

perpetually disturbed by the operation of demand and supply ; but still, whenever any of the articles rise above, or sink below the assumed standard, there is a tendency in the prices to adjust themselves at the points of equilibrium. The great reason for this difference of value lies in the cost of production. A farmer can raise a pound of oatmeal or flour much more easily than he can raise a pound of beef or mutton ; and therefore he should be rateably paid for his labour. But moreover, meat is more nutritious, or capable of sustaining the body longer, quantity for quantity, than bread corn ; and on this other account an effective demand will always exist for the former at double the prices of the latter. Amongst us during this last year the relation subsisting between these two articles of farm produce has been entirely subverted. Beef during the greater part of winter could be purchased at $1\frac{1}{2}l$ or $2d$ per pound, while oatmeal commanded $17s\ 6d$ and flour $20s$ per cwt. At the present moment beef is worth $3d$ in the market and superfine flour at 9 dollars per barrel—that is at $2\frac{1}{4}d$ per pound. This is a complete subversion of the order which holds in Europe, and demands the most serious and grave deliberation, as involving the prosperity of our rural economy. One grand error in this country has been the want of arithmetical calculation, in reckoning up the cost of the different sorts of produce which are brought to market. Few have any just idea of what it takes to rear a pig, a lamb, or a calf. Our farmers are thus ignorant in a great measure of relative prices dependent on the expense of production, and they conduct their sales under the guidance of the blindest chance. No man surely dare affirm that a given quantity of meat can be raised as cheap as a given quantity of flour, and yet so it is that the former during the whole of last winter has been lower than the latter. In England,

In further corroboration of these relative prices see Young's tour, East of England, performed twenty years before in 1770 ;—vol. 4, page 303.

Beef, at an average of 27 places,	$5\frac{1}{2}d$ per lb.
Butter	$6\frac{1}{2}d$
Bread	$1\frac{1}{2}d$
	flour being $1\frac{1}{4}$ per lb.

See also his tour in Ireland in 1776 to 1778, vol. 2 page 149

Beef on an average of the Kingdom	$2\frac{1}{2}d$ per lb.
Mutton	$2\frac{3}{4}d$
Veal	$3\frac{1}{2}d$

Average of the above three meats is a fraction short of $3d$.

Butter

The price of bread is not mentioned, because the peasantry lived chiefly on potatoes.