	5 10	19 0	12 0	16	4	3 3	24	1 5	6 9	5 0	4 0	8 0	2 1	1 1	1 1	4 1
1853	14 3	12 10	31 0	29 0	21	6 1	4 3	43 1	5 0	17 0	14 0	14 6	23 6	10	3 1	3 1	8
1854	25 3	8 15	30 0	33 0	19 1	8	8	49 3	8 6	53 4	22 8	16 0	23 4	15	6 1	6	19
1855	16 8	8 7	..	15 0	20 1	6	5 1	44	8 0	17 6	18 0	12 6	17 4	4	6	5 1	6
1856	18 4	7 0	29 5	8 0	17	5	5	39	4 11	17 6	16 6	12 0	10 0	3 1	3 1	2 1	4
August 1858	25 0	7 5	22 10	7 10	..	6 1	5 1	39	4 0	22 6	9 0	9 0	13 6	..	3	6	17
October "	23 0	6 0	18 0	6 0	10 1	5 1	7	33	2 0	20 0	11 0	9 0	..	6	3 1	2 1	10
Average of 1858	24 0	6 12 6	20 5	6 15	10 1	8	6 1	36	3 0	21 3	10	9	13 6	6	3 1	4 1	13 1

The first line, shewing prices in the pre-gold period, is taken from the tables in the History of Prices, Vol. 6, p. 830-41, slightly altered in some instances in conformity with returns given by Mr. Westgarth. The remaining figures to 1856 are averages taken from the same tables. The two last quotations are taken from the local papers.

* Wool and Tallow have been omitted from this table by an oversight; but it may be stated that their prices have not differed very materially from those of home wool and tallow; the explanation of which is, that these articles are merely parts of a larger production, namely cattle, which, it will be seen, have advanced in a threefold proportion; the rise in beef and mutton compensating the comparatively stationary condition of the other elements of the products.

B.

PRODUCTS OF THE UNITED KINGDOM—Forty Commodities.

B.

	PROVISIONS.					Butcher's Meat, at Leadenhall and Newgate Markets by the carcass.	RAW MATERIALS.					METALS.				
	Butter, Waterford.		Bacon, Waterford.		Pork, small, by the carcass.	Beef.	Mutton.	Leather, Eng- lish Butts, 16 24.	Tallow, Home.	Wool, Fleeces, South Down.	P Soda Ash.	Copper, Tonghaite.	Iron, British Bars.	Lead, English Pig.	Tin, English Bars.	
	£ cwt.	£ cwt.	£ 8 lbs.	£ lb.	£ lb.											£ lb.
1849—January	70 @ 78	54 @ 57	4 5	4 5	4 5	5 5	0 9 @ 1 4	44 0	10 0 @ 11 0	9 11	79 10	6 0 @ 6 0	15 15	80		
" April	56 @ 60	56 @ 59	3 9	4 5	4 5	5 5	0 9 @ 1 4	..	11 10 @ 12 10	..	88 10	6 15 @ 6 17	15 17	90		
" June	68 @ 70	60 @ 64	3 16	4 5	4 5	5 5	0 9 @ 1 4	40 6	11 12	9 9	79 10	5 10 @ 6 10	15 8	74		
" October	66 @ 70	48 @ 56	4 1	4 5	4 5	5 5	0 9 @ 1 4	39 8	11 12	9 11	84 0	6 0 @ 6 0	15 17	74		
1850—January	66 @ 70	42 @ 47	3 9	4 5	4 5	4 5	0 9 @ 1 4	38 1	12 10 @ 13 10	10 3	84 0	6 0 @ 6 0	15 17	81		
" April	66 @ 70	44 @ 48	3 9	4 5	4 5	4 5	0 9 @ 1 4	..	12 10 @ 13 10	..	88 10	5 17 @ 5 18	18 10	81		
" July	64 @ 66	40 @ 46	3 9	4 5	4 5	4 5	0 9 @ 1 4	38 4	12 10 @ 13 10	10 3	84 0	5 17 @ 5 18	18 10	75		
" October	72 @ 76	46 @ 52	4 1	4 5	4 5	4 5	0 9 @ 1 4	39 6	13 10 @ 14 10	9 9	79 10	5 7 @ 5 10	17 1	81		
1851—January	78 @ 80	43 @ 45	3 10	4 5	4 5	4 5	0 10 @ 1 4	39 7	13 10 @ 14 10	9 7	84 0	5 15 @ 5 16	17 10	84		
" April	76 @ 78	46 @ 54	3 9	4 5	4 5	4 5	0 11 @ 1 4	..	14 0 @ 14 10	..	84 0	5 15 @ 5 16	17 12	85		
" July	72 @ 74	52 @ 56	3 7	4 5	4 5	4 5	0 10 @ 1 4	40 3	14 0 @ 14 10	9 4	84 0	5 7 @ 5 7	17 0	85		
" October	74 @ 76	50 @ 53	3 8	4 5	4 5	4 5	0 10 @ 1 4	39 0	13 0 @ 13 10	9 6	81 0	5 7 @ 5 7	17 2	85		
Average of three years, 1849, '50, '51	s. d. 70 8	s. d. 54 3	s. d. 3 10	d. 4 5	d. 4 5	s. d. 1 0 5	s. d. 39 10	£ s. d. 12 17 5	s. d. 9 10	£ s. d. 83 12 6	£ s. 5 17	£ s. d. 16 16 7	£ s. 81 5			
1852—January	72 @ 76	41 @ 45	3 9	4 5	4 5	0 10 @ 1 4	38 3	13 0 @ 14 10	8 6	88 10	5 2 @ 5 2	16 17	90			
" July	64 @ 68	56 @ 58	3 6	4 5	5 5	0 10 @ 1 4	44 4	14 10 @ 15 10	8 5	102 10	5 10 @ 5 10	17 10	88			
1853—January	80 @ 86	51 @ 52	3 7	4 5	5 5	0 10 @ 1 4	47 6	17 10 @ 18 10	8 8	107 10	10 0 @ 10 0	24 0	103			
" July	84	64 @ —	5 0	5 5	5 5	1 3 @ 1 7	57 8	17 0 @ 18 0	9 3	107 10	9 0 @ 9 0	23 0	108			
1854—January	104	60 @ 63	4 8	5 5	5 5	1 3 @ 1 6	64 6	15 10 @ 16 0	9 6	126 0	9 5 @ 9 10	23 10	131			
" July	100 @ 104	58 @ 61	4 8	5 5	5 5	1 3 @ 1 6	65 0	12 0 @ 12 10	8 6	126 0	10 10 @ 10 10	24 15	120			
1855—January	104	..	..	5 5	5 5	..	58 0	12 10 @ 13 10	8 6	126 0	8 10 @ 8 10	23 0	117			
" July	100	..	..	5 5	5 5	..	66 6	14 0 @ 15 0	8 11	126 0	8 15 @ 8 15	22 10	111			
1856—January	104 @ 108	..	..	5 5	5 5	..	54 9	14 10 @ 15 0	9 3	126 0	8 17 @ 9 2	25 15	130			
" July	104	..	..	5 5	5 5	..	57 6	17 10 @ 18 0	9 5	107 10	8 15 @ 9 0	25 15	130			
1857—January	110 @ 112	64 @ 67	4 11	5 5	5 5	2 0 @ 2 7	58 6	21 0 @ 22 0	9 6	135 0	8 17 @ 9 2	23 2	147			
" April	106	73 @ 74	4 10	5 5	5 5	2 0 @ 2 7	..	21 10 @ 22 0	..	135 0	8 10 @ 8 15	24 15	147			
" July	98 @ 102	74 @ 78	4 5	5 5	5 5	1 11 @ 2 6	60 6	19 10 @ 19 10	10 6	117 0	8 5 @ 8 5	25 5	131			
" October	106 @ 120	78 @ 80	4 11	5 5	5 5	1 10 @ 2 3	59 0	20 10 @ 21 0	11 6	121 10	8 5 @ 8 10	24 7	141			
1858—January	106 @ 112	54 @ 58	4 7	5 5	5 5	1 6 @ 2 2	56 0	13 0	9 6	107 0	7 0 @ 7 10	22 10	113			
" April	112 @ 114	56 @ 60	3 8	4 5	5 5	1 2 @ 1 10	..	13 0 @ 14 0	..	117 0	7 0 @ 7 5	21 15	119			
" July	108 @ 112	68 @ 70	3 6	5 5	5 5	1 2 @ 1 10	52 0	14 10 @ 15 0	10 3	107 10	7 0 @ 7 5	21 15	119			
" September	104 @ 106	62 @ 64	5 10	5 5	5 5	1 2 @ 1 9	52 0	15 0 @ 16 0	10 3	102 10	7 0 @ 8 0	21 10	119			
Average price 1858	s. d. 109 3	s. d. 61 6	s. d. 3 10 5	d. 5 5	d. 5 5	s. d. 1 6 5	s. d. 53 4	£ s. d. 14 3 9	s. d. 10	£ s. d. 108 10	£ s. d. 7 5 7 5	£ s. d. 22 3 9	£ 115			

