

in the case of the local magistrates who are unpaid and are regarded as amateurs enjoying a privilege, I reply that it has succeeded in the constabulary, who are professionals known to be discharging a duty, and a duty for which they are paid. Again, I would point to the association of men of various classes, including tenant farmers, in the highly important work of the Land Commission. And whatever may be thought of the results of their operations, I cannot but regard the mere fact of such combinations being found possible, as of good omen for the future, and I should be surprised if candid men amongst the Assistant Commissioners did not admit that they found they had much to learn from one another.

Show the country clearly that government is for the good of all, make the middle classes feel that they can share in it, and give them a flag under which they can serve without any sacrifice of national feeling, and the day would be practically won. If the experiment succeeded it would be by far the most powerful means of developing the middle class, and a new era would dawn upon the land. If it failed, we should be no worse off than we are now. Unless ignorance is really bliss, it is well to face these things, and to remember that if nothing is done in this direction, the alternative may be the disfranchisement of Ireland.

In fact, if social progress is not pursued along the lines I have indicated, there are only two possible alternatives. One is, as I have said, the disfranchisement of Ireland, and its government as a military dependency, or a crown colony; and the duration of such a system in the nineteenth century may be easily calculated. The other is what may be called the Canadianization of the country—its complete severance from Great Britain, except as regards foreign relations and naval and military expenditure; for this is the only practicable form of Home Rule. It would result of course in the annihilation of the upper class, which would speedily be followed, I believe, by a violent labour movement, after which society would have to be entirely re-constructed. There is yet time to consider the three alternatives. We cannot stand still. We can hardly turn back. But we may at least choose our direction and regulate our pace.

II.—*The Future of American Agricultural Competition.* By William F. Bailey, B.A. Barrister-at-Law.

[Read 12th December, 1882.]

IN this paper I shall endeavour to bring before the members of the Statistical Society some figures, which seem to me to throw considerable light on the vexed question of the extent to which farming in the United Kingdom is likely to be affected by foreign competition, especially that of the United States of America. For some years past we have been constantly warned of the great danger with which our agricultural interests are threatened by the importations of food supplies. The friends of the farmer prophesy his ruin as the inevit-

able result. Even the unprejudiced advocate of the rights of the consumer, while congratulating his clients on the satisfactory results to them, is wont to condole with the class whose downfall he anticipates. This is not the place to consider the effect of these prognostications on legislation, but no one who has watched the progress of the Land Act of last year in its inception, in its development, and in the manner in which it has been worked, will fail to perceive what important uses have been made of this bug-bear of the farmer. Nor can we altogether blame those who have made so much out of the dangers of foreign competition, when we consider the circumstances under which it sprang up and the depressed condition of home farming which it encountered. As Mr. Joseph T. Pim well said, in his paper on "Free Trade," read before this Society in November, 1881 :

"Through a strange concurrence of circumstances, whilst we have had extremely bad crops in the United Kingdom, there have been superabundant crops in the United States, unusually low trans-Atlantic freights, and a reduced purchasing power amongst our manufacturing classes, owing to the prolonged depression of trade, all tending to keep down prices of agricultural produce. This has occurred, too, at a time when, by the resumption of specie payments in the United States, the value of gold has been enhanced and the prices of commodities depressed. Our farmers and landowners have had to pass through a most severe ordeal, and not a few have succumbed in the struggle for existence."

This foreign competition, which is believed to threaten such momentous results to the Irish farmer, is really synonymous with the food exports of the United States. For many years a large importation of cattle and wheat into Great Britain from the continent of Europe has gone on. This is a trade, however, which in the nature of things, was not likely to increase to a great extent, and it has never much disturbed the equanimity of the home producer. But it was a different matter when the outflow of an apparently inexhaustible virgin soil, such as is supposed to exist on the North American continent, began to reach our shores. It was soon seen that there was no reason why such a region should not merely maintain, but even enormously increase, its surplus production; and furthermore, by reason of the peculiarly favorable circumstances under which production was there carried on, it was confidently affirmed that the American farmer would undersell, to the extent of ruining his British competitor.

