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PRICES OF COMMODITIES IN 1914.

By SIR GEORGE PAISH.

(In continuation of Mr. A. Sauerbeck's figures.)

THE following table shows the course of prices of forty-five commodities during the last twenty years as compared with the standard period of eleven years, 1867-77, which in the aggregate is equivalent to the average of the twenty-five years 1853-77 (see the *Journal*, 1886, pp. 592 and 648, and 1893, pp. 220 and 247):—

Summary of Index Numbers. Groups of Articles, 1867-77 = 100.

	Vegetable Food (Corn, &c.).	Animal Food (Meat, &c.).	Sugar, Coffee, and Tea.	Total Food.	Minerals.	Textiles.	Sundry Materials.	Total Materials.	Grand Total.	Silver.*	Wheat Harvest.†	Average Price of Consols.‡ £	Average Bank of England Rate.‡ Per cent.
1873	106	109	106	107	141	103	106	114	111	97·4	80	92½	4·750
'80	89	101	88	94	79	81	89	84	88	85·9	93	98½	2·750
1895	54	78	62	64	62	52	65	60	62	49·1	91	106¾	2·000
'96	53	73	59	62	63	54	63	60	61	50·5	112	110½	2·483
'97	60	79	52	65	66	51	62	59	62	45·3	97	112½	2·638
'98	67	77	51	68	70	51	63	61	64	44·3	116	110½	3·242
'99	60	79	53	65	92	58	65	70	68	45·1	109	106¾	3·754
1900	62	85	54	69	108	66	71	80	75	46·4	95	99½	3·958
'01	62	85	46	67	89	60	71	72	70	44·7	103	94½	3·721
'02	63	87	41	67	82	61	71	71	69	39·6	110	94½	3·329
'03	62	84	44	66	82	66	69	72	69	40·7	101	90¾	3·750
'04	63	83	50	68	81	71	67	72	70	43·4	90	88½	3·292
1905	63	87	52	69	87	72	68	75	72	45·7	110	89½	3·008
'06	62	89	46	69	101	80	74	83	77	50·7	112	88½	4·267
'07	69	88	48	72	107	77	78	86	80	49·6	113	84½	4·925
'08	70	89	48	72	89	62	73	74	73	40·1	108	86½	3·013
'09	71	89	50	73	86	64	76	75	74	38·9	113	83½	3·083
1910	65	96	54	74	89	73	81	81	78	40·5	102	81¾	3·725
'11	70	90	61	75	93	76	81	83	80	40·4	110	79½	3·467
'12	78	96	62	81	110	76	82	88	85	46·1	97	76¾	3·776
'13	69	99	54	77	111	84	83	91	85	45·3	105	72¾	4·771
'14	80	100	58	83	99	81	87	88	86	41·6	109	72½	4·038
Average													
1905-14....	70	92	53	75	97	75	78	82	79	43·9	108	81¾	3·807
1890-99....	61	80	63	68	71	56	66	64	66	55·8	103	103¾	2·958
'78-87....	79	95	76	84	73	71	81	76	79	82·1	97	99½	3·264

* Silver 60·84*d.* per oz. = 100.

† Wheat harvest in United Kingdom to 1895, 29 bushels = 100, from 1896, 30 bushels = 100.

‡ Consols and Bank of England Rate are actual figures, not index numbers; Consols 3 per cent. to 1888, 2½ per cent. from 1889, 2½ per cent. from April, 1903.

§ Official average price as recorded by the Bank of England for seven months to end July was 74*l.* 16*s.* 9*d.* per cent., while minimum price during last five months of year was 68½ per cent.

The index number of all commodities was 86 last year, or one point higher than for 1913 and 1912, and compares with 73 in 1908, following upon the banking crisis in the United States, 69 in 1902-03, and 61 in 1896. It was 14 per cent. *below* the standard period 1867-77, but 9 per cent. *above* the average of the last ten years, and 30 per cent. *above* the average of the lowest decade on record, 1890-99 (average index number 66). The index number is still, however, lower than in 1880, when 88 was touched. In 1873, after the Franco-Prussian war, the index number reached 111.

The monthly fluctuations were as follows:—

February, 1895....	60·0	December, 1911....	80·9	June, 1914....	81·2
July, '96....	59·2	„ '12....	86·4	July, „	82·4
„ 1900....	76·2	„ '13....	83·8	August, „	87·9
December, '01....	68·4	January, 1914....	83·5	September, „	89·3
May, '07....	82·4	February, „	83·8	October, „	89·8
February, '09....	71·9	March, „	82·8	November, „	88·8
December, '09....	76·3	April, „	82·3	December, „	91·6*
„ '10....	77·9	May, „	82·3		

The movements in prices in 1914 were considerable. In the first six months there was a slight fall, with every appearance of a heavy decline as the year progressed, but the outbreak of war entirely changed the situation and brought about a great rise in prices of vegetable foodstuffs, as well as a moderate advance in other foodstuffs and a number of miscellaneous articles.

Taking articles of food and materials separately, the index numbers compare thus (1867-77 = 100 in both cases):—

	Average.			Feb., 1896.	July, 1896.	May, 1907.	Feb., 1909.	July, 1912.	Sept., 1913.	Dec., 1913.	June, 1914.	Dec., 1914.
	1878-87	1890-99	1905-14									
Food	84	68	75	63·8	60·0	73·5	70·8	84·4	76·5	75·7	74·8	90·9
Materials	76	64	82	57·0	58·6	83·9	72·6	88·0	92·4	89·8	85·7	92·1

In the aggregate, food was 20·1 per cent. higher than in 1913, and materials rose 2·6 per cent., while compared with pre-war prices at the end of June, 1914, the advance in vegetable food at the close of the year was over 40 per cent., in animal food 7 per cent., and in sugar, coffee and tea 21·6 per cent. On balance for the year minerals and textiles were lower. The index number of vegetable foods compared with the end of 1913 rose from 65·6 to 93·2, an advance of 42 per cent. Animal food, however, was less than 4 per cent. higher than at the end of 1913, whilst sugar, coffee and tea was 20 per cent. higher. The general index number of food

* According to the *Statist* the index number for January, 1915, was 96·4, and for February 100·9.

worked out at 90·9, against 75·7. Minerals were 2·6 per cent. lower, and textiles 9·8 per cent. down, whereas sundry articles were 16·0 per cent. higher. This advance was due mainly to the great rise in the price of indigo, which at the end of 1913 was 2s. 11d. per lb., and at the close of 1914 was 13s. The index number for materials generally was only 2·6 per cent. higher for the year at 92·1.

