

PEACE KEYNOTE OF GOV. COX SPEECH

(Continued from Page 4)

harmony with the terms and intent of the United States Constitution which cannot in any way be altered by the treaty-making power.

Helpful Additions Not Barred. "Unquestioned friends of the League have made other proposals. Our platform clearly lays no bar against any additions that will be helpful, but it speaks in a firm resolution to stand against anything that disturbs the vital principle. We hear it said that interpretations are unnecessary. That may be true, but they will at least be reassuring to many of our citizens, who feel that in signing the treaty, there should be no mental reservations that are not expressed in plain words, as a matter of good faith to our associates. Such interpretations possess the further virtue of supplying a base upon which agreement can be reached, and agreement, without injury to the convenient, is now of pressing importance. It was the desire to get things started, that prompted some members of the senate to vote for the Lodge reservations. Those who conscientiously voted for them in the final roll call realized, however, that they acted under duress, in that a politically bigoted minority was exercising the arbitrary power of its position to enforce drastic conditions. Happily the voters of the republic, under our system of government, can remedy that situation, and I have the faith that they will, at the election this fall. Then organized government will be enabled to combine impulse and facility in the making of better world conditions. The agencies of exchange will automatically adjust themselves to the opportunities of commercial freedom. New life and renewed hope will take hold of every nation. Mankind will press a resolute shoulder to the task of readjustment, and a new era will have dawned upon the earth.

Federal Taxation.

"Federal taxation must be heavily reduced, and it will be done at once, if a Democratic administration is chosen in November. Without hampering essential national administrative departments, by the elimination of all others and strict economy everywhere, national taxes can be reduced in excess of two billion dollars yearly. Annoying consumption taxes, once willingly borne, now unjustified, should be repealed. The incomes from war-made fortunes, those of non-producers and those derived from industries that exist by unfair privilege may be able to bear their present load, but taxes on the earnings of the wage-earner, of the salaried and professional man, of the agricultural producer and of the small tradesman should be sharply modified. I believe that a better form of taxation than the so-called excess profits tax may be found and I suggest a small tax, probably one to one and one-half per cent on the total business of every concern. It is to be understood that the term 'business' as used does not include income received by wage-earners, salaried men, agriculturists and the small business man who should be exempt from this tax. The profiteer and some of the highly capitalized units have used the excess profits tax as a favorite excuse for loading on the consumer by means of highly inflated selling prices many times the amount actually paid the government. A necessary condition to the national contentment and sound business is a just proportion between fair profits to the consumer and fair prices to the consumer.

Would Halt Profiteering.

"The tribe of profiteers has simply multiplied under the favoring circumstances of war. For years, large contributions have been made to the Republican campaign fund for no purpose except to buy a governmental underhand to make illegal profits as the result of preference. Such largesses are today a greater menace to our contentment and our institutions than the countless temporary profiteers who are making a mockery of honest business, but who can live and fatten only in time of disturbed prices. If I am called to service as president means will be found, if they do not already exist, for compelling these exceptions to the great mass of square dealing American business men, to use the same yardstick of honesty that governs most of us in our dealings with our fellowmen, or in language that they may understand, to suffer the penalty of criminal law.

"It has been my observation that the man who learns our language, yields to a controlling public opinion and respects our laws; besides, in proportion as his devotion to American life develops his interest in the impulsive processes of revolution. We must be patient in the work of assimilation and studiously avoid oppressive measures in the face of mere evidence of misunderstanding. The necessity for the drastic laws of

war days is not present now, and we should return at the earliest opportunity, to the statutory provisions passed in time of peace for the general welfare. There is no condition now that warrants any infringement on the right of free speech and assembly nor on the liberty of the press. The greatest measure of individual freedom consistent with the safety of our institutions should be given. Excessive regulation causes manifestations that compel restraint.

Law Enforcement.

