

DA

953

1886

.S88

STUART
PRICES
OF
FARM PRODUCTS IN IRELAND
FROM
YEAR TO YEAR FOR THIRTY-SIX YEARS,
Illustrated by Diagrams,
WITH OBSERVATIONS
ON THE
PROSPECTS OF IRISH AGRICULTURE,
INCLUDING THE SUBSTANCE OF LETTERS ADDRESSED TO
THE RIGHT HON. W. E. GLADSTONE, M. P.,
IN
FEBRUARY & MARCH OF THIS YEAR.

BY
H. VILLIERS STUART,
OF DROMANA.

DUBLIN:
HODGES, FIGGIS, AND CO., 104, GRAFTON-STREET.

LONDON:
P. S. KING AND SON,
PARLIAMENTARY AGENCY.
CANADA BUILDINGS, KING-STREET, WESTMINSTER.

1886.

DA
953
1886
1588

DUBLIN :
PRINTED AT THE UNIVERSITY PRESS,
BY PONSONBY AND WELDRICK.

O'NEILL LIBRARY
BOSTON COLLEGE

P R I C E S
OF
FARM PRODUCTS IN IRELAND
FROM
YEAR TO YEAR FOR THIRTY-SIX YEARS.

IT would be a serious disadvantage to Ireland, especially at the present crisis, that it should be supposed that her chief National Industry—Agriculture—is a decaying business, or that the possibility of carrying it on at a profit was rapidly diminishing. Were this impression true, the conclusion must be that Ireland is a bankrupt concern. It would be a grave misfortune if Irish farmers entertained such a desponding opinion of their own position, because they would lose heart and courage. It would be a still greater misfortune if they succeeded in imposing this belief upon the rest of the world, because it would destroy the credit of their country, and effectually deter either government or capitalists from investing money upon a security which they were led by the people themselves to believe worthless. To obviate the establishment of a view so injurious to the best interests of Ireland, and, I am happy to

add, so unfounded, I have drawn up price charts, which are appended to this Paper, and I have added statistics, to illustrate still further the question at issue.

It will be observed that the diagrams are intersected by four vertical lines running from top to bottom. The object of these is to divide them into periods of ten years; these periods are referred to as decades, and run from 1850 to 1860, from 1860 to 1870, from 1870 to 1880, and from 1880 to 1890. As yet only half the present decade has elapsed, but it will be found particularly instructive to compare it with the corresponding period in previous decades, and also to compare the decades with each other. Various letters which have appeared in the press on the subject of prices have limited themselves to comparisons between the present prices and those prevailing in 1852, the year of Griffith's Valuation: but this is much too narrow a basis of comparison, and I invite its extension to a much wider scale. It is to facilitate this that I have constructed these diagrams, and I think that a study of them cannot be otherwise than reassuring as to the future of Irish agriculture.

Their object is to give, as it were, a bird's-eye view of the movements in prices of the chief staple products of Irish farming, for the third of a century, and to enable us to judge more fully of the prospects of the future by a survey of the past. A glance at the price charts will demonstrate that there is nothing unprecedented in the fall of last

year. Such falls have been of frequent occurrence throughout the period embraced, and have always been followed by a rise, in many instances, to even higher prices than before. There is no foundation whatever for supposing that the existing depression will be permanent: it would have to last for several years in succession before we should be justified in coming to any such conclusion; whereas as yet it is but little more than a year old. A comparison of the first five years of the present decade with its predecessors assures us that there is no cause for discouragement. Milch cows, for instance, notwithstanding the importation of butterine, remained at very high prices during 1881, 1882, 1883, and 1884, especially for the best class. They took a downward plunge in 1885, which still continues; but even so, prime cows are very nearly twice as dear now as at the beginning of the series in 1850: the present price is £20, and the price then was £10 10s. Inferior have also advanced from £6 in 1849 and 1850 to £11 in 1885. The prices of two-year-old cattle in 1881, 1882, and 1883, were much higher than during the ten years between 1860 and 1870, and they were still more in advance of those of the preceding decade between 1850 and 1860. In the case of oats of the best quality, the price recorded for 1880, 1882, 1883, 1884, and 1885, bears favourable comparison with previous periods. On the other hand, oats of inferior quality have been low throughout. The average price of butter for the last five years has been higher than in the years

1877, 1878, and 1879, but considerably below the very high prices of 1873, 1874, 1875, and 1876. But even if it could be supposed that prices would remain at their present level, it is manifest, from a review of the past thirty-six years, that farming could be profitably carried on at current prices, for they are from 30 to 50 per cent. higher even now than they were in the period about 1850. Two-year-old cattle, in 1885, stood at £7 per head, but in 1850, 1852, and 1853, they stood only at £4 per head, that is 75 per cent. lower. In 1854 and 1855 they were still £1 per head lower, and during all that period the present figures would have been considered a very fine price. In the case of one-year-old stock the present price is £4 per head; but in 1850 they stood at only £1 5s; in 1851 at £2, and in 1852 at £2 10s.; in 1853 at £2, and in 1854 at £2 10s., showing a very large percentage in favour of the present value. In the case of cows of inferior quality, the present figure of £11 per head shows an advance of about 90 per cent. over the price of 1849 and 1850. In the case of fat pigs, the average for 1885 was 46s. 6d. per cwt., whereas the average in 1849, 1850, and 1851, was only 35s. per cwt., and in 1852 it fell to 30s.; the average of 1885 shows therefore an advance of 50 per cent. over that of 1852, which, be it observed, was the period during which Griffiths' Valuation over the south of Ireland was arrived at. In the case of fat sheep, the present average of 65s. per cwt. shows an advance of 50 per cent. over the average of 1852, which stood at 41s.,

and it is higher than in any year of the series before 1862. As I said before, therefore, it is manifestly quite possible to farm profitably at present prices. It cannot, however, be denied that a great deal of distress exists amongst farmers in Ireland just now. A falling market always causes distress, even though the prices be comparatively high; because those who have bought when the markets were dear have to sell when they have become cheaper. But even if prices were to remain at their present figure, things would soon find their level, and prosperity would return.

