

### Farm Land Values Drop 18 Billions Inside Four Years

#### Depreciation Involves All But Three States, Recent Survey Shows—South Makes Good Showing.

Chicago, Aug. 31.—Farm land values have dropped more than \$18,000,000,000 since 1920. This mammoth depreciation of agricultural property involves every state in the union except three. The greatest loss has been felt in the middle west, where grain and livestock are the principal crops and where the greater bulk of the food supply of the United States is produced.

This was the surprising result of a recent agricultural survey. Good plow lands in Iowa, which averaged \$257 an acre for the entire state five years ago, today are valued at an average of \$169 an acre. Plow lands in Ohio decreased from \$132 per acre to \$96 during the same period. The equivalent figures for Illinois are \$218 in 1920 and \$148 in 1924. South Dakota shows a shrinkage of 59 per cent.

Western irrigated lands, the survey shows, make the best showing when taken as a whole. Several of these states have nearly held their own in land values. This is largely due to new irrigation projects that have been going through the improvement and investment stage during the last five years.

"A number of southern states," the report reads, "also have made a good showing. Texas and Oklahoma are credited with average land values slightly higher than the 1920 estimates. New Jersey edged her way into this class also. The strictly cotton-producing southern states, like Georgia and South Carolina, have shown, however, declines in land value despite the high price of cotton."

The \$18,000,000,000 shrinkage is figured on the basis of the 1920 census valuation. The total value of farm lands and buildings for that year is given as \$66,316,000,000. The 1924 value, as estimated from the report of the Department of Agriculture, figures at about 72.5 per cent of the 1920 valuation. This gives a total calculated shrinkage amounting to \$18,274,000,000 in round figures.

The decline brings farm land values back practically to the 1916 level. The last nine years have shown practically no increase in farm land values in the better farming regions. The temporary rise in 1919-1920 benefited no farmers unless he sold and is no longer a farmer.

### FLIERS' SPLASHING TO BE BROADCAST

Boston, Aug. 31.—The round-the-world fliers on their arrival in Boston will have as much privacy as a goldfish.

This is because radio is going to follow them about wherever they go, even into their bath at the Copley plaza.

It is not reported whether the recently invented radio moving picture will be included in the latter broadcast.

At Station WGB, in Springfield, it is said, arrangements have been made to place microphones around Boston wherever the fliers will be, and the first place they will go to will be the bathtub. There the radio audience will be able to hear them splashing luxuriously in their first bath since St. Patrick's day.

### POWERFUL ENGINE IS GIVEN TESTS

London, Aug. 31.—Secret experiments involving the production of an airplane engine developing 3,000 horsepower are being passed by the British air ministry, it is reported.

A single cylinder has been constructed for experimental purposes and has been found to produce over 250 horsepower. The proposed new engine will have 12 such cylinders.

If the experiments are successful it is expected that commercial aviation will be revolutionized. Experts of the ministry set great store by the successful production of the engine and are convinced that its construction is within the realms of possibility.

### N. Y. TO AID HOLY YEAR PILGRIMS

New York, Aug. 31.—Preparations in the United States for observance of the holy year, 1925, proclaimed in a recent bull by Pope Pius XI, have made considerable progress, according to information recently obtained from Catholic clergy in this city. The New York committee for caring for pilgrims and arranging their orderly passage to Rome will be in general charge of the pilgrimage from all parts of the United States—arranging for their transportation to this city, and so regulating their departures that ships will not be crowded.

### NINETEEN EVENTS IN BIG REGATTA

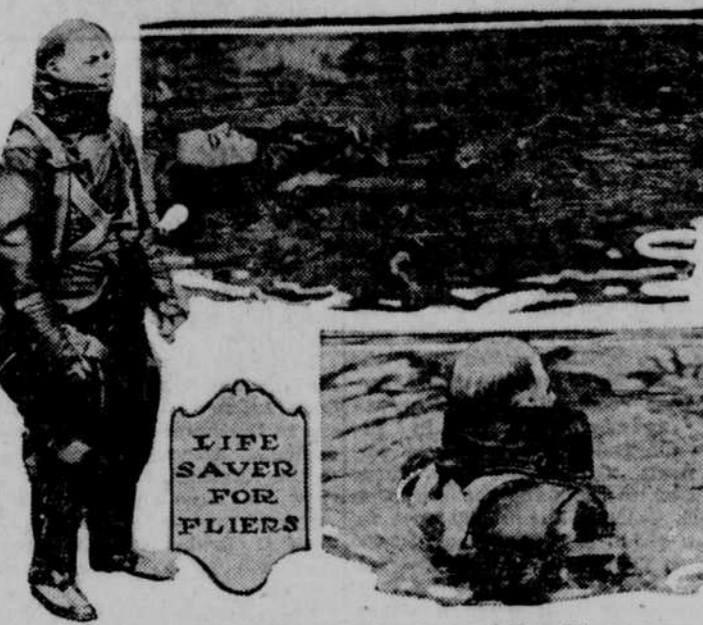
New York, Aug. 31.—Entries for the 32d annual regatta of the Middle States Regatta association, which will be held this year under the auspices of the Arundel Boat club of Baltimore on tomorrow, have just closed. A schedule of 19 events has been decided upon, all of which will be one mile straightaway, with the exception of the opening race, which will be a quarter-mile dash in the senior single sculls class.

