

portion to the increased and improved shipping facilities. The fruit is now landed in perfect condition in northern markets, which, a few years ago, were totally inaccessible.

In the far west land heretofore considered of little value has recently produced some surprising results. For instance, land adjacent to the Columba river has produced a yield of wheat to equal or exceed that of the middle west.

Portions of Wyoming, Montana, Washington, Colorado, Nevada, Arizona and New Mexico have never been developed owing to the lack of irrigation. Should irrigation facilities be furnished by the government, these sections would offer great opportunities for profitable investment.

Irrigation an Important Factor.

Irrigation has been an extremely important factor in the past in developing certain sections of the country, and in all probability will be just as important in the future. In a recent report I notice that "a comparison of the number of irrigators and the number of acres irrigated at the beginning and end of the decade 1880-1899 shows that these have approximately doubled."

Irrigation has produced many very remarkable results. In fact some of the most valuable agricultural land in existence was at one time apparently worthless.

Dakota land, for a long time very quiet, has recently taken a strong brace. The demand is principally for farms of large acreage. Kansas land, with the exception of the more desirable portions, has reached a very low ebb, and a heavy purchase of this land might result in immense profits within the next few years.

Farm land adjacent to the large cities are always attractive to investors and practically sure to prove profitable if bought at a low price. All land, however, is liable to fluctuate in value, and because of this fact it is necessary for a man to be thoroughly wide awake in order to be a successful land investor or operator.

Good Farming Affects Prices.

While the value of a farm as an investment is largely affected by local conditions, it is also affected to a great extent by the way in which it is operated. A farm may be bought for \$30 per acre and after several years under expert management sell for \$40 or \$50 per acre. I have in mind a man who recently purchased a farm of 320 acres in Bates county, Missouri, and has just been offered \$42 an acre for it. This year his wheat yielded 37 bushels to the acre and his corn will yield 80 to 85 bushels to the acre. His profits for the year look something like this: Profits on corn, 16,000 bushels, delivered in December, \$7,000; profits on hogs sold, \$1,800; on hogs raised this year, about \$1,200; profits on wheat, 1,620 bushels, \$1,100; on flax, etc., about \$1,000; and the difference between the purchase price of the farm and the price he has been offered for it, \$3,840. The total profits will amount to about \$15,940, or nearly \$9,600 net profit in one year, just the price he paid for the whole farm. This is the story of a man who knew practically nothing about farming when he bought the property, but who was an exceptionally good manager.

An Illustration of Good Management.

This is simply another illustration of the fact that any good farm is a good investment under the proper kind of management. In nine cases out of ten, when a farm is said to be run

down and unprofitable, the cause can be traced to inefficient management. Farming in the true sense of the word is a real science, but unfortunately this fact is not appreciated by the majority of farmers. A great many farmers with whom I have come in contact seem to think that very little education and business ability is needed to run a farm. I have never known one of this class of men to be more than ordinarily successful, while on the other hand, the most highly successful farmers I have known have invariably been men of more or less education and excellent business ability.

Put a shrewd, intelligent business man on a good (or even fairly good) farm and in ninety-nine cases out of a hundred he will be successful, even though handicapped by entire lack of experience.

Rapid Increase in Values.

I am continually receiving reports from all parts of the country indicating rapid increase in the value of land and great prosperity among the agricultural classes.

One man writes: "Farm lands are now on the verge of the greatest boom in the history of the state of Missouri. Crops are magnificent all through the state and the farmers have been making money."

Another man writes: "Farm lands in Minnesota and Dakota have increased very largely in value recently. The land is exceptionally fine in this locality and the crops have never been better than they are just at present."

These are only samples of scores of similar letters.

Farm lands will steadily increase in value for three reasons:

First—Because of the greater increase in population than in the development of new land.

Second—Because of the increasing desire of people to locate in states which are already settled rather than go into a new territory.

Third—Because of the tendency of the middle and wealthier class of today to buy country homes of large acreage for themselves.

Tendency to Hold Onto Land.

This latter fact is in itself bound to increase the value of land from year to year, although, perhaps, but slowly. The tendency today to hold onto land is very strong because of the absolute independence of the man who owns a few acres. Labor conditions do not seriously affect him and he is less concerned with the questions of protection and free trade than any other class of our people. If necessary he can live absolutely independent of any other class of people.

Land value in all parts of the country is affected to a great extent by local conditions which are continually changing and the man who is going to invest in land should watch these conditions very carefully before plunging too deeply.

Generally speaking, however, I believe that under the present prosperous conditions of our country, a judicious investment in farm land is one of the safest and most profitable investments that can possibly be made.

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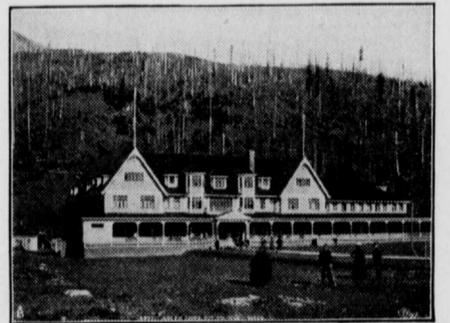
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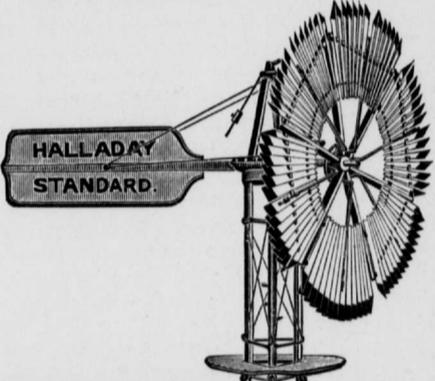
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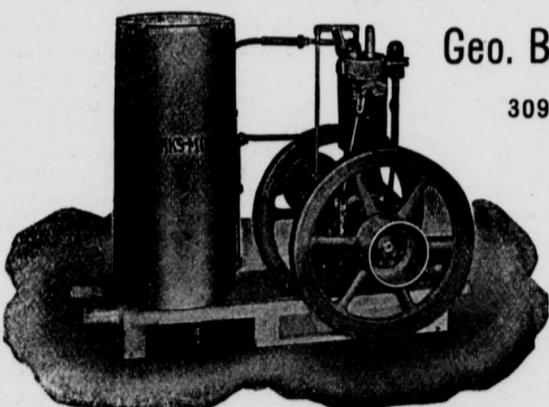


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