The position of the six separate groups of commodities at the end of the last five years and at the end of June, 1914, in comparison with whole periods is illustrated by the following index numbers (1867-77 = 100 in each case) :—

	Average.			Dec., 1910.	Dec., 1911.	Dec., 1912.
	1878-87.	1890-99.	1905-14.			
Vegetable food, } corn, &c.	79	61	70	63·9	75·5	72·6
Animal food (meat } and butter)	95	80	92	91·0	90·0	96·9
Sugar, coffee, and tea	76	63	53	51·7	66·2	57·7
Minerals	73	71	97	91·1	100·6	117·3
Textiles.....	71	56	75	76·1	68·6	82·5
Sundry materials.....	81	66	78	82·4	80·7	83·2

	Dec., 1913.	June, 1914.	Dec., 1914.	Rise (+) or fall (—).	
				Whole year, per cent.	Last six months of year, per cent.
Vegetable food, } corn, &c.	65·6	66·5	93·2	+ 42·1	+ 40·2
Animal food (meat } and butter)	100·5	97·5	104·3	+ 3·8	+ 7·0
Sugar, coffee, and tea	52·4	51·8	63·0	+ 20·2	+ 21·6
Minerals	102·5	96·7	99·8	— 2·6	+ 3·2
Textiles.....	86·3	80·6	77·8	— 9·8	— 3·5
Sundry materials.....	84·2	82·5	97·7	+ 16·0	+ 18·4

Quarterly Movements of Prices.*

Summary of Index Numbers, 1867-77 = 100.

Years.	Quar- ters.	Vege- table Food (Corn, &c.).	Animal Food (Meat, &c.).	Sugar, Coffee, and Tea.	Total Food.	Mine- rals.	Tex- tiles.	Sundry Mate- rials.	Total Mate- rials.	Grand Total.	Silver.†
1905....	IV	62.9	86.6	46.1	68.1	94.1	75.5	70.8	78.5	74.1	48.8
	I	62.1	89.6	45.3	68.7	96.7	76.5	72.1	80.1	75.8	49.7
	II	63.8	89.0	45.1	69.2	99.1	81.3	72.7	82.5	76.8	50.3
	III	61.3	89.3	46.5	68.5	101.4	80.1	73.3	83.0	76.9	50.7
	IV	61.7	87.9	47.0	68.1	110.5	80.4	76.6	86.9	78.9	53.0
	I	64.0	88.7	46.7	69.5	112.2	80.0	78.8	88.2	80.2	51.5
	II	69.7	88.7	48.0	72.1	112.6	79.8	80.0	88.7	81.7	50.6
	III	70.1	89.1	49.1	72.7	106.5	76.8	77.5	85.1	79.9	51.9
	IV	73.8	87.0	48.2	73.3	95.9	71.2	76.5	80.1	77.2	43.3
	I	71.7	88.9	49.1	73.3	92.0	64.9	73.8	76.0	74.9	42.0
	II	71.1	90.0	50.0	73.7	87.7	62.6	71.7	73.2	73.4	40.3
	III	68.2	90.3	47.2	71.9	88.4	61.7	71.7	73.1	72.6	39.3
	IV	67.8	85.1	47.0	69.8	88.5	61.0	74.3	74.0	72.2	37.7
	I	69.3	85.2	48.7	70.8	85.5	60.2	74.4	73.0	72.1	38.5
	II	76.1	91.1	49.6	76.0	84.9	62.8	75.5	74.1	74.9	39.9
	III	70.6	90.6	49.9	73.6	86.5	67.4	75.3	75.9	74.9	39.0
	IV	67.9	88.2	52.8	72.2	88.2	70.3	77.6	78.2	75.7	38.9
	I	68.6	95.0	54.6	75.4	90.8	71.4	79.5	80.0	78.1	39.1
	II	64.2	98.8	55.2	75.1	88.1	72.3	80.1	79.9	77.9	40.7
	III	64.6	98.1	53.5	74.6	87.5	72.4	81.7	80.4	78.0	40.5
	IV	63.7	90.6	50.0	70.7	90.1	76.0	82.9	82.7	77.6	41.8
	I	65.1	90.1	54.0	72.0	92.2	77.8	82.3	83.6	78.7	39.9
	II	70.1	89.2	55.1	74.0	92.2	82.3	81.3	84.5	80.1	40.3
	III	71.4	88.9	64.7	76.4	92.4	73.9	81.0	81.9	79.6	39.7
	IV	75.7	88.8	69.1	79.2	98.4	69.1	80.7	81.9	80.7	41.5
	I	77.8	93.7	67.1	81.4	103.4	72.4	80.7	84.2	83.0	44.1
	II	80.4	88.6	62.6	83.4	107.8	73.9	82.6	86.7	85.3	46.2
	III	77.6	99.2	59.8	81.9	115.0	77.2	82.7	89.7	86.4	47.2
	IV	74.2	93.4	57.8	77.8	116.9	81.0	83.3	91.7	85.8	47.9
	I	71.6	101.5	55.7	79.2	113.1	83.0	84.2	91.6	86.4	44.9
	II	71.4	99.1	52.7	77.7	114.4	81.1	83.2	90.9	85.3	45.2
	III	69.3	99.1	52.1	76.6	110.1	85.2	83.2	91.1	85.0	45.6
	IV	65.8	98.7	54.0	75.4	104.8	86.7	83.3	90.1	83.9	44.1
	I	66.6	98.7	52.0	75.3	104.4	83.1	84.1	89.3	83.4	43.7
	II	67.0	97.8	51.8	75.2	98.4	82.9	82.5	86.9	82.0	43.4
	III	80.3	102.0	61.5	84.4	96.2	82.4	87.1	88.1	88.1	39.4
	IV	90.1	100.9	63.9	88.6	97.2	77.5	97.2	91.1	90.1	37.1

* The four quarterly figures of each year do not in all cases exactly agree with the annual averages, as the latter are partly calculated from revised figures. See also the *Journal*, 1893, p. 221; 1895, p. 144; 1901, p. 90; and 1909, p. 70.

† Silver 60.84d. per oz. = 100.

The quarterly numbers show the average of the three monthly figures, and by thus eliminating minor fluctuations they give a more trustworthy comparison of the gradual changes in the various groups of commodities.