Costly to Be "Lady." By International News Service. Altoona, Pa., Aug. 31.—It costs 64 cents more a year to be a "lady" in Blair county than it does to be a "housewife."

This is the ruling of the county commissioners in fixing the occupation tax and as a result "ladies" will pay \$1.13, while housewives will pay 49 cents.

And bricklayers get the classification of professional men, because they are making as much money.

### New Life Preserver for Aviators



Dayton, O., Aug. 31.—Sailors of the air needed a life preserver and the United States air service ordered one built. The equipment section at McCook field went to work and produced a preserver, which will keep a flier afloat for hours in case of a crash over water.

The new life saver is fashioned like a suit of clothes and lined with "kapoc," a product of France noted for its buoyancy.

R. C. Le Van of the equipment section, had a large part in producing the equipment, which all naval and army fliers will wear when flying over water.

Experimental work has been going on for several months and preliminary tests of the finished product were more than officials expected.

It is argued that if the late Lawrence Sperry had been equipped with such a flying suit he would be alive. His plane plunged into the English channel and a life devoted to American aeronautics went out.

A life preserver such as has just been perfected would have saved him. An aviator with such a suit can remain in any position he desires in the water. Tests have proven that.

### Defense Test September 12

#### Big Military Demonstration for Sixth Anniversary of St. Mihiel.

Chicago, Aug. 31.—September 12, the sixth anniversary of the Battle of St. Mihiel, has been named by the War department as the date on which the proposed "defense test," or "mobilization demonstration," will be held here, as in virtually every other community in the United States, according to word from headquarters of the Sixth corps area.

"The main object of this demonstration is to educate individuals in local communities in their responsibilities and the part they must play in the national defense," Maj. Gen. Harry C. Hale, commanding the Sixth corps area, said.

"Through this demonstration, which will include a test mobilization of every organized unit of the army of the United States, the community will be made to realize what demands would be put upon it in the event of a national emergency.

"The efficiency of our mobilization plans will be tested."

Units to Parade. The "defense test" plan will be carried out locally by patriotic assemblies and a parade of United States army units stationed near Chicago, and of the Illinois National Guard civic and war veteran societies, Reserve Officers' Training corps, Boy Scouts and other organizations.

In accordance with the expressed wish of President Coolidge that this be "in so far as practicable demonstration of the loyalty and patriotism of the civilian population," civilian committees will be appointed to assume full charge of all arrangements.

Local commanders of military units will work with the local mobilization committees and give them the benefit of expert military service.

It is planned to have each local unit of the army of the United States filled for the day with civilians of military age, who volunteer for that day only, to serve with the unit.

Speeches on Defense. Plans for the day in Chicago include, in addition to the "parade of military organizations to show the true condition of the United States army," public addresses on the theme of national defense and explanation of detailed plans for mobilization, covering shelter, supply, training and sanitary arrangements.

All local units of the regular army, national guard and organized reserve will then participate in the "test mobilization."

At an appointed hour, not yet determined, these units will engage in a sort of "dress rehearsal" mobilization, assembling at their home stations or armories.

"It is hoped," Major-General Hale said, "that this demonstration will give to civilians a general idea of our plans for mobilization, as well as a chance to express in a practical way their loyalty and patriotism to their government in time of peace."

### PORTLAND, HAS ONE-WAY TRAFFIC

Portland, Ore., Aug. 31.—Portland, "City of Roses" and narrow streets, has finally come around to one-way traffic.

It was a move made necessary by increasing traffic and congestion, augmented during the rush hours of morning and evening by serious jam on streets leading to trans river bridges.

The system, installed on about 10 business thoroughfares, was inaugurated with a minimum of trouble due to a campaign of education. The next move of the city administration is to designate several cross-town streets at traffic arteries. Approaching these, motorists must bring their cars to a complete stop before crossing. Police believe it will prevent many accidents.

#### Airships May Release Bombs With Wireless

London, Aug. 31.—Bombs launched from aeroplanes, directed by wireless, are under experiment by the British air force.

Bomb-loaded planes are directed over prescribed courses, and their burdens are released at some predetermined spot, the machines being brought back safely to their starting place by wireless. The experiments have been progressing for about 10 years, and it is understood that already great success has been attained.