The likelihood of such a result was forcibly illustrated by the trade statistics of the United States, which showed an increase of fresh meat exports from 4,370,000 lbs. in 1876, to 49,210,990 lbs. in the following year—that is an increase in one year of over 1,100 per cent. Three years later, in 1880, the fresh meat exports reached nearly 85 million lbs. These figures are still further emphasized by the fact that, of the amount exported, over 99 per cent. came to the United Kingdom. The value of all agricultural produce exported from the United States has increased from £18 million, in 1869, to £60 millions in 1878, or an increase of upwards of 230 per cent. in ten years. This increase has extended to live cattle, wheat, Indian corn, bacon, pork, butter, cheese, and lard. It culminated in 1879

—a year remarkable for a great fall in the price of all agricultural produce in the United Kingdom.

Naturally enough, the concurrence of these facts resulted in their being looked upon as cause and effect, and low prices were attributed to the increased supply from America. The true explanation of the fall of prices in 1879 was the commercial depression which brooded over the country for some years, and which, in conjunction with some exceedingly bad harvests, rendered it impossible for the masses of the people to consume the same amount of meat and of the better class foods. Various circumstances, which we need not here consider, caused the Americans to greatly increase their exports, with the result of pouring in supplies on an already falling market. The result, it is needless to remark, was disastrous to the tottering fortunes of many British farmers.

Before entering on what I would submit to be the true view of the ultimate affect of foreign competition, I would make a few remarks on a gross fallacy which underlies many of the arguments used by writers and speakers on the subject of agricultural depression. How, it is frequently argued, can the English and Irish farmer, incumbered as he is with a heavy rent, hope to compete with his American rival, who, as a rule, owns the farm, which he has purchased for a nominal figure? The implication of course is that the imposition of rent raises the price of agricultural commodities. Every political economist, of course, knows that rent in itself has little or no influence on prices. Were it abolished to-morrow, there would not be the slightest reduction in the price of bread, or of meat. Instead of the price of agricultural commodities being regulated or affected by the rent of the land, the converse is rather the case. Rent should be, and really is, fixed by the price of agricultural products. The farmer of the Western States, who pays no rent for the farm which he gets free, is allowed that privilege, because otherwise his remote position from the markets would render his profit insufficient to induce him to farm at all. The farmer of the Eastern and older States often pays a rent quite as great as does the English or Irish occupier. As a rule he is fortunate enough to have to pay it only to himself; but he pays it notwithstanding. The man who gives a hundred dollars for an acre of land thereby acquires the right to a property which, if rented, not bought, would have to pay twenty shillings an acre. Rent really is the surplus profit of land over and above the ordinary return on the capital and labour expended on it; it is the figure which represents the value of good land over that which is barely worth the labour of cultivation.

That the danger prophesied to the home producer by foreign competition is an unreal one, I would venture to submit, for the reasons that a cheapening of food supplies increases the individual demand, widens the area from which the demand comes, and cuts off much of the foreign competition. Such being established, it follows that while foreign competition will prevent exorbitant rises in the price of food, and much consequent hardships to the consumer, it will not really injure the permanent interests of the home producer. An examination of the agricultural and export

and import statistics of the United Kingdom, and of the United States, will help to elucidate the position I would here maintain.

I.—*Cheap food increases the individual demand.*

Ricardo, and many economists of his school, held that the wages of labour vary with the price of food; rising when it rises and falling when it falls. As Mill pointed out, this is but partially true. Wages really depend on the laws of demand and supply, in the same way as do the prices of goods. The modicum of truth in Ricardo's theory is that cheap food tends to act on the laws of population, and in the long run lowers wages by increasing the supply of labour. This result, however, may be prevented by a permanent rise in the standard of comfort of the labouring classes. Either result will tend to prevent the value of food lessening to any serious degree. If a cheapening in the price of food causes an increase in population, the outcome will of course be an enlarged demand and consequent increase in value. A rise in the standard of comfort will have precisely similar effects. An increase in the supply of food, with a consequent fall in price, has the result of causing a corresponding increase in the demand, which will quickly check, if not entirely prevent, the fall in values. This increase in demand, a little consideration will convince us, in the long run is likely to surpass the powers of supply, unless these powers are practically unlimited. Agricultural pessimists are apt to consider the resources of the American continent as practically unlimited, but with what truth we shall see further on.