	P * MANCHESTER MANUFACTURES.								P LINEN MANUFACTURES.													
	No. 40 Mule Yarn, fair 2nd quality.		No. 30, Water Twist, fair 2nd quality.		Printer's 66 reed.		Shirtings, 66 reed.		30 m T cloths.		29 30 Domestics.		Good Seconds, Water Twist.		Good Seconds, Mule Twist.		Frockings.	Hucks.	Drills.	Lincens.	Sheeting.	Bed Ticks.
	lb.	lb.	29 yards.		37½ yards.		24 yards.		60 yards.		20 yards.		40 yards.		yard.							
1849—January	d. 7½	d. 7½	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. 4½	d. 5½	d. 5½	d. 5½	s. d.	s. d.	d. 9½	d. 9½	
" April	8½	7½	..	..	..	..	..	..	..	..	..	..	..	4	5	5½	4½	2 1	1	9 9	9 9	
" July	8½	7½	..	..	..	..	..	..	..	..	..	..	..	3½	4½	5	4½	2 0	0	8 8	9 9	
" October	9	8½	..	..	..	..	..	..	..	..	..	..	..	3½	4½	5	5	2 0	0	8 8	9 9	
1850—January	10	9½	4 9	@ 5 3	8 0	@ 8 9	5 9	@ 4 0	1½ @ 3½	8½ @ 8½	10½ @ 10½	10½ @ 10½	10½ @ 10½	3½	4½	5½	5½	2 1	1	9 9	9 9	
" April	10½	9½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9 9	9 9	
" July	11½	10½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9 9	9 9	
" October	11½	11½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9 9	9 9	
1851—January	12½	11½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2 1½	1½	9 9	9 9	
" April	11½	10½	4 6	@ 5 0	8 3	@ 9 0	4 1½	@ 4 4½	2 @ 4	9½ @ 10	11½ @ 11½	11½ @ 11½	11½ @ 11½	3½	5½	5½	5½	2 2	2	9 9	9 9	
" July	9½	9½	..	..	..	..	..	..	..	..	..	..	..	3½	5	5½	5½	2 1	1	9 9	9 9	
" October	9	9½	..	..	..	..	..	..	..	..	..	..	..	3½	5½	5½	5½	2 2½	2½	9 9	9 9	
Average of three years, 1849, 50, '51	d. 10	d. 9½	s. d.	4 10½	s. d.	9 0	s. d.	4 0½	d. 2½	d. 9	d. 10½	d. 10½	d. 10½	d. 3½	d. 5	d. 5½	d. 5½	s. d.	2 1½	d. 9½	d. 9½	
1852—January	9	9½	4 4½	@ 5 0	7 3	@ 8 6	3 4	@ 3 9	1½ @ 4	7½ @ 8	8½ @ 8½	8½ @ 8½	8½ @ 8½	3½	5½	5½	5½	2 2	2	9 8	9 8	
" July	9½	9½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9 8	9 8	
1853—January	9½	9½	4 10½	@ 5 3	7 6	@ 8 9	3 4½	@ 3 10½	1½ @ 3	8½ @ 8½	9½ @ 9½	9½ @ 9½	9½ @ 9½	..	..	..	..	..	..	9 8	9 8	
" July	10½	9½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9 8	9 8	
1854—January	9½	9½	4 3	@ 5 0	7 3	@ 8 6	3 6	@ 3 10½	1½ @ 3	7½ @ 8½	9 @ 9½	9 @ 9½	9 @ 9½	3½	..	5½	5½	2 1	1	9 9	9 9	
" July	9½	9½	..	..	..	..	..	..	..	..	..	..	..	4	5½	5½	5½	2 3	3	9 9	9 9	
1855—January	8½	..	3 9	@ 4 6	7 0	@ 8 0	2 11	@ 3 5	1½ @ 2½	7½ @ 7½	8½ @ 9	8½ @ 9	8½ @ 9	..	..	..	..	..	..	9 9	9 9	
" July	9½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9 9	9 9	
1856—January	9½	..	4 3	@ 5 0	7 0	@ 8 4½	3 1½	@ 3 9	1½ @ 2½	8½ @ 8½	9½ @ 9½	9½ @ 9½	9½ @ 9½	3½	5½	5½	5½	2 2	2	9 9	9 9	
" July	10	..	..	..	..	..	..	..	..	..	..	..	..	4½	..	5½	5½	2 2	2	9 9	9 9	
1857—January	11½	10½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9 9	9 9	
" April	12	11½	4 7½	@ 5 7½	8 6	@ 9 9	3 9	@ 4 3	2 @ 3½	2½ @ 9½	11 @ 11½	11 @ 11½	11 @ 11½	..	..	..	..	..	..	9 9	9 9	
" July	12½	11½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9 9	9 9	
" October	13½	13	..	..	..	..	..	..	..	..	..	..	..	4½	5½	5½	5½	2 4	4	9 9	9 9	
1858—January	10½	9½	..	..	..	..	..	..	..	..	..	..	..	4½	5½	5½	5½	2 3	3	9 9	9 9	
" April	11½	10½	4 4½	@ 5 3	8 3	@ 9 4½	3 9	@ 4 7½	2½ @ 3½	8½ @ 9½	10½ @ 11½	10½ @ 11½	10½ @ 11½	..	..	..	..	..	..	8 8	8 8	
" July	11½	11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8 8	8 8	
" September	11½	11½	..	..	..	..	..	..	..	..	..	..	..	4½	5½	5½	5½	2 4	4	9 9	9 9	
Average price, 1858	11½	10½	4 9½		8 9½		4 2½		2½	9	11	11	11	d. 4	d. 5½	d. 5½	d. 5½	s. d.	2 2½	d. 8½	d. 8½	

* Average prices during the early months of each year.

GRAIN.

P

WEST INDIES.

