

mortgages, when the poor farmers get no exemption on account of the debt?

And why should not our Government serve all the people just as it is serving a part of them through the Federal Reserve Banks? These twelve Federal Reserve Banks, which are banks for bankers, do not have to sell their bonds on the open market to get money. No, they go to the original and only source of money, the Federal Government, and get money simply for the cost of printing it. We find in circulation all over the country, Federal Reserve notes which the Secretary of our Treasury printed and issued to the Federal Reserve banks. If these bankers' banks can get money for the cost of printing it, why must the farmers' land loan banks borrow money from private corporations and pay them whatever rate of interest they wish to charge for it?

Of course it will be claimed that only gold is money, and that a certain per cent of gold reserve must be kept on hand for the redemption of paper currency. But if we had time and space it can be proved by law and by logic and by experience that \$1 is the standard of value, and not the 25.8 grains of gold in the gold dollar, and that the \$1 puts value into the gold rather than the gold value into the \$1. And as for the small redemption fund required to be kept on hand, the fallacy of the whole redemption business is shown by the fact that we have more non-legal-tender currency, redeemable in gold, than we have gold. And it will be claimed that "experience" has shown that this small per cent of gold is sufficient to meet all demands for redemption; but who determines the "experience" if not the bankers and mine owners who are reaping millions from our monetary system? They would be foolish to kill the goose that is laying the golden eggs. And yet we do know that they can take our paper currency redeemable in gold and draw out every dollar of gold from our Treasury and force the Government to sell interest-bearing bonds to buy more of their gold. This has been done in the past, and it can be done over and over again and again, an endless chain. Just now war bonds and the so-called "preparedness" (for war) offers a more inviting field because of the higher interest and the greater power obtained by getting the people (government) more deeply in debt.

**Limit the Rate of Interest**

THE third and last point is the rate of interest. This committee bill puts no limitation on the rate of interest, except that it is to be loaned to the farmers at 1 per cent above the cost of the money, the rate which the bonds must carry in order to find sale for them. This bill is worse than the Hollis-Bulkeley bill, and it was bad enough; but it did provide that the Government should create a market for land banks by purchasing not to exceed fifty million dollars worth of those bonds each year. And the Hollis-Bulkeley bill did limit the rate of interest to 5 per cent on the bonds. This committee bill has eliminated both of those features.

The Government of New Zealand loans money direct to farmers at 2 per cent on ten years' time, repayable annually on the amortization plan. This is done to promote home ownership. And as a further aid in that direction, homesteads of less than \$2,500 value are free from taxation. Why will not our Government encourage and promote home ownership by guaranteeing money to the people on long time at 4 per cent?

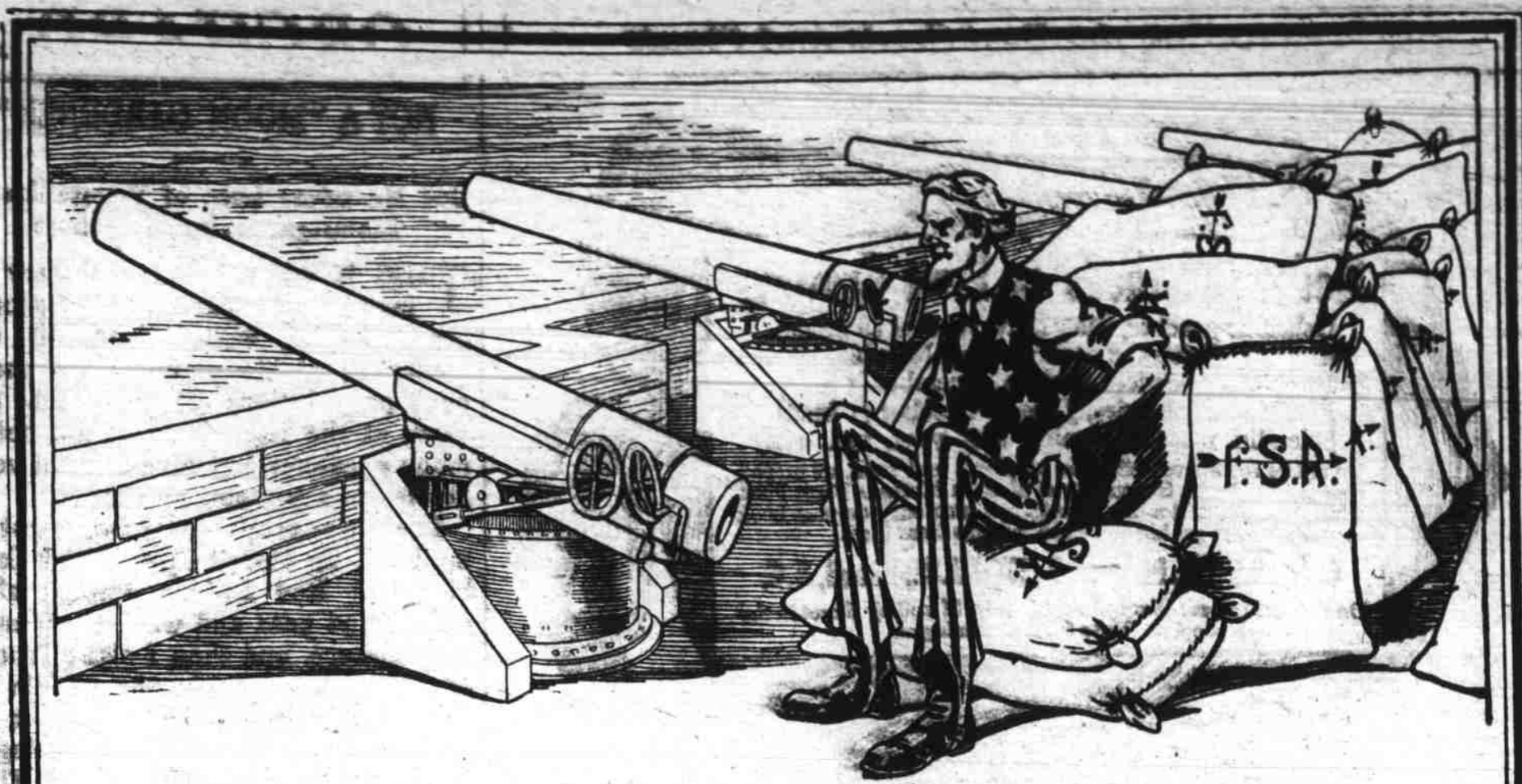
This committee bill provides the amortization plan of repayment, but requires interest to be paid semi-annually. This is wrong. Farmers should not be required to make payments any oftener in any year than they have crops to market. The trucking sections might make semi-annual payments, but it would work a hardship on producers of the staple crops.