My design in this paper is not so much to show the theoretical unsoundness of the opinions commonly held on this subject, as to consider the subject practically, by an examination, as I have said, of its statistics. Although we can as yet hardly fairly judge of the practical workings of the theory I would endeavour to prove, inasmuch as we are still involved in the doubts and difficulties of the transition period, I shall yet endeavour to prove that the figures of even the most unfavourable years will show the errors of what we may call the pessimistic school.

The enormous increase in the value of the imports of food can be understood from a comparison of the tables of imports for the years 1868 and 1880. In that period the value of the corn, grain, and flour imported, increased from £39½ millions to £63 millions, or nearly 60 per cent.; live cattle, sheep, and pigs, from £2¼ millions to £10¼ millions, or nearly 300 per cent.; dead meat and provisions, from £13¼ millions to £38¾ millions, or nearly 200 per cent. The total increase in value of corn, cattle, and provisions imported in those thirteen years, amounted to over 100 per cent., and the value per head of the population rose from £1 16s. 2d. to £3 4s. 6d., or upwards of 77 per cent.

The result of these figures is that, if we believe in the prophets of agricultural decadence, the value of home produce must have fallen, and moreover, fallen seriously. On the other hand, when we examine the prices of meat and wheat at periods a generation apart, we find that this is far from being the case. The average wholesale price of

beef in the Smithfield market from 1845 to 1850 ranged from 4½d. to 5d. per lb.; while in the six years, 1875-'80, the price for the same qualities ranged from 5½d. to 7½d. Mutton, middling and prime, in the earlier period brought from 5¼d. to 6¼d. per lb.; while the average prices from 1875 to 1880 ranged from 6¼d. to 8½d. Pork increased from 5d. and 6d. in 1845-'50 to 6¼d. and 7¼d.—the average prices from 1875 to 1880. The *Gazette* price of wheat in England and Wales fell from 53s. per quarter in the earlier period, to 48s. in the later. The result of these figures is to show that most agricultural products have greatly increased in value, notwithstanding the immense supplies from foreign countries. Wheat, which seems an exception to the rule, has not varied much in price for the past one hundred years, though the difference in particular years often is very great. This peculiarity was pointed out by Adam Smith in the last century, and so far as we can judge from the conditions to which its cultivation and importation are subject, its average price is not likely to vary much for years to come.

II.—*Cheap food widens the area from which the demand springs.*

The proposition, that a plentiful food supply increases the demand hardly needs demonstration. Its practical operation is, however, of immense importance, and can be traced not alone in Great Britain and the continent of Europe, but also in the Great American Republic itself. In the period following the repeal of the corn laws, the price of food nominally increased, yet the population did not diminish. On the contrary, it tended to advance with gigantic strides. In reality this advance, instead of being opposed to the principles of the economic doctrine of population, was a direct example of its working. Though the *price* of food was greatly increased to the labourer, its *value*, if anything, was diminished. His wages grew—clothing and many of the other necessaries of life cheapened, and he could indulge himself and his family with food formerly beyond his means, "Twenty-five years ago," says Mr. Caird,

"The agricultural population rarely could afford to eat butchers' meat more than once a week. Some of them now have it every day, and as the condition of the rest of the people has improved in an equal degree, the increased consumption of food in this country has been prodigious."*

The increase of population during the last decade has been much greater than at any period since 1840. The mean annual birth-rate has been higher—reaching 35·35, while the death rate has been lower—falling to 21·27. This increase, it may be supposed, was checked by the years of heavy commercial depression the country has passed through, and we may safely anticipate that, with the return of commercial prosperity, and the existence of a plentiful supply of food, the population will grow rapidly. This increase in population, taken with the advance in the standard of comfort, will inevitably attract a yet larger supply of grain and meat from America, and that without much, if at all, diminishing the value of these necessaries to the British farmer.

* *The Landed Interest*, p. 144.