An inspection of the annexed diagrams (see end of Paper) ought to dissipate the prevalent apprehensions that foreign competition is fatal to the prospects of farming, and that agriculture in the British Islands is likely to become a bankrupt business before long, and cannot be conducted with profit. It will be seen that though the alternate rise and fall has been incessant throughout the period these diagrams embrace, yet the tendency has been in the main decidedly upwards, and that in the face of increasing foreign competition. My observations are primarily intended to apply to Ireland, and the prices quoted are Irish prices; but they are also true, to a considerable extent, of English agriculture also; for England is Ireland's market, and Irish are but reflections of English prices, not identical, but following their vicissitudes.

FOREIGN AND COLONIAL COMPETITION.

Irish farmers complain of American competition, forgetting that they themselves are, in the eyes of English farmers, far worse offenders than the Americans and all other foreign competitors put together. The importation of horned cattle from Ireland into Great Britain last year was not very far from double in value the whole amount imported from all other countries whatever. Then, in the matter of pigs, the value of Irish swine imported into England was £2,295,000, as against £84,000 only imported from abroad. I shall say very little about wheat, because wheat is not much grown in Ireland; neither the soil nor the climate are suited for it, nor are the rents of Irish lands calculated upon the production of wheat. The rent of the English wheat land is very high (more than double that of Irish oat lands), and although considerable reductions have been made by the English landlords on account of the low prices of wheat, yet even now the rents are very much higher than in Ireland. The low price of wheat, therefore, is most disastrous to English farmers; but it is not so important in the case of Irish farmers, as the rise in the value of live-stock far more than counterbalances the loss to Irish farmers from the fall in wheat. So again as regards wool, which is at present very low; the rise in the price of mutton amply compensates them for the fall in wool; and it must be remembered that whereas a sheep in the course of its life only produces at the outside

20lbs. of wool, it produces on an average 70lbs. of mutton.

English farmers, moreover, have to contend with Irish and foreign competition combined. While wheat was high they were enabled to do this successfully; but it is evident that the fall in wheat has hit them infinitely harder than it has farmers in Ireland.

The effect of American importations upon the cattle trade has been greatly overrated, and is not nearly so important a factor in determining prices as farmers imagine. If American importations dominated prices here in as despotic a manner as is supposed, the former would show an increase corresponding to the decline in the latter; but that is not the case. There was a sharp fall in 1885, and the depression which then commenced still continues; but so far is that fall from being traceable to increased importations, that, on the contrary, there has been a marked decrease in the supplies from abroad. If the United States were the arbiters of prices here, it might have been expected that during the American Civil War, which paralyzed to a great extent her export trade, a marked rise would have taken place on this side the Atlantic, especially in cereals. Yet what was the fact? Why, that in the case of the chief Irish cereal (oats) a severe fall set in during the war, and continued throughout its course. In 1860 prime oats stood at 9s. per cwt., and inferior at 8s.; in 1861 the former fell to 7s. 6d., and the latter to

6s. 6d.; in 1862 they fell still further to 7s. and 5s. respectively.

Much has been said of the havoc created in the Irish bacon trade by transatlantic competition. Well, the war caused a suspension of the competition, from 1860, for several years; yet Irish bacon pigs fell in 1861, and still more severely in 1862, and remained depressed throughout 1863. Neither oats nor pigs, two most important Irish products, profited by the paralysis of their rival; milch cows and butter shared the same fate. On the other hand, in the succeeding years during which America was rapidly recovering from the effects of the tremendous convulsion through which she had passed, the prices of all these products rose rapidly, coincidently with the resumption of transatlantic export trade.

An analogous illustration may be drawn from the price of butter during the Franco-Prussian war. France is our most formidable competitor in dairy products. The check to her export of butter to England, caused by the war, might therefore have been expected to raise the price of that commodity over here. But, on the contrary, a reference to the diagrams will show that butter fell in 1871 and 1872, a fact which further demonstrates how much less foreign competition dominates prices than is assumed. Other causes, such as the prosperity, or otherwise, of our industrial and trade centres, have a far more decisive influence.

The fact is, that the causes of the alternate ebb

and flow of agricultural prices are exceedingly complex, and depend upon vicissitudes in other things. It would be almost as difficult to define them as to trace out the various forces which combine to determine the movements of each wave that beats the sea-shore: among them are the fluctuations in the supply of gold. That metal is the standard of value. It, and the articles it can purchase, are incessantly performing a see-saw movement, like a grocer's scales. When gold goes up prices go down, and when it goes down everything else goes up. When gold becomes scarce, i. e. dear, its dearness manifests itself in the apparent cheapness of everything else. When it becomes abundant, i. e. cheap, everything else becomes dear; there is an inflation of prices, as was illustrated at the period of the discovery of the Australian and Californian gold-fields. In 1851 the Australian gold-fields were discovered, and those in California were attaining greatly increased development—thousands of diggers flocking to them from all parts of the world. Within a year or two the enormous influx of gold began to tell. There was much alarm about the depreciation of gold, and a Commission was appointed to report upon it; and the Dutch Government in 1854 actually went so far as to demonetize gold.

Now, note one consequence—for it is very instructive—silver *rose* in value no less than three per cent. But if silver rose in price, much more did every other commodity. In 1853 the Indian

silver rupee became worth twenty-five pence; it has now fallen to twenty pence. Why? Why, because the supply of gold has become more slack. In 1853, coincident with the rise in silver, a rise set in in farm products, and in everything else which is exchanged for gold. Look at the diagrams, and note the rapid upward movement of prices in and after 1853 for the rest of that decade. No doubt other causes assisted that result. The Crimean War, for instance, which terminated in 1856; but the main cause was the vast influx of gold. Manufacturing and mining industries prospered; the population dependent on them had plenty of money, and could buy all the beef, butter, and other products that our farmers could supply. During that period of inflation they seemed to be coining money; they thought the good times would last for ever; they raised their standard of living, and adopted more expensive habits; they lived up to their new incomes. Then came the inevitable reaction—the first rush of gold was not sustained. Moreover, inflated prices had caused over-production; stagnation followed, and a period of depression set in in manufactures, in mining, in commerce, and this was quickly reflected upon agriculture. As there are people who, when prices are high, fall into the delusion that they will never come down again, so are there others who, when they are low, imagine that they will never rise again. But there is an incessantly alternating tide which always has existed, and always will

exist as long as the world lasts. Our conviction that the prevailing depression will not continue, but will be succeeded by a renewed rise, is based upon the same foundation as our belief that the sunset of to-day will be followed by the sunrise of to-morrow, viz. experience. Another cause is over-production in the manufacturing districts, causing stagnation in trade and commerce, which reacts on agricultural prices, manufacturing and trading centres being the farmers' chief markets. Another cause is the carrying on of great wars in any part of the world.