### Wheat Growers, With Small Crop, See Light Ahead

#### Lower Acreage Expected to Relieve Depression—Europe Foreseen as Heavy Purchaser.

By GERALD MILLER, International News Service Staff Correspondent.

Chicago, Aug. 31.—With the American wheat crop estimated at 693,000,000 bushels, the smallest on record since 1917, and with two exceptions the smallest since 1911, indications are that a turning point has been reached in the depression that has afflicted the bread grower since 1919, according to recent statistics.

The total crop forecast is 93,000,000 bushels less than last year's harvest and 188,000,000 bushels under the 1919-1922 average. The spring wheat acreage estimate is the smallest since 1900, while deterioration in Kansas, Nebraska and Washington caused the sharp drop in the winter wheat estimate.

Of the spring wheat acreage in four leading states, 29 per cent, or about 50,000,000 bushels, is durum. All though there is little use for this at home, there is a good demand for it abroad. Probably 25,000,000 bushels will be exported, leaving 90,000,000 bushels of bread wheat for export. The crop harvested is not larger than the estimate, the exportable surplus outside the durum wheat will be relatively small.

#### Certain Natural Markets.

Domestic consumption of wheat in the last six years has averaged 665,000,000 bushels. Making no allowance for the growth of population, the world's surplus is not larger than the forecast would be around 85,000,000 bushels.

The United States has certain natural markets for wheat and flour, such as the West Indies and Central America, where the product can be sold at prices even above the world level.

In addition, European buyers are expected to draw on the United States in the fall months before Canadian wheat is available in volume and after Argentina and Australia have disposed of most of their surpluses.

These natural conditions of trade should render it an easy matter to dispose of the surplus—no larger than is predicted for this year.

#### Small European Yield.

European crop prospects are poorly defined, but indications are for a smaller yield than last year, according to the survey. This means that as much import wheat will be needed as in the year just closing.

Exports in Canada and Argentina are probable and since the large surplus from their last crop have been and are being disposed of at the present level of prices, smaller yields this year should bring more money. India is gradually dropping out as an exporting nation.

#### MAN IS JAILED FOR GOLFING

Los Angeles, Aug. 31.—Angelo Todisco had some golf clubs; so he invaded the exclusive Alhambra links here and started to play to his heart's content.

Police came along, and later Todisco paid a \$5 fine and drew a 15-day jail sentence, which was suspended when he explained he thought the course was a public playground.

### TURKISH WOMEN GAINING FREEDOM

Constantinople, Aug. 31.—The emancipation of Turkish women is almost complete.

Whereas in past times they have been in complete subjection, imprisoned in harems and never allowed to know what was happening in the world of affairs, today they are asserting their rights in a voice which is by no means weak.

Constantinople itself now boasts a Women's Suffrage club, which is petitioning the national assembly at Ankara to grant equal marriage, inheritance and divorce rights, without regard to sex.

### Britain Neglects Canadian Trade

#### United States Winning Canadian Business From British Empire.

London, Aug. 31.—Is America capturing a great deal of the Canadian trade?

The two great English-speaking peoples with which Canada can trade are Great Britain and the United States. The desire of every Canadian is to trade with Great Britain as far as it is humanly possible. But the results, so far as investment of British capital is concerned, are disappointing. For instance, in 1918, the stocks, bonds and other securities held by incorporated and joint stock companies engaged in the manufacturing industries of Canada were 36 per cent Canadian, 34 per cent United States and 9 per cent British.

In the lumber business in 1919 the United States held 27 per cent, as against the United Kingdom's 11 per cent; in the pulp and paper industry the United States, 24 per cent; United Kingdom, 4 per cent; agricultural implements industry, the United States, 31 per cent; United Kingdom, 9.3 per cent; founded and machine shop industry, the United States, 21 per cent; electrical apparatus industry, the United States, 49; United Kingdom, 12; meat packing industry, the United States, 41.4; United Kingdom, 0.2; rubber industry, the United States, 50; United Kingdom, 2.

All this has occurred in spite of the 33-1-3 preference tariff in favor of British goods.

There never was a time in the history of Canada when such fortunes were being made by gold miners as at present, and yet the total amount of investments by the United Kingdom in Canadian gold is only 4.8 per cent.

Trade without advertising is impossible. In the west of Canada, 35 per cent of the advertising is American, as against 5 per cent British.

At present he seems content with paying dotes to a million people annually, instead of setting them to work, and in reconstructing Russia, while the British Empire can go hang! Surely Great Britain, which showed her genius for organization by placing 6,000,000 men in the field of battle, is capable of organizing for peace and trade development, and Empire consideration as well as for war.

### Dawes Plan High Spot in Business History of 1924

#### Restored Germany Will Not Constitute Menace to American Foreign Trade, Says Spillane.

By RICHARD SPILLANE, Universal Service Financial Editor.