Great Britain is not the only country which is likely to take advantage of the exportation, caused by the great surplus produce of America. Many continental countries, which now are able to spare some of their supply to us, in the event of a short home crop, will themselves commence to import, should the prices fall, even in a moderate degree. This tendency of the market to regulate itself, and the certainty with which one country supplies the deficiencies of another, is well illustrated by the statistics of the sources of our imports of wheat. In 1869, the Russian supply was short, that of the United States an average one, and the deficiency was made good by France, and especially Germany. The following year, the supply all round was up to the average, and no country found it worth while to send a greatly increased quantity to the United Kingdom. In 1871, Russia largely increased her exportation, while the French supply ceased almost altogether. This law of supply and demand shows the readiness of any individual country to curtail its private consumption, in order to take advantage of the wants of its neighbour. The converse is equally true. If any given country has an immense surplus crop, other countries, which under ordinary circumstances would be inclined to export part of their produce, will increase their own consumption, and, instead of selling, will themselves come into the market and buy. Messrs. Jesse Hoyt and Co., one of the largest firms of New York grain exporters, told Messrs. Pell and Read, the Royal Agricultural Commissioners, that the great surplus American crop in 1878, led to large orders from Italy and other European countries which, until then, never required to import grain at all.

But, perhaps, the increased demand in Great Britain and on the Continent for wheat and other food supplies, will not have such an important effect, in the long run, on the price of these articles, as the demand caused by the rapid increase in the population of the United States themselves. Owing to the combined influence of immigration, and the absence of positive, and the need for preventive checks on population, the people of the States are increasing at a more rapid rate than are the inhabitants of perhaps any other country of the world. In 1800, they numbered a little over 5,000,000; in 1840 the population had increased to 17,000,000, and in 1880, to over 50,000,000; the average rate of increase for each decade being about 35 per cent.

III.—*Cheap food checks or cuts off much foreign competition.*

The numbers of cattle, sheep, and swine imported into England in 1879, from foreign countries and from Ireland, were as follows:—

	Cattle.	Sheep.	Swine.
Denmark,	39,053	55,714	10,551
Germany,	24,553	376,376	492
Holland,	37,724	296,772	19,033
Spain & Portugal,	31,270	—	—
Sweden,	8,819	3,621	1,789
United States,	75,931	118,000	15,914
Ireland,	641,370	673,371	426,663

From this table it is manifest that the Irish trade is far and away the most important. That of the United States is rapidly increasing. The immediate result will probably be the gradual extinction of the trade from the other countries. Ireland, owing to its excellent position as regards the British market, and its other natural advantages, will not be similarly affected, and, for reasons which I shall presently explain, will, from the point of view of this paper, hold its own against all comers.

Perhaps the most serious difficulties which the American exporter of food materials will have to encounter, are those caused by his remoteness from the markets, and the increasing cost of production.

Mr. Finlay Dun* gives the cost of a quarter of wheat, when brought to England from America, as follows:—

Cost of growing a quarter of wheat ; (40s. an acre being paid for cultivation, with an average yield of 13 bushels),	..	£1	4	8
Freight to British ports,	..	0	15	0
Insurance, dock, and other charges,	..	0	2	6
			<hr/>	
Total cost,	..	£2	2	2

The agricultural commissioners, Messrs. Clare Read, and Albert Pell, in their report to the Duke of Richmond's Commission, calculate that the average cost of a quarter of American wheat, delivered at Liverpool, would be above £2 10s. They acknowledge that other authorities give a lower figure. It is, however, pretty certain that imported wheat cannot be sold in the English market at much under 45s. a quarter. This price is certainly low enough to somewhat discourage the home farmer. We should, however, remember that at many periods since the repeal of the corn laws, the price of wheat fell still lower, and yet the farmer got a fair return on his outlay. Nor is it improbable that gradually this cost price will rise. The influence of speculators has been hard at work in America, with the result that wheat has often been sold in Liverpool cheaper than it could be purchased in Chicago. [*Richmond Commission*, Mr. Read's Report.] The centre of population is rapidly advancing west. It reached Cincinnati in 1870. Now it is probably much further advanced. The result is that a large extent of country is being placed between the wheat growing regions and the sea-board. A large population, which will require an enlarged food supply, is gradually being formed. The older soils of the eastern states are found unable to supply the demand. The produce of unmanured lands is becoming unremunerative, with the natural result that the farmers of the Eastern States are beginning to turn their attention to other courses of cultivation, and prefer getting their wheat from the virgin soil of the Mississippi valley.