The vast wear and tear, destruction and havoc, of every great war, are followed by increased activity in the trading, mining, and manufacturing communities, because the waste has to be repaired, and the voids filled up; money circulates freely, and the population dependent upon those interests have plenty to spend, and they do spend it in living better, in buying more beef and mutton, and butter, and every other agricultural product, and all prices go up together. A period of inflation results; then when the inevitable reaction comes, when over-production causes stagnation in industries, and there is no longer the spending power, prices tumble back first to the normal level, and then below it, and finally a period of recovery sets in. We have within the last fifteen years passed through the two first stages, and the last one, that of recovery, is as sure to follow as the flow follows the ebb of the tide. Meanwhile, a level at present

prevails, which is perfectly compatible with profitable farming, being almost 50 per cent. higher in most things than at some previous periods during which farmers managed to carry on their business without succumbing. But, be it observed, a level has been reached, which has so reduced the profits of foreign and colonial competitors, that the foreign importations of agricultural products have fallen steadily of late, and for the first quarter of 1886 they are five and a-half millions sterling less in value than in the corresponding period of last year, 1885, this is equivalent to a decline at the rate of £22,500,000 per annum; but that is not all, for foreign importations for the year 1885 were close upon £16,000,000 less than in 1884.

If the present depression were due to competition, even chiefly, foreign prices would gain proportionately to our loss, and their markets would show a rise commensurate with the fall in ours. But, as a matter of fact, the depression there is as much complained of as it is here. It is universal, not only across the Atlantic, but also in France, and other European countries; nor is it limited to farm products, but it extends to manufactures and commerce. Those who have read Greville's "Memoirs" will call to mind his description of a similiar period of stagnation forty or fifty years ago (long before foreign competition in live-stock was thought of), when there was no market for anything, and nobody seemed to want to buy anything, and every class suffered. No

doubt farmers took as gloomy a view then of their prospects as they do now, and no doubt the causes they assigned for the phenomenon were as wide of the mark then as now.

As a matter of fact, prices in all departments—agriculture, manufactures, mining, and commerce—rise and fall together, and stagnation and activity alternate in all. As soon as a recovery takes place in the last three it will take place in the former also.

Much has been said of boundless prairies and of virgin soil, which are supposed to render competition with our rivals in the United States more and more hopeless; but the really valuable prairie-lands are becoming less and less boundless every day, and the virgin soil is being wastefully exhausted by taking crop after crop without manure. Moreover, the Western farmers have to feed a rapidly-increasing population in the Eastern States. Then, wages are very high—fourfold what they are in Ireland—and the distances over which produce has to be transported is enormous. As to the labour difficulty in America, we have significant evidence just now in the bloody conflicts which are taking place in connexion with strikes. One of the most widely-spread strikes at present going on there especially affects the railways. It has partially paralyzed transport—a most important element in the question of American competition.

As an illustration of the much more important part that industrial prosperity is the reverse plays

in determining agricultural prices, I may mention that in London alone the difference in the consumption of fat cattle in a time of prosperity and depression has exceeded 40 per cent., the population remaining the same. The difference at such industrial centres as Birmingham and Manchester would be much greater; 50 per cent. would not be too high to estimate it at. No foreign importation could be responsible for anything like this difference in the demand for home-grown fat cattle.

In Ireland we have, as compared with the United States, cheap labour.

We have also another very important advantage over our rivals, in our mild and open winter climate, which enables cattle to remain in the fields and to graze throughout the winter. Whereas in America the whole country is buried beneath the snow for months at a time, and cattle that are not housed perish wholesale. That is the case even so far south as Texas.

Ireland possesses unrivalled advantages for the production of live-stock, and may safely defy foreign competition either in that or in dairy produce, if only sufficient attention be paid to *quality*.

EGGS.

I have added a diagram, showing the course of prices as regards an apparently humble product of minor importance—that is, eggs; but this article is of far greater consequence than might at first sight be supposed. It is especially the product of the

cottagers and the smallest class of tenants. The profitable and successful production of eggs and poultry requires minute personal care and supervision, and when they get that they pay well. This is exactly the requisite which the wife and family of the cottager can bestow. It will be seen by the diagram that eggs have doubled in value since 1850 in Ireland, and that, in the face of an enormous foreign importation. England imports from abroad annually eggs to the value of nearly £3,000,000 sterling; and there seems no reason whatever why the whole of this supply should not be produced at home, and this vast sum therefore be kept at home for the enrichment of the cottager class.

But the rise in the price of eggs is not the only gain to the peasantry in this matter: just the kinds of grain which best suit poultry—Indian corn and wheat—have become much cheaper within the period in question; therefore they may be said to make double the profit at half the cost.

Those who are opposed to peasant proprietary and small holdings have not sufficiently considered the facts affecting this specialty of the cottager class, and this product which can be produced most profitably on a small scale. France can undersell us in this item because of her numerous peasant-proprietors who have no rent to pay, and the very smallness of whose holdings enables them to concentrate all the more attention upon their poultry and eggs.

The importance of this product will appear when it is considered that the number of poultry in Ireland even now amounts to about thirteen millions and a-half, and has increased within the last twelve months by eleven hundred thousand; but it is capable still of an enormous increase, and a proportionate addition to the wealth of the country.

While on the subject of the increase in quantities, shown by recent returns, over the past, I may mention that the numbers of cattle owned by Irish farmers at different periods compare as follows:—

The total number of every class of cattle was in				
1860,	3,599,235			
1870,	3,796,380			
1885,	4,228,751			

so that they have increased vastly in numbers since 1860.