	Wheat*	Barley*	Oats*	Rye.	Beans.	Peas.	Whiskey, Patent Still.	Turpentine, English Spirits, without casks.	Coffee, Jamaica, fine ord. to middling.	Rum (Jamaica) 10 to 20, O.P.	Logwood, (Jamaica).	Sugar, R. P. Brown.	Sugar, R. P. Good and fine.
	Imperial quarter.	Imperial quarter.	Imperial quarter.	Imperial quarter.	Imperial quarter.	Imperial quarter.	per proof gallon (bond).		per cwt. (in bond.)	per gallon (bond.)	per ton	per cwt. (bond.)	per cwt. (bond.)
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	£ s. d.	s. d.	s. d.
1849—January	50 10	27 9	17 6	28 6	33 11	35 9	..	30 3	55 0 @ 44 0	2 6 @ 2 10	3 15	20 0 @ 22 0	22 0 @ 26 0
" April				26 5	28 1	29 6	..	33 3	35 0 @ 44 0	2 6 @ 2 10	4 17	23 0 @ 25 6	25 6 @ 27 6
" July	45 1			28 1	32 1	33 10	..	31 9	35 0 @ 44 0	2 3 @ 2 8	4 15	24 0 @ 25 6	25 6 @ 29 0
" October				25 2	29 5	31 8	1 5½	30 9	36 0 @ 48 0	2 3 @ 2 8	4 15	23 0 @ 24 0	24 0 @ 27 0
1850—January	43 3	23 5	16 5	24 11	26 11	28 5	1 6	31 3	50 0 @ 56 0	2 3 @ 2 8	4 7	22 6 @ 24 0	24 0 @ 27 0
" April				21 6	23 8	24 5	1 4½	30 6	50 0 @ 56 0	2 3 @ 2 8	4 7	22 0 @ 24 0	24 0 @ 27 0
" July	38 11			23 2	26 10	28 4	1 4½	29 6	40 0 @ 46 0	2 3 @ 2 8	4 7	22 0 @ 23 6	24 0 @ 28 0
" October				26 7	29 6	30 0	1 6	29 9	50 0 @ 56 0	2 3 @ 2 8	3 15	24 6 @ 26 6	27 0 @ 30 0
1851—January	41 5	24 9	18 7	22 8	27 5	28 1	1 6	32 9	53 0 @ 58 0	\$2 6 @ 2 8	3 15	26 0 @ 28 0	29 6 @ 33 0
" April				28 5	25 7	24 6	1 4½	33 9	42 0 @ 43 0	\$2 6 @ 2 8	3 15	25 0 @ 27 6	29 0 @ 32 0
" July	38 6			28 11	32 1	29 2	1 4½	33 3	43 0 @ 46 0	\$2 6 @ 2 8	3 7	23 0 @ 24 0	26 0 @ 28 0
" October				25 0	27 8	26 2	1 6½	33 3	40 6 @ 42 0	\$2 4 @ 2 6	3 7	20 0 @ 23 6	25 0 @ 29 0
Average of three years, 1849, '50, '51	s. d. 43 0	s. d. 25 3½	s. d. 17 6	s. d. 25 9	s. d. 28 7	s. d. 29 2	s. d. 1 5½	31 8	s. d. 45 6	s. d. 2 6½	£ s. d. 4 1 10	s. d. 23 10	s. d. 27 0
1852—January	38 7	28 6	19 1	28 1	29 2	29 0	1 7½	33 0	44 0 @ 47 6	\$2 2 @ 2 4	3 7	18 0 @ 21 0	20 0 @ 26 0
" July	40 11			31 0	32 4	31 9	1 10½	36 9	43 0 @ 48 6	\$2 0 @ 2 2	3 7	17 6 @ 21 0	22 0 @ 26 6
1853—January	40 10	33 2	21 0	29 2	34 6	32 0	1 10½	48 3	48 0 @ 59 0	\$2 8 @ 2 10	4 2	21 0 @ 25 0	25 0 @ 30 0
" July	45 0			36 9	43 0	41 6	2 5	60 0	50 0 @ 58 0	\$2 8 @ 2 10	5 7	20 6 @ 23 6	24 0 @ 28 6
1854—January	60 11	36 0	27 11	47 5	46 0	50 3	2 5	57 0	53 0 @ 60 0	4 4 @ 4 6	5 10	21 6 @ 25 0	25 6 @ 29 0
" July	79 1			49 10	45 11	48 7	2 5	54 3	50 0 @ 58 0	2 9 @ 3 0	7 6	22 6 @ 25 0	25 6 @ 29 0
1855—January	65 8	34 9	27 5	..	..	..	2 5	..	49 0 @ 58 0	4 0 @ 4 6	6 10	..	..
" July	71 7			..	..	..	2 8	..	53 0 @ 61 0	3 6 @ 3 9	4 12	..	..
1856—January	77 7	41 1	25 2	..	..	..	12 4½	..	54 0 @ 63 0	\$3 8 @ 4 0	6 5	..	..
" July	70 8			..	..	..	2 8½	..	54 0 @ 62 0	\$3 0 @ 3 3	6 15	..	..
1857—January	67 9	42 1	25 0	39 2	41 5	40 9	2 8½	43 3	58 0 @ 67 0	\$3 8 @ 3 10	5 0	34 6 @ 37 6	37 6 @ 41 0
" April				37 8	39 8	39 1	2 6½	39 9	66 0 @ 73 0	\$4 5 @ 4 9	5 0	34 0 @ 37 6	37 6 @ 42 0
" July	56 9			41 11	45 11	44 5	2 3½	43 0	68 0 @ 80 0	\$4 6 @ 4 9	5 3	39 0 @ 43 0	43 0 @ 47 6
" October				35 6	45 6	43 4	1 11½	39 6	66 0 @ 75 0	\$3 10 @ 4 4	5 0	30 6 @ 34 0	34 0 @ 42 0
1858—January	47 7	35 10	23 3	32 1	39 3	39 4	1 11½	41 0	50 0 @ 62 0	\$3 8 @ 4 0	5 5	23 6 @ 26 0	27 6 @ 30 0
" April	44 3	36 10	23 5	31 3	38 4	41 9	8½	30 0	56 0 @ 67 0	\$3 8 @ 4 0	5 5	21 6 @ 26 0	29 0 @ 35 0
" July	43 0	31 1	25 10	33 10	42 3	41 3	1 9	45 0	56 0 @ 70 0	\$3 4 @ 3 8	5 5	19 0 @ 24 0	24 6 @ 30 6
" September	45 3	34 0	27 3	34 6	48 7	45 1	1 9	36 9	55 0 @ 70 0	\$3 2 @ 3 6	5 5	22 0 @ 26 6	26 6 @ 32 0
Average price, 1858	s. d. 45 0½	s. d. 34 5½	s. d. 24 11½	s. d. 32 11	s. d. 41 7½	s. d. 41 10½	s. d. 1 9½	38 2½	s. d. 60 9	s. d. 3 7½	s. d. 5 5	s. d. 23 6	s. d. 30

* The figures in these columns represent averages.

† The dates for Whiskey are January, March, October and December for each year.

‡ After January, 1856, twopence added to compensate change in law. § 15 to 25, O.P.

	Cotton Wool		Ashes, First Sort Pearl, U. S.	Duty Is. ½ load	P Resin American.	Tobacco, Maryland.	Tobacco, Virginia.	Beef, American and Canadian.	Pork, American and Canadian.	Indian Corn, Yellow American.	Rice, Carolina, (American dressed).
	Middling Orleans, ½ lb.	Fair Orleans, ½ lb.									
	½ lb.	½ lb.	½ cwt.	½ load.	½ cwt.	½ lb. bond.	½ lb. bond.	½ tierce	½ barrel.	½ qr.	½ Cwt.
1849—January	4½	d.	s. d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.	s. d.
" April	4½	4½	35 9	60 @ 5	60 @ 5	4 @ 5	3½ @ 6	95 0	50 @ 65	31 @ 36	18 6 @ 20 6
" July	4½	5½	36 3	58 @ 5	58 @ 5	4 @ 5½	4 @ 5½	82 6	60 @ 70	28 @ 30	18 6 @ 19 0
" October	6½	6½	37 9	60 @ 6	60 @ 6	4 @ 6½	4 @ 6½	82 6	60 @ 70	25 @ 26	21 6 @ 25 6
1850—January	6½	7½	36 6	60 @ 6½	60 @ 6½	4 @ 6½	4 @ 6½	82 6	60 @ 70	27 @ 28	21 6 @ 25 6
" April	6½	7½	32 3	55 @ 6½	55 @ 6½	5½ @ 6½	4½ @ 6½	82 6	60	27 @ 29	19 6 @ 25 6
" July	7½	8½	27 6	57 @ 6½	57 @ 6½	5½ @ 6½	4½ @ 6½	82 6	54 @ 60	27 @ 28	21 6 @ 27 6
" October	7½	8½	31 3	55 @ 6½	55 @ 6½	5½ @ 6½	7 @ 10	82 6	..	27 @ 28	21 6 @ 27 6
1851—January	7½	7½	30 9	57 @ 7	57 @ 7	6 @ 12	4½ @ 18	82 6	..	28 @ 30	17 6 @ 18 0
" April	6½	7	28 9	57 @ 7	57 @ 7	6 @ 9	4½ @ 18	82 6	..	28 @ 30	16 0 @ 16 6
" July	4½	5½	30 6	55 @ 6	55 @ 6	5 @ 9	4½ @ 18	82 6	..	29 @ 30	16 6 @ 16 6
" October	4½	5½	29 9	57 @ 60	57 @ 60	5½ @ 9	4½ @ 11	82 6	..	27 @ 28	20 6 @ 26 6
Average price of three years, 1849, '50, '51	d. 6	d. 6½	s. d. 32 8½	s. d. 62 3	s. d. 6 4	d. 6	d. 6½	s. d. 83 6	s. d. 62 1	s. d. 28 7	s. d. 20 10
1852—January	4½	5½	28 3	45 @ 57	45 @ 57	3½ @ 9	2½ @ 9	82 6	..	25 @ 28	..
" July	5½	6½	27 9	53 @ 57	53 @ 57	3½ @ 9	2½ @ 8½	..	..	29 @ 30	21 6 @ 28 6
1853—January	5½	6½	27 9	70 @ 80	70 @ 80	6 7	3½ @ 8	121 0	..	30 @ 32	22 6 @ 31 6
" July	6½	7	28 3	80 @ 95	80 @ 95	8 6	3½ @ 8	137 6	..	35 @ 38	22 0 @ 37 0
1854—January	5½	6½	29 3	90 @ 115	90 @ 115	9 0	3½ @ 8	137 6	65 ..	45 @ 48	22 0 @ 37 0
" July	5½	6½	30 3	90 @ 105	90 @ 105	7 3	3½ @ 8	137 6	65 ..	48 @ 50	22 0 @ 37 0
1855—January	5½	6½	33 9	..	..	7 6	..	137 6	..	..	..
" July	6½	7	34 —	..	..	7 0	..	157 6	..	..	..
1856—January	5½	6½	45 6	..	..	7 6	..	157 6	..	..	..
" July	6½	7	42 —	..	..	10 0	..	160 0	..	..	..
1857—January	7½	8	45 6	80 @ 80	80 @ 80	8 3	7 @ 9	160 0	80	..	22 6 @ 27 6
" April	7½	8½	42 6	80 @ 90	80 @ 90	—	7 @ 9	130 0	80	..	29 0 @ 32 0
" July	8½	8½	45 0	70 @ 80	70 @ 80	9 3	7 @ 9	130 0	80	36 @ 38	21 6 @ 28 0
" October	8½	8½	44 3	70 @ 90	70 @ 90	8 6	7 @ 9	..	..	36 @ 38	21 6 @ 27 6
1858—January	6½	7½	36 0	60 @ 80	60 @ 80	9 6	7 @ 9	..	..	34 @ 36	20 0 @ 26 0
" April	7½	8½	39 0	70 @ 80	70 @ 80	—	6 @ 9	..	..	32 @ 34	20 0 @ 25 6
" July	7	7½	38 10	70 @ 80	70 @ 80	8 0	6 @ 9	..	72	32 @ 34	20 0 @ 24 0
" September	7½	7½	36 10	70 @ 80	70 @ 80	11 6	6 @ 9	120 0	..	34 @ 36	20 6 @ 25 0
Average price of 1858 ..	d. 6½	d. 7½	s. d. 37 6	s. d. 73 9	s. d. 9 8	d. 7½	d. 8½	s. d. 120	.. 72 ..	s. 34	s. d. 22 7

D.

