

SPECULATOR IS CAUSING RISES IN FARM LANDS

Properties Change Hands Several Times Says Sanborn—Traces Vivacious Circle.

By WILLIAM R. SANBORN.

One of the danger signals to farmers now intent at selling out at high prices, or of buying more land as a speculation, is the fact that speculators who would not farm if the land were given them are buying for a rise. This has been, and is continuing to be done, all over the middle west. Land has been traded in and boomed like oil stocks, in every prairie state, for many months. Former farm owners have in many instances, caught the fever and are becoming speculators, to the extent at least that they are buying land at double the prices received for their own comfortable and profitable home properties.

Most of these, who did not wish to quit farming, invested in farm land at advanced prices, and many of them turned their money over before obtaining possession for home use, and were again in market.

Were the speculators to pay cash, it would be a different matter; but they do not. They make the smallest cash or option payment acceptable, with the expectancy of passing the load on to the next man, at a big profit on their small payment, and not on the farm as an investment. If a farmer receives cash in full he is safe, at least until he invests at boom prices in other areas.

That a number of these properties are more than likely to revert to their original owners on the mortgage, no matter how high land values may climb before the collapse, seems to be a foregone conclusion. In other cases the last holder, a man buying in good faith, will hold on for years, it may be, and finally sacrifice what he can not profitably.

The Speculator's Tactics.

We might cite the case of an Iowa farmer owning 200 acres of well improved land near a good market town. He had been holding his farm at a price at least \$25 per acre above what his neighbors were willing to pay for it.

Along came a speculator who offered him twenty dollars per acre over the price he had long been willing to sell for.

Within a month the speculator had sold this farm at an advance of \$40 per acre, very neat clean-up, put the profit in his pocket, and transferred the mortgage to the new buyer. Fine business. Inside of sixty days the second buyer had unloaded at an advance of \$30 per acre and passed the mortgage along to number three.

Number three refused to rent it, and as he did not want to occupy the home himself and the farmer had gone to town for a rest, it became necessary to put a caretaker on the place to show the property and to keep the bats and owls from taking possession. This means that the land was running down, but the "rotation" was lost sight of, that it wasn't being fertilized, etc.

But it was a mighty presentable place at that and the county clerk was not greatly surprised when number three brought in number four to get a deed, subject to mortgage, the figures showing that the third purchaser within seven months had cleaned up \$7,000 on the transaction.

But number four was a six-cylinder operator, running on high. About the time the ink was dry and the wax used in the "seal" had cooled, he turned the property over to the fifth buyer at a profit of \$15 per acre and pocketed \$3,000, let him go with a sense. An exceptional case, you say? Well, perhaps.

A fitting conclusion would be the statement that the original owner had rebought the place from number five, being convinced that he had parted with a gold mine when he sold to number one, and that he had paid a good stiff profit to the last buyer, at a price which covered all the money the line of speculators had taken out of the property. But that isn't the status of affairs in this case; not yet, at least.

We attended a farm sale within a

month where the farmer was selling his stock and implements, because he had first sold the realty.

"Who bought this farm?" we asked. "Well, so-and-so bought it from Smithman," said the man who had invested in hogs at the sale, "but it has changed hands two or three times since then, and don't know who owns it now."

And this was in Wayne county, gentlemen. Nor is this a solitary example—there are many of them, and this goes for the state, as well.

We do not believe, however, that the speculative fever has been quite so fatal or contagious in Indiana or Ohio as in Illinois, Iowa, Nebraska and the Dakotas. But it is a fact that \$23 hogs, \$2 and up corn and wheat and hay at the highest prices since the landing of the Mayflower, have all been reflected in the upward trend in farm lands. The city speculators are reaping a harvest, lands have even tripled in speculative value, without adding an ounce to productivity, and therein lies the danger.

Real Test of Value.

A good test of what a farm is really worth, or to what extent these inflated acres may possibly decline, is to ascertain just how much money the land banks, or the solid old insurance companies will loan on the property, for a term of years.

In many instances one would discover that he could not mortgage the property for more than 2 per cent of the selling price, today. The reason why is clearly apparent.

Consider the land which brought \$125 to \$150 per acre in favored locations five years ago, and which is selling at \$350 or over daily just now—what has happened to it? Properly farmed in 1914 and just as carefully farmed today, how many more tons of clover or alfalfa will it produce; how many more bushels of corn, wheat and oats will it produce per acre; how many more head of live stock can be fattened and marketed from the soil, now than then?