The following figures show in each case the average index numbers of all the forty-five commodities for ten years (see the dotted line in the diagram of the *Journal*, 1886, and also the *Journal*, 1893, p. 220); they give the best picture of the gradual movement of the *average prices of whole periods*, as the ordinary fluctuations are still further obliterated :—

1818-27 = 111	1890-1899 = 66	1899-1908 = 72
'28-37 = 93	'92-1901 = 66	1900- '09 = 73
'38-47 = 93	'93- '02 = 66	'01- '10 = 73
'48-57 = 89	'94- '03 = 66	'02- '11 = 74
'58-67 = 99	'95- '04 = 67	'03- '12 = 76
'68-77 = 100	'96- '05 = 68	'04- '13 = 77
'78-87 = 79	'97- '06 = 70	'05- '14 = 79
'88-97 = 67	'98- '07 = 71	

The decade 1890-99 was the lowest on record more closely calculated, and since then the average advanced from 66 to 79, or $19\frac{1}{2}$ per cent.

Silver.—The outbreak of the war had a very serious effect upon the price of silver. At the end of June the price was as high as 26*d.*, and at the close of December was only $22\frac{1}{8}$ *d.* The demand for the East was unusually small, partly in consequence of the difficulties of transport, which checked the export of goods from China. The most serious trouble, however, appears to have been one of credit, as well as the heavy fall in the prices of raw textiles, cotton, jute and silk, combined with a greatly diminished demand, so that the income of India was seriously reduced, and that of China appreciably so.

The world's production of silver, according to the New York *Commercial and Financial Chronicle*, compares as follows :—

	United States.	Mexico.	Australia.	Other countries.	Total.
	oz.	oz.	oz.	oz.	oz.
1881-85.....	36,600,000	24,800,000	200,000	25,900,000	87,500,000
'86-90.....	46,200,000	30,100,000	6,200,000	29,000,000	111,500,000
'91-95.....	57,400,090	42,700,000	14,900,000	43,700,000	158,700,000
'96-1900....	55,900,000	53,900,000	12,100,000	45,000,000	166,900,000
1901-05.....	55,800,000	62,800,000	11,000,000	37,800,000	167,400,000
'06	56,500,000	55,200,000	14,200,000	39,700,000	165,600,000
'07	56,500,000	61,100,000	19,100,000	48,300,000	185,000,000
'08	52,400,000	73,700,000	17,200,000	59,900,000	203,200,000
'09	54,700,000	73,900,000	16,400,000	66,200,000	211,200,000
'10	57,100,000	71,400,000	21,500,000	72,800,000	222,800,000
'11	60,400,000	79,000,000	16,600,000	69,400,000	225,400,000
'12	63,800,000	74,600,000	14,700,000	71,200,000	224,300,000
'13	66,800,000	60,000,000	14,000,000	70,000,000	210,800,000
'14	67,900,000	40,000,000	13,800,000	77,000,000	198,700,000

The prices and index numbers were as follows (60·84*d.* per oz. being the parity of 1 gold to 15½ silver = 100):—

	Price. <i>d.</i>	Index Number.		Price. <i>d.</i>	Index Number.
Average 1890-99 ...	34	= 55·8	Lowest Nov., 1902	21½	= 35·6
„ 1905-14 ...	26½	= 43·9	End Dec., 1906 ...	32½	= 53·1
„ 1893	35½	= 58·6	„ Dec. '08 ...	23½	= 38·1
„ 1909	23½	= 38·9	„ Dec. '10 ...	25½	= 41·2
„ '11	24½	= 40·4	„ Dec. '11 ...	25½	= 41·2
„ '12	28½	= 46·1	„ Dec. '12 ...	29	= 47·7
„ '13	27½	= 45·3	„ Dec. '13 ...	26½	= 43·7
„ '14 ...	25½	= 43·9	„ Dec. '14 ...	22½	= 37·3

Gold.—The estimated production in recent years has been as follows:—

	£		£
1881-85	20,900,000	1908.....	91,000,000
'86-90	23,100,000	'09.....	93,300,000
'91-95	33,500,000	'10.....	93,600,000
'96-1900	52,900,000	'11.....	94,800,000
1901-05	66,300,000	'12.....	96,100,000
'06.....	82,700,000	'13	93,500,000
'07.....	84,900,000	'14	91,300,000

The *Rate of Discount* in the three principal markets is shown in the following table:—

[Per cent. and two decimals.]

	London.		Paris.		Berlin.		Average of the Three Markets.	
	Bank Rate.	Market Rate.	Bank Rate.	Market Rate.	Bank Rate.	Market Rate.	Bank Rate.	Market Rate.
1895	Per cent. 2'00	Per cent. 0'80	Per cent. 2'10	1'59	Per cent. 3'14	2'02	Per cent. 2'41	1'47
1900	3'96	3'70	3'25	3'17	5'33	4'41	4'18	3'76
'01	3'72	3'14	3'00	2'48	4'10	3'06	3'61	2'89
'02	3'33	2'96	3'00	2'43	3'32	2'19	3'22	2'53
'03	3'75	3'24	3'00	2'78	3'84	3'01	3'53	3'01
'04	3'39	2'65	3'00	2'19	4'22	3'14	3'50	2'66
'05	3'01	2'61	3'00	2'10	3'82	2'85	3'28	2'52
'06	4'27	3'98	3'00	2'70	5'15	4'04	4'14	3'57
'07	4'92	4'49	3'47	3'40	6'03	5'12	4'81	4'34
'08	3'01	2'23	3'04	2'25	4'76	3'52	3'60	2'67
'09	3'08	2'26	3'00	1'79	3'93	2'87	3'34	2'31
'10	3'73	3'10	3'00	2'44	4'35	3'54	3'69	3'03
'11	3'47	2'89	3'14	2'67	4'40	3'59	3'67	3'05
'12	3'77	3'60	3'38	3'17	4'95	4'22	4'03	3'66
'13	4'77	4'34	4'00	3'88	5'88	5'03	4'88	4'41
'14	4'04	2'88	4'22	2'69*	4'91	—	4'39	—

* Average to July 31.

The average rates in 1895 were the lowest on record, those in 1907 and 1913 the highest since 1873.