PRODUCTS OF CONTINENTAL EUROPE.—*Fifteen Commodities.*

	P.T.R. Flax, Riga. £ ton.	Hemp, Petersburgh, clean. £ ton.	Hides, Kips, Russia, dry. £ lb.	Leather, foreign butts, 16 20, £ lb.	Oils, Gallipoli. £ 252 gallons.	Oil, seal pale. £ 252 gallons.	Oil, Palm. £ 252 gallons.	P Tallow, Russian. £ cwt.
1849—January	£ 34 @ 40	£ 31 10	s. d. 0 9 @ 0 3½	s. d. 0 9 @ 1 2	£ 42 10	£ 26 12	£ 30 10	s. d. 44 0
" April	34 @ 40	30 0 @ 30 5	0 9 @ 0 3½	0 9 @ 1 2	42 5	31 5	34 5	...
" July	34 @ 40	31 0	0 9 @ 0 3½	0 9 @ 1 2	41 5	32 15	30 10	39 6
" October	34 @ 38	28 10 @ 28 15	0 8 @ 0 10	0 9 @ 1 1	44 15	39 5	30 15	39 6
1850—January	34 @ 42	30 10 @ 31 0	0 9 @ 0 10	0 9 @ 1 1	48 5	39 5	32 5	38 6
" April	38 @ 46	31 0 @ 31 10	0 9 @ 0 10	0 9 @ 1 1	47 5	37 5	31 17	...
" July	38 @ 46	30 5	0 9 @ 0 9½	0 9 @ 1 1	41 15	32 2	30 5	38 0
" October	38 @ 46	30 0 @ 31 0	0 9 @ 0 9½	0 9 @ 1 1	43 15	38 5	30 2	39 8
1851—January	38 @ 46	30 0 @ 30 10	0 9 @ 0 9½	0 10 @ 1 1	43 5	37 5	28 15	40 4
" April	39 @ 48	30 0 @ 30 10	0 9 @ 0 9½	0 10½ @ 1 1	41 5	32 17	28 15	...
" July	42 @ 48	30 0 @ 30 10	0 9 @ 0 9½	0 10½ @ 1 1	38 15	31 5	28 5	39 5
" October	42 @ 48	31 0	0 8 @ 0 9½	0 10½ @ 1 1	40 5	32 12	27 15	39 4
Average price of three years, 1849, '50, '51	£ s. d. 40 10 10	£ s. d. 30 1 3	d. 9½	d. 11½	£ s. d. 42 18 9	£ s. d. 33 4 5	£ s. d. 30 6 7	s. d. 39 9
1852—January	42 @ 48	31 10 @ 31 0	0 8 @ 0 9½	0 10½ @ 1 1	44 5	32 5	26 17	37 10
" July	42 @ 53	30 0 @ 30 10	0 8 @ 0 8½	0 10½ @ 1 2	46 17	35 15	28 12	44 4
1853—January	42 @ 53	38 15 @ 39 0	0 8 @ 0 8½	0 10½ @ 1 2	59 10	35 15	34 5	47 0
" July	..	36 0 @ 36 5	0 10½ @ 0 10½	1 3 @ 1 5	67 10	32 17	40 5	56 6
1854—January	35 @ 52	41 10 @ 42 0	0 10½ @ 0 10½	1 2 @ 1 5	63 5	43 2	42 15	64 0
" July	35 @ 52	62 0 @ 62 10	0 10½ @ 0 11	1 2 @ 1 5	52 10	40 5	46 5	65 6
1855—January	57 @ 58	55 0 @ 58 0	..	..	57 15	47 5	48 0	57 0
" July	53 @ 54	46 0 @ 47 0	..	..	56 5	53 5	41 0	64 0
1856—January	53 @ 54	43 0 @ 43 10	..	..	53 15	56 5	48 10	54 0
" July	53 @ 54	33 0 @ 35 0	..	..	49 5	43 15	38 0	56 6
1857—January	52 @ 53	36 0 @ 37 0	1 2½ @ 1 3½	1 11 @ 2 4	61 5	49 15	47 15	63 1
" April	52 @ 53	35 0 @ 36 0	1 2½ @ 1 3½	1 11 @ 2 4	58 5	48 15	45 5	...
" July	55 @ 56	34 0 @ 34 10	1 2½ @ 1 3	1 11 @ 2 3	57 5	45 2	46 5	62 0
" October	56 @ 56	32 0 @ 32 0	1 0½ @ 1 2	1 9 @ 1 10	62 10	43 15	40 5	58 6
1858—January	53	29 10	0 11 @ 1 1	1 6 @ 2 0	51 10	39 0	39 10	56 0
" April	50	30 0	0 8 @ 0 9½	1 2 @ 1 9	47 10	38 15	39 15	...
" July	58	29 0	0 8 @ 0 9½	1 2 @ 1 9	45 0	37 15	38 15	53 6
" September	58 @ 60	30 0	0 8 @ 0 9½	1 2 @ 1 9	45 5	38 10	39 5	51 9
Average price of 1858	£ s. d. 55	£ s. d. 29 12 6	d. 9½	s. d. 1 6½	£ s. d. 47 6 3	£ s. d. 38 10	£ s. d. 39 6 3	£ s. d. 53 9

	Potatoes (York Regents) at Waterside Market, Southwark.	Saltpetre, Bengal.		Silk, Italian (Raw) all descriptions.		Indigo, Bengal, Oude, and Madras.		WINE.	
	₹ ton.	₹ cwt.		₹ lb.		₹ lb.		Port (duty 5s. 6d. per gallon).	Sherry (duty 5s. 6d. per gallon).
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	₹ pipe.	₹ Butt.
1849—January	155 0	25 6 @	27 6	13 0 @	21 6	1 3 @	5 5	17 @ 52 0	12 @ 76
" April	140 0	28 6 @	29 6	12 6 @	23 0	1 3 @	5 6	17 @ 52 0	12 @ 76
" July	190 0	26 0 @	28 6	12 6 @	23 0	1 6 @	5 6	17 @ 52 0	12 @ 76
" October	75 0	26 0 @	28 0	15 0 @	28 0	1 6 @	5 5	17 @ 52 0	12 @ 76
1850—January	95 0	25 0 @	28 0	16 0 @	26 0	1 6 @	5 5	17 @ 52 0	12 @ 76
" April	85 0	25 0 @	28 0	16 0 @	28 0	1 10 @	5 5	17 @ 52 0	12 @ 76
" July	75 0	25 0 @	27 6	18 0 @	28 0	1 10 @	5 7	19 @ 52 0	12 @ 76
" October	80 0	26 6 @	28 0	19 0 @	28 0	3 0 @	6 10	24 @ 52 0	12 @ 76
1851—January	97 6	27 0 @	29 6	19 0 @	28 0	3 0 @	6 10	24 @ 52 0	12 @ 76
" April	80 0	26 0 @	29 6	19 0 @	28 6	2 8 @	6 6	24 @ 52 0	12 @ 76
" July	100 0	25 0 @	28 6	19 0 @	28 6	1 10 @	6 3	24 @ 52 0	12 @ 76
" October	70 0	25 0 @	29 0	18 0 @	25 6	1 9 @	6 3	24 @ 52 0	12 @ 76
Average of three years, 1849, '50, '51.	s. d. 103 6	s. d. 27 2		s. d. 21 4½		s. d. 3 11		£ s. d. 36 0 10	£ 44
1852—January	70 0	24 6 @	28 6	17 0 @	25 0	1 9 @	6 3	24 @ 52 0	12 @ 76
" July	97 0	25 0 @	29 0	19 0 @	27 0	1 9 @	6 2	24 @ 52 0	12 @ 76
1853—January	127 6	24 0 @	29 6	19 0 @	27 0	2 4 @	7 5	24 @ 52 6	12 @ 76
" July	117 6	25 6 @	30 0	18 0 @	30 0	1 9 @	7 8	24 @ 50 0	10 @ 70
1854—January	140 0	27 0 @	31 0	20 0 @	25 0	1 6 @	8 0	24 @ 50 0	10 @ 70
" July	80 0	31 0 @	36 3	19 0 @	25 0	1 6 @	7 3	26 @ 50 0	18 @ 80
1855—January	112 6	21 6 @	28 6	18 0 @	30 0	1 9 @	7 6	..	..
" July	74 0	22 6 @	32 0	18 0 @	24 0	1 3 @	7 0	..	..
1856—January	86 0	29 0 @	37 6	22 0 @	27 0	1 0 @	7 6	..	..
" July	78 0	30 0 @	34 0	28 0 @	38 0	1 0 @	7 7	..	..
1857—January	110 0	39 0 @	45 0	32 0 @	43 0	1 0 @	7 9	35 @ 60 0	28 @ 80
" April	127 6	38 0 @	42 6	33 0 @	45 0	1 3 @	8 0	38 @ 65 0	28 @ 80
" July	105 0	36 0 @	41 6	32 0 @	45 0	1 0 @	7 8	42 @ 75 0	28 @ 85
" October	140 0	55 0 @	65 0	38 0 @	50 0	2 0 @	6 0	42 @ 75 0	30 @ 85
1858—January	152 6	31 0 @	42 0	24 0 @	37 0	2 6 @	10 0	42 @ 75 0	30 @ 85
" April	165 0	28 0 @	37 0	23 0 @	36 0	0 11 @	9 0	42 @ 65 0	27 @ 80
" July	150 0	34 0 @	48 0	24 0 @	37 0	0 11 @	8 0	42 @ 75 0	28 @ 85
" September	65 0	36 0 @	48 0	23 0 @	35 0	0 11 @	8 6	30 @ 65 0	25 @ 80
Average price, 1858	s. d. 133 1	s. d. 36 9		s. d. 29 10½		s. d. 5 1½		£ s. 54 10	£ 55