This is the crucial test of the whole matter. If you can raise more, then how much more? If less, for any reason, you will not have a leg to stand on when prices of farm products, with all other essentials, are stabilized at lower levels, as they surely will be, though perhaps, on a prewar basis, nor indeed is the latter to be expected, for years, if ever. The old order changed and we are living in a new day, but not in a day when there is no top to land values, or to anything essential to life and comfort.

Speculative Procedure.

If a man feels that the land cannot possibly earn interest on over forty or fifty per cent of its present selling value he will assuredly cut the loan to his liking, and within the limits he considers safe under possible foreclosure. And there you are, as a buyer in good faith.

But this doesn't bother the speculator. He doesn't expect or desire to borrow; his aim is to sell at a profit and quickly, while everybody is elevating prices and the selling is good.

Now what has he to sell? In most instances an option in effect, held at the lowest cash cost, and which in the northwest is in the usual case to run to March 1, 1920, at which time the payment is to be completed and possession given.

Well, possession is the very last thing the speculator desires or expects. He bought to sell, not hold. If he doesn't succeed in unloading, he can forfeit a few hundred dollars, letting the farmer take hold where he left off.

VICTIMS RESCUED

Kidney, liver, bladder and uric acid troubles are most dangerous because of their insidious attacks. Heed the first warning they give that they need attention by taking

GOLD MEDAL HARLEM OIL CAPSULES

The world's standard remedy for these disorders, will often ward off these diseases and strengthen the body against further attacks. Three sizes, all druggists. Look for the name Gold Medal on every box and accept no imitation.

The last buyer on speculation is in just the same boat as was the first, except that the deal will have cost him a larger sum, but so far as the original owner is concerned, that doesn't matter. The first buyer has transferred the option, the mortgage, etc., but the farmer has received but the land back on a falling market, with the same old crops to plant, or a rental problem staring him in the face, if he has sold his live stock and implements and quit the farm.

Not hundreds of farms have been sold on this basis, but thousands of them, within the past two years. Many farmers have made actual transfers and collected a lot of money, otherwise the boom would have already collapsed, as to extreme values or selling prices.

But the peak must be now in sight, possibly has already been reached for this generation, for all economic values must ultimately come to a balance.

All classes of land boomers and traders, those dealing in worthless lands and those doing a real estate business in cities, are responsible for most of the price inflation in the grain states. Just as soon as these find they are being scorched, they will let go and bank their winnings in a profitable campaign.

And this is why we maintain that a lot of farms, which have supposedly been sold at large profits are likely to revert to their real owners, within a year or so from date. That this condition does not apply locally seems assured, but the whole lot of farm property has switched ownership at constantly advancing prices is not to be denied, either by Wayne county or other farmers within a radius of hundreds of miles.

Farm Sale Calendar

Wednesday, October 1. Riley McCarty and Sanford Wilson, 2 miles west of Dublin, general sale, at 10 a. m.

Sam P. Ball, one mile east of Fountain City, corn field, household goods, etc., at 1 o'clock.

Monday, October 6. George B. Miller, 1/2 mile east of Whitewater, on Richmond and Hollansburg pike, general farm sale at 10 o'clock.

J. E. Meyer & Son, 1/2 mile east of Hagerstown. General farm sale at 11 o'clock.

Tuesday, October 7. Tuesday, Oct. 7—M. L. Wood, 10 miles south of Richmond, six miles north of Liberty on Liberty and Abington pike.

R. H. Whitesell and C. M. Taylor, 1 mile east of Concord church, near

Says His Prescription

Has Powerful Influence

Over Rheumatism

Discoverer Tells Druggists Not to Take a Cent of Anyone's Money Unless Allenhu Completely Banishes All Rheumatic Pains and Twinges.

Mr. James H. Allen suffered for years with rheumatism. Many times this terrible disease left him helpless and unable to work.

He finally decided, after years of ceaseless study, that no one can be free from rheumatism until the accumulated impurities, commonly called uric acid deposits, were dissolved in the joints and muscles and expelled from the body.

With this idea in mind he consulted physicians, made experiments and finally compounded a prescription that quickly and completely banished every sign and symptom of rheumatism from his system.

