

## President Harding's Proposed Plan

February 28, 1923.—William Seaver Woods, Editor Literary Digest, New York City: I am heartily in favor of the plan proposed by President Harding for participation with reservation of independence on our part. I believe that our nation should accept every invitation extended for advice and for the exercise of our moral influence for the promotion of peace. Because of our nation's disinterestedness, no other nation is so fully trusted by the European governments. This confidence imposes a responsibility which we have no moral right to shirk. We should not only be represented on the court of arbitration, but we should also be represented on the tribunal for investigation. Investigation will settle more disputes than can be settled by arbitration and these disputes are more serious than the ones that can be settled by arbitration, because all arbitration treaties exclude vital interests. However, our participation should always be on the condition that we shall not be bound by the action of other nations except insofar as our government affirmatively endorses the action taken. We cannot surrender the right of congress to declare war and should not surrender that right even if we could. Since congress alone can declare war, nothing should be done without action of congress that commits us to the use of force or robs us of full freedom to decide when the time for action arrives. President Harding's recommendation very properly includes reservation of independence, but I think the plan should also include representation upon the tribunal of investigation as well as on the court of arbitration. W. J. BRYAN.

### REPRESENTATIVE OLDFIELD'S ATTITUDE ON BRITISH DEBT

(In the House of Representatives, February 22, Congressman Oldfield extended his remarks on the refunding of the British debt. His remarks, reproduced from the Congressional Record, are reproduced below.—Ed.)

Mr. Speaker, when this bill passed the House on February 9 I made an argument on the floor in opposition to its terms. I felt then that I made a legitimate argument against the bill and feel so yet. The crux of my argument was that the British taxpayers should pay the same rate of interest on the bonds they issue, with which to pay their obligations to us, that our taxpayers must pay on the bonds we issued when we loaned the money to Great Britain. As I said, I feel that this is not only a legitimate argument but a reasonable and sound argument. I was taken severely to task by the Wall Street Journal of date February 10, and was criticized and abused by this great representative of Wall Street financiers and international bankers, and I shall place this article in the Record to show how the representatives of Wall Street interests abused me for my attitude.

(From the Review and Outlook.)

#### CRITICS OF BRITISH REFUNDING

"Representative Oldfield, of Arkansas, speaking of the British plan for refunding the debt to us, is reported as declaring, 'While it is said that this settlement comprises the best terms possible, I do not know whether they are or not.' There is not space in this column, or perhaps in this whole newspaper, to discuss so vast a subject as what Representative Oldfield doesn't know. What he does know could be dismissed in about three lines, after deducting the things he knows which are not so. He speaks of taking the 'people's' money at 4 1/4 per cent to lend it to the British at 3 per cent. He estimates this difference at some figure approximating \$1,000,000,000, apparently by multiplying 1 1/4 per cent by the extreme limit of the period, and doing it incorrectly.

"But the American people are buying their own 4 1/4 per cent bonds in the market through the Secretary of the Treasury, and he is doing his necessary new borrowing at lower rates. To exact a usurious interest from the British for more than half a century, on the theory that we once paid 4 1/4 per cent ourselves, may sound like good finance in the Ozarks and it would be popular in Hester Street, New York. But whatever we may have paid for money under the pressure of war, we can not charge more than the rate of interest on a credit as good as that of the British, which will be at less than 3 per cent long before the first 10 years are over.

"And what Mr. Oldfield, of Arkansas, did not

learn at the crossroads grocery, where he obtained his conceptions of international finance, is that the period he uses with which to multiply the difference of 1 1/4 per cent in interest includes the complete amortization of the loan. (Amortization means the provision for repayment, Mr. Oldfield.) One of the greatest weaknesses of popular government is that it is average government and never expert government. It is necessary to get it down to the intelligence of a Congress of Oldfields. But the Oldfield has always the first characteristic of ignorance. It by turns despises, distrusts, and fears what it does not understand. Thus Congress adds another interest limitation to the refunding bill, totally unnecessary and operating as a bar to settlement with other nations, exactly as the meddlesome and unintelligent limitation of 4 1/4 per cent over 25 years acted in the present case.

"Nothing could have done more to stimulate international good will and also to relieve the burdens of the American taxpayer, with their unanimous acceptance of the Debt Commission's terms by a rising vote. This was the gracious thing to do. The American taxpayer will not lose a penny by the difference in bond interest, because the Treasury can buy Liberty bonds in the market and refinance at whatever the current rate of interest may be. To what a point have we come when we confuse boorish insolence with democracy?"

When you have read this article you will realize that the Wall Street Journal made no argument in refutation of the argument which I made, but confined its statement to the lowest sort of criticism and abuse. In my reply I shall not stoop to the level of the Wall Street Journal. I have no desire to enter into a controversy with this paper, but my advice would be that when they criticize a Member of Congress they should refute the arguments of the Member of Congress, instead of descending to the low level of this article. Mr. Speaker, I have been in Congress now 14 years. I was born and reared in my district within 25 miles of where I now reside. No better people live than the people of my district. I did not come here to represent the ideas of Wall Street, the international bankers, or the Wall Street Journal, but, on the contrary, I came here to represent the plain people of my district and State, and the honest taxpayers of the country. I still contend that we should not be any more generous to the taxpayers of a foreign country than we are to the taxpayers of our own country.