"The legislative branch of government is subjected to the rule of the majority. The public official who fails to enforce the law, is an enemy both to the Constitution and to the American principle of majority rule. It would seem quite unnecessary for any candidate for the Presidency to say that he does not intend to violate his oath of office. Anyone who is false to that oath is more unworthy than the law violator himself. "Morals cannot easily be produced by statute. The writ of injunction should not be abused. Intended as a safeguard to person and property, it could easily by abuse cease to be the protective device it was intended to be.

"We should not, by law, abridge a man's right either to labor or to quit his employment. However, neither labor nor capital should at any time or in any circumstances, take action that would put in jeopardy the public welfare. "We need a definite and precise statement of policy as to what business men and workmen may do and may not do by way of combination and collective action. The law is now so nebulous that it almost turns upon the economic predilections of the judge or jury. This does not make for confidence in the courts nor respect for the laws, nor for a healthy activity in production and distribution. There surely will be found ways by which co-operation may be encouraged without the destruction of enterprise. The rules of business should be made more certain so that on a stable basis men may move with confidence.

"Government, however, should provide the means in the treatment of its employees, to keep in touch with conditions and to rectify wrong. It is needless to say that in order to be consistent, facts should at all times justify the presupposition that the government employees are properly compensated.

"The child life of the nation should be conserved; if labor in immature years is permitted by one generation, it is practicing unfairness to the next.

Adequate Farm Profits.

"Farming will not inspire individual effort unless profits, all things considered, are equal to those in other activities. An additional check to depleted ranks in the fields would be the establishment of modern state rural school codes. The federal government should maintain active sponsorship of this. Rural parents would be lacking in the element which makes civilization enduring if they did not desire for their children educational opportunities comparable to those in the cities. The price the consumer pays for foodstuffs is no indication of what the producer receives. There are too many tincoons between the two. The farmer raises his crop and the price which he receives is determined by supply and demand. His products in beef and pork and produce, pass into cold storage and ordinarily when they reach the consumer the law of supply and demand does not obtain. The preservation of foodstuffs by cold storage is a boon to humanity, and it should be encouraged. However, the time has come for its vigilant regulation and banishment as it becomes a part of interstate commerce, the responsibility is with the federal government. Supplies are gathered in from the farm in times of plenty. They can easily be fed out to the consumer in such manner as to keep the demand in excess of that part of the supply which is released from storage. This is an unfair practice and should be stopped. Besides, there should be a time limit beyond which perishable foodstuffs should not be stored. "Our objective should be a decreased uncertainty, with the period of occupancy uncertain, the renter strips land of its fertile elements, and each year diminishes our national assets. Under the operation of the federal reserve and the farm loan acts, encouragement has come to thousands who find that industry, character and intelligence are a golden security to the people's banker, the government of the United States. Multiply our home owners, and you will make the way of the sedulous agitator more difficult.

Railroads and Waterways.

"Any discussion of the question of food supply lends very quickly to the closely related matter of transportation. There is no one thing which brings us so intermittently to critical conditions than the insufficiency of our transportation facilities. Both the railroads and the public are to blame. There has been no material addition to the total mileage in the last ten years, and the increase in terminals has been less than that required at the beginning of the war the rolling stock was sadly reduced and inadequate. The public had not given in pay for service sufficient revenues on which credit could be allowed by the banks. Moral assistance was withheld because of railroad policies that did not bring approval. Many of these corporations had made themselves a part of political activities, local, state and national. Then there were more or less sporadic instances of stock watering operations, and the exploitation of utility properties for personal gain. "Abuses were not general, but they were sufficient to bring the entire railroad systems of the country in disrepute. The good suffered with the evil. When the transportation lines were taken over by the government, they were barely able to limp through the task of the day. Unity in operation, the elimination of the long haul, and the merging of every mile of track and terminal and every car and engine into a co-ordinated plan of operation, enabled the government to transport troops and supplies, at the same time affording, under great stress, a satisfactory outlet for our industries. It should be remembered in this connection that except for the motor truck which supplemented transportation by rail, and except for the great pipe lines which conveyed oil for commercial purposes, we should not, in all probability have been able to throw our deciding strength into the balance and win the war. Any attempt to discredit the federal operation of railroads during the years of grave emergency is unfair. In the case of those who know the facts it is insincere. Too much cannot be said in praise of those who directed this work, nor of the men who physically operated the lines under the discouraging conditions of poor equipment. But all of this is water over the wheel. The problem of the railroads is still with us. The government and the public should render every co-operation in the utmost good faith, to give thorough test to private ownership. The railroads have had their lesson. Government regulation is accepted now as not only a safeguard to the public, but as a conserving process to the utility. Financial credit is necessary to physical rehabilitation and it should be sufficient for the periods of maximum demand. We should not lose sight, however, of the vast possibilities of supplementary service by water. The Great Lakes and St. Lawrence navigation project, particularly, should claim the interest of the government.