Review of the year.—In the early part of the year the money market was affected by the slackening tendency of trade, and rates remained low. With the outbreak of war, however, the situation changed with great rapidity, and the Bank rate was raised from 4 to 10 per cent. After a few days, however, the rate was again reduced to 5 per cent., and great quantities of gold subsequently accumulated in the Bank of England. In consequence of the war conditions the gold was not brought to England, but was accumulated for account of the Bank of England in Canada, in Australia, and in South Africa. On balance for the year the stock of gold in the Bank was increased from 34,983,000*l.* to 69,493,000*l.* On balance the amount of gold received by the Bank on foreign account was 66,392,000*l.* against which 13,384,000*l.* was withdrawn for the country and 18,500,000*l.* earmarked for account of the Currency Note Redemption Fund, thus making a net addition of 34,510,000*l.* for the year to the bullion held. To meet the demand for currency in consequence of the war the British Treasury made an issue of Treasury notes; the amount outstanding at the end of the year was 38,478,000*l.* Against these notes 18,500,000*l.* of gold had then been accumulated. It is understood that the stocks of gold in the joint-stock banks were also largely increased, and the aggregate stock of gold in the country, including the gold lying to the credit of the Bank of England in the other countries mentioned, at the end of 1914 was at least 34,000,000*l.* greater than a year before. In other words, the increase in the Bank of England's stock of gold reflected the amount of gold imported during the year. In November the British Government successfully issued a War Loan for 350,000,000*l.* on a 4 per cent. basis. To meet the situation that arose at the beginning of August, the Government guaranteed the due payment of all bills of exchange drawn upon London at the outbreak of the war or accepted during the war, arranged for advances to traders whose money was locked up in debts to foreign countries, and, further, assisted the Stock Exchange to make an arrangement with bankers and others for the continuance of Stock Exchange loans until after the termination of the war. At the close of the year the supply of money was so abundant that only a small part of it could be employed.

The arithmetical mean of the forty-five index numbers, which was 86 in 1914, 85 in 1913 and 1912, 80 in 1911, 78 in 1910, 74 in 1909, and 80 in 1907, has been subjected to the usual test of using the same index numbers of the separate articles, but calculating each article according to its importance in the United Kingdom on the average of the years 1904-06. In this case the average was 83.7 in 1914 against 83.3 in 1913, 83.7 in 1912, 77.7 in 1911 and 1910, 74.9 in 1909, and 77.4 in 1907. It will be seen that on the basis of quantities the ordinary index number, which has to be accepted for general purposes, slightly exaggerates the rise which has taken place, but it is also impossible to give the exact *proportion* of quantities, as they vary from country to country. In the

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United Kingdom some heavy goods, such as coal, iron and cotton, also corn, meat and wool, have a preponderating weight if quantities are accepted.

The price movements of the external trade of this country—total imports into the United Kingdom and exports of the produce and manufactures of the United Kingdom—were as follows, 1873 called 111 in accordance with Mr. Sauerbeck's index number (see the *Journal*, 1905, p. 146):—

	Total Imports into United Kingdom and Exports of the Produce and Manufactures of the United Kingdom.			Ratio of Values. 1873 = 111 (1867-77 = 100).	
	Declared Value.	Value at Prices of Preceding Year.*	Values at Prices in 1873.	British Trade.	Statist's and Sauerbeck's Index Numbers.
	Mln. £'s	Mln. £'s.	Mln. £'s.		
1873	626·0	—	626	111·0	111
'89	675·3	664·5	1,005	74·6	72
'96	681·7	671·5	1,162	65·1	61
1903	833·8	826·5	1,323	69·9	69
'04	852·2	847·0	1,345	70·3	70
'05	895·3	889·6	1,408	70·6	72
'06 ...	983·7	940·9	1,480	73·8	77
'07 ...	1,072·1	1,023·5	1,540	77·3	80
'08	970·4	1,010·1	1,451	74·2	73
'09	1,003·1	1,010·4	1,511	73·7	74
'10 ...	1,109·0	1,057·7	1,593	77·3	78
'11	1,134·8	1,138·9	1,635	77·0	80
'12	1,232·3	1,209·2	1,743	78·5	85
'13	1,294·5	1,271·4	1,798	79·9	85
'14	1,127·7	1,123·4	1,561	80·2	86

* According to the valuable calculations of the *Economist*.

The third column at uniform prices shows the movements of quantities. Last year's total was about 134 per cent. smaller than in the previous year. Since 1873 there is a total increase in the external trade of 149 per cent. and since 1896, the lowest year of prices, of 34·4 per cent. The ratio of values (80·2) is considerably lower than the ordinary index number (86) and the weighted number (83·7).

Construction of the Tables.

The Table of *Index Numbers* is based on the average prices of the eleven years 1867-77, and the index numbers have been calculated in the ordinary arithmetical way ; for instance, English wheat :—

	<i>s.</i>	<i>d.</i>	
Average, 1867-77....	54	6	= 100, average point.
„ '55	74	8	= 137, or 37 per cent. above the average point.
„ 1914	35	0 = 64	„ 36 „ below „

The index numbers therefore represent simple percentages of the average point.

Certain articles which appear to have something in common have been grouped together, with the following result :—

		1867-77. Total Numbers.	Example for 1914	
			Total Numbers.	Average.
1. Vegetable food, corn, &c. (wheat, flour, barley, oats, maize, potatoes, and rice)	8 Index Nos.	800	643	80
2. Animal food (beef, mutton, pork, bacon, and butter)				
3. Sugar, coffee, and tea				
1—3. <i>Food</i>	19 „	1,900	1,575	83
4. Minerals (iron, copper, tin, lead, and coal)	7 „	700	693	99
5. Textiles (cotton, flax, hemp, jute, wool, and silk)				
6. Sundry materials (hides, leather, tallow, oils, soda, nitrate, indigo, and timber)				
4—6. <i>Materials</i>	26 „	2,600	2,298	88
<i>General average</i>	45 „	4,500	3,873	86

The *general average* is drawn from all forty-five descriptions, which are treated as of equal value, and is the simple arithmetical mean as shown above.