He freely gave his discovery to others who took it, with what might be called marvelous success. After years of urging he decided to let sufferers everywhere know about his discovery through the newspapers. Your druggist has been appointed agent for Allenhu in this vicinity with the understanding that he will freely return the purchase money to all who state they received no benefit.—Adv.

cattle and Duroc hogs, at 9 a. m. Farm Eaton on Wyatt pike.

Ethel Hoover, administratrix, on the David Hoover farm, 1 mile north of Richmond on the Cart road, at 10 o'clock.

Wednesday, October 8. Mr. and Mrs. Potter, 2 miles east of Eaton on township road, at 10 o'clock.

Thursday, October 9. Joseph Lamberson, 3 miles south-east of Straughn, at 10 a. m.

James M. McWhinney, 2 1/2 miles south of Richmond and 1 mile west, on the Wolverton pike. General sale, at 10 a. m.

Union County Big Type Breeders' Association, at A. P. Creek farm, five miles northeast of Liberty, 2 miles southwest of Kitchell. Hogs and cattle, at 12:30.

Wm. Warner and John Hill, administrators of the estate of the late Jesse Bloose, 3 miles south of Hollansburg, at 10 a. m.

Friday, October 10. Russell G. White, one mile north of Middleboro, two miles south of Whitewater. General clean-up sale.

Monday, October 13. William Wilcoxen, nine miles north-east of Richmond, Duroc hogs, at 1 o'clock.

Bert Souders and H. C. Knode, one mile north of Hagerstown, midway between Richmond and Newcastle on the Knode farm, live stock, implements, etc., on Monday and Tuesday, October 13th and 14th.

Wednesday, October 15. M. W. Miles, 2 1/2 miles south of Campbellstown, on Wyatt road, at 10 o'clock.

Thursday, October 23. Bruce Pullen, 2 1/2 miles west of Liberty, on the Liberty-Connersville Short Line pike, 1/2 mile south of Pea Ridge school; at 10:30.

The use seaweed as fodder, for horses, in France, is now an established custom.

ANOTHER LOCAL WOMAN OFFERS HEARTY PRAISE

Mrs. Smith Talks Enthusiastically of Many Benefits She Gained From Trutona.

Mrs. Amelia Smith, 299 North Second street, Richmond, has given Trutona a thorough trial and has become firmly convinced of the perfect tonic's unusual merits.

"Yes, Trutona has helped me and I'm only too glad to recommend it to those suffering as I did," said Mrs. Smith, a few days ago.

"For the past year," she continued, "I've suffered from nervousness and indigestion. My appetite has been very poor and I could eat but little of any kind of food, as I was invariably bothered with gas formations and belching after meals. I was so nervous I simply couldn't sleep the whole night through, and would awaken several times. I was subject to frequent dizzy spells. Generally speaking I felt tired and all run-down."

"My appetite is considerably better than it has been for some time and the food taste natural and agrees with me now, since I've taken Trutona. I've been relieved of the annoying belching and the gas formations don't bother me any more as they formerly did. My nerves have been quieted so that I can sleep all night now without awakening. The dizzy spells have ceased to bother me. Because of this relief I'm glad to recommend Trutona to others."

Thousands of weakened, run-down men and women have found long-needed and almost unobtainable relief through Trutona, just as did Mrs. Smith. The perfect tonic has proven almost unfailing as a combatant of stomach, liver and bowel troubles, nervousness, sleeplessness, loss of appetite and the like, and is equally efficient for overcoming after effects of pneumonia, influenza, deep colds and the like.

Trutona is now being introduced and explained in Richmond at Clem Thistlethwaite's drug stores.—Adv.

Masonic Calendar

Tuesday, Sept. 30—Richmond Lodge No. 196 F. & A. M., called meeting. Work in Fellow Craft degree, N. J. Haas, W. M.

Wednesday, Oct. 1—Webb Lodge No. 24 F. & A. M. called meeting. Work in Master Mason degree, beginning 3 o'clock. Supper 6:30. Clarence W. Foreman, W. M.

Thursday, Oct. 2—Wayne Council No. 10, R. & S. M., stated assembly and work. Light refreshments.

Friday, Oct. 3—King Solomon's chapter, No. 4, R. A. M., called convocation. Work in Royal Arch degree. Saturday, Oct. 4—Loyal Chapter No. 49 O. E. S. Stated meeting.