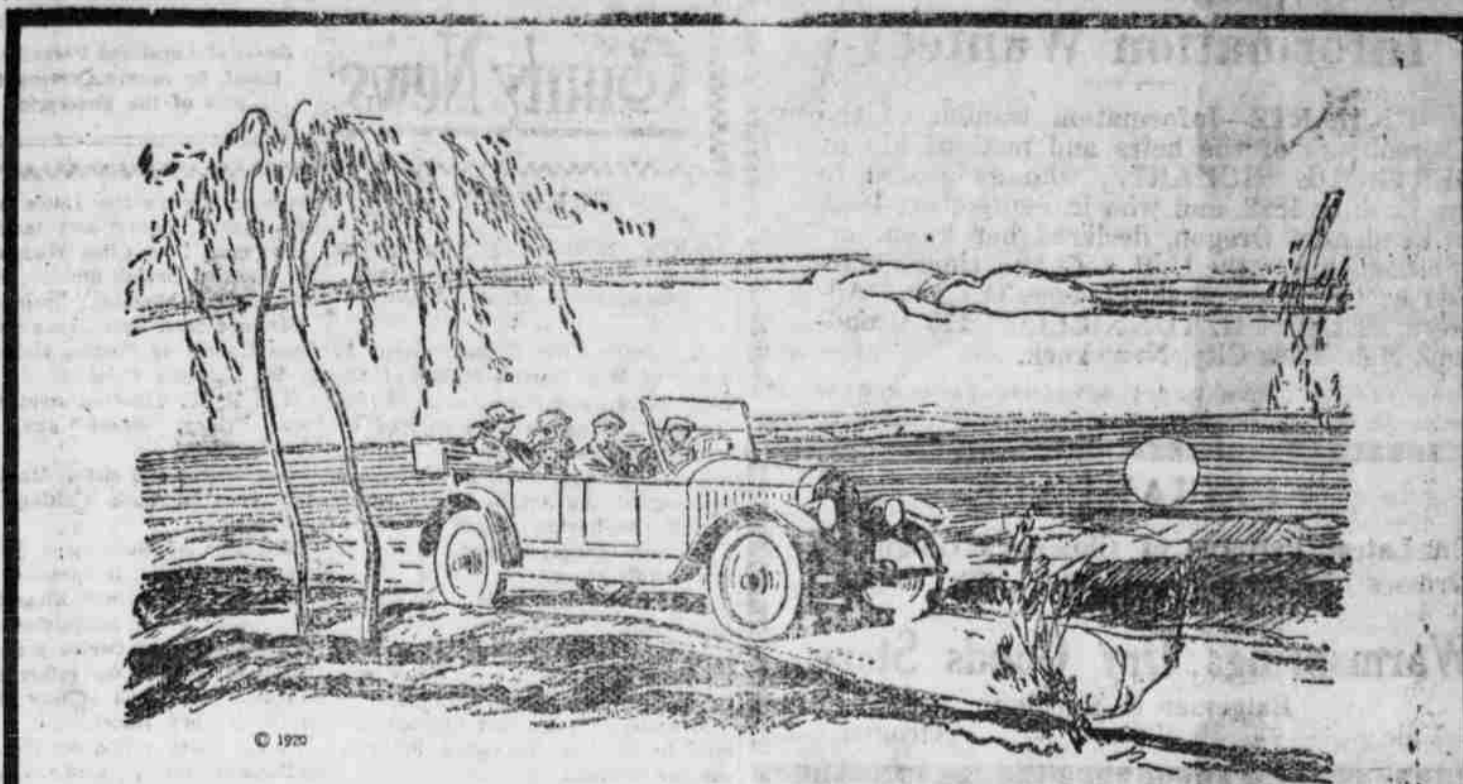
Federal Reserve System.