New York, Aug. 31.—From a business viewpoint the most important happening thus far this year, perhaps is the acceptance by Germany of the Dawes plan. Europe cannot prosper with Germany prostrate. Nations are so interdependent that injury to one affects all others to more or less degree financially, and commercially.

Some persons here in Germany restored a menace to America's foreign trade. The contrary is the fact. Germany, for her own well being and for many of her manufacturers, is dependent upon the world at large and upon the United States to a large degree. For cotton and various other farm products of America she is normally a large buyer. She has a large industrial structure and has been a big manufacturer of steel and metal goods.

In international trade she has competed actively with America, particularly in steel products to her own benefit and America's. One of the rules of the United States Steel corporation has been to meet foreign competition by selling its surplus out in international markets. While this has resulted at times in little or no direct profit, it has been of real advantage, for it has maintained a high scale of production which means a lower relative cost to manufacture.

The British, who have been more active rivals of Germany in foreign trade than America has been, view the situation of a restored Germany sanely when they say they are handicapped at present but business never is safe, sound or enduring unless it is competitive.

Immediate results of acceptance of the Dawes plan may be considerable purchases in America of machinery and raw materials required by German manufacturers. The financing of these purchases probably will be through private loans, a large number of which are reported to have been negotiated contingent upon acceptance of the Dawes plan.

The only real wealth of the world is from production. Germany normally is a large producer. Conversely, she is a large consumer. Through poverty her purchases of foods and goods have been much curtailed. Through the processes of restoration she will become a large consumer.

Some students of world affairs see the return of Russia to the family of nations and to prosperity only through the revival of Germany by the elixir of domestic and international trade and prosperity.

Stock marketwise the action of Germany had immediate reflection. On Friday soon after the news was received and during the short session the market was buoyant.

From a business viewpoint basic conditions and general sentiment are much better. In the steel industry there is steady improvement. There

### Passage of Dawes Plan Stimulates Trading in Bonds

#### Favorable News From Europe Revives Dull and Listless Market—First Austrian Loan Floated.

By Associated Press.

New York, Aug. 31.—Enactment by the German reichstag of bills vital to the success of the Dawes plan last week injected new life into a lagging bond market. Under the leadership of European obligations prices, which had been drifting downward for two weeks, quickly recovered with the scope of the movement indicating a definite resumption of the upward trend.

Until Germany placed its seal of approval upon Dawes' program, uneasiness over the final outcome of the plan retarding trading, and dulled the edge of speculative sentiment. Several large blocks of liberty and other investment bonds were liquidated on the theory that the market had reached its peak.

Offering fairly good resistance to these unloading operations, trading turned dull and listless awaiting favorable news from Europe.

Uncommon significance attached to Germany's action from the standpoint of the bond market because the passage of the reichstag bills cleared the way for flotation of the \$200,000,000 international loan on which operations of the Dawes plan will hinge. Preparations for this financing and for other European loans which will follow is expected to stimulate bond trading throughout the fall.

International bankers who participated in the underwriting of the German loan, indicated that the offering might be expected by the middle of October. Negotiations affecting terms and other details will go forward immediately. Other foreign financing in prospect includes a possible loan of \$150,000,000 to France following expiration of \$1,000,000,000 revolving credit granted by J. P. Morgan and company last spring. Belgium also will seek to build up its dollar balance in the United States, and may float a \$30,000,000 loan this week to meet immediate requirements.

New financing last week approximated \$75,000,000. Among the offerings were the first Austrian industrial loan arranged since the war, a \$2,000,000 lower Austrian hydro electric power issue which was oversubscribed.

Aside from the late rallies of 1 to 3 points in French, Belgian and Austrian obligations, there were few conspicuous price movements.

### CURE FOUND FOR CATTLE DISEASE

London, Aug. 31.—A claim to have discovered a preparation which both prevents and cures the dreaded hoof and mouth disease in animals is put forward by Dr. John C. Shaw, London doctor and scientist.

Shaw has studied the disease for many years, and says he is justified from his experiments in saying that the slaughter of cattle infected with the disease can now become a thing of the past.

### JOY RIDE ENDS IN CEMETERY

Los Angeles, Aug. 31.—Four joy riders ended a night tour here in a nearby cemetery. Later they paid fines when charged with intoxication.

For the school the dress of navy blue flannel or red with a separate ruff of white lawn or linen corner stitched in peasant designs is very effective.

### WHOLE TOWN IS BUILT OF ADOBE

Death Valley, Cal., Aug. 31.—One of the world's most unique construction programs is being carried out here where the Pacific Coast Borax company is building an entire village of adobe.

Scores of residences are being built for the company's employes, and the building program includes plans for a large hospital and a theater, all to be of adobe.

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