	SUGAR, MAURITIUS.				Rice, Bengal Yellow, and White.	SPICES.								Sago, Pearl.
	Brown.		Good and fine Yellow.			Black Pepper (heavy and light.)	Cinnamon, 1st, 2nd, and 3rd qualities.	Cloves, Amboyna and Bencoolen.	Cassia, Lignea ordinary to good.					
	₹ cwt. (bond)	s. d.	₹ cwt. (bond)	s. d.							₹ lb. (bond)	₹ lb. (bond)	₹ lb. (bond)	
1849—January	15 0 @ 21 0	s. d.	22 0 @ 25 0	s. d.	*9 6 @ 13 0	22 @ 3 1/2	1 6 @ 4 0	1 2 @ 2 0	1 2 @ 2 0	84 @ 90	*17 0 @ 25 0			
" April	15 6 @ 24 0	25 0 @ 28 0	*9 6 @ 12 6	22 @ 3 1/2	1 6 @ 4 0	1 2 @ 2 0	1 2 @ 2 0	84 @ 90	*17 0 @ 25 0					
" July	19 0 @ 25 0	25 0 @ 28 0	*8 6 @ 12 0	22 @ 3 1/2	1 6 @ 4 0	1 2 @ 2 0	1 2 @ 2 0	86 @ 93	*17 0 @ 23 0					
" October	18 0 @ 23 6	25 0 @ 28 0	*8 0 @ 11 0	22 @ 3 1/2	0 9 @ 4 3	1 2 @ 2 0	1 2 @ 2 0	95 @ 99	*17 0 @ 23 0					
1850—January	18 0 @ 24 6	25 6 @ 28 0	*8 9 @ 11 6	23 @ 3 1/2	0 9 @ 4 3	1 2 @ 2 1	1 2 @ 2 1	90 @ 101	*19 0 @ 25 0					
" April	17 0 @ 22 6	24 0 @ 26 0	*8 6 @ 11 6	23 @ 3 1/2	0 9 @ 4 6	1 2 @ 2 1	1 2 @ 2 1	104 @ 107	*19 0 @ 26 0					
" July	17 0 @ 22 0	24 0 @ 26 0	*9 0 @ 12 0	23 @ 3 1/2	0 9 @ 4 6	1 0 @ 1 8	1 0 @ 1 8	80 @ 87	*19 0 @ 26 0					
" October	19 6 @ 24 6	25 6 @ 28 6	*10 0 @ 12 6	23 @ 3 1/2	0 9 @ 4 6	1 0 @ 1 8	1 0 @ 1 8	98 @ 103	*19 0 @ 26 0					
1851—January	21 6 @ 27 0	29 0 @ 31 0	*9 6 @ 12 6	23 @ 3 1/2	0 9 @ 4 0	0 10 @ 1 6	0 10 @ 1 6	102 @ 106	*19 0 @ 24 0					
" April	21 0 @ 26 6	26 0 @ 30 0	*8 0 @ 11 0	23 @ 3 1/2	0 9 @ 3 6	0 10 @ 1 6	0 10 @ 1 6	92 @ 96	*18 0 @ 23 0					
" July	19 0 @ 24 6	26 0 @ 29 0	*8 3 @ 10 6	3 @ 3 1/2	0 10 @ 3 6	0 10 @ 1 6	0 10 @ 1 6	94 @ 96	*16 0 @ 24 0					
" October	16 0 @ 22 0	23 6 @ 27 0	*8 3 @ 10 6	3 1/2 @ 3 1/2	0 9 @ 3 6	0 7 @ 1 6	0 7 @ 1 6	100 @ 104	*15 0 @ 24 6					
Average, three years, 1849, 50, 51.	s. d. 21	s. d. 26 6	s. d. 9 3 1/2	d. d. 3 1/2	s. d. 2 6	s. d. 1 4 1/2	s. d. 95 9	s. d. 21 1						
1852—January	14 0 @ 19 0	22 0 @ 26 0	*8 6 @ 10 6	3 1/2 @ 3 1/2	0 10 @ 3 3	0 6 1/2 @ 1 2	110 @ 116	15 0 @ 24 6						
" July	19 0 @ 22 6	23 0 @ 24 6	*8 6 @ 10 6	3 1/2 @ 3 1/2	0 11 @ 2 9	0 6 1/2 @ 1 2	94 @ 95	15 0 @ 24 0						
1853—January	16 6 @ 23 6	23 6 @ 28 0	9 0 @ 12 0	3 1/2 @ 4 1/2	1 4 @ 2 10	0 7 1/2 @ 1 0 1/2	108 @ 117	16 0 @ 24 0						
" July	17 0 @ 23 0	23 0 @ 27 6	11 6 @ 15 0	4 @ 5	1 4 @ 2 8	0 8 @ 1 2	130 @ 140	19 0 @ 23 0						
1854—January	18 0 @ 23 0	22 6 @ 27 6	13 0 @ 16 6	4 @ 5	1 1 @ 2 4	0 8 @ 1 1	130 @ 140	17 6 @ 24 0						
" July	17 6 @ 23 6	24 0 @ 29 0	13 0 @ 16 0	5 @ 6	0 11 @ 2 1	0 8 @ 1 1	130 @ 137	17 6 @ 24 0						
1855—January														
" July														
1856—January														
" July														
1857—January	26 0 @ 37 0	37 0 @ 40 0	+9 6 @ 13 0	4 1/2 @ 5	0 11 @ 2 1	0 8 @ 1 0 1/2	100 @ 115	+23 6 @ 27 0						
" April	26 6 @ 36 6	37 0 @ 42 0	+10 3 @ 13 6	4 1/2 @ 5	0 11 @ 2 1	0 8 @ 1 4	115 @ 125	+23 6 @ 28 0						
" July	31 6 @ 42 6	42 6 @ 46 6	+11 6 @ 14 6	4 1/2 @ 5 1/2	1 1 @ 1 11	0 7 3/4 @ 1 1	134 @ 142	+22 0 @ 21 0						
" October	25 6 @ 33 0	33 0 @ 42 0	+10 0 @ 15 0	5 1/2 @ 5 1/2	1 1 @ 1 11	0 7 1/2 @ 1 1	142 @ 155	+22 0 @ 27 6						
1858—January	17 0 @ 25 0	25 6 @ 33 0	+7 6 @ 11 0	5 1/2 @ 5 1/2	1 0 @ 1 11	0 7 1/2 @ 1 0 1/2	100 @ 110	+18 0 @ 24 0						
" April	16 0 @ 25 6	25 6 @ 31 0	+6 6 @ 10 6	5 @ 6	1 0 @ 1 11	0 7 1/2 @ 1 1 1/2	120 @ 130	+17 0 @ 23 0						
" July	15 0 @ 24 0	24 0 @ 36 0	+6 6 @ 12 0	4 1/2 @ 5 1/2	0 11 @ 1 8	0 7 @ 1 1 1/2	110 @ 120	+18 0 @ 21 0						
" September	18 0 @ 26 0	26 0 @ 32 0	+6 0 @ 12 0	4 1/2 @ 5 1/2	0 9 @ 1 8	0 7 @ 1 2 1/2	90 @ 105	+16 6 @ 21 0						
Average price, 1858 ..	s. d. 20 9	s. d. 29 1	s. d. 8 6 1/2	d. d. 5 1/2	s. d. 1 4	d. 10 1/2	s. d. 110 6	s. d. 19 3 1/2						

* Duty, 6d. ₹ cwt.