Farmers should not endorse any bill that is dependent on investment bankers for money. Neither should they indorse any bill that does not fix absolutely a low rate of interest to the borrower,—certainly not over 5 per cent; it ought to be 4 per cent. This committee bill should be defeated. It will make the last state of the farmers worse than the first. Better continue the fight for full justice to the people; and farmers everywhere should let Congressmen know their views. H. Q. ALEXANDER.

**THE BROWBEATEN WITNESS**

A farmer was in court, complaining that a certain neighbor had stolen some of his ducks.  
 "Do you know that these are your ducks?" asked the lawyer in a severe manner.  
 "Oh, yes, I should know them anywhere," was the confident answer, and the farmer proceeded to give in detail the various points and marks by which the birds might be identified.  
 "But these ducks are no different from any other ducks," objected the lawyer. "I have a good many in my yard at home just like them. What have you to say to that sir?"  
 The farmer uncrossed his legs, crossed them again, expectorated, shifted his quid and remarked with an imitable drawl: "That's not unlikely. These are not the only ducks I have had stolen in the last few weeks!"  
 Amid the roar of laughter the smart lawyer sat down.—Exchange.

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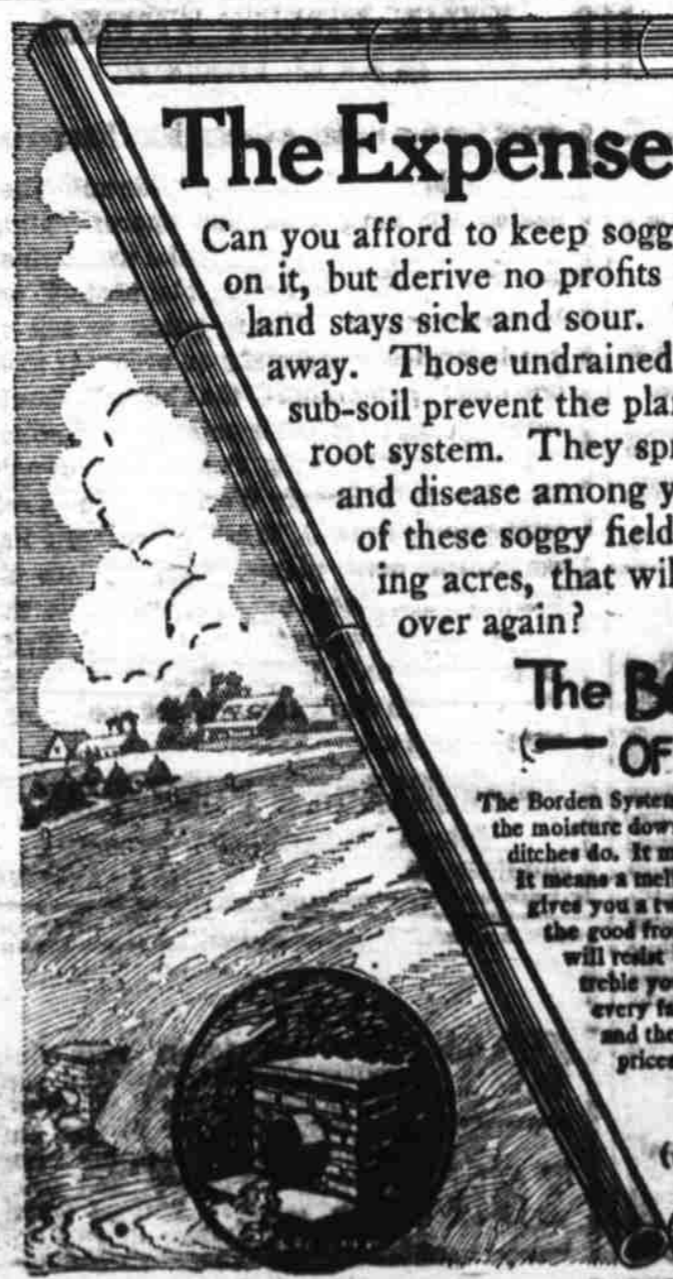
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