Art Stored in 1796, Worth \$100,000,000, is Found

PARIS, Sept. 30.—Art treasures valued at more than \$100,000,000 which belonged to Catherine I. of Russia, who died in 1796, have been discovered by the Bolshevik Commission charged with classifying the property of the late Czar Nicholas in the Winter Palace and in the palace at Tsarskoe Selo.

The cases containing these treasures had never been opened since they were sent to Catherine from Rome.

The find includes more than 1,000 paintings and sculptures by some of the greatest French and Italian masters, including Terpolo, Roubin, Latour, Lancret and Fragonard.

Fashion's Latest Dictates Displayed in These Shoes

Women's Brown Kid Polish, Cuban and Louis Heels, specially priced at	\$6.00
Women's Brown Kid Polish, with Field Mouse Top, a \$15.00 value at	\$10.00
Women's Black Kid Lace, Louis and Military Heel, at	\$5.00 to \$7.50
Misses' Black and Brown English, at—	\$3.50 to \$4.00
Child's Black and Brown Lace Shoes—	\$3.00 to \$3.50
Little Gents' Black and Brown Lace—	\$2.75 to \$3.00

Bowen & Fivel

The home of Crockett Shoes 610 Main St.
"Makes Life's Walk Easy"



SCENE—a garage; time, midnight. Characters, the dealer and a transient customer limping in with a damaged tire.

CUSTOMER—"Give me a Firestone; I know what it will do and I haven't time to experiment on an unknown tire."

DEALER—"Sure; you want most miles per dollar and I want most friends per mile."

Exit customer, happy and satisfied, with—

Firestone

TIRES

Most Miles per Dollar

CATARRH SPECIALIST COMING TO RICHMOND

WILL GIVE FREE EXAMINATION AND ADVICE

Medical Director of Indiana Catarrh Institute to Give Talk on Catarrh and Tuberculosis

Chronic catarrh of the nose, throat and lungs is prevalent and is so often the forerunner of fatal diseases, like tuberculosis, influenza, asthma, hay fever, and others that the Indiana Catarrh Institute, permanently located at 1436 North Illinois street, Indianapolis, Ind., is sending their medical director to a few points in Indiana to examine and advise sufferers from this disease on how to prevent or cure it.

His examination, consultation and advice is free. He invites every one who is afflicted with chronic catarrh of the nose, throat or lungs, chronic cough and bronchitis, dropping mucus in the throat, pains in the chest, shortness of breath, clogged up head and nostrils, head noises, catarrhal deafness, hawking and spitting, or any chronic catarrhal condition, to be examined and get his advice without any charge or obligation. He will be glad to talk with you, giving you the benefit of his skill and experience freely.

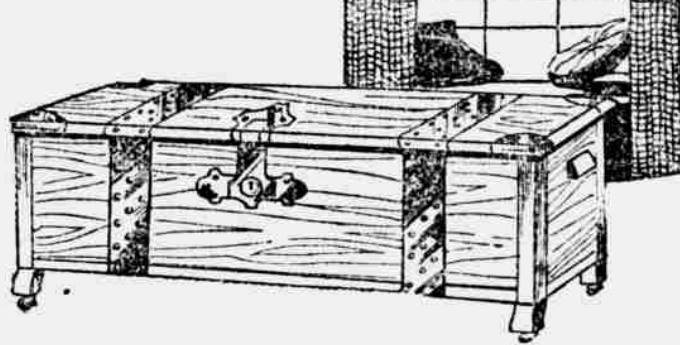
Beware of tuberculosis and other fatal conditions by taking treatment in time.

The specialist will be at the Arlington Hotel, Monday, October 6, from 9:30 a. m. to 8 p. m., one day only, and will examine all who call to see him.

For further information either call in person or write the Indiana Catarrh Institute, 1436 Illinois street, Indianapolis, Ind.—Adv.

REED'S CEDAR CHESTS

Red Cedar is without doubt the greatest moth preventative known and right now when you need it most, to put away summer clothes, we are offering a large assortment of



Genuine Tennessee Cedar Chests



These chests are large massive built, enough for all sorts of wearing apparel, made with dust-proof tops, strongly castered, with strong handle grips at the sides, in many different designs. With a package of Cedar Chips with each box. Priced from \$16.65 to \$31.50.

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TENTH AND MAIN RICHMOND, IND.

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TIRES

Most Miles per Dollar

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