The entire stock of horned cattle at present owned in Ireland, at the prices of 1885, is worth about £3,000,000 more than it was in 1860.

PAST AND PRESENT PRICES.

It is so important to ascertain exactly our position as regards prices during the present decade, so far as it has gone, that I have added up the prices prevailing during the first halves of the three previous and of the current decades for the purpose of comparison. See the annexed Tables:—

TABLE I.—AGRICULTURAL PRICES IN IRELAND FOR THE FIRST HALF OF THE DECADE 1850-1860.

	1850.	1851.	1852.	1853.	1854.
Wheat, per 112 lbs.	8/0	10/0	7/6	13/0	17/6
Oats, "	5/10	6/10	4/10	7/2	8/0
Barley, "	5/8	6/9	5/6	8/8	9/11
Flax, "	40/0	70/0	49/0	46/0	46/0
Butter, "	52/0	74/0	65/4	74/0	98/0
Beef, "	30/0	48/0	35/6	46/0	60/0
Mutton, "	37/4	56/0	41/0	56/0	68/0
Pork, "	30/0	42/0	32/0	45/0	50/0
Potatoes, "	4/6	5/0	3/6	4/0	5/8
Wool, per lb., "	0/10	1/1½	1/0	1/3	1/4½
Hay, per 112 lbs., "	2/0	2/10	1/6	4/0	4/6
Straw, "	0/8	1/4	0/10	1/6	2/6
Eggs, per 120, "	4/6	4/8	4/3	5/0	4/0
Milch Cows, "	£6	£12	£8	£8	£9
Two-year-old Cattle, "	£4	£9	£4	£4	£6
One-year-old " "	£1 5	£5	£2 10	£2	£2 10
Lambs, . . .	14/0	23/0	18/0	19/0	21/0
			26/0	22/0	27/0

Basis of Griffith's Valuation.

TABLE II.—AGRICULTURAL PRICES IN IRELAND FOR THE FIRST HALF OF THE DECADE 1860-1870.

	1860.	1861.	1862.	1863.	1864.					
Wheat, per 112lbs.	11/0	13/4	10/0	13/0	8/0	10/0	7/6	9/6	7/6	8/8
Oats, "	8/0	9/4	6/3	7/9	5/0	7/6	5/0	7/6	5/3	6/3
Barley, "	8/0	10/6	6/6	9/6	6/3	8/9	6/0	8/3	6/3	7/8
Flax, "	42/0	91/0	36/0	72/0	56/0	84/0	60/0	88/0	44/0	84/0
Butter, "	74/0	103/0	105/0	108/0	83/0	93/0	90/0	102/0	95/0	114/0
Beef, "	45/0	63/0	58/0	63/0	54/0	60/0	56/0	60/0	60/0	65/0
Mutton, "	56/0	70/0	60/8	67/4	60/8	70/0	56/0	65/4	67/8	70/0
Pork, "	50/0	58/0	50/0	53/0	44/0	48/0	44/0	48/0	47/0	51/0
Potatoes, "	4/0	7/6	4/4	5/6	3/6	4/4	2/2	3/4	2/4	3/4
Wool, per lb., "	1/7	1/8	1/6	3/8	1/6	1/9	1/6	2/0	2/0	2/4½
Hay, per 112lbs., "	3/0	4/2	3/0	3/8	3/0	4/0	3/0	3/8	3/4	4/0
Straw, "	1/8	2/4	1/2	2/2	1/8	2/4	1/6	2/4	1/4	2/0
Eggs, per 120, "	5/0	6/2	5/10	6/6	5/6	6/4	5/6	6/8	5/6	7/0
Milch Cows, "	£11	£20	£12	£20	£10	£18	£15	£20	£12	£18
Two-year-old Cattle, "	£8	£12	£7	£10	£8	£12	£9	£12	£9	£15
One-year-old "	£4	£7	£3	£7	£5	£10	£3	£15	£5	£10
Lambs,	25/0	35/0	24/0	32/0	22/0	33/0	20/0	33/0	16/0	38/0

United Totals of Maximum Prices, 1860-1865, £305 1s. 11½d.
 United Totals of Minimum Prices, 1860-1865, 212 6s. 11d.
 Combined Totals, £517 8s. 10½d.

TABLE III.—AGRICULTURAL PRICES IN IRELAND FOR THE FIRST HALF OF THE DECADE 1870-1880.

	1870.		1871.		1872.		1873.		1874.	
Wheat, per 112 lbs.,	10/4	10/4	12/6	12/6	12/8	12/8	12/0	12/0	9/4	9/4
Oats, "	7/11½	7/11½	8/0½	8/0½	7/8	7/8	6/10	6/10	9/0	9/0
Barley, "	8/1½	8/1½	8/10½	8/10½	9/1½	9/1½	5/6	5/6	9/1	9/1
Flax, "	44/0	76/0	64/0	112/0	60/0	70/0	66/7	66/7	56/0	76/0
Butter, "	110/0	180/0	114/0	118/0	100/0	126/0	110/0	140/0	110/0	150/0
Beef, "	70/0	72/6	70/0	80/0	70/0	85/0	70/0	95/0	70/0	85/0
Mutton, "	74/8	77/0	74/8	84/0	74/8	88/8	74/0	88/0	74/8	88/8
Pork, "	52/0	60/0	40/0	42/0	48/0	50/0	50/0	60/0	55/0	60/0
Potatoes, "	3/4	4/8	3/9	4/9	5/0	8/6	3/8	6/0	2/8	3/6
Wool, per lb.,	1/0	1/4	1/10	2/1	1/10	2/0	1/5	2/0	1/3	1/9½
Hay, per 112 lbs.,	4/0	4/10	3/6	4/6	3/0	4/0	5/0	7/0	4/8	6/0
Straw, "	1/10	2/6	2/2	2/8	2/0	3/0	2/6	4/4	2/6	3/6
Eggs, per 120,	6/0	7/6	6/0	7/0	6/6	7/0	6/3	8/4	7/0	9/0
Milch Cows,	£16	£23	£17	£21	£13	£21	£15	£25	£18	£28
Two-year-old Cattle,	£9	£11	£10	£13 10	£13	£14 10	£9	£14	£12	£16
One-year-old "	£3 10	£7 10	£6	£9	£7	£8 8	£5	£11	£6	£9
Lambs, . . .	35/0	38/0	26/0	36/0	25/0	40/0	30/0	50/0	30/0	45/0

United Totals of Maximum Prices, 1870-1875, £364 2s. 10d.
 United Totals of Minimum Prices, 1870-1875, 264 13s. 9½d.