Average Prices of Commodities.*

No. of Article }	0	1 2		3	4	5	6	7	8	1-8	9 10	
		Wheat.		Flour.	Barley.	Oats.	Maize.	Potatoes.*	Rice.	Vegetable Food.	Beef.†	
Year.	Silver.†	English Gazette.	American.	Town Made White.	English Gazette.	English Gazette.	American Mixed.	Good English.	Rangoon Cargoes to Arrive.	Total	Prime.	Mid-dling.
	d. per oz.	s. and d. per qr.	s. and d. per qr.	s. per sack (280 lbs.).	s. and d. per qr.	s. and d. per qr.	s. per qr.	s. per ton	s. and d. per cwt.		d. per 8 lbs.	d. per 8 lbs.
1900	28½	26'11	31'6	27½	24'11	17'7	20½	78	7'4	—	51	42
'01	27½	26'9	30	26½	25'2	18'5	22½	78	6'7	—	49	42
'02	24½	28'1	30'6	26	25'8	20'2	25	69	6'2	—	54	47
'03	24½	26'9	31	27	22'8	17'2	22	84	7'3	—	48	42
'04	26½	28'4	33'6	28½	22'4	16'4	21½	90	6'7	—	48	42
1905	27½	29'8	34	28½	24'4	17'4	23	65	6'9	—	47	40
'06	30½	28'3	32'6	26½	24'2	18'4	22	67	7'3	—	47	40
'07	30½	30'7	36	29	25'1	18'10	24½	88	8'3	—	49	42
'08	24½	32	37'6	31½	25'10	17'10	26½	81	7'7	—	52	45
'09	23½	36'11	41'6	34½	26'10	18'11	27½	66	7'1	—	52	45
1910	24½	31'8	36'6	31	23'1	17'4	23½	72	7'3	—	54	48
'11	24½	31'8	35	29	27'3	18'10	25½	87	8'2	—	51	45
'12	28½	34'9	38	32	30'8	21'6	27½	86	10'1	—	56	49
'13	27½	31'9	36'5	30½	27'3	19'1	23½	78	8'2	—	54	49
'14	25½	35'0	40'1	33½	27'2	21'0	29½	71½	13'2	—	56½	52½
Average												
1905-14....	26½	32½	36½	30½	26½	18'11	25½	76	8½	—	51½	45½
1890-99....	34	28½	31½	27½	25½	17½	19½	72	6½	—	47	37½
'78-87....	50	40	43½	34½	31½	21	25	102	8	—	55½	46
'67-77....	58½	54½	56	46	39	26	32½	117	10	—	59	50
Index Numbers (or Percentages) of Prices, the Average of 1867-77 being 100.												
1900	46'4	49	56	60	64	68	62	67	73	499	86	84
'01	44'7	49	54	58	65	71	68	67	66	498	83	84
'02	39'6	52	54	56	66	78	77	59	62	504	92	94
'03	40'7	49	55	59	59	66	67	72	72	499	81	84
'04	43'4	52	60	62	57	63	66	77	66	503	81	84
1905	45'7	55	61	62	62	67	71	56	67	501	80	80
'06	50'7	52	58	58	62	70	68	57	73	498	80	80
'07	49'6	56	64	63	64	72	75	75	82	551	83	84
'08	40'1	59	67	69	66	69	82	69	76	557	88	90
'09	38'9	68	74	75	69	73	85	56	71	571	88	90
1910	40'5	58	65	67	59	67	73	62	72	523	92	96
'11	40'4	58	63	63	70	72	78	74	82	560	87	90
'12	46'1	64	68	70	79	83	85	74	101	624	95	98
'13	45'3	58	65	66	70	73	73	67	82	554	92	98
'14	41'6	64	72	73	70	81	90	61	132	643	96	105

* The annual prices are the averages of twelve monthly or fifty-two weekly quotations; potatoes of eight monthly quotations, January to April and September to December.

† Index numbers of silver as compared with 60'84d. per ounce being the parity between gold and silver at 1 : 15½; not included in the general average.

‡ Meat (9-13), by the carcase, in the London meat market.

Average Prices of Commodities—Contd.

No. of Article } Year.	11	12	13	14	15	9-15	16A	16B	17	18A*	18B*	18
	Mutton.		Pork.	Bacon.	Butter.	Animal Food. Total.	Sugar.			Coffee.		
	Prime.	Middling.	Large and Small, Average.	Waterford.	Friesland, Fine to Finest.		British West Indian Refining.	Beet, German, 88 p. c., f.o.b.	Java, Floating Cargoes.	Ceylon Plantation, Low Middling.†	Rio, Good.	Mean of 18A and 18B.
	d. per 8 lbs.	d. per 8 lbs.	d. per 8 lbs.	s. per cwt.	s. per cwt.		s. per cwt.	s. per cwt.	s. per cwt.	s. per cwt.	s. per cwt.	
1900	59	45	44	60	102	—	11½	10½	12½	75	40	—
'01	54	44	49	63	105	—	9½	8½	10½	70	35	—
'02	55	44	48	63	102	—	7½	6½	8½	70	31	—
'03	58	47	44	60	100	—	8½	8½	9½	70	30	—
'04	59	50	39	57	102	—	10½	10½	11½	75	37	—
1905	59	51	46	65	107	—	11	11½	12½	75	40	—
'06	60	53	49	65	110	—	8½	8½	10	75	39	—
'07	60	54	45	63	108	—	9	9½	10½	75	31	—
'08	58	52	43	62	114	—	9½	10½	11½	66†	31	—
'09	52	46	49	71	112	—	10½	11	12½	70	35	—
1910	58	52	54	75	114	—	11	12½	13½	69	42	—
'11	55	49	46	66	121	—	11½	13	14	83	58	—
'12	59	54	50	69	123	—	11	12½	13½	87	66	—
'13	62	56	55	77	119	—	9½	9½	10½	81	53	—
'14	64	57½	49	75½	120	—	11½	12½	13½	79	45	—
Average												
1905-14....	58½	52½	48½	68½	115	—	10½	11	12½	76	44	—
1890-99....	54½	41½	42½	59	100	—	11½	11½	13½	98	62	—
'78-87....	64½	53	49	71	116	—	17	18	21½	78	52	—
'67-77....	63	55	52	74	125	—	23	24	28½	87	64	—

Index Numbers (or Percentages) of Prices, the Average of 1867-77 being 100.

									*	*	
1900	94	82	85	81	82	594	46	45	86	63	74
'01	86	80	94	85	84	596	38	38	80	55	67
'02	87	80	92	85	82	612	30	30	80	48	64
'03	92	85	85	81	80	588	36	34	80	47	63
'04	94	91	75	77	82	584	44	40	86	58	72
1905	94	93	88	88	86	609	47	45	86	62	74
'06	95	96	94	88	88	621	36	35	86	61	73
'07	95	98	87	85	86	618	39	38	86	48	67
'08	92	95	83	84	91	623	43	40	76	48	62
'09	83	84	94	96	90	625	45	43	80	55	67
1910	92	95	104	101	91	671	51	47	79	66	72
'11	87	89	88	89	97	627	52	49	95	91	93
'12	94	98	96	93	98	672	49	47	100	103	102
'13	99	102	105	104	95	695	40	38	93	83	88
'14	102	105	94	102	96	700	50	48	91	70	81

* Index numbers not included in the general average.

† East India good middling from 1908.

Average Prices of Commodities—Contd.

