

**The Commoner**  
ISSUED MONTHLY

Entered at the Postoffice at Lincoln, Nebraska, as second-class matter.

WILLIAM J. BRYAN, CHARLES W. BRYAN,  
Editor and Proprietor Associate Ed. and Publisher  
Edt. Rms and Business Office, Suite 207 Press Bldg.

One Year.....\$1.00 Three Months..... .25  
Six Months..... .50 Single Copy..... .10  
In Clubs of Five or more per year ... .75 Sample copies Free. Foreign Post. 25c Extra

**SUBSCRIPTIONS** can be sent direct to The Commoner. They can also be sent through newspapers which have advertised a clubbing rate, or through local agents, where such agents have been appointed. All remittances should be sent by post-office money order, express order, or by bank draft on New York or Chicago. Do not send individual checks, stamps, or currency.

**RENEWALS**—The date on your wrapper shows the time to which your subscription is paid. Thus, January 21 means that payment has been received to and including the issue of January, 1921.

**CHANGE OF ADDRESS**—Subscribers requesting a change of address must give old as well as new address.

**ADVERTISING**—Rates will be furnished upon application. Address all communications to—

THE COMMONER, LINCOLN, NEB.

**LETTERS FROM COMMONER READERS**

H. M. Carruth, Norwood, La.—Replying to your appreciated letter of June 20th, in which you express the desire to have a short confidential talk pertaining to matters of importance, beg to state that I am always in sympathy with any and all movements set on foot by The Commoner and Bryan brothers, knowing as I do that it is at all times intended for the good of the struggling and downtrodden masses throughout the length and breadth of the entire nation and the world at large.

It is my earnest desire that The Commoner and Bryan brothers continue their efforts in behalf of the people. I also favor permanent peace and restoring the "people's rule" in governmental affairs.

I want the Democratic party to "Deserve to Win" and I am willing to assist in every way possible to aid the cause.

In a letter addressed to the publisher Chas. W. Bryan, Fred W. Brown, Belfast, Maine, says: I enclose you a list of Democrats and Independent voters and will do what I can to help you and your Brother W. J. Bryan. I hope you will win your municipal fight, as we need the same issues here in this small city. If you succeed, it will help other cities and towns throughout the nation. I will see the other Democrats and see how many subscribers I can get and write you again in a week or so.

E. R. Williams, Buffalo, Okla.—I came to the Democrat party in 1906 because of the good name and work of W. J. Bryan. Have always been an independent. I voted the Republican ticket last fall simply as a rebuke to the San Francisco national convention.

Nothing but deserving to win can ever place the party back in power. And the measures advocated in your paper will do it IF widespread discontent and smoldering revolution have not gone too long.

E. R. Parker, Dillon, Colo.—I most heartily agree with W. J. Bryan's plan to reorganize the Democratic party on the platform outlined in The Commoner, "DESERVE TO WIN." If the voters would listen to the advice of W. J. Bryan this government would not be in the predicament it is today. I will see what I can do toward getting subscribers for the Commoner and will do anything that I can to help.

**ONE SUBSCRIBER EACH MONTH**

Norton, Virginia, June 23, 1921.—Hon Chas. W. Bryan, Lincoln, Neb. Dear Sir and Brother: Believing as I do that W. J. Bryan is doubtless the greatest man of this age, measured by the good accomplished, I will make my contribution by sending you one new subscriber each month. These subscriptions I will pay for myself and charge the same to my tithing account, feeling that this will be a highly proper and a most excellent to do. REV. JESSE T. BENTON.

**Bill to Amend Federal Reserve Law**

Washington, D. C., June 24, 1921.—Representative Oldfield of Arkansas introduced a bill today amending the Federal Reserve Act in the interest of the agricultural sections of country. Mr. Oldfield stated that agriculture had been outrageously discriminated against in the way of credits to take care of agricultural industry, while Wall Street speculators have been able to get their hundreds of millions through the Federal Reserve Banks with which to gamble. The live stock industry, the cotton and wheat farmers have been unable to get money with which to carry on their operations. And when they did get money it was often at usurious rates of interest. During September of last year one bank in a cotton growing state was required to pay, by the Reserve Bank, 45 per cent interest for the loan of \$112,000.00 for the purpose of moving crops in that section. In many instances the banks in the south and west, the great agricultural sections, could not get money at any price, last fall with which to move the crops. Yet at the same time one bank in New York was borrowing from the Federal Reserve Bank \$134,000,000. Another New York bank was borrowing \$40,000,000, another \$30,000,000, another \$20,000,000. These favorite Wall Street banks were borrowing these huge sums from the Federal Reserve Bank at five and six per cent interest, while the banks in the agricultural sections were paying all the way from seven per cent to eighty-five per cent. The crop moving season will soon be here again and if something is not done to remedy this situation the farming sections will be worse off this fall than they were last. Section two of the bill which I have introduced forbids the Federal Reserve Board and the Federal Reserve Banks from charging a rate of interest or discount in excess of one per cent less than the legal rate of interest in the state in which the loan is to be made. Also the bill seeks to limit the amount to be borrowed by the banks in the several states within the reserve district limited as nearly as practicable to the proportion to the amount of the capital stock in the Reserve Bank which the banks in the state have. If this is not done the banks in some of the states, and especially those with a "pull" with the reserve bank officers, would get far more than their proportionate part of the available loanable funds.

