

we may be enabled to discover the cause producing our price cycles, and the length of their duration.

It is evident from our showing of the ups and down in prices, and the high and low priced years, that these cycles repeat themselves in definite length and without determining a fixed and exciting cause for their existence, or attempting to verify theories of which we are distrustful, we will risk our reputation as a prophet, and our chances for success in business upon our 11 year cycle in corn and hogs; in our 27 year cycle in pig-iron, and in our 54 year cycle in general trade, upon which we have operated with success in the past.

Modern facilities have brought the ends of the earth together, and nearly obliterated the cycles in famine and bread riots, but in turn have developed well defined cycles in prices. By the aid of steam and electricity, a deficiency in one part of the earth is soon supplied by the surplus of another; therefore, natural productions are more equalized over the country; and as the average aggregate yearly amount is regulated by productive and unproductive seasons, prices follow nature more closely than formerly, and their cycles must correspond very closely with meteorological cycles.

The influence of the sun-spot period upon produc-