For the past four or five years—years which pressed heavily on the British farmer—the cost of carriage, both on the American con-

* *American Farming and Food.*

continent and across the Atlantic, was unusually low. The depression of trade left many ocean vessels without work. Freights had to be reduced far below what had ever been expected when the majority of these vessels were being constructed. The result was a great increase in the exportation of wheat and meat. The surplus harvest of the States was able to be brought at a comparatively small expense, to our shores. With the revival of trade, cheap transit is already showing signs of disappearing. Were it not so, it is certain that the commercial principle which demands a certain return on the expenditure of capital, would have come into play, and a limit would have been put on shipbuilding; this gradually would have restored freights to a figure more remunerative to the carrier. One of the most potent causes which prevents American competition with British ocean steamship lines, is the small rate of interest with which the latter are content. The dividends paid by the great American railway lines are also much greater than those paid by the British. The mania for the construction of railways, which has taken such a fast hold of the Americans, has led to the laying down of a vast number of competing lines, with the result that the cost of carriage is frequently unduly reduced. Many of these lines, however, are mainly run as stock speculations, and gradually fall into the hands of some of the great capitalists, who, by a process of amalgamation, soften the competition. When we observe the tactics of millionaires like W. H. Vanderbilt, to the east of the Mississippi, and Jay Gould to the west, and see how they quietly absorb all dangerous competitors, we can easily anticipate the future. Freights will not be allowed to fall so low as to lower the profits of the railway proprietors. Where the lines cannot be purchased, the promoters in the end, merge their interests, and agree to a certain tariff. Many instances of this are at present to be found in the States. That the cost of carriage has been greatly reduced within late years, is shown by the figures given by Mr. Joseph Nimmo, jun., Chief of the United States Bureau of Statistics. The number of tons of freight carried by thirteen chief railway lines was :—

In 1873,	45,557,002 tons.
„ 1880,	78,150,913 „

being an increase of 71·5 per cent. The receipts for freight rose from £22,400,930 in 1873, to £26,677,636, or only 28 per cent. The average rate per ton fell from 1·77 cent. in 1873, to 1·07 in 1880. With the great revival of trade, the margin of profit, the interest on capital, will regain its old position, and railways—to be supported—cannot, and, in all probability, need not, further reduce their charges.

The cost of production of agricultural produce, though low compared with what it is in the United Kingdom, is a factor of very considerable importance in enabling us to forecast the probable future of American farming. Leaving the rent of the land out of the question,—it being, as I have said, the amount representing the superiority of British lands over American, owing, chiefly to their greater proximity to the markets—we shall find that the western farmer has in the

first place to face a great difficulty in the high price of labour. Wages in the summer time, in the Central and Northern States, frequently run up to \$2 and \$2.50 a day. In the press of harvest, labour often cannot be got at all. Of course as the population grows, this difficulty will diminish, but the change, though advantageous to the American farmer, will, it is evident, not render him more dangerous to his European rival.

The average yield per acre of wheat in the United Kingdom is from 24 to 28 bushels. In America it is not more than $12\frac{1}{2}$ bushels. That is, an acre in Great Britain produces as much as two acres and even more, in the United States. In England the farmer suffers chiefly from over moisture; in America, from too little. Frequently do we find the yield reduced to even 8 bushels from this cause; and in many of the States, expensive irrigation is essential to cultivation. The American farmer has also to fight against numerous insect pests. Within late years, immense swarms of locusts have at intervals descended from their breeding grounds in Montana, Wyoming, and Colorado, and have committed terrible devastations wherever they have appeared. In 1875 and 1876, swarms of them, measuring many hundred miles in extent, travelled from their homes among the Rocky mountains, as far as Kentucky and Texas. Near Austin, in the latter state, the railway trains had frequently to be stopped in order to clear them off the lines. The sun was obscured by their flight, and every green thing vanished before them. Liable to such difficulties, it is unlikely that the American farmer can on the average hope to bring into the market such a crop and at such a price as would be necessary to greatly reduce the profits of his British competitor.

I have here dwelt almost exclusively with wheat—it being the commodity chiefly threatened by foreign competition. Messrs. Pell and Read report that other grain crops do not much extend their area.

“We saw and heard little of the cultivation of barley; the few samples we had an opportunity of examining on the farms of the United States were almost universally of a poor character; the grain being lean, irregular, and parched.”