† Duty, 4 1/2d. ₹ cwt.

	Cotton, Bengal, Madras, and Surat.	Hemp, Jute.		Silk (raw) China, India.		Rope.	Coffee, Native, Ceylon ordinary to good.	Tea, Ceylon.	Tea, Hyson.	SUGAR, BENGAL.	
		₹ lb.	₹ ton.	₹ lb.	₹ last of 10 qrs.					₹ cwt. (bond.)	₹ lb. (bond.)
	d. ④ 3 1/2	£ s. d. 13 0 ④ 18 0	s. d. 12 6 ④ 17 6	£ s. d. 24 ④ 27	s. d. 31 6 ④ 32 6	s. d. 0 8 ④ 1 9	s. d. 1 0 ④ 3 7	s. d. 14 0 ④ 19 0	s. d. 17 0 ④ 20 0		
1849—January	22 ④ 3 1/2	13 0 ④ 18 0	12 6 ④ 17 6	24 ④ 27	31 6 ④ 32 6	0 8 ④ 1 9	1 0 ④ 3 7	14 0 ④ 19 0	17 0 ④ 20 0		
" April	3 ④ 4 1/2	13 0 ④ 18 0	12 6 ④ 17 6	28 ④ 30	32 6 ④ 34 0	0 8 ④ 1 9	1 0 ④ 3 7	16 0 ④ 22 0	20 6 ④ 24 0		
" July	22 ④ 4 1/2	13 0 ④ 17 0	12 6 ④ 17 6	32 ④ 34	39 6 ④ 33 0	0 8 ④ 1 9	1 0 ④ 3 7	18 0 ④ 26 6	22 0 ④ 25 0		
" October	22 ④ 4 1/2	13 0 ④ 17 0	13 6 ④ 20 0	28 ④ 30	38 6 ④ 40 0	0 8 1/2 ④ 1 9	1 0 ④ 3 7	18 0 ④ 26 6	21 0 ④ 24 0		
1850—January	33 ④ 5	13 0 ④ 17 0	14 6 ④ 19 6	39 ④ 35	55 6 ④ 57 0	0 10 1/2 ④ 1 9	1 3 ④ 3 7	17 0 ④ 27 0	21 6 ④ 24 0		
" April	4 ④ 5 1/2	13 0 ④ 17 0	16 0 ④ 20 0	32 ④ 36	52 0 ④ 52 6	0 9 ④ 1 9	1 4 ④ 2 7	21 6 ④ 29 6	25 0 ④ 23 0		
" July	4 ④ 6 1/2	13 0 ④ 19 0	15 0 ④ 21 0	32 ④ 37	43 0 ④ 43 6	0 16 1/2 ④ 1 7	1 2 ④ 3 6	16 0 ④ 18 0	23 0 ④ 23 0		
" October	4 ④ 7	13 0 ④ 19 0	17 6 ④ 22 0	24 ④ 26	53 0 ④ 55 0	1 0 ④ 1 7	1 3 ④ 3 6	17 6 ④ 19 6	25 6 ④ 24 6		
1851—January	4 ④ 7	13 0 ④ 19 0	18 6 ④ 22 0	24 ④ 26	55 0 ④ 56 6	1 0 ④ 1 10	1 3 ④ 3 6	19 0 ④ 22 0	27 0 ④ 27 0		
" April	4 ④ 5 1/2	10 0 ④ 16 0	18 6 ④ 22 0	26 ④ 30	42 0 ④ 43 0	1 0 1/2 ④ 1 10	1 3 ④ 3 6	18 0 ④ 21 0	25 0 ④ 25 0		
" July	22 ④ 4 1/2	13 0 ④ 16 0	18 6 ④ 22 0	26 ④ 31	37 0 ④ 38 0	0 10 1/2 ④ 1 8	1 2 ④ 3 6	16 0 ④ 19 0	24 6 ④ 24 0		
" October	22 ④ 4	10 0 ④ 16 0	14 6 ④ 20 0	19 ④ 22	40 6 ④ 42 0	0 8 1/2 ④ 1 6	1 2 ④ 3 6	13 0 ④ 17 0	22 0 ④ 25 0		
Average price of three years, 1849, '50, '51	d. 4 1/2	£ s. d. 14 16 8	s. d. 17 7 1/2	£ s. d. 28 14 2	s. d. 43 3	s. d. 1 3 1/2	s. d. 2 4 1/2	s. d. 19 7	s. d. 27 9		
1852—January	22 ④ 4 1/2	10 0 ④ 16 0	14 6 ④ 19 6	19 ④ 22	38 6 ④ 40 0	0 7 1/2 ④ 1 6	1 1 ④ 3 6	13 0 ④ 15 6	20 0 ④ 23 6		
" July	3 ④ 4 1/2	10 0 ④ 16 0	16 6 ④ 20 6	20 ④ 25	44 0 ④ 44 6	0 6 1/2 ④ 1 6	1 1 ④ 3 6	12 0 ④ 15 0	21 0 ④ 24 0		
1853—January	3 ④ 4 1/2	13 0 ④ 15 17	16 6 ④ 20 6	20 ④ 25	46 0 ④ 47 0	0 10 ④ 2 0	1 0 ④ 3 0	16 0 ④ 19 0	25 6 ④ 30 0		
" July	3 ④ 4 1/2	20 0 ④ 24 0	16 0 ④ 13 0	26 ④ 28	45 0 ④ 46 6	0 11 1/2 ④ 2 0	1 4 ④ 3 0	17 0 ④ 21 0	25 0 ④ 31 0		
1854—January	2 1/2 ④ 4 1/2	20 0 ④ 24 0	10 6 ④ 20 0	30 ④ 36	49 6 ④ 50 0	1 2 ④ 1 10	1 4 ④ 3 0	18 0 ④ 21 0	25 6 ④ 30 6		
" July	2 1/2 ④ 4 1/2	20 0 ④ 25 0	7 0 ④ 18 0	30 ④ 36	..	0 11 ④ 1 10	1 4 ④ 3 0	17 0 ④ 22 0	26 6 ④ 30 6		
1855—January	2 1/2 ④ 4 1/2	..	8 0 ④ 18 0	..	..	0 9 1/2 ④ 1 10	1 4 ④ 3 0	..	..		
" July	3 ④ 4 1/2	..	8 0 ④ 18 6	..	..	0 8 1/2 ④ 2 4	1 5 ④ 3 6	..	..		
1856—January	3 1/2 ④ 4 1/2	..	9 0 ④ 19 6	..	..	0 9 ④ 2 4	1 6 ④ 3 6	..	..		
" July	4 ④ 5 1/2	..	9 6 ④ 25 6	..	..	0 8 1/2 ④ 2 4	1 6 ④ 4 0	..	..		
1857—January	4 ④ 5 1/2	14 0 ④ 33 0	22 6 ④ 27 6	42 ④ 44	56 0 ④ 57 0	1 1 ④ 1 5	1 6 ④ 4 0	26 0 ④ 33 0	36 0 ④ 40 0		
" April	4 ④ 6	17 0 ④ 26 10	22 6 ④ 28 6	42 ④ 44	61 0 ④ 61 6	1 0 1/2 ④ 1 5	1 6 ④ 4 0	26 0 ④ 34 0	37 0 ④ 41 0		
" July	4 ④ 6	13 0 ④ 26 26	24 0 ④ 29 0	42 ④ 44	64 0 ④ 65 0	1 1 ④ 1 5	1 6 ④ 4 0	31 6 ④ 38 0	44 0 ④ 49 0		
" October	5 ④ 7 1/2	20 0 ④ 27 0	23 6 ④ 28 0	37 ④ 39	61 6 ④ 62 6	1 2 ④ 1 6	1 6 ④ 4 0	24 0 ④ 30 0	38 0 ④ 45 6		
1858—January	3 1/2 ④ 5 1/2	14 0 ④ 21 0	15 0 ④ 20 0	37 ④ 39	51 0 ④ 52 6	0 11 ④ 1 4	1 4 ④ 3 6	16 0 ④ 22 6	30 0 ④ 37 6		
" April	4 ④ 5 1/2	13 10 ④ 19 0	17 6 ④ 19 6	37 ④ 39	50 0 ④ 54 0	0 9 ④ 1 6	1 2 ④ 3 6	15 0 ④ 21 0	29 0 ④ 35 0		
" July	4 ④ 6	13 10 ④ 19 0	15 0 ④ 20 0	34 ④ 35	45 6 ④ 47 6	0 9 1/2 ④ 1 5	1 4 ④ 3 0	12 6 ④ 20 6	29 0 ④ 34 0		
" September	4 ④ 6	13 10 ④ 19 0	15 0 ④ 20 0	34 ④ 35	43 0 ④ 49 0	0 9 ④ 1 4	1 3 ④ 3 0	16 0 ④ 22 6	31 0 ④ 35 0		
Average price of 1858 ..	d. 5	£ s. d. 16 12 3	s. d. 17 9	£ s. d. 35 13 4	s. d. 49 9	s. d. 1 1 1/2	s. d. 2 3 1/2	s. d. 18 3	s. d. 32 6		

D concluded.