Combined Totals, £628 16s. 7½d.

TABLE IV.—AGRICULTURAL PRICES IN IRELAND FOR THE FIRST HALF OF THE DECADE 1880-1890.

	1880.		1881.		1882.		1883.		1884.	
Wheat, per 112 lbs.	9/0	9/6	8/9	11/7	8/4 $\frac{3}{4}$	11/2 $\frac{1}{4}$	7/7	10/0	6/5	8/5
Oats, " "	7/0	8/0	5/8	10/3	5/6 $\frac{3}{4}$	8/10 $\frac{1}{4}$	5/10 $\frac{1}{2}$	9/8 $\frac{1}{2}$	6/0	7/0
Barley, " "	7/0	8/8	6/5	9/0	6/6	9/8	6/6	6/9	6/3	8/6
Flax, " "	50/0	80/0	24/0	84/0	32/0	80/0	36/0	76/0	44/0	76/0
Butter, " "	80/0	140/0	50/0	143/0	56/0	160/0	42/0	150/0	90/0	140/0
Beef, " "	60/0	70/0	50/0	77/6	56/0	81/0	55/0	85/0	62/6	77/6
Mutton, " "	65/4	84/0	65/0	84/0	65/0	98/0	70/0	112/0	60/8	100/4
Pork, " "	56/0	58/0	50/0	60/0	50/0	62/0	46/0	60/0	30/0	60/0
Potatoes, " "	2/6	3/8	2/6	5/6	1/8	5/6	2/0	6/8	2/0	4/10
Wool, " "	1/2	1/5	0/11	1/2 $\frac{1}{2}$	0/9	1/0 $\frac{1}{2}$	0/8	0/11	0/8	1/0 $\frac{1}{2}$
Hay, per 112 lbs., "	3/0	4/6	2/0	6/8	2/0	5/0	2/0	5/0	4/6	6/0
Straw, " "	1/4	2/6	1/4	5/0	1/4	3/4	1/3	2/10	2/0	3/10
Eggs, per 120, "	5/10	10/0	5/6	14/0	5/6	12/6	5/8 $\frac{3}{4}$	13/6 $\frac{1}{2}$	6/0	11/6
Milch Cows, "	£12	£22	£13 10	£25	£16	£25 10	£14	£25	£14	£25
Two-year-old Cattle, "	£9 10	£15	£9	£15	£10	£15 10	£11	£18	£8	£16 5
One-year-old, " "	£5	£11 15	£5 10	£10	£5	£11	£5	£12 12	£5	£10
Lambs, " "	27/0	47/0	20/0	48/0	30/0	52/0	24/0	52/0	20/0	48/0

United Totals of Maximum Prices, 1880-1885, £398 13s. 8d.

United Totals of Minimum Prices, 1880-1885, 224 13s. 5d.

Combined Totals, £623 7s. 1d.

The reason why I have added up the minimum prices only in the case of the first decade is, that I have been unable to obtain any record of the maximum prices for various products in several of the years. It will be seen by examination of the totals how favourably the present decade compares with its predecessors, and how little foundation in fact there is for the desponding views as to the position and prospects of Irish agriculture, which have been so perseveringly disseminated. I have added the totals of the maximum prices for the first five years of the last two and of the current decades, as they indicate how increasingly superior quality tells.

In fact, it is manifest from the quotations that the best qualities, whether of live-stock or other produce, have nothing to fear from foreign competition. As an illustration, observe, that although the aggregate minimum of the half decade, 1880 to 1885, amounts to about 13 per cent. less than that of the corresponding half decade, 1870 to 1875, the aggregate maximum prices of the former period are 10 per cent. higher than those of the latter, and the combined maximum and minimum prices of the two periods are almost exactly equal, being £628 16s. 7½*d.* and £623 6s. 1*d.* respectively; yet prices in the 1870 decade were inflated by the after effects of the Franco-German War.

The general result of the foregoing Tables is as follows:—The half of the decade, 1860 to 1870, both columns added together, amounted to

£517 8s. 10½*d.*, and those for the half of the decade 1870 to 1880 amounted to £628 16s. 7*d.*; while those for the half of the decade from 1880 to 1890 was £622 7s. 1*d.* While, therefore, it exceeded the prices of the half decade, 1860 to 1865, by more than 20 per cent., it was only about 1 per cent. below the sum total of 1870 to 1875; yet the latter period was not considered an unfavourable one in Ireland.

The difference between the maximum prices which indicate the best qualities, and the minimum which indicate inferior qualities is, in the case of the half decade 1860–1865, £92 15s. 0½*d.*; but ten years later the difference had increased to £99 9s. 0½*d.*

The united totals of minimum prices for the half decade 1870–1875 amount to £264 13s. 9½*d.* those of the maximum prices for the same period, £364 2s. 10*d.*

In the current decade we find the same phenomenon greatly intensified; for whereas the

Minimum totals amounted to £224 13 5

Maximum totals amounted to 397 13 8

showing a difference of £173 0s. 3*d.* in favour of quality; i. e. a difference nearly twice as great as it was 20 years previously.

Now, this rapidly-increasing divergence between top and bottom prices is very striking and remarkable; it is, moreover, exceedingly significant and instructive. Let us consider the direction in which it points. What lesson does it teach us? Why, that if good farming and management, and atten-

tion to breeding and quality, paid better than bad farming and carelessness 20 years ago, it pays twice as well now.

It teaches us that it is more than ever necessary to attend to quality and breed, and to turn out everything good of its kind. Whether it be oats, or lambs, or calves, or store cattle, or fat cattle, or butter, or beef, it is against the inferior brands of all these that foreign competition tells; the prime have nothing to fear.