No. of Article } Year.	19A*	19c*	19B*	19	16—19	1—19	20A	20B	21	22	—	23
	Tea.				Sugar, Coffee, and Tea.	Food. Total.	Iron.		Copper.		Tin.	
	Con-gou, Com-mon, d. per lb.	Indiann Good Medium. d. per lb.	Average Import Price. d. and dec. per lb.	Mean of 19A and 19B.	Total.		Scotch Pig. s. and d. per ton	Cleveland (Middle-brough) Pig. s. and d. per ton	Bars, Com-mon. £ per ton	Chili Bars. £ per ton	English Tough Cake. £ per ton	Straits. £ per ton
1900	5½	6¾	8.58	—	—	—	69.4	69.3	9	73	77	134
'01	4	5½	7.67	—	—	—	53.9	45.5	6½	66	71	118
'02	3½	5½	7.20	—	—	—	54.6	49.3	6½	53	57	121
'03	4½	6½	7.71	—	—	—	52.3	46.3	6½	58	62	127
'04	5	6¾	7.24	—	—	—	51.5	43.3	6½	59	63	127
1905	4½	5¾	7.24	—	—	—	53.6	49.6	6½	70	74	143
'06	4	5½	7.40	—	—	—	58.9	53.0	7½	88	92	181
'07	5½	7	8.13	—	—	—	63.6	55.7	7½	87	92	172
'08	5½	6¾	7.96	—	—	—	56.1	50.5	6½	60	64	133
'09	5	7½	8.16	—	—	—	55.1	49.3	6½	59	62	135
1910	4½	7½	8.23	—	—	—	56.1	50.1	6½	57	61	155
'11	5½	8½	9.00	—	—	—	53.5	47.3	6½	56	60	191
'12	5½	8½	8.78	—	—	—	64.2	58.2	7½	73	78	210
'13	5	8½	9.06	—	—	—	65.6	58.3	7½	68	73½	201
'14	6	8¾	9.19	—	—	—	57.1	51.0	7	59½	64½	151
Average 1905-14...	5	7¾	8¾	—	—	—	58¾	52½	7	67¾	72	167½
1890-99 ...	4¾	7½	9½	—	—	—	47	41½	5½	50	53	81
'78-87...	6¾	—	12¾	—	—	—	46	38	5½	55	60	89
'67-77...	11½	—	17½	—	—	—	69	60	8½	75	81	105
Index Numbers (or Percentages) of Prices, the Average of 1867-77 being 100.												
1900	* 47	—	* 50	49	214	1,307	100	—	109	97	—	128
'01	36	—	44	40	183	1,277	78	—	79	88	—	112
'02	33	—	42	38	162	1,278	79	—	74	71	—	115
'03	38	—	44	41	174	1,261	76	—	76	77	—	121
'04	44	—	42	43	199	1,286	74	—	74	79	—	121
1905	38	—	42	40	206	1,316	80	—	79	93	—	136
'06	36	—	43	40	184	1,303	— 86 —		88	117	—	172
'07	47	—	47	47	191	1,360	92	—	91	116	—	164
'08	47	—	46	46	191	1,371	82	—	82	80	—	127
'09	44	—	47	46	201	1,397	81	—	79	79	—	129
1910	40	—	48	44	214	1,408	82	—	79	76	—	148
'11	47	—	52	50	244	1,431	78	—	77	75	—	182
'12	48	—	51	50	248	1,544	95	—	89	97	—	200
'13	44	—	52	48	214	1,463	96	—	94	91	—	191
'14	53	—	53	53	232	1,575	84	—	85	79	—	144

* Index numbers not included in the general average.

Average Prices of Commodities—Contd.

No. of Article }	24	25A	25B	26	20-26	27	28	29A	29B	30A	30B	31
	Lead.	Coal.				Cotton.		Flax.		Hemp.		Jute.
Year.	English Fig.	Wallsend Hetton in London.	Newcastle Steam.	Average Export Price.	Mine-rals. Total.	Middling American.	Fair Dhollerah.	St. Petersburg.	Russian, Average Import.	Manila Fair Roping.	St. Petersburg Clean.	Good Medium.
	£ per ton	s. per ton	s. per ton	s. and dec. per ton		d. per lb.	d. per lb.	£ per ton	£ per ton	£ per ton	£ per ton	£ per ton
1900	17 $\frac{1}{4}$	23 $\frac{1}{2}$	17 $\frac{1}{2}$	16.75	—	5 $\frac{1}{2}$ $\frac{5}{8}$	4 $\frac{3}{4}$ $\frac{1}{8}$	35	30	39	28	14 $\frac{1}{2}$
'01	12 $\frac{3}{4}$	20	12 $\frac{1}{2}$	13.86	—	4 $\frac{1}{2}$ $\frac{5}{8}$	3 $\frac{1}{2}$ $\frac{5}{8}$	38	39 $\frac{1}{2}$	37	27	12 $\frac{3}{4}$
'02	11 $\frac{1}{2}$ $\frac{3}{8}$	18 $\frac{1}{2}$	11 $\frac{1}{4}$	12.29	—	4 $\frac{3}{8}$ $\frac{7}{8}$	3 $\frac{1}{2}$ $\frac{1}{8}$	32	37	43	27	12 $\frac{1}{4}$
'03	11 $\frac{1}{2}$ $\frac{3}{8}$	16 $\frac{1}{2}$	10 $\frac{1}{2}$	11.70	—	6.03	4 $\frac{1}{8}$	32	36	36	27	13 $\frac{1}{2}$
'04	12 $\frac{1}{4}$	16 $\frac{1}{4}$	9 $\frac{1}{2}$	11.13	—	6.60	5	36	38 $\frac{1}{2}$	38	28	14
1905	14 $\frac{1}{4}$	15 $\frac{1}{2}$	9 $\frac{1}{4}$	10.56	—	5.09	4 $\frac{5}{8}$ $\frac{3}{4}$	32	35	39 $\frac{1}{2}$	29	18 $\frac{1}{2}$
'06	17 $\frac{1}{2}$	16 $\frac{1}{2}$	10 $\frac{1}{2}$	10.90	—	5.95	4 $\frac{1}{2}$ $\frac{1}{8}$	33	37	41 $\frac{1}{2}$	31	23 $\frac{1}{4}$
'07	19 $\frac{1}{2}$	19 $\frac{3}{4}$	14 $\frac{1}{2}$	12.75	—	6.55	4 $\frac{7}{8}$ $\frac{1}{8}$	30	34	35	31	21
'08	13 $\frac{5}{8}$	18	12	12.77	—	5.72	4 $\frac{1}{8}$ $\frac{1}{8}$	23	29 $\frac{1}{2}$	24 $\frac{1}{2}$	28	15 $\frac{1}{2}$
'09	13 $\frac{1}{2}$	17 $\frac{1}{2}$	11	11.30	—	6.33	4 $\frac{1}{8}$	28	32 $\frac{1}{2}$	24 $\frac{1}{2}$	28	13
1910	13 $\frac{1}{4}$	17 $\frac{1}{4}$	10 $\frac{1}{2}$	11.72	—	8.00	6	35	37	23	30	14 $\frac{3}{4}$
'11	14 $\frac{1}{8}$	17 $\frac{3}{4}$	10 $\frac{7}{8}$	11.43	—	7.04	6	37	43 $\frac{1}{2}$	20	33	20 $\frac{3}{4}$
'12	18 $\frac{1}{4}$	21 $\frac{3}{4}$	14 $\frac{3}{4}$	12.70	—	6.45	5 $\frac{1}{8}$ $\frac{1}{8}$	36 $\frac{1}{2}$	40 $\frac{1}{2}$	26	37	21
'13	19 $\frac{1}{8}$	21 $\frac{1}{2}$	15 $\frac{1}{2}$	13.94	—	7.01	5 $\frac{1}{8}$ $\frac{1}{8}$	34	41 $\frac{1}{4}$	31 $\frac{1}{2}$	38	26 $\frac{1}{2}$
'14	19 $\frac{1}{4}$	21 $\frac{1}{4}$	14 $\frac{1}{8}$	13.65	—	6.41	4 $\frac{1}{8}$ $\frac{1}{8}$	33	38	26 $\frac{3}{4}$	43	27 $\frac{3}{8}$
Average 1905-14....	16 $\frac{3}{8}$	18 $\frac{5}{8}$	12 $\frac{3}{8}$	12.17	—	6 $\frac{1}{2}$	5	32 $\frac{1}{8}$	36 $\frac{7}{8}$	29 $\frac{1}{4}$	32 $\frac{1}{8}$	20 $\frac{1}{8}$
1890-99....	12	17 $\frac{1}{2}$	10 $\frac{3}{4}$	10.88	—	4 $\frac{1}{2}$	3	27	27 $\frac{1}{2}$	26 $\frac{1}{2}$	25	12 $\frac{1}{2}$
'78-87....	14	16 $\frac{3}{4}$	8 $\frac{3}{4}$	9	—	6	4 $\frac{1}{2}$	33	34	35 $\frac{1}{2}$	26 $\frac{1}{2}$	15
'67-77....	20 $\frac{1}{2}$	22	12 $\frac{1}{2}$	12 $\frac{1}{2}$	—	9	6 $\frac{3}{4}$	46	48	43	35	19