Canadian barley, which is of a much better quality, finds its way across the frontier in face of a duty of 15 cents a bushel. Oats grown in the States is also of an inferior quality, as is shown by the weight, which is only 9st. 2lbs. per sack. Indian corn, which is the great cereal of the continent, does not come under our consideration, it being a non-competitive article. Its immense increase within late years is, if anything, an advantage to the British farmer, as he participates in the benefits it affords as a food supply. Its export, however, does not at present exceed 7 per cent. of the total growth.

To the Irish farmer, the American competition in meat is by far the most important. From the table I have before given, it can be seen how great a proportion of the horned cattle imported into England comes from Ireland. In 1877, it equalled fully 75 per cent. Were this trade seriously imperilled by foreign supplies, the outlook would be gloomy indeed. I have endeavoured to show that even with

respect to grain, the British farmer need not despair. With cattle, our superiority can be shown far easier. Grain can be brought immense distances, and can be stored an almost indefinite period without suffering injury. With meat it is different. If the animals are brought alive to the United Kingdom, they must be killed within a few days, according to the regulations now necessarily in force; and fresh meat, imported dead, cannot, of course, be held back from the market very long. The result is that there is, and will be always, an uncertainty and fluctuation in the trade, which cannot but be destructive of continued low prices.

The cattle ranges of the States are to be found chiefly in the great plains occupying the eastern slope of the Rocky Mountains, and extending from the Mexican border to British America. In this district immense herds of cattle range undisturbed. As yet fencing and enclosures are not common, so a stock-man has not much difficulty in selecting a district where he can feed his herd free of expense. This state of affairs, however, is but transitory. Already fencing is being largely resorted to, even in the wilder districts of Texas. The result will be that cattle ranching will in a few years be unremunerative, and, in fact, can only be carried on by men of capital, who can purchase large runs and hold them themselves. This change will, of course add to the cost of production. For the past few years, fair beef cattle, weighing on an average 1,200 lbs., could be purchased in Kansas or Nebraska for about 3 cents ($1\frac{1}{2}$ d.) per lb. live weight. As an animal cuts up to about half its weight on the hoof, this will equal about 3d. per lb. for beef. The cost of carriage to New York, or other shipping ports, will come to about 40s.; feeding and superintendence in transit, say 8s.; transport to Liverpool, about 4 guineas; and food, attendance, and insurance during voyage, 30s. Thus the cost of transporting each beast from the Western States to the Liverpool Market, will equal about £8 on the most moderate calculation; more probably it will come to £10. At the weight given, this will be about 2d. per lb. gross weight, or say $3\frac{1}{2}$ d. per lb., on the carcass of beef. The total cost of the beef in Liverpool then, on the most favourable computation, will be about $6\frac{1}{2}$ d. per lb. But very seldom can the exporter hope to get his cattle across without loss. If the weather be rough, the cattle suffer severely, and of course do not show to advantage on arrival. In 1880, upwards of 14,000 head of cattle were thrown over-board during the passage across, and the loss from this cause may, at the least, be put down at one in a hundred.

The other great branch of the fresh meat trade, where the animals are slaughtered at the shipping port, and brought across the Atlantic in refrigerating rooms, is perhaps still more uncertain. The cattle cost about 3d. per lb. on the hoof in New York, or about $5\frac{1}{2}$ d. when hung up. Freight comes to about 1d. per lb., and the meat can be sold at a moderate profit at about $6\frac{1}{2}$ d. or 7d. per lb. The British market is, however, extremely sensitive, and a few hundred extra carcasses will cause a glut, which will bring down the meat perhaps a couple of pence in the lb. Good American beef has been sold in England as low as $4\frac{1}{2}$ d. per lb. In accordance with the very

necessary provisions of the Contagious Diseases (Animals) Act, all foreign cattle brought to the United Kingdom must be slaughtered within fourteen days of arrival. American cattle, also, do not thrive on the different feeding and treatment they get in Great Britain. The result is that, whether in the case of fresh meat imported dead or alive, the importer cannot suit himself to his market, but must sell, no matter what its state may be. Mr. Eastman, the great New York exporter, told Messrs. Pell and Read that in August 1879 he lost from \$10 to \$25 (*i.e.* £2 to £5) a head, on his shipments of live stock, and from \$10 to \$15 on each carcass of beef, owing to a fall of prices in England. The home producer, of course, is not affected by this urgency, and can always hold aloof and suit himself to the state of the markets. His meat will also always fetch a rd. per lb. more than that brought from America, owing to the necessarily better condition in which it can be brought to market, as well as the superior quality of the material.