It is the fashion in Ireland now-a-days to deal out only abuse to the landlords, and never to say a good word for them; but they have done good service to Irish farmers by introducing improved breeds and improved methods, by promoting agricultural shows, by establishing model farms and model dairies, and co-operative butter manufactories, and it is by attending to these matters that we can best defy foreign competition. Where should we be now if we had nothing but the old coarse breeds of cattle, sheep, and pigs?

In the matter of butter, particularly, Ireland is qualified, by soil and climate, to produce the best article in the world; our butter ought to command the highest price in the English market instead of the lowest. Moreover, the mildness of Irish winters would enable her to carry on dairying throughout the winter, and it is well known that winter dairying can be made exceedingly profitable. And why do we not get the benefit of these natural advantages?—why, through want of careful attention to details, and want of common sense in management.

	1885.			1852.		Approximate Rise in Prices in 1885, as compared with 1852.
	Lowest.	Average.	Highest.			
Wheat, per 112 lbs.	6/9	8/5	10/2	7/6		12 per cent.
Oats, "	6/0	8/0	10/0	4/10		40 "
Barley, "	6/7	7/5	8/3	5/6		25 "
Flax, "	42/0	55/0	68/0	49/0		About 10 per cent.
Butter, "	54/0	95/0	136/0	65/4		50 per cent.
Beef, "	40/0	55/0	70/0	35/6		50 "
Mutton, "	40/10	56/0	88/8	41/0		45 "
Pork, "		46/6		32/0		42 "
Potatoes, "	1/6		3/8	3/6	6/6	
Wool, per lb.,	0/6½	0/8	0/9¾	1/0	1/2	
Hay, per 112 lbs.,	1/8	3/7	5/6	1/6	2/2	50 "
Straw, "	2/0	3/0	4/0	0/10	1/0	200 "
Eggs, per 120,	5/9	9/0	11/3	4/3	4/4	100 "
Milch Cows, "	£11	£15 10/0	£20	£8	£14	35 "
Two-year-old Cattle,	£7	£10	£18	£4	£8 10/0	35 "
One-year-old "	£4	£6 3/8	£8 10/0	£2 10/0	£5 10/0	50 "
Lambs, . . .	18/0	36/0	50/0	18/0	26/0	52 "

Basis of Griffith's Valuation.

BANK RETURNS.

As my object is to show that Ireland is not only solvent, but progressively so, I must not omit to refer to one symptom which is especially significant.

The savings of every nation are an indication of its reserve force. When waste exceeds accumulation it is an ominous sign, if continuous; but when accumulation exceeds waste it is a proof of health and vigour.

Now, what light do the Bank returns throw upon this all-important question?

In 1849, the first of the series of years with which I have been dealing all through, the entire amount deposited in the savings banks was only £1,200,000; but what is it now?—i.e. at the end of 1885—why, £4,200,000: an increase of £3,000,000; more than three times as much as thirty-six years ago; i.e. 200 per cent. higher. But let us examine this matter more in detail: 1849 was, notoriously, an exceedingly bad year; let us compare 1885 with some good years. Take a recent well-known good year—1876. In that year the accumulation account stood higher than it had ever done before—it attained to £3,100,000; but at the end of 1885 it had risen to about £4,200,000—a difference of £1,100,000 in favour of the latter year. Well, to come nearer, 1881 was a good year, and accordingly we find the return higher than ever before, viz. £3,550,000; still 1885 beats it by £650,000; moreover, the

advance since 1881 has been continuous, and without a break, each year showing an advance upon its predecessor.

Now, let us return to the cash balances in Joint-Stock Banks, and see whether they tell the same tale as the Savings Banks. Well, the deposits in Joint-Stock Banks in 1849 amounted to £7,500,000, but in 1885 they had increased to £29,000,000, i. e. about four times the total of 1849, or 300 per cent. higher.

The Savings Banks may be considered as representing the smaller class of tenants; the Joint-Stock Banks as representing the larger class of farmers, and to some extent the landlords, and we find that while the advance in Savings Bank accumulations have been continuous for the last six or seven years, the progress of the latter has suffered a check within the same period, although there was a temporary recovery in 1882-83.

This is readily accounted for by the losses inflicted on landlords by the Agrarian and Political agitation. But, notwithstanding the decline due to diminished rent lodgments by landlords, the deposits standing in the names of the larger farmers has sufficed to maintain the credits at Irish Joint-Stock Banks at £29,000,000 sterling as compared with £6,000,000 in 1840 and £7,500,000 in 1849.

The continued and unbroken rise in the Savings Banks returns shows how erroneous is the idea that small farms and cottier tenancies cannot hold their own in the face of foreign competition. The com-

bined result of an examination of the deposit accounts of both classes of Banks is that, whereas they amounted only to £8,200,000 in 1849, they stood at about £34,000,000 at the end of 1885, i e. they had quadrupled!—an overwhelming evidence that Ireland is not in a bankrupt condition, and that agriculture—her chief national industry—has not been killed by foreign competition.

It has been affirmed that the productiveness of Irish land has diminished of late years; but the reverse of this is the case. Here is a return taken from the Registrar-General's Reports, showing that productiveness has within the last twenty years increased per acre in Ireland as follows:—

YEARS.	Wheat.	Oats.	Barley.	Rye.	Turnips.	Mangolds.	Potatoes.	Hay.
	cwt.	cwt.	cwt.	cwt.	tons.	tons.	tons.	tons.
1867, . . .	11 7	12 5	15 7	10 2	11 6	12 7	3 1	1 9
1885, . . .	15 4	13 6	16 11	12 7	11 9	13 3	4 0	2 0

As in 1885 there was a total of 4,862,132 acres under the above crops, the total increase of value due to increased production would be very great, and would be well worth working out.

Another point in favour of the present time is the diminished cost of some of the necessaries and luxuries of life. That is the case with clothing, wheat, flour, tea, sugar, tobacco; these are from 25 to 50 per cent. cheaper than they were twenty-five or thirty years ago.

RENTS IN IRELAND.

The consideration of the rent question, its relation to prices, and the proportion it bears in Ireland and in other countries to farm produce, ought not to be omitted from this Paper. I do not propose to go into the subject at any length, but I shall quote some extracts bearing on the subject.