The second proposition in the bill is: To permit any owner of Liberty Bonds, being the original purchaser from the government, to borrow on his bonds directly through his local bank, state or national from the reserve bank of his district to the extent of eighty per cent of the par value of the bonds, provided that in no case shall any one person or concern borrow to exceed fifty thousand dollars, the same to be borrowed at the regular discount rate, and the maturity of the loan to be not less than ninety days, and at the option of the borrower not to exceed one year the privilege, in the discretion of the bank, of extension. With such limitations there could be no danger of inflation of credits, no severe strain on the reserve banks. Many farmers and small merchants still have their Liberty Bonds. Also many of the small banks in the agricultural sections still have the bonds they bought during the war. If they could borrow as much as eighty per cent of their face value of their bonds for six months or a year it would do a great deal toward relieving the situation in the agricultural sections. According to the record twenty-four million people bought the bonds during the war and it is to the interest of the government that the people should hold their bonds instead of being forced to sell them to the rich few. These people came to the rescue of the government when it needed help and why should the government not come to their rescue when they need help. Why should not the government help them to keep their bonds and not be forced to sell them to Wall Street at a big discount especially when the government and its agents in selling the bonds, told the people that they would always be worth dollar for dollar.

Under the new tariff bill wool is again placed on the protected list. We assume that this includes also all the wool that the tariff-makers intend to pull over the eyes of the people with respect to its effect upon them.

**LIMITATION OF ARMAMENTS A VITAL QUESTION**

The country expects President Harding to use all his power to bring about limitation of armaments. "Merest prudence," said the President in his address to congress on April 12, "forbids that we disarm alone." No one in the wide world asks the United States to disarm with other nations or alone. But the world does hope, and it prays, for limitation, or reduction, of armaments, and that is practicable. It is what President Harding is expected to promote by inviting other nations to meet the United States in conference. Other nations look to the United States to take the lead and would be glad to follow in its steps. Again and again they have been given to understand that President Harding was deeply concerned about an issue that is paramount in the world today; that it was much in his thoughts; that, indeed, he was going to call a conference to bring about limitation of armaments, although no time was stated. His moving speech at Hoboken, in which he declared his abhorrence of war and said solemnly, "It must not be again," encouraged his countrymen to believe that not long would he postpone the first step toward realization of the world's hopes. It was, indeed, an intimation from Washington of the desire of the United States for limitation of armaments through a conference that brought from Baron Lee, First Lord of the British Admiralty, the assurance:

"If the invitation came from Washington personally, I am prepared to put aside all other business, pressing though it may be, in order to take part in a business than which there can be nothing more pressing in the affairs of the world."

But no invitation has gone from Washington. The Borah resolution requesting the President to call a conference has been adopted as a part of the naval appropriation bill by the Senate, and the Porter resolution, also attached to the naval bill, has been approved by the House, but because of a deadlock on the measure it is now proposed to detach the resolutions for separate action. That, of course, would mean more delay and probably greater confusion, for neither body likes the other's resolution. Whatever the fate of those resolutions may be, President Harding can take the initiative and issue invitations for a conference. He does not need to be requested or urged to do so by congress. His is the responsibility and the American people know it.

There is a consideration that should prompt President Harding to take early action, the earlier the better. Nothing would improve the financial and economic condition of the world more than the negotiating of the German reparation bonds and the bonds funding the debt and interest of the allies to the United States. They would be much more quickly marketable if the business of a conference to limit armaments and thus ease the crushing burden of taxation in all countries were seriously entered upon. The United States has but to issue the invitations and there will be a conference. The initiative rests with President Harding, and it is not necessary for him to stand upon the ceremony of waiting for resolutions by congress requesting him to act.—New York Times.

**COMMENDS MR. BRYAN'S LECTURE**

I wish that Bryan's lecture on the "Menace of Darwinism" was copied by every publication in the United States. It's the kind of literature that our people need and that appeals to the Christian heart. If all our statesmen would take such a stand and promulgate such teachings our colleges and universities would soon cease to fill the minds of our young people with theories that are purely imaginative and have the tendency to make agnostics of them. I hope Mr. Bryan will continue this good work.

Sincerely yours,  
J. M. RINKEL, Medford, Okla.

**A MIO AMICOS**

"Your Hand, My Friend, Your Hand!"  
Your hand, my friend, it means so much,  
I know the friendly grasp—the kindly touch;  
It means far more than tongue can say,  
When Angel hands have passed away.  
And all seems dark, and life is such—  
Your hand, my friend! It means so much,  
Riches I had—an Angel's love,  
Until the Angels from above,  
My riches took,—Now poor I stand—  
No more my friend,—Your hand—your hand!  
—James F. Minturn, June 2nd, 1921.