Agricultural pessimists constantly assert that it is nonsense to maintain that the Irish grazier can compete with his American rival, while the price of meat is so low on the other side of the Atlantic. Although the wholesale price of meat is necessarily much lower than it is in Great Britain, we frequently find that to the American consumer, it is quite as dear as it is with us. The price of the best joints, according to Messrs. Pell and Read, ran up to 9d. and even 11d. per lb. in 1879, though at the same time the coarser pieces could hardly be disposed of at 2d. and 3d. The waste of meat is described by the agricultural commissioners, as very great in the States, and they are of opinion that it seriously curtails the surplus for export. This fastidiousness becomes still greater as the trade and resources of the country develop. The law I have tried to prove in this paper—that an increased food supply tends to create a demand in a still greater ratio—is illustrated by this fact. The consumption of meat in the Eastern States has grown more rapidly than has the population within late years, a result mainly due to the revival of trade as well as to the cheapness of the commodity itself, owing to greatly increased supplies. The demand caused by this cheapness, had the effect, within the past two years, of increasing the price far beyond what it has been at any previous time in the great eastern cities of America. The price of beef rose to 25 cents and even 27 cents per lb., in New York and Philadelphia, during the last summer, (equivalent to 12½d. and 13½d.). Nor has the increase of price shown itself only in the populous cities of the Atlantic-sea-board. In San Antonio, the capital of South Eastern Texas, and in the centre of the Great Texan cattle ranges, I have been informed that beef sold retail fetched from 10 cents to 15 cents, and I have myself seen 7 cents given for very indifferent quality meat within one hundred miles of the Mexican frontier. When we recollect that Texas is the great nursery from whence the immense herds—fattened in Kansas and Nebraska, and the more Northern States—are recruited, we can appreciate the significance of this fact.

Nor is this great rise confined to meat; most other articles of agricultural produce have increased in price within late years. Butter,

which is made in immense quantities in the States, can, on the average, be bought for 1s. per lb. in the open market, but not unfrequently runs up to double that price, 2s. a lb. and more have been paid for a supply all the year round in the cities. With such home prices, it is evident that the competition in these articles cannot be as overwhelming as croakers in these countries would have us believe.

Had I time to enter into a comparison of the prices of agricultural produce twenty or thirty years ago, with what they are at the present time, I could easily show that the immense imports from America have not appreciably affected our prices, unless so far as they have not allowed them to grow to a famine rate. Could the prices be held at their present figure, the demand would rapidly increase, so as to absorb a food importation, compared with which our present supplies would be as nothing. The check given to the exorbitant increase in the price of food, by the imports from America, has shown clearly the working of this principle. In 1876, each unit of the population in Great Britain consumed, on the average, 98 lbs. of meat. In 1880, when the influences of the foreign supplies had time to work, the amount used by each person had risen to 108 lbs.—an increase, in four years, of 10 lbs. of meat per head. This is another illustration of the principle I have been trying to inculcate, and serves to show that so long as population tends to increase as it has done, in the United Kingdom and in America, so long as trade flourishes, and the standard of comfort of the masses continues to rise, we need be under little apprehension that the agricultural interests of Great Britain and Ireland will ever seriously suffer from the great surplus food supply of the New World.

Nothing could be more disastrous in its effects on the prosperity of Great Britain and Ireland, than to have the agricultural produce of America cut off from our markets. At first sight it might seem as if such an event would greatly serve, at least, the farming classes. When, however, we consider how closely the prosperity of one class is mixed up with that of all others, we will have reason to change our opinion. The home capacity for production is limited; it can hardly much increase; and, if the people of these islands were merely dependent on native powers of cultivation, their prosperity would quickly be threatened by the difficulty of obtaining the means of subsistence. As the Irish farmer is almost altogether dependent on the purchasing power of the English masses, *their* inability to consume would seriously injure his profits. What will best benefit the agricultural classes is not an exclusive market, but rather an extensive one. Their prosperity lies in the general prosperity of the country which, in raising the average standard of comfort, gives them a steady market for their produce, and ensures them prices free from violent fluctuations.