Mr. W. J. Harris, in his letter to *The Economist* in January last, says that in England and Wales the rent is equivalent to more than one-third of the gross produce of the land; whereas in Ireland it is less than one-fourth. This fact is arrived at from an official and strictly impartial source, viz. the Income Tax Return, Schedule A. Again, he points out that Imperial and Local Taxation in England and Wales average nearly 15 per cent. of the gross produce value; in Ireland to much less, because the Irish tenant only pays half the poor-rate. Then as regards rise and fall in rent, the *North British Agricultural Gazette* (March, 1882), states that in England rents were raised 23 per cent. between 1840 and 1880. In Wales during the same period they were raised 34 per cent. In Scotland during the same period, they were raised 49 per cent. ! In Ireland, on the contrary, *the rental had decreased* within that period, and was further cut down by the Land Act of 1881.

The English, Scottish, and Welsh farmers pay on an average £18 in the shape of rent to every £100 of capital, whereas Irish farmers only pay £12 to every £100 of capital employed in working their farms.

To attempt to deal exhaustively with the subject of agricultural prices, and all the collateral topics that bear upon them, would carry me far beyond the limits consistent with my present purpose, and also beyond the limits of my reader's patience; but I hope I have said enough to prove—

First. That the prevalent apprehensions that foreign competition is likely to ruin home farming are unfounded.

Secondly. That the term "low," as applied to present prices of farm produce, is only true if they be compared with a period of exceptional inflation; but if compared with periods antecedent to foreign competition, they are still high, except for wheat.

Thirdly. That the present comparative depression is not unprecedented or unusual, but is only one of those alternations which have always characterized the movements of prices.

Fourthly. That there is no reason whatever to conclude that it will prove permanent, but on the contrary it may be confidently anticipated, from the analogy of all past experience, that a period of recovery will follow, and that we need not despair of seeing a higher range of prices than ever attained.

Fifthly. That even if the present prices were to continue, farming could still be carried on profitably, and prosperously, at those prices.

Sixthly. That the distress amongst Irish farmers, so far as it exists at present, is due to the transition from higher values, and not because the values

themselves are inconsistent with profit. Falling markets always entail hardship, both because stock purchased when prices were high have to be sold when they are lower; secondly, because during the prevalence of high prices a more expensive scale of living has been adopted, which has to be reduced in the less prosperous times, and retrenchment is never pleasant, and not always easy at short notice, a circumstance which ought not to be lost sight of in dealings between landlord and tenant.

I may mention that the prices quoted in the foregoing Diagrams and Tables have been taken chiefly from the market reports published in the *Farmers' Gazette*.

The prices of Grain are those of the Dublin Market. Where only one quotation is given for a year it has been taken from the *Dublin Gazette* or other official source of information.

The prices of Flax are taken from reports of markets in Ulster, chiefly Armagh and Belfast.

The prices of Beef, Mutton, Pork, Potatoes, Wool, Hay, and Straw are Dublin prices.

Eggs.—The prices given are the wholesale rates current *during the summer months* in the Dublin market.

The prices of Milch Cows, two-year-old and one-year-old Cattle, have been taken from *the reports of country fairs*, held during the months of May and June in each year, and published in the *Farmers' Gazette*. The prices of Lambs are those current during May and June in the Dublin market.

The prices of Butter given were taken from reports of Cork and other leading butter markets in Munster, and also the Dublin market.

DATE DUE

UNIVERSITY PRODUCTS, INC. #859-5503

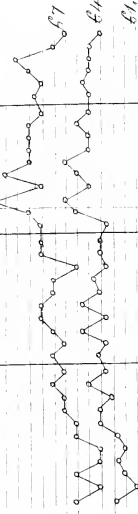
Diagrams showing the annual fluctuations in the prices of Farm Products in Ireland year by year, for 36 years next from 1819 to 1855, inclusive.

YEARS

1819 1820 1821 1822 1823 1824 1825 1826 1827 1828 1829 1830 1831 1832 1833 1834 1835 1836 1837 1838 1839 1840 1841 1842 1843 1844 1845 1846 1847 1848 1849 1850 1851 1852 1853 1854 1855

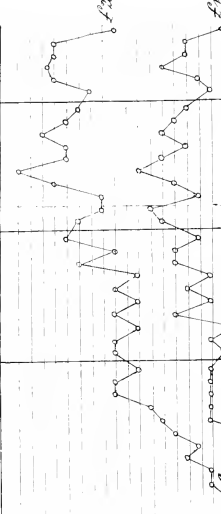
Ireish.

Minimum price of Live Year Old and Yearling Cattle, 36 years, from 1819 to 1855, inclusive.



£17.5.0 in 1838

Price in Ireland of Sheep and inferior Fat Cows, year by year, for 36 years, next from 1819 to 1855, inclusive.

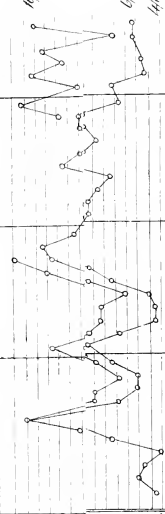


£24

On inspection of sheep diagrams, it will be ascertained, in the first of 1837, a similar fall took place in 1849, and continued during 1850, and 51, but it was followed by a recovery in 1852, to regular prices.

£26 in 1849 & 1850

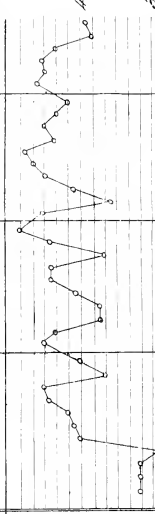
MAXIMUM and MINIMUM price of Fat Pigs, year by year, 1819 to 1855.



16s in 1852

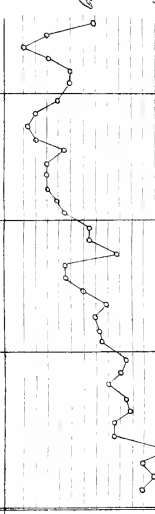
The average price of Fat Pigs, as the inferior quality of the stock, as well as the want of supply, is a falling market, and prices tend to average one

Average price per bush of FAT PIGS in Ireland, year by year, for 36 years from 1819 to 1855, inclusive.



