

**POLITICIANS IN CAPITAL AGOG AS PERSHING SAILS**

Washington, Sept. 3.—General Pershing's departure from France, victorious commander of the greatest expeditionary force in American history, has put thrills of expectancy into the political camp here—and for reasons that present an amusing paradox.

The Democrats are hoping General Pershing will come back in a fighting mood and expose what they construe as a picayune effort to find fault with the war department's war enterprise in France. Many Republicans hope General Pershing's political complexion which has thus far remained vague and imperceptible, may take on a Republican color and whether or not he is the candidate of the Republican party for president, there may be derived at least the pleasant advantage of "pointing with pride" to the commander in chief of America's biggest army as a Republican.

But, if General Pershing has any political ambitions, he must acquire strength on the basis of his accomplishments in France—and just now may committees of the Republican congress are busily engaged in investigations designed to prove that the Democratic administration made more or less of a fizzle of everything

connected with the war. Also there are many in congress who want to see the whole American venture in France exposed not merely as to matters financial but particularly as to the advance of American troops ordered a couple hours before the armistice.

**LAND BANKS FOR FINANCING FARMERS**

The organization of Joint Stock Land Banks has brought inquiries as to what relations these banks have to the Federal Land Banks. This being a matter of such interest to farmers we give from a study of the Federal Farm Loan Act, and the actual operations of the Federal Land Banks the following brief statement for their information:

These two kind of Land Banks have no relation with each other, except that both are chartered by the Government under the provisions of the Federal Farm Loan Act; both make First Mortgage Loans on the same percentage of valuations on farm lands for a period of five to forty years under the same amortization plan of payment; both use appraisers appointed by the Farm Loan Board; both are under the supervision and examination of that board, and both have the power of issuing tax free bonds, based on the Mortgages made by them. Neither bank can charge in excess of six per cent. interest nor collect directly or indirectly any commission for making loans. In their control and plan of operation they are quite different as shown under the following headings:

**Capital.**

Originally the capital (\$750,000.00 each) of the Federal Land Banks was paid in practically all of it by the United States Government, but that is to be gradually returned to the Treasury by the capital stock which every borrower from these banks is required to take to the extent of five per cent. of his loan.

The capital stock of a Joint Stock Land Bank, which must be at least \$250,000.00, is paid in by private subscribers, the same as in a National Bank. No borrower is required to take any of this stock to obtain a loan.

**Management.**

The Federal Land Banks are now managed by five directors, appointed by the Farm Loan Board and the Joint Stock Land Banks by five or more directors elected by their own Stockholders.

**How Loans Are Made.**

The Federal Banks loan only to members of the Local Associations, who must also be stockholders in it. The Joint Stock Land Banks loan direct to the farmer, the same as an individual, or any ordinary Bank would except that as stated above both Banks use a Federal Appraiser, but in the Joint Stock Banks no other appraisal is required by law. The borrower from a Joint Stock Bank assumes no obligations except his own regular semi-annual payments.

Sub-section 4 of section 12 of the Farm Loan Act restricts borrowers to four specific uses for their loans.

Sub-section 6 restricts loans to those who are actually cultivating their farms, or who bind themselves to do so shortly.

Sub-section 7 limits the amount to any one borrower to \$10,000.00.

Sub-section 10 imposes the penalty of foreclosure at the option of the Land Bank if the borrower uses any portion of his loan for purposes not specified in his original application.

These restrictions, however, apply to the Federal Banks only, since section 16 of the act states that they do not apply to the Joint Stock Banks, so that it would seem that those Banks can loan for any legitimate purpose to any farm land owner acceptable to the Banks, and for any amount above \$10,000.00 his property will justify. The Farm Loan Board however, has made a regulation that no Joint Stock Bank can make any one loan in excess of \$50,000.00.

**Cost to the Farmers.**

The borrower from a Federal Land Bank must pay directly or indirectly the cost incurred by both his association and bank. This applies also to the Joint Stock Banks, except that there are no association expenses. Until the Joint Stock Banks are in active operation it will not be possible to say what the relative costs will be in the two kinds of banks. As to the interest rate, however, the comparison can now be made. A borrower of \$1,000.00 in a Federal Land Bank, pays at present five and one

half per cent. on that amount of which he gets \$950.00, less expense, in cash and \$50.00 in Stock, while in the Joint Stock Bank he gets \$1,000.00, less expenses, in cash, and pays six per cent.

**Bonds.**

A very large number of farmers bought Liberty Bonds largely from patriotic motives, but now that some of them have some funds to invest, they will be interested in knowing about the bonds offered by these Land Banks.

The first and strongest security behind them is the first mortgage on farm lands, and after that the capital stock of the banks issuing them.

At present the capital stock of the Federal Banks is held partly by the Government, and partly by the National Farm Loan Association.

There does not appear to be any double liability on the stock held by the Government, but ultimately that will be replaced entirely by association stock on which there is double liability. This association stock is the same as that held by the borrowers, members of the associations, and as all the twelve Federal Banks are jointly liable on the bonds issued by any and all of them, every borrower from a Federal Bank in the United States is behind these bonds as guarantor, principal and interest to the extent of ten per cent. of his loan but no more.

There is double liability on the stock in Joint Stock Banks the same as in National Banks, but each one of them stands as the sole guarantor of its own bonds, however the Federal Banks are permitted to issue bonds up to twenty times their capital and surplus while the Joint Stock Banks may issue only fifteen times.

At present the Federal Land Bank bonds pay four and one half per cent interest, and the Joint Stock Bank bonds pay five per cent.

As there is excellent security behind both and both are free from every kind of tax, except inheritance, they are now selling readily at a premium.—Bulletin.

**BRYAN DISCUSSES RAILROAD PROBLEM**

Washington, Aug. 29.—William Jennings Bryan today laid before the house interstate commerce committee his dual plan of state and federal ownership of railroad lines as a solution of the railroad reorganization problem. In doing so the former secretary of state denounced private ownership of the railways as indefensible and intolerable and characterized railway magnates as political corruptionists.

"We have never tried government ownership," declared Mr. Bryan, referring to the railroad administration. "A subsidized newspaper never thinks to tell that the government took over the railroads when the private owners could not run them. The government has been only in temporary control and the roads in the hands of those who wanted to see government ownership fail so they could get the roads back."

Mr. Bryan said the railroad must be considered as a monopoly and "that no one can defend a private monopoly unless she has so much stock in it that it silences his conscience."

Mr. Bryan agreed with the fundamental proposition of the Plumb plan that the government should own the roads, and such nationalization he asserted was better than private monopoly.

As for political power under a nationalization scheme, Mr. Bryan declared the government could do no worse than private ownership, for the "railroads have been in politics every day for the last 25 years." Senators and representatives, State officials and others have been elected because of railroad influence he charged.

**ULTIMATUM DELIVERED TO WASHINGTON POLICE**

Washington, Sept. 2.—Commissioners of the District of Columbia today told Washington policemen they would have to resign their union membership within five days or leave the force.

The commissioners object to the union on the grounds that it is affiliated with the American Federation of Labor.

Policemen have not yet decided what answer they will make to the order.

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**36 ACRE**—Tract of land, 3 1-2 miles from Hodges, 8 miles from Abbeville, good dwelling, barn and outhouses. Price, \$1,650.00

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