

**RESERVE BANKS
BACK FARMERS**

Byrnes Publishes Correspondence With Houston—Secretary Referred to Treasury Not To The Banks.

Aiken, Oct. 2.—Congressman James F. Byrnes of Aiken today made public telegraphic correspondence with Secretary of the Treasury Houston, which shows that the secretary in his statement of last Monday referred only to the attitude of the treasury department and had no reference to the policy of the federal reserve bank system in discounting the paper of member banks. The secretary advises Mr. Byrnes that he is in accord with Governor Harding's definition of "orderly marketing" as meaning the marketing of the cotton crop gradually. The telegram of Mr. Byrnes to Secretary Houston on September 26 reads as follows:

"All trade reports indicate your statement construed as intention of federal reserve bank not to discount notes secured by cotton. Satisfied this not your policy. Statements of Governor Harding in his Cleveland speech defining orderly marketing was reassuring to entire trade. If you are in accord can you not issue statement as to what you meant by orderly marketing? Any course other than that outlined by Governor Harding would result in speculation by mills and buyers at expense of producers."

Reply of Houston

Secretary Houston's reply of the 29th states:

"My statement is 'I am in favor of every legitimate effort to promote the orderly marketing of all commodities, but the government can not be a party to an undertaking to hold commodities off the market to enable the owners artificially for speculative purposes to maintain war prices or higher than war prices.'"

"In speaking of the government, of course, I was speaking particularly of the treasury. I was not speaking of the banks. They are not the government. My statement was induced by a request of people that the treasury either deposit money in crop moving sections or that it revive the war finance corporation activities. Either of these things would necessitate the treasury's borrowing more money at the high rates at which it is now borrowing to meet current obligations. It has no money to deposit except for government purposes. The war finance corporation would only assist in financing exports. This power was given at a time when it was feared that exports would not go forward. Exports have increased steadily to enormous proportions and are now running at the rate of over \$8,000,000,000 for the year.

Could Not Borrow.

"Obviously the treasury would not be warranted in borrowing money to further stimulate exports or to deposit for lending purposes. The treasury should not be in the banking business. It may interest you to know that six times as much is being rediscounted in certain reserve banks for crop moving sections as has ever been deposited in such sections by the treasury. There is no conflict between my statement and Governor Harding's. He was speaking for the reserve system. I assure you that I am in favor of the orderly marketing of all commodities. Governor Harding asserts the same. The banks are lending more money today to agriculture and industry than has ever before been lent. I have repeatedly expressed myself in favor of orderly marketing and of the promotion of cooperative marketing among farmers. I do not see how I can add anything to the statement. My insistence on the desirability of orderly marketing is pointed by my statement as to the unwisdom of enterprises holding commodities off the market artificially for speculative purposes to maintain war prices or higher than war prices. I assume that the great mass of the people of this country would recognize not only the unwisdom but the illegality of such an undertaking."

No Danger of Panic.

In publishing this correspondence Mr. Byrnes stated he was satisfied that the speculators know that the secretary of the treasury was stating the policy of the treasury department and not announcing any change in the policy of the federal reserve bank system, but that they used the statement of Mr. Houston to aid the market, and frighten producers into selling their cotton. He stated "Governor Harding has time and again stated that the federal reserve board will aid

member banks in furnishing the money necessary to orderly market the crop. In his prepared speech delivered at Cleveland he defined "orderly marketing" as covering a period of months and in his statement of September 15, which appeared in the Richmond Dispatch he said: "Every reasonable assistance will be granted to the banks in this section to market the crops gradually." Secretary Houston in his telegram says he is in accord with the view of Governor Harding. Member banks stand ready to assist the producers by lending money on cotton stored in warehouses and the federal reserve banks stand ready to discount such paper for member banks. There is no excuse for panic. Producers should follow the advice of the American Cotton association.

**DEBT OF THE NATION
REDUCED IN SEPT.**

**Debt Is Now \$237,415,995 Less
\$24,087,356,000
Than It Has Been—Total Debt**

Washington, Oct. 3.—The nation's gross debt was reduced by \$237,315,995 in September, according to figures made public by the treasury department.

