regular current prices, such as England or France, and then I reason thus : if a bushel of wheat is worth six shillings in France or England, and only worth five shillings in America, a cart load of dung weighing 1000 lbs., which in England is worth two shillings, will be only worth 1s. 8d. in America, that is to say, the relative value of dung and wheat will be as 5 to 6, it cannot be otherwise, in farming as in manufacturing, there is a relative value between products and the original substances from which they are chiefly formed.

Question.—I read in the first item of your expense, *decrease* in the value of animals. What do you mean?

Answer.—There are 14 milch cows in my cow-house, each worth at this moment $25, being young and good. I may keep them 8 or 9 years, so long as they yield me a good profit; but when they have reached an age at which the milk falls off considerably, they must be got rid of and it is quite certain that they will then be of less value than they are now. If then instead of getting $25 a piece for them, I sell them for $15, or hand them over at that price to the fattening department, there will be a loss on each of $10; it is only fair then that I should debit my cow-house each of these 8 or 9 years with a quota of this difference; but as it is not easy to determine what this difference is, because it is impossible to foresee what may happen to these animals during the 8 or 9 years, I have adopted an average, which long tried experience has proved to be one twentieth of the capital for each year including accidental losses.

Question.—The second item in your expense is 6 per cent. interest on the capital representing the value of your cows, why is this?

Answer.—My cows have cost me $25 each, or $350 the whole number, is it not fair then that I should charge to the expenses of my cow-house, the interest on this money, which placed in a Bank, would bring me equal interest without the slightest trouble on my part.

Question.—Why do you charge two dollars a head per month, for rent of buildings occupied by cows?

Answer.—Have these buildings cost me nothing? they have indeed cost a pretty round sum; why then should I not make my cows pay the interest on this capital, which placed elsewhere might be more profitable to me.

The item of Dairy rent is similarly accounted for.

Question.—Is it necessary to be so very particular in farming accounts?

Answer.—It is impossible to be too strict where one's fortune is concerned. It is from not attaching sufficient importance to all these details, that many farmers taking the price they get for their butter, cheese, &c., as clear profit, are imperceptibly led on to ruin by means of a branch of industry on which they counted to make their fortune. For the most part as enthusiastic as they are improvident, one would say that they strove to conceal from themselves their misreckonings and mishaps. They tell you with no small pride that their cows bring them in so much a year, mentioning some exaggerated amount, but if you ask for a proof of their assertion, they have no book to show, they keep no accounts, they do not even know the quantity of milk they get from their cows.