

Mr Giffen's index no. for the 45 chief commercial products for the depressed period between 1845 & 50 is 2200 - The following table shows an average increase of 34% between 1850 & 1873 due of course to the increase of money metal from the mines of California & Australia, During those years, not only did wheat continue to rise, but steel also <sup>rose</sup> notwithstanding the fact that improvements in its manufacture, tending to cheapen its price were constantly being made -

1845 & 50	2200	1874	2891
1857	2996	1876	2711
1858	2612	1879	2202
1865	3575	1885	2098
1869	2666		
1870	2689		
1871	2690		
1872	2835		
1873	2947		

From 1873 to 85 there was a decline of 28%

Even in 85 we were within a fraction of the peak prices of 1845 & 50, today however we are far below them -

Table showing prices of articles in London

Iron	73	per ton	79	85
	127	Shillings	43	41
Coal	30	per ton "	19	18
Wheat	55		39	34
Flour	47	qu. s	37	32
Cotton	10	d	5 3/8	5 1/8
Sugar	80	per cent. s	65	62

This table shows a decline in price of articles averaging 32%, the close relationship of this percentage of rise & fall - says Mr Giffen the great monomet, can not be a mere coincidence, since silver in the same time declined in value 30% -