Index Numbers (or Percentages) of Prices, the Average of 1867-77 being 100.

1900	84	107	—	134	759	61	62	69	86	75
'01	62	91	—	111	621	53	51	82	82	67
'02	55	84	—	98	576	54	55	74	90	64
'03	57	75	—	94	576	67	61	72	81	71
'04	60	74	—	89	571	73	74	79	85	74
1905	70	70	—	84	612	57	62	71	88	97
'06	85	75	—	87	710	66	71	74	93	124
'07	95	90	—	102	750	73	66	68	85	111
'08	68	82	—	102	623	64	64	56	67	82
'09	66	80	—	90	604	70	72	64	67	68
1910	65	78	—	94	622	89	89	77	68	78
'11	70	81	—	91	654	78	89	86	68	107
'12	89	99	—	102	771	72	79	82	81	111
'13	93	98	—	112	775	78	84	80	89	140
'14	95	97	—	109	698	71	67	76	89	143

Average Prices of Commodities—Contd.

No. of Article	32A	32B	33	34	37-34	35A	35B	35C	36A	36B	37
	Wool.			Silk.		Hides.			Leather.		Tallow.
Year.	Merino Port Phillip Average Fleece	Merino, Adelaide, Average Grease.	English, Lincoln Half Hogs.	Tsatiee.	Textiles. Total.	River Plate, Dry.	River Plate, Salted.	Average Import.	Dressing Hides.	Average Import.	Town.
	d. * per lb.	d. per lb.	d. per lb.	s. per lb.		d. per lb.	d. per lb.	d. and dec. per lb.	d. per lb.	d. per lb.	s. per cwt.
1900	15 $\frac{3}{4}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	13	—	8 $\frac{1}{2}$	6 $\frac{1}{4}$	5·31	14	13 $\frac{3}{8}$	27 $\frac{1}{2}$
'01	13	6 $\frac{3}{8}$	6 $\frac{3}{8}$	10 $\frac{1}{2}$	—	7 $\frac{1}{2}$	6	5·34	14	13 $\frac{1}{2}$	28
'02	15	7 $\frac{3}{8}$	6 $\frac{1}{4}$	11	—	7 $\frac{3}{8}$	6 $\frac{3}{8}$	5·52	14	14 $\frac{1}{2}$	32 $\frac{1}{2}$
'03	16	8 $\frac{1}{4}$	7 $\frac{1}{4}$	13 $\frac{1}{2}$	—	8	6 $\frac{1}{2}$	5·75	14	15 $\frac{1}{2}$	29 $\frac{1}{2}$
'04	16	8	10 $\frac{1}{8}$	12 $\frac{1}{2}$	—	8 $\frac{1}{4}$	6 $\frac{1}{4}$	5·66	14	15	26 $\frac{1}{2}$
1905	17 $\frac{1}{4}$	8 $\frac{3}{4}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	—	9	7 $\frac{1}{4}$	5·98	14	15 $\frac{1}{4}$	26 $\frac{1}{2}$
'06	18	9 $\frac{1}{4}$	13 $\frac{3}{8}$	13 $\frac{1}{2}$	—	10	7 $\frac{1}{2}$	6·52	16 $\frac{1}{2}$	16	30 $\frac{1}{2}$
'07	18	9 $\frac{3}{8}$	12 $\frac{1}{4}$	15 $\frac{1}{4}$	—	9 $\frac{3}{4}$	7 $\frac{3}{8}$	6·98	16	17 $\frac{1}{4}$	34 $\frac{1}{2}$
'08	15 $\frac{3}{4}$	7 $\frac{7}{8}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$	—	8 $\frac{1}{4}$	5 $\frac{7}{8}$	6·30	14 $\frac{1}{2}$	17 $\frac{1}{4}$	30 $\frac{1}{2}$
'09	17 $\frac{3}{4}$	9 $\frac{1}{4}$	9	9 $\frac{3}{8}$	—	9 $\frac{1}{4}$	7	6·73	15	17 $\frac{1}{4}$	30 $\frac{1}{2}$
1910	18 $\frac{1}{4}$	9 $\frac{3}{8}$	9 $\frac{7}{8}$	10 $\frac{1}{4}$	—	9 $\frac{3}{8}$	7 $\frac{3}{8}$	7·15	16	17 $\frac{1}{2}$	35 $\frac{1}{2}$
'11	17 $\frac{1}{4}$	8 $\frac{3}{8}$	10	10 $\frac{1}{8}$	—	9 $\frac{1}{2}$	7 $\frac{1}{2}$	7·17	17	17 $\frac{1}{4}$	33 $\frac{1}{2}$
'12	17 $\frac{1}{2}$	9 $\frac{1}{4}$	10 $\frac{1}{2}$	10 $\frac{1}{8}$	—	10 $\frac{1}{2}$	8 $\frac{3}{8}$	7·51	17 $\frac{1}{2}$	17 $\frac{1}{2}$	33
'13	18	9 $\frac{1}{2}$	12 $\frac{3}{8}$	11	—	12 $\frac{3}{8}$	9 $\frac{1}{2}$	8·62	19 $\frac{1}{2}$	19 $\frac{1}{4}$	34 $\frac{1}{2}$
'14	18 $\frac{1}{2}$	9 $\frac{3}{8}$	12 $\frac{3}{8}$	10 $\frac{1}{8}$	—	13 $\frac{1}{2}$	9 $\frac{1}{2}$	9·11	21 $\frac{1}{2}$	19 $\frac{1}{4}$	31 $\frac{1}{2}$
Average											
1905-14....	17 $\frac{3}{8}$	9 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{9}{16}$	—	10 $\frac{1}{4}$	7 $\frac{3}{8}$	7 $\frac{1}{4}$	16 $\frac{3}{4}$	17 $\frac{1}{2}$	32
1890-99....	13 $\frac{1}{2}$	6 $\frac{1}{2}$	10	11 $\frac{1}{2}$	—	6 $\frac{1}{4}$	5 $\frac{1}{2}$	5	13 $\frac{1}{4}$	13 $\frac{3}{4}$	25
'78-87 ...	18 $\frac{1}{2}$	8 $\frac{3}{8}$	11 $\frac{3}{8}$	15	—	8 $\frac{3}{8}$	6 $\frac{1}{4}$	6 $\frac{1}{2}$	15	17	35 $\frac{1}{4}$
'67-77....	21 $\frac{1}{4}$	9 $\frac{1}{2}$	19 $\frac{3}{4}$	23	—	9	7	6 $\frac{1}{8}$	16	18 $\frac{3}{4}$	45

