

"Watering" the Farmer.

We have been invited to into an irrigation scheme in southern California, which is to cost \$2,000,000, but is to be capitalized at twice the sum. While water rights at \$20 per acre are to be issued to the tune of eight millions. Thus the poor settlers are to pay for their water a sum that will yield a big revenue on six times the actual investment!

Yet we decline! Why? Because we have enough to do to attend to our own business; because we believe an agricultural journal should be perfectly independent and free to work for the farmers' welfare; because we believe no farm journal should thus mortgage itself to any scheme or delude its readers with the idea that its advocacy is solely in their interest when it is really in the interest of an outside scheme in which the publisher happens to be engaged.

We still more emphatically decline to be a party to the scheme in question because we utterly oppose this species of financiering that aims to burden industry with tolls to pay dividends on fictitious capital. Agriculture can't stand it if irrigation works any more than in railroads. The day of bonanza farming is passed never to return, and farmers under irrigation will do well if they are able to make fair profits for themselves during the next 10 or 20 years, after paying for water only a price that will maintain and improve the irrigating system, provide a reserve against contingencies and pay reasonable annual interest on the money actually invested.

It is high time to call a halt in such exploiting of water. Unless this is done, the over-capitalized irrigation enterprises that are already in receivers' hands will be followed by many more. Reckless financiering has already given a serious shock to eastern capitalists' faith in irrigation investments, and unless promptly corrected will cost our western country the loss or deprivation of untold millions. As a matter of fact, irrigation works offer a most attractive investment for capital when properly managed. Under such circumstances they are absolutely good for every dollar actually put into them. Not only is the principal perfectly secure, but the interest is equally certain because farmers and fruit growers must have water and are willing and able to pay a fair price for it.

Let each of our western states assume the control if not the ownership of all large irrigation systems, present and prospective. Let the state at least govern the capitalization of such corporations and oblige them to make truthful reports of their financial condition, subject to state inspection, just as the principal eastern states critically watch

and inspect life insurance companies. Then there would be no trouble in selling irrigation bonds or in getting eastern money for any desirable irrigation enterprise.

AMERICAN AGRICULTURIST believes in going still further, and would have each state own the main channels and reservoirs and guarantee the principal and interest of the bonds required for their purchase of construction. Such bonds at 5 per cent would command par, and probably a premium, in both home and foreign money centers. This would enable the state to guarantee water at cost to all its people, which would enormously stimulate immigration and development.

Which of our western states will be first to rise to the occasion?—American Agriculturist.

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FRANK J. CHENEY. Sworn to before me and subscribed in my presence, this 6th day of December, 1886.

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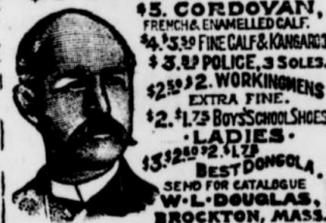
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I have two little grand children who are teething this hot summer weather and are troubled with bowel complaint. I give them Chamberlain's Colic, Cholera and Diarrhoea Remedy and it acts like a charm. I earnestly recommend it for children with bowel troubles. I was myself taken with a severe attack of bloody flux, with cramps and pains in my stomach, one-third of a bottle of this remedy cured me. Within twenty-four hours I was out of bed and doing my house work. Mrs. W. L. Dunagan, Bon Aqua, Hickman Co., Tenn. For sale by H. M. Horton.

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