

quality land was under cultivation, we will assume that wheat could be produced at a cost of \$30 per acre; therefore, the price of wheat where land is free and is bearing 30 bushels to the acre, is presumably \$1 per bushel. But when second quality land is taken into cultivation, it costs \$30 to raise 25 bushels to an acre. Therefore the wheat must sell in the market at an average of \$1.20 if such cultivation is to go on. In the same way, when third quality land producing only 20 bushels to the acre is taken up, the price of wheat will go up to \$1.50 per bushel, and when fourth quality land producing, say 15 bushels to the acre is cultivated, the price of wheat must go up to \$2.00 per bushel. Otherwise the cultivators of these respective qualities of land would have to allow them to go out of cultivation.

High Prices.

This, then, is a serious fact. The price of everything must needs go up as the country gets more and more crowded and worse land has continually to be brought under cultivation. Also, a larger part of the increased price goes to the landlord. For instance, when second quality land comes into cultivation, the price of wheat must, as we have seen, go to \$1.20 per bushel; and the rent of 5 bushels is equal to \$6.00 per acre. When third quality land comes into cultivation, the price of wheat is raised to \$1.50 per bushel, and at the same time the rent on first quality land rises to 10 bushels per acre, and that on second quality land comes to be 5 bushels. Hence the rent on first quality land is now equal to \$15.00 per acre, and that on second quality to \$7.50. So also, when fourth quality land comes under cultivation, the price of wheat must go to \$2.00 per bushel in order that its culture may be remunerative, and at the same time the rent goes up to 15 bushels or \$30.00 per acre on first quality land, to 10 bushels or \$20.00 per acre on second quality, and to 5 bushels or \$10.00 on third quality land.

Altogether this is a very gloomy prospect for the future of humanity—continuously increasing prices once the