PRODUCTS OF CONTINENTAL EUROPE.

	Tallow St. Petersburg, New Y. C.		Timber, Dantzic and Memel fir.		WOOL.				Tur. Stockholm.		Iron, Swedish.		Steel in Swedish in Kegs.
	cwt.		load (bond).		German, 1st and 2nd elect.		(Sleeper) Northern Germany Secunda.		barrel.		ton.		ton.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	£ s.	£ s.	£ s.
1849—January	41 6 @	49 0	60 0 @	70 0	2 9 @	4 3	1 9	17 0 @	17 3	10 15 @	11 5	15 10	15 10
" April	38 6 @	28 9	60 0 @	75 0	2 10 @	4 4	1 10	17 6 @	18 0	12 0 @	12 10	14 0	14 0
" July	38 3 @	28 6	60 0 @	75 0	2 10 @	3 6	1 7½	16 6 @	17 0	12 0 @	12 0	14 0	14 0
" October	37 6 @	39 0	60 0 @	70 0	2 10 @	3 6	1 7½	16 0 @	16 3	12 0 @	12 10	14 0	14 0
1850—January	38 9 @	39 0	60 0 @	70 0	3 6 @	4 6	2 5	16 9 @	17 0	12 0 @	12 10	14 5	14 5
" April	36 9 @	37 0	55 0 @	70 0	3 3 @	4 6	2 2	16 9 @	17 0	12 10		14 2	14 2
" July	36 9 @	37 0	55 0 @	65 0	3 3 @	4 6	2 2	17 0 @	17 3	12 5		14 12	14 12
" October	38 3 @	38 6	55 0 @	65 0	3 3 @	4 6	2 2	19 0 @	19 6	11 10 @	11 15	14 0	14 0
1851—January	37 3 @	37 6	60 0 @	70 0	3 3 @	4 6	2 2	20 6 @	21 0	11 15		14 17	14 17
" April	40 0 @	40 3	60 0 @	75 0	3 3 @	4 6	2 2	19 0 @	19 6	11 15		14 17	14 17
" July	37 6 @	37 9	50 0 @	65 0	3 3 @	4 6	2 2	17 6 @	18 0	11 15		14 17	14 17
" October	37 3 @	37 6	50 0 @	65 0	3 3 @	4 6	2 2	16 9 @	17 0	11 15		14 17	14 17
Average price of three years, 1849, '50, '51	38 8		63 4		3 8½		2 1½	17 9		11 18 11		14 9 9	14 9 9
1852—January	36 6 @	36 9	45 0 @	60 0	3 3 @	4 6	2 2	16 3 @	16 6	11 10 @	11 15	14 17	14 17
" July	38 0 @	38 0	52 0 @	65 0	3 3 @	4 6	2 2	14 6 @	14 9	11 0 @	11 5	15 0	15 0
1853—January	46 0 @	46 3	67 0 @	77 0	3 3 @	4 6	2 2	15 6 @	16 0	11 10 @	11 10	20 0	20 0
" July	53 6 @	53 6	72 0 @	80 0	3 3 @	4 6	2 2	16 6 @	16 0	11 10 @	12 0	16 10	16 10
1854—January	60 6 @	62 0	70 0 @	95 0	3 1 @	4 4	2 0	17 6 @	17 9	12 10 @	12 10	16 10	16 10
" July	63 9 @	65 0	65 0 @	90 0	3 1 @	4 4	2 0	24 0 @	24 0	12 10 @	12 10	16 10	16 10
1855—January	59 6 @	59 6	80 0 @	95 0			2 0	28 6 @	31 0	12 10 @	12 10	17 10	17 10
" July	52 9 @	53 0	65 0 @	93 0			2 0	27 6 @	28 0	13 10 @	14 10	18 0	18 0
1856—January	68 0 @	68 3	60 0 @	80 0			2 0	25 0 @	25 6	15 0 @	18 0	20 10	20 10
" July	50 6 @	50 6	60 0 @	80 0			2 0	16 0 @	16 6	14 0 @	18 0	20 10	20 10
1857—January	68 0 @	68 0	57 6 @	77 6	3 4 @	4 6	2 2	18 0 @	18 0	14 0 @	17 0	21 0	21 0
" April	54 3 @	54 3	57 6 @	77 6	3 4 @	4 6	2 2	17 6 @	17 6	14 10 @	17 3	21 0	21 0
" July	59 6 @	59 6	49 6 @	72 6	3 4 @	4 6	2 2	16 9 @	16 0	14 10 @	17 0	22 5	22 5
" October	57 6 @	57 6	52 6 @	77 6	3 4 @	4 6	2 2	15 0 @	15 3	14 10 @	17 0	22 5	22 5
1858—January	51 9 @	51 9	49 6 @	77 6	3 4 @	4 6	2 2	13 0 @	14 0	14 0 @	16 0	21 0	21 0
" April	55 9 @	56 0	50 6 @	67 6	3 4 @	4 6	2 2	14 6 @	15 0	14 0 @	15 0	21 0	21 0
" July	50 9 @	51 0	47 6 @	67 6	3 4 @	4 6	2 2	16 0 @	16 3	13 0 @	14 0	21 0	21 0
" September	50 6 @	50 6	42 6 @	62 6	3 4 @	4 6	2 2	14 6 @	15 0	13 0 @	14 0	19 0	19 0
Average price of 1858	52 3		58 1½		3 11		2 2	14 9½		14 2 6		20 18 9	20 18 9

C.

RATIO OF PRESENT PRICES TO THE AVERAGE PRICES OF 1849, 1850, & 1851.

(The latter being taken as 100) deduced from the foregoing Tables.

PRODUCTS OF VICTORIA.		1849, '50, and '51.	1858.
Cattle—Sheep, Cows, Bullocks		100	327·1
Hay		100	192·8
Bread		100	161·5
Butcher's Meat—Beef, Mutton		100	474·9
Butter		100	240·0
Farm-yard Produce—Eggs, Turkeys, Ducks, Fowl ...		100	312·8
Potatoes		100	186·3
Potatoes, retail		100	600·0
Garden Vegetables—Carrots, Turnips, Cabbages ...		100	349·1
PRODUCTS OF THE UNITED KINGDOM.			
Provisions—Butter, Bacon, Pork		100	123·1
Butcher's Meat—Beef, Mutton		100	122·2
Leather		100	143·0
Tallow		100	133·6
Wool		100	110·2
Soda Ash		100	102·0
Copper		100	129·1
Iron		100	124·4
Lead		100	131·8
Tin		100	141·5
Wheat		100	104·7
Barley		100	135·1
Oats		100	141·5
Rye		100	127·8
Beans		100	145·4
Peas		100	143·4
Cotton Manufactures (8 articles)		100	103·3
Linen Manufactures (3 articles)		100	105·8
Whiskey		100	123·3
Turpentine		100	120·5
Coffee		100	133·5
Rum		100	142·0
Logwood		100	128·3
Sugar (2 qualities)		100	104·7

C concluded.

PRODUCTS OF NORTH AMERICA.		1849, 50, and 51.	1858.
Cotton Wool—Middling Orleans, Fair Orleans	...	100	115.5
Ashes	...	100	114.8
Timber	...	100	120.1
Resin	...	100	152.6
Tobacco—Maryland, Virginian	...	100	127.8
Provisions—Beef, Pork	...	100	130.0
Indian Corn	...	100	118.0
Rice	...	100	108.9
PRODUCTS OF CONTINENTAL EUROPE.			
Flax	...	100	135.6
Hemp	...	100	101.5
Hides	...	100	100.6
Leather	...	100	159.7
Fallow (2 qualities)	...	100	136.4
Timber	...	100	92.8
Wool (2 qualities)	...	100	103.8
Tar	...	100	83.2
Oils, Gallipoli, Palm, Seal	...	100	117.8
Iron	...	100	118.2
Steel	...	100	144.5
Wheat	...	100	104.7
Barley	...	100	135.1
Oats	...	100	141.5
Rape	...	100	124.2
PRODUCTS OF ASIA.			
Cotton	...	100	114.1
Hemp	...	100	88.0
Silk	...	100	100.1
Rape	...	100	124.2
Coffee	...	100	115.0
Tea—Congou, Hyson	...	100	106.4
Sugar—Bengal (2 qualities), Mauritius (2 qualities)	...	100	104.8
Rice	...	100	88.6
Spices—Black Pepper, Cinnamon, Cloves, Cassia Lignea	...	100	97.2
Sago	...	100	94.7
COMMODITIES SUBJECT TO EXCEPTIONAL INFLUENCES.			
Potatoes	...	100	122.2
Saltpetre	...	100	135.1
Silk	...	100	136.6
Indigo	...	100	130.0
Wine—Port, Sherry	...	100	138.1

H.

