

Comment by the Editor

THE PRICE OF IOWA LAND

While Congress is arguing about the alchemy of agricultural income, and industrial stock is absorbed in financial aviation, the farmers are planting another crop of corn. Irrespective of the success of statesmen in stimulating markets with their talk or the achievements of capitalists in manipulating prosperity, the fundamental processes of producing food go on inevitably. There is no use in being reticent about the actual situation for the season proclaims the fact — May tenth is past and the click of the corn planter is heard in the land.

Farmers are now more concerned about the weather than they are about panaceas. With favorable wind and rain, the rich black loam of Iowa will yield abundantly. It has never failed. Hard times in this State may be measured largely by the disparity between the cost of land and the price of what it produces, rather than by crop failure. Certainly much of the prevalent agrarian distress may be traced to the excess valuation of tillable soil.

A hundred and twenty-five years ago, when the principal products of Iowa were game and pelts, the finest valleys were worth very little in cash. The United States bought Louisiana from France for

\$15,000,000, which is the same as saying that Iowa cost two cents an acre. Whatever the country may have been worth to Napoleon, the Indians valued it higher. All together the government paid approximately \$3,454,685 to the various tribes that inhabited Iowa for their title to the 56,147 square miles which comprise this Commonwealth. That amounts to nine and a half cents an acre. Maybe Indian hunting grounds were worth no more than that, but the white settlers were willing and anxious to give the government \$1.25 an acre for the same land. And now, after three-quarters of a century, the decimal point could be omitted and the figure doubled. Such is the effect of economic evolution.

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