Most of the reduction occurred in the floating debt or issues of certificates of indebtedness. Outstanding certificates now aggregate \$2,347,791,000, which is included in the total gross debt of \$24,087,356,000.

At the time of the income and profits tax payment, September 15, nearly \$650,000,000 in certificates of indebtedness matured. Simultaneously, a new issue of \$450,000,000 was offered. Tax payments provided funds to meet the differences in certificate issues.

Government receipts for the month totalled \$911,000,000 while expenses fell below \$500,000,000. This difference which was larger than usual was explained as due to a decline in the demands for funds from the railroads under guarantee provisions of the transportation act.

Officials said, however, that the same ratio between receipts and expenditures probably would not be maintained next month. They expect the railroads to come in for larger sums, as they will have made a final accounting of profits and losses for the six months over which their earnings were guaranteed by railroad law.

As soon as this accounting has been made, the interstate commerce commission will pass upon the claims and the treasury will then be called upon to make final settlement.

Treasury officials would not estimate today the amount which they expect to be paid out under the guarantee provisions.

**WILL RECOGNIZE
GOVERNMENT OF
MEXICO SHORTLY**

Washington, Oct. 2.—The existing government in Mexico has demonstrated its stability and will be recognized by President Wilson within the next few days, possibly tomorrow, it was learned today. It is understood that the state department has recommended such a course.

Great Britain, it was learned, will receive Senor Covarrubias, Mexican ambassador to that country, tomorrow. France, Italy and Japan have never withheld recognition.

With recognition of the La Huerta government, Iglacio Calderon, the present high commissioner for Mexico, will automatically become ambassador.

When Gen. Obregon, president-elect of Mexico, takes office December 1, he will thereon fall heir to a government recognition throughout the world. American oil interests with extensive holdings in Mexico have been active among the advocates of recognition of this government.

To Adjust Claims

The first important move that General Obregon proposes to make, it was learned today, will be the appointment of an international claim commission, which will adjust all claims held by foreign nations against Mexico as the result of the past eight years' turmoil.

It will also settle all debts incurred by the various Mexican governments.

One way to remove paint is to sit down in it suddenly and then get up again.

**BREEDS COTTON
TO RESIST WILT**

**Florence Man Announces Success
Of Experiment—Many Tests
Made.**

Florence, Oct. 2.—The successful breeding of a wilt resistant cotton, which will meet boll weevil conditions, is announced by Dr. L. O. Watson of Florence, who represents the United States government in his scientific research, experiment and effort, covering the past ten years. After a decade of work, this expert, who, at one time had charge of all the wilt resistant investigation and control work of the United States, has produced a plant which has been proved by trials in many Western and Southern states on wilt infected lands under severest boll weevil conditions to meet the requirements of these twofold pests.

As briefly stated by the breeder, this new cotton is a hybrid of the famous Triumph cotton, which enabled Texas to continue growing cotton after the appearance of the boll weevil in that state from Mexico, and of the Dixie variety, which was one of the earliest and most successful strains developed by the government to overcome the cotton wilt. It is named the Dixie Triumph. The first attempts at breeding were made by Dr. Watson ten years ago on this cross. Since then all efforts have been centered on a production true to type, combining in proper proportion the characteristics of each of the originals. The result today is an early variety, of medium size stalk, exceptionally large bolls for wilt resistant cotton and a good yielder.

All these experiments and breeding efforts have been conducted on the place of the late J. C. C. Brunson, about three miles from Florence. Mr. Brunson tended to the growing end of the business till his death this spring. Incidentally, Mr. Brunson achieved such noteworthy and commendable results in cotton improvements that Clemson college conferred upon him the diploma of merit, of which it has issued less than half a dozen, in recognition of the benefits he had produced for Southern agriculture. Dr. Watson handled all of the breeding work and of late has had associated with him E. E. Hall of Clemson college.

Tested In This State.