Index Numbers (or Percentages) of Prices, the Average of 1867-77 being 100.

1900	76	40	57	526	90	—	87	—	61
'01	62	35	46	478	84	—	87	—	62
'02	72	32	48	489	87	—	87	—	72
'03	78	37	59	526	91	—	87	—	65
'04	77	51	54	567	94	—	87	—	59
1905	84	63	55	577	95	—	84	—	59
'06	87	68	60	643	103	—	94	—	68
'07	88	62	66	619	105		97		77
'08	76	43	45	498	90		91		68
'09	87	46	42	516	100		93		68
1910	90	51	45	587	106		96		79
'11	83	51	47	609	106		99		74
'12	86	53	46	610	114		101		73
'13	88	63	48	670	133		112		76
'14	90	64	47	647	139		118		70

* Port Phillip fleece washed nominal since 1895, exactly in proportion with the value of clean wool.

Average Prices of Commodities—Contd.

No. of Article }	38	39	40A	40B	41	42	43	44	45A	45B	35—45	20—45	1—45
	Oil.			Seeds	Petro- leum.*	Soda.		Indigo.	Timber.		Sundry Mate- rials.	Mate- rials.	Grand Total.
	Palm.	Olive.	Lin- seed.	Lin- seed.	Refined.	Crystals.	Nitrate of Soda.	Bengal, Good Con- suming.	Hewn, Average Import.	Sawn or Split, Average Import.			
Year.	£ per ton.	£ per tun.	£ per ton.	s. per qr.	d. per gall.	s. per ton	s. per cwt.	s. per lb.	s. per load.	s. per load.	Total.	Total.	
1900	27½	36	30½	54	6½	62	8	3½	41	56	—	—	—
'01	26	38	30	53	6½	65	9	3½	39	52	—	—	—
'02	27½	34	28	50	6½	64	9½	3½	39	51	—	—	—
'03	28	33	21	39	6½	64	9½	3½	39	54	—	—	—
'04	27½	32	16	33	6½	64	10½	2½	36	51	—	—	—
1905	27	36	18	39	5½	64	11	2½	38	51	—	—	—
'06	30½	39	20½	43	6½	64	11½	3	40	55	—	—	—
'07	33	43	23½	44	6½	64	11½	3½	40	57	—	—	—
'08	27½	43	22½	45	6½	61	10½	3½	36	53	—	—	—
'09	29	50	24½	49	6½	61	10½	3½	34	54	—	—	—
1910	35	47	38½	66	6	61	9½	3½	36	57	—	—	—
'11	34½	50	42½	70	5½	57	10	3	38	57	—	—	—
'12	33	48	35½	60	8½	53	11½	2½	41	60	—	—	—
'13	35½	49½	24½	45½	8½	47½	11½	2½	40	63	—	—	—
'14	37½	50½	24½	48½	7½	47½	10½	5½	41½	64½	—	—	—
Average													
1905—14....	31½	45½	27½	51	6½	58	10½	3½	38½	57½	—	—	—
1890—99...	24½	35	19½	38	5½	53	8½	4½	40	45	—	—	—
'78—87....	32½	40	23	46	6½	62	12½	6	47	47	—	—	—
'67—77....	39	50	30	60	12½*	92	14	7½	60	54	—	—	—

Index Numbers (or Percentages) of Prices, the Average of 1867-77 being 100.												
1900	71	72	94	54	67	57	48	85	786	2,071	3,378	
'01	67	76	92	52	71	64	47	80	782	1,881	3,158	
'02	71	68	87	50	70	70	45	79	786	1,851	3,129	
'03	72	66	67	50	70	70	45	82	765	1,867	3,128	
'04	71	64	54	49	70	73	40	76	737	1,875	3,161	
1905	69	72	63	45	70	79	40	78	754	1,943	3,259	
'06	78	78	71	49	70	80	41	83	815	2,168	3,471	
'07	85	86	75	54	70	80	45	85	859	2,228	3,588	
'08	71	86	75	54	66	75	46	78	800	1,921	3,292	
'09	74	100	82	51	66	73	45	77	829	1,949	3,346	
1910	90	94	116	48	66	70	43	82	890	2,099	3,507	
'11	88	100	125	43	62	71	41	83	892	2,155	3,586	
'12	85	96	106	66	58	80	38	89	906	2,287	3,831	
'13	90	99	78	68	52	82	38	90	918	2,363	3,826	
'14	84	101	82	61	52	78	80	93	958	2,298	3,873	

* Petroleum as compared with the average from 1873-77 only.