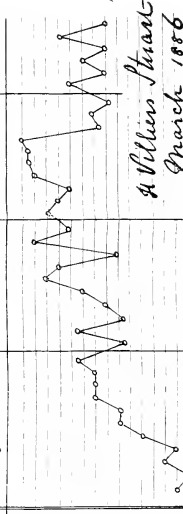
5s 6d in 1852

Average price per bush of FAT SHEEP and Yearling, year by year, for 36 years from 1819 to 1855, inclusive.



4s 6d in 1832

Average price per fat of BUTTER in Ireland, year by year, for 36 years, from 1819 to 1855.



9d

A. Sullivan Street
March 1856

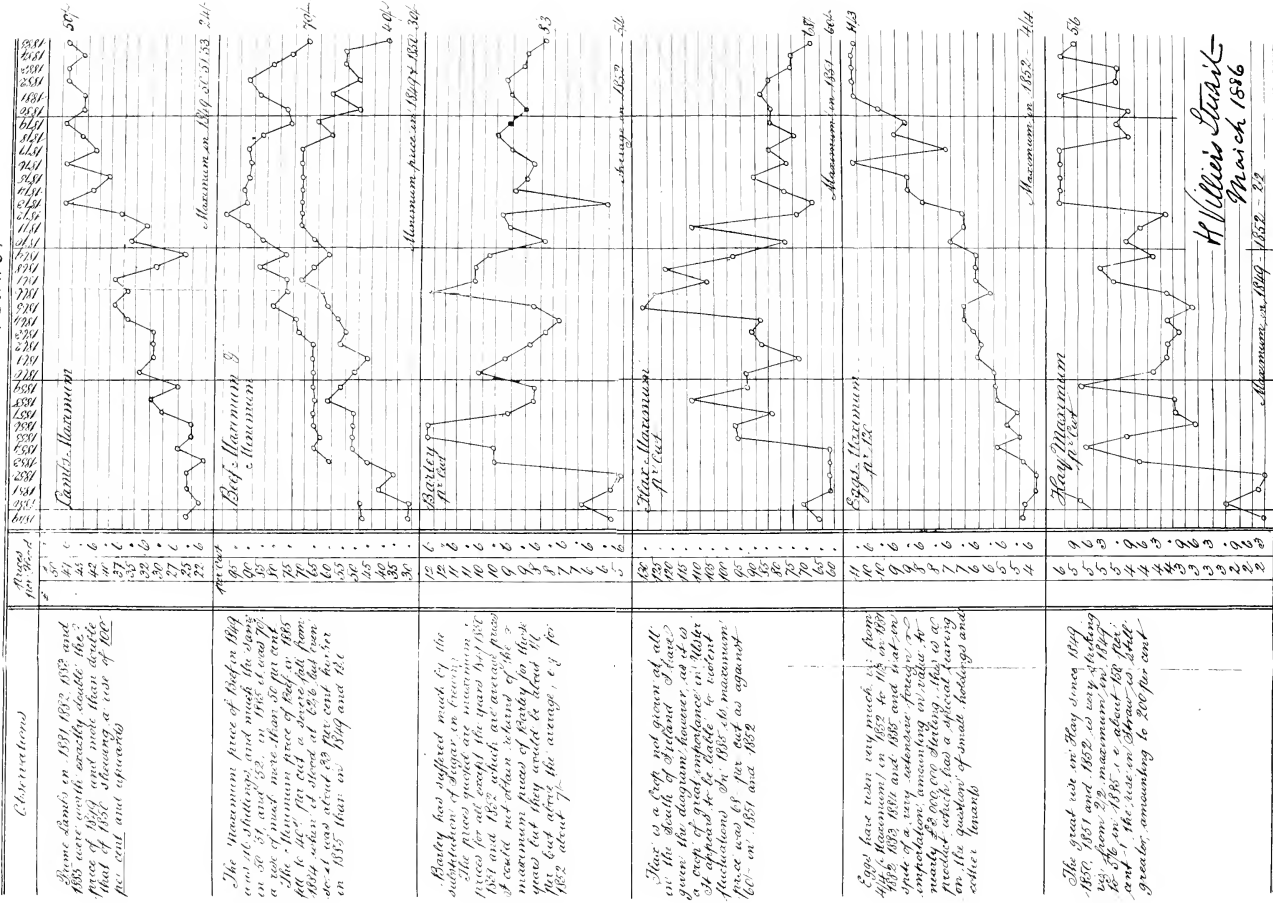
5s 6d in 1850

DATE DUE

UNIVERSITY PRODUCTS, INC. #859-5503

Diagram of Prices Continued

YEARS



W. Willis Lusk
March 1886

Observations

Beans, sold in 1857, 1852, 1853 and 1854, were the cheapest, made the price of 1857 showing a rise of 100 per cent and upward.

The maximum price of beef in 1859 was 80 cts. In 1857, and 1858, the price was 50 cts. In 1852, and 1853, a rise of much more than 50 per cent. The minimum price of beef in 1855 was 16 cts. per cent, a severe fall from 1854, when it stood at 50 cts. and from 1856, when it stood at 30 cts. and in 1857, then in 1859 and 1860.

Barley had suffered much by the substitution of sugar on horses. The price for all except the years 1857, 1858 and 1852, which are average prices. It would not obtain returns of the maximum prices of barley for three years, but they would be about 14 per cent above the average, 1857, 1852, about 7.

Hay is a crop not grown of all years, the crop of 1859 and 1860, a crop of great importance in 1869. It appears to be liable to violent fluctuations. In 1857, the maximum price was 67 per cent as against 60% in 1851 and 1852.

Eggs have risen very much since 1857. Maximum in 1859 to 115 in 1859, 1853, 1854 and 1857, and that in 1852, a very advance, foreign competition, amounting in value to much of what they had in 1857, and in the question of trade, foreign and other lands.

The great rise in Hay since 1859, 1850, 1851 and 1852, may be owing to the fact, from 29 maximum in 1857, and 56 in 1852, a about 100 per cent. The rise in straw is still greater, amounting to 200 per cent.

Maximum in 1849, 1852 - 32