In 1917, when the breeder made his first general tests of his new breed in South Carolina, his seed were planted on 409 acres of wilt infected lands. At 28 cents per pound, the users of these seed estimated, by careful check on their crops, that the increased production alone brought them in \$127,120.12. Dr. Watson has not tabulated any more recent reports on his seed in this way. However, he has had them tried out in Georgia, Louisiana, Arkansas and Texas, where both weevil and wilt have been most damaging, and the general results reported have been increased yields of from double to four times any other varieties. Clemson college has tried out this new variety and reports it as one of the best yet produced.

In instance and typical of the performance of this variety, when Dr. Watson began his experiments here ten years ago, the land on the Brunson place which he selected for his work was yielding less than a quarter of a bale to the acre and some seasons the production was only one bale to ten acres. Today he is picking a bale to a bale and one-half to the acre and is striving to increase this yield even more. In this connection, Dr. Watson selected the place of Mr. Brunson's because it was so uniformly and severely infected with the cotton wilt.

Regarding the credibility of the breeder, Dr. Watson had chief direction of all the investigation and control work of the United States department of agriculture for ten years. He engaged in this work among the earliest of the exports. He was the first pathologist sent to Arkansas when this disease made its appearance in that state. He developed control methods in Texas and Louisiana also. Generally, Dr. Watson is regarded and reputed as probably the foremost cotton wilt authority of the United States. In evidence of his standing with the government when he located here

lately all its wilt resistant varieties of seed, all of its information on the subject, and has stood behind him in his efforts.

Wilt Causes Large Loss

As an authority on wilt, Dr. Watson says this disease causes the largest loss of any other disease to the cotton crop of the United States. With the addition of the boll weevil, one would expect this loss to be increased very materially. The government itself officially says that only wilt resistant varieties of cotton, combined with rotation of crops, afford any measure of control of this disease. In simple terms, wilt is a soil fungus, which propagates in the water channels of the cotton plant, stopping them and preventing the plant obtaining its supply of moisture. Thus it wilts and dies of lack of water. The wilt resistant plant is immune to these organisms. However, heretofore it has been a slow maturing plant and not so heavy producer as other varieties. Dr. Watson believes his Dixie Triumph has overcome both of these objections.

Dr. Watson is engaged now in the production of a wilt resistant long staple variety, which also will meet boll weevil conditions. He has made encouraging headway but is not yet ready to announce its creation. He is also doing some other work in increasing the yield of the wiltless variety. He is also breeding a Dixie-Cook wiltless boll weevil variety.

This is the first year Dr. Watson will permit any of the seed of his Dixie Triumph variety to be put into the market. He will have about 10,000 pounds which he proposes to dispose of possibly thruout the cotton growing belt. However, at this stage of the game, he is more interested in the production of his varieties than in any seed business.

The production of this variety in Florence county, adds another achievement in the cotton world to her record. Attesting the fame of Florence county as a cotton producing section, within the past two months, three different parties from the far Western and Southern states have come here to see first hand how Florence makes cotton. These three parties combine 250 men. A fourth party is forming now to bring 150 more farmers.

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**DEFEAT OF RUSSIANS
SEEMS BE COMPLETE**

Fleeing In Disorder To Escape Capture By Poles—Poles In Close Pursuit

Warsaw, Oct. 2.—The defeat of the Russians on the Polish northern front seems virtually complete. The Soviet troops are reported fleeing eastward in disorder in an effort to avoid being surrounded by the Poles who are in close pursuit. The result of the Polish victory is declared by the military experts as eliminating any chance of the Bolshevik launching the fall offensive which Trotsky was credited with planning to drive back the Poles from the territory they occupied after the failure of the Soviet attempt to capture Warsaw.

The advices from the front report that one Russian division surrendered

ed to the Poles after having murdered all the commissaries with it who tried to compel the troops to offer resistance.

Tonight's communique declares the Bolsheviks all along the northern front were whipped unmercifully much to the discouragement of their commanders. The commander of the third Bolshevik army committed suicide, it is asserted, when he realized that his command had been completely smashed. In giving details of advance the communique reports that the Posen troops sweeping eastward took the railway junction of Baranovitichi, north of the Pinsk marshes, the key to the German trench line, with a quantity of war material was aken.

This afternoon's reports show that the Poles are less than 35 miles from Vilna, the Lithuanian capital and their advance is continuing.

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