Mr. Blanton. I want to ask the gentleman from Arkansas if this commission that made this settlement with the British Government had not been lenient and generous, how could the British Government pay these £100,000 gratuities to these big admirals and generals and lesser gratuities to these lesser officers? We had to make some kind of provision out of the American exchequer so that these gratuities could be paid in England.

Mr. Oldfield. In answer to the gentleman I will say that in the speech that I delivered on the 9th I used practically this language, that I thought if there had not been so much drum beating around the world by England she would probably have more money with which to pay her debts. I have heard the statement made in regard to this piece of legislation that we are helping our own people indirectly when we are giving a generous treatment to Great Britain, because then they will have money with which to purchase our surplus products, and it would thus be of indirect benefit. In the language of my friend from New York (Mr. Cockran), I would be very glad to see Congress begin to help the people directly instead of helping them indirectly.

Mr. Steagall. If we are going to start out showing favors at the expense of this Government to the other governments based on the idea that will revive international trade, had not we better get busy and pass the bills now pending in both Houses of the Congress to provide for the lending of a couple of billions to Germany in order that they may begin to pay?

Mr. Oldfield. Well, the one argument is just about as sound as the other. I will say to the gentleman, however, I would not be in favor of lending any more money to foreign governments.

One begins to doubt the efficacy of some kind of advertisements when he discovers that the prime object of the advice freely given is to have one buy more of what the advertiser has to sell. The packers are promoting a campaign to get the people to eat more meat and are marshaling arguments to prove that this makes them happier and healthier. Now if the bakers were giving this advice one would have confidence in its value.

## Why Not Ayres?

In looking about for a candidate for 1924 the Democrats should examine into the availability of all the prominent Democrats. The Commoner, without intending to urge anyone man as the BEST man, will bring before its readers from time to time the names of men whose records are worthy of examination. Today it directs attention to Honorable W. A. Ayres of Wichita, Kansas. He is a lawyer of prominence in his state with legislative experience in the House of Representatives at Washington.

He had won a prominent place among the leaders of the Democratic party of the House when, two years ago, he went down in the Republican landslide. This, however, was no reflection on him when it is remembered that he ran something like sixteen thousand ahead of his ticket and was barely defeated. Last November he ran again and was elected by about sixteen thousand. He is sound on every question and will make friends as the people become acquainted with him and his record. If the Democrats were as well supplied with newspapers as the Republicans are, a man like Congressman Ayres could soon be made known to the entire nation. He deserves a place among the Democrats who are available for this high position.

W. J. BRYAN.

### GOVERNOR PINCHOT

On another page will be found an editorial which appeared in the Miami Metropolis in praise of Governor Pinchot. The Commoner is glad to publish it. It has been the policy of this paper to give credit to public officials, Democratic and Republicans alike, when they do their duty. Governor Pinchot's outspoken loyalty to the prohibition amendment and its enforcement deserves praise. He not only advocates enforcement but announces that all enforcement officers will be dry—he setting an example by total abstinence. This is the only logical position for an executive to take. If the enforcement officers are not only dry themselves they cannot consistently enforce the law, and they are not LIKELY to enforce it if they are worrying all the time about where they are going to get a drink themselves. Governor Pinchot's attitude will put him in the forefront of the fight for enforcement and make him the logical candidate of the Republicans in the next Presidential campaign. He has the qualities that we need just now in the White House. Strength to his arm; may his example inspire the nation's executives to do likewise.

W. J. BRYAN.

### A GREAT ORATOR GONE

(An editorial by Martin H. Glynn, in his paper, the Albany, N. Y., Times-Union, March 1, 1923.)

A great orator, one of the greatest in this country since Daniel Webster's day, is gone; and Bourke Cockran is no more.

With his leonine head; his heavy features; his big, flashing eyes; his silvery hair; his stocky form, his broad shoulders and swelling chest—he was a picturesque figure. He had a magnificent organ of a voice whose attractiveness was increased with a delightful trace of Irish brogue which clung to him like a memory of his boyhood days. This little brogue counted more in the winsomeness of Bourke Cockran's oratory than the uninitiated ever imagined. The compelling secret of Cockran's oratory though, lay in strength and power. He had a wonderful knack of grasping the kernel of an argument, developing it into a hundred different phases and driving each phase home with blows of Jovian power. In rhetorical elaboration he had kaleidoscopic versatility and insinuating grace.

Bourke Cockran was educated in the old-fashioned school of classical studies and his oratory wore the impress of this training. He knew the value of the music of syllables, the magic of connotation, and the fetching vitality of "bell words" in rhythmical cadence. He knew the rousing qualities of the epigram, the balance of the antithesis and the lulling sway of long-swinging periods. In building up cumulative periods—so dear to the Latin rhetoricians—Bourke Cockran had no equal in his day and generation. The late John Daniels of Virginia may have had more poetry in his soul—but Daniels had so much prose poetry in his speeches, so much warbling of singing birds in his throat, that it weakened his oratory. Cockran was never guilty of this, though he had a beautiful tinge of poetic thought and a gift of temperate poetic expression.

For years it has been the custom to compare