

"The usual thing with these old families. They are very generous and very extravagant, and they have no idea of the value of money. All they know is that they go to the bank and get what they need. There must come an end to it; you know that. There comes a time when the bank must foreclose, for its own protection."

"Then your land loans often require foreclosure?"

"You would be interested to look over the old tax lists. I'll take you down to the Court House sometime to see them, if you want. At first there were perhaps a dozen names, all Spanish. Then alongside each of those Spanish names came one or more American names. And the assessments against the Spanish grew smaller. You can pretty well trace the history of the county on those tax books. You ought to look them over."

"I should like to do so," asserted Boyd. "But under these conditions the bank must be in the ranching business pretty extensively."

"It is, and we don't like it; but we do as little management as we can help, and sell cheaply."

"Then," corrected Boyd, "the banks are in the real estate business."

"We are that: up to the neck. But," he pointed out, "do not forget that is about the only way we'd ever open up the back country. The native won't sell a foot of his land. The only way to get it from him is by foreclosure."

"Do these big holders, like Peyton or this Spaniard, do any farming?"

"Peyton has a walnut orchard and some fruit in the bottom-land, and of course some barley and alfalfa. All that is right near the home station. But most of it is cattle, of course; and sheep in the mountains."

"And the Spaniard?"

"They have always a little stuff for home use around the ranch houses. But none of those people ever do much but cattle."

"Land not good for much else, I suppose," suggested Boyd, with malice aforethought.

"Not good?" Mills fired up. "Let me tell you that this bottomland is the finest farming soil in the world. It will raise