ABSTRACT OF DR. SOETBEER'S TABLES.

Given in his Contributions to the Statistics of Prices in Hamburg.

1831-40.	Per centage rates compared with the average of the years 1831-40.								
	1841 40	1841 50	1851	1852	1853	1854	1855	1856	1857
Coffee	100.0	68.5	75.6	74.4	83.8	88.5	82.7	86.2	95.4
" Domingo	100.0	71.3	77.3	72.7	83.1	78.4	86.5	95.5	105.8
" Java	—	—	—	—	—	—	—	—	—
Cocoa	—	100.0	88.4	105.0	105.0	98.3	125.1	149.9	265.0
Tea	100.0	110.7	86.5	79.8	85.3	89.7	84.8	83.4	94.0
Unrefined Sugar	100.0	83.3	75.8	71.4	82.3	85.5	96.8	122.6	127.8
Refined do.	100.0	82.4	74.7	72.2	77.2	79.7	82.2	112.6	116.5
Tobacco	100.0	99.0	112.0	94.4	85.7	84.6	84.6	98.7	120.7
Rice	100.0	85.5	65.1	70.9	77.9	93.0	103.5	86.0	76.7
Pepper	100.0	82.3	84.8	87.6	98.6	109.5	109.5	120.4	112.2
Almonds	100.0	95.0	99.1	89.2	94.1	99.7	110.1	111.6	120.8
Raisins	100.0	99.5	89.7	84.7	137.9	163.5	127.6	183.3	254.7
Currents	100.0	72.9	59.7	67.1	164.5	173.5	184.2	200.3	135.0
Wine	100.0	77.5	98.4	101.6	120.5	145.1	173.0	189.7	157.8
Rum	100.0	80.0	56.8	57.5	78.8	94.2	106.2	100.0	107.2
Geneva	100.0	90.2	134.0	137.5	147.0	170.0	189.0	166.5	161.0
Wheat	100.0	120.0	108.3	116.7	150.0	193.1	215.3	206.9	144.4
Rye	100.0	112.9	118.2	140.0	161.8	196.4	209.1	203.6	140.0
Barley	100.0	113.1	112.8	134.0	157.4	178.7	209.0	212.8	180.9
Oats	100.0	111.7	117.4	110.9	143.5	167.4	187.0	191.3	169.6
Wheatenmeal	—	100.0	90.0	92.9	120.7	154.3	165.7	160.7	129.3
Herrings	100.0	79.8	67.5	107.9	113.5	98.4	104.8	118.3	132.5
Ham	100.0	106.0	93.7	127.3	141.0	147.6	160.0	156.5	159.4
Beef	100.0	119.5	113.4	124.7	142.9	149.8	174.5	172.9	175.3
Butter	100.0	108.4	105.0	105.8	131.4	140.4	146.3	154.0	155.5
Cheese	100.0	101.1	103.6	103.6	113.2	127.0	144.0	152.7	—
Indigo	100.0	83.9	91.5	89.0	91.5	86.6	87.8	97.6	103.7
Logwood	100.0	85.2	68.8	66.7	89.2	97.8	93.5	100.0	95.7
Saltpetre	100.0	97.9	89.1	89.4	91.3	140.8	152.3	164.2	145.8
Soda	—	—	—	—	—	—	—	—	—
Clover Seed	100.0	95.1	106.7	123.4	118.1	139.0	148.2	176.6	159.3
Rapeseed	100.0	—	—	—	—	—	—	—	—
Rapeseed Oil	100.0	101.0	98.9	94.3	103.1	124.1	159.2	148.7	142.8
Tar	100.0	106.2	112.5	103.1	100.0	164.1	171.9	118.7	104.7
Tallow	100.0	96.8	84.6	89.9	113.8	134.3	129.0	118.9	130.0
Wool	100.0	87.8	85.6	90.9	99.2	91.7	99.7	102.9	109.9
Cotton	100.0	70.6	83.3	73.1	81.8	77.8	77.0	84.1	105.6
Hemp	—	100.0	83.2	96.7	105.6	138.9	115.6	98.7	99.7
Linen	100.0	65.4	70.4	65.5	61.6	60.0	59.3	56.1	64.9
Rags	100.0	125.0	175.9	133.1	175.9	172.4	158.6	148.3	137.9
Skins	100.0	76.3	79.2	80.0	96.0	112.0	118.4	143.3	185.7
Calf Skin	100.0	95.0	83.8	78.4	87.6	95.2	102.1	109.2	135.1
Iron	100.0	91.2	72.0	74.2	109.7	122.6	110.8	114.0	112.9
Zinc	100.0	139.4	95.3	104.7	140.7	148.7	151.3	163.3	191.3
Lead	100.0	107.7	98.3	96.0	129.5	137.0	152.0	137.6	138.2
Copper	100.0	96.2	94.3	108.6	121.9	123.6	128.9	126.0	135.0
Tin	100.0	101.3	103.0	112.7	152.2	155.1	151.4	171.5	186.4
Pit Coal	100.0	100.0	85.7	85.7	114.3	128.6	128.6	128.6	100.0

The above table is framed on a basis of the average prices of 1831-40. This is represented by 100 in the first column; the second column represents the average of prices with reference to this basis during 1841-50, and the remaining columns, the averages, with reference to the same basis, of each year from 1851 to '57, inclusive. By comparing the first and second columns it will be seen that, on the whole, the prices of 1841-50 had fallen as compared with those of 1831-40, while by carrying the eye forward, the reader will find that, after 1850 there is in the great majority of cases a rise, which in 1857 reaches a very high point, not only in relation to 1841-50, but in relation to 1831-40. The rise in prices thus shewn is very much greater than that indicated by my tables, which is accounted for by the circumstance, that mine have been carried on to 1858, when the full effect of the reaction from the crisis of 1857 had been felt.

APPENDIX J.

STATEMENT of the conclusions arrived at by M. LAVASSEUR (*Journal des Economistes*, March, 1858) from the official statistics of French Prices, including all commodities produced or consumed in France from 1847 to 1856, inclusive.

NATURAL PRODUCTS.

Actual increase in prices during the above period		67.19 per cent.
Proportion of increase due to war and scarcity	20 per cent.	
Ditto to speculation	5 per cent.	25.00 per cent.
Increase in price of natural products		42.19 per cent.

MANUFACTURED PRODUCTS.

Actual increase in price during the above period		14.94 per cent.
Proportion of increase due to war and scarcity	2 per cent.	
Ditto due to speculation	5 per cent.	7.00 per cent.
Increase in price of manufactured products		7.94 per cent.

By adding these results together and dividing by two, the average increase in price of all commodities is made out to be 25 per cent., from which 5 per cent is deducted as an allowance "for the developement of industry and the increase of consumers," thus bringing the advance in price, due to the depreciation of gold, to 20 per cent.

Exception might, I think, be taken to some of the principles by which M. Lavasseur arrives at this result; *e. g.*, the plan of averages is very apt to be deceptive, unless the commodities from which the averages are taken, are of equal or nearly equal importance; and the principle of the last deduction of 5 per cent. as an allowance for "the developement of industry and the increase of consumers," appears to me to be fallacious; the developement of industry and the increase of consumers having, except in the case of agricultural produce, a tendency to lower, instead of raising, price. But, passing by these considerations, the important fact remains, that French prices, comprehending those of all articles produced or consumed in France, have, after making liberal allowance for the effects of war, scarcity, and undue speculation, undergone since 1847 a marked rise, and that this rise has taken place (so far as the classification has been carried) in the manner according to which, supposing it to have proceeded from an increase of money, it might be expected to take place; a fact which, I submit, affords a strong corroboration of the general truth of the views which I have advanced.

K.

EXTRACTS FROM DR. STRANG'S PAPER ON WAGES IN GLASGOW AND THE WEST OF SCOTLAND.

[Read at the meeting of the British Association in 1858.]

Average rate of wages of workers in factories (numbers not less than 30,000) in 1851, 1856, and 1858.

	1851.	1856.	1858.
	s. d.	s. d.	s. d.
Power-loom Weavers.....	8 9	10 9	9 9
Spinners.....	25 0	30 0	27 0
Winders.....	8 0	9 0	9 0
Warpers.....	12 0	17 0	16 6
Dressers.....	32 0	40 0	35 0
Tenters.....	30 0	40 0	38 0
Twisters.....	9 0	12 0	12 0
Mechanics.....	24 0	27 0	26 0
Labourers.....	12 0	17 0	15 0