

The Ranch

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What Is Land Worth

By the Editor

What is land worth? Not that kind of land covered with city blocks and sells for thousands of dollars per foot or inch, according to the size of the city, but the farm lands, such as subscribers of The Ranch are working daily, and from which they are deriving their yearly income. This is one of the most important questions before the American people, and it is time a note of warning was sounded. The Financial Review just published the remarkable statement that more mortgages have been placed on farm land throughout the middle west in the last two years, than ever has been placed before. The mortgages were not placed as they were fifteen years ago, on account of hard times, caused by failure of crops, the chinch bug, the grass hopper or hot winds. Those represented poverty. For many years, farmers throughout the whole country have been the least prosperous of any part of our population. The past ten years has seen a great change. Good crops and good prices have made the farmer wealthy. His mortgages were all paid, his house and barn rebuilt. He enjoyed a period of great prosperity. Why then are these new mortgages placed? In nine times out of ten they are placed to purchase more land. Either the farmer has sold at a big figure and moved west to the Pacific Coast, or north to Canada, having sold his farm to someone who pays only part and mortgages the balance; or the mortgages are placed by farmers for the purchase of more land. This has raised the price of land many fold. For the past ten years, land values have doubled, trebled and in many instances quadrupled and there seems to be a mad desire to get more land. Theoretically this is the most laudable ambition a man can have. But does this land which has risen so rapidly in value produce any more crops? Does Iowa land for example, that sold for \$20 five years ago and is now held at \$100 per acre, produce more corn or wheat? Are the farms producing any more livestock or better dairy cattle?

In a recent visit over the great Northwest, we found lands for which \$60 and \$80 had been paid per acre, which were actually renting for \$3.00 to \$3.50 per acre. Where is the value of such an investment? We are told the increased value of land is the inducement, but sensible men must realize that land cannot keep on increasing in value at this rate. In fact,

we are of the opinion that the values are too high, and that a slump in land value is certain. We would be the last person in the world to dissuade people from purchasing land, provided the land is suitable for agricultural purposes. In the present mad scramble for land however, thousands and thousands of acres of worthless land are being palmed off on credulous buyers. Thousands of acres of desert land which cannot be irrigated without immense cost, if at all, are being sold to eastern people. Thousands of acres of swamp land, which will not be reclaimed for many years are being sold at a big figure. People buying desert lands should make certain that they can be irrigated. When this is done, they are valuable. A man who can buy land at its proper value, and pay for the same, is to be encouraged in his thrift. He is sure he has an investment second to none. But the man who buys land "sight and unseen" and pays a small payment, mortgages that land for the balance, and probably other land with it, is taking a long chance, and thousands of just such men are liable to find themselves in a sad predicament when pay day comes around. This is why the warning note should be sounded on the purchase of lands. Those farm-

ers who have paid their mortgages, and now have homes cleared are fortunate indeed, and should not be so greedy to own all the land in the neighborhood as to mortgage their old home, to pay for the high price of land, expecting a raise in value. He is very liable to see trouble. Interest eats nights, days and Sundays. Frost is liable to injure the fruit, hot suns may scorch the wheat, prices may be lower, but interest is steady on the job. This is why we say there should be fewer mortgages on farm lands in this country.

Land bought at a reasonable price and paid for, is the best investment in the world. It cannot burn up, it cannot move away, and always has an intrinsic value. As the country develops and population becomes more dense, land values are sure to increase, but they will not increase as they have done during the past five years. Land should not be bought blindly, any more than any other investment. There has been too much of an argument that land is land, and that a man cannot make a mistake in buying land. Never was a greater mistake made. While land is land, land is not always good land. In the best valleys on the Pacific coast, the actual value of one farm will double the actual value of another farm, within a radius of a few miles. The government is doing an immense amount of good in its soil survey system, which indicates for what each particular soil is best adapted. When this work is finished a man can get a pretty accurate idea of the value of each particular parcel of land in any county.

The final lesson to land buyers is to look over all land before buying and

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assure themselves of its value. If the land is valuable there is no harm in making a part payment providing the land is held for the balance but do not borrow money and place in jeopardy your home just for a speculation in land at a high price. We repeat there is no better investment than land if bought with judgment and when too much of a burden is not assumed.



WESTERN WASHINGTON DAIRY HERD.