"It is almost unnecessary to speak of the Federal Reserve system in connection with the winning of the war, as, next to the consecration of our manhood and womanhood itself, the greatest factor was the marshaling into one unit through the Federal Reserve banks of the resources of the United States. To those of vision who look out beyond our shores into that commercial domain where we are so justly entitled to enter in a time of peace, latent power of the Federal Reserve system can be seen promoting in every quarter of the globe an ever-widening flow of American commerce. We will soon have a merchant marine fleet of 11,000,000 tons aggregating, every ship flying the American flag and carrying in American bottoms the products of mill and mine and factory and farm. This would seem to be a guarantee of continued prosperity. Our facilities for exchange and credit, however, in foreign parts, should be enlarged and under the federal reserve system, banks should be established in important trading centers.

"I am convinced after considerable study of the subject, that the expense of the government can, without loss of efficiency, be reduced to a maximum of four billion dollars, including sinking fund and interest on the national debt. When we enter the League of Nations, we should at the same time diminish our cost for armament. To continue expenditures in either the war or the navy departments on a vast scale, once our membership in the League is assured, would seem to be a very definite reduction of the advantages of the world plan which we believe it possesses. An appealing fundamental in the League method, is the reduction of armaments. We cannot afford to do it, until other nations do likewise. If we do not enter the League, hundreds of millions of dollars must be spent for armaments. If we go in, and I believe the people will insist on it, then we can count on economies. "The Republican leaders who have taken charge of their party and nominated its candidate, are no more possessed of the spirit of the hour than they were in 1912 when they precipitated a revolution within the rank and file of a great organization. If further proof were needed, the action of the present Congress supplies it. Not a constructive law can be cited. Money and time were wasted in seeking to make a military triumph an edifying chapter in history—and yet it is not significant that after two years of sordid inquiry, there was nothing revealed in that vast enterprise, carrying billions of dollars in expense, upon which they could base even a whisper of dishonesty?

"The Mexican situation, trying to our patience for years, begins to show signs of improvement. Not the least of the things that have contributed to it, is a realization by the people of that country, that we have neither the lust for their domain, nor disposition to disturb their sovereign rights. Peace smiles upon the border and incentive to individual effort seems to be making a national aspiration. "Disabled Soldiers. "I feel deeply that the rehabilitation of the disabled soldiers of the recent war is one of the most vital issues before the people and I, as a candidate, pledge myself and my party to those young Americans to do all in my power to secure for them without unnecessary delay, the immediate training which is so necessary to fit them to compete in their struggle to overcome that physical handicap incurred while in the service of their government. I believe also that the Federal Board of Vocational Rehabilitation as far as possible should employ disabled soldiers themselves to carry out the re-

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NOTICE TO BONDHOLDERS OF VALE-OREGON IRRIGATION COMPANY

In the United States District Court of the District of Oregon. No. 8741. COLONIAL TRUST COMPANY, a corporation, Plaintiff, vs. EMPIRE LUMBER COMPANY LIMITED, a corporation, MARY EGOT & CO., a partnership composed of James W. Maney, John Maney, Herbert G. Wells and Eshelman Wells, James W. Maney, John Maney, Herbert G. Wells, Eshelman Wells, H. H. High and W. J. Finney, trustees of Vale-Oregon Irrigation Company, a bankrupt, Defendants.

Involved, and also for the purpose of determining the amount of principal and interest of bonds secured by the deed of trust dated January 1, 1912, executed and delivered by defendant, Vale-Oregon Irrigation Company, to said plaintiff, and also directing the undersigned, as said Master, to notify all holders of bonds secured by said deed of trust to produce the same with proof showing the consideration paid therefor, the conditions, if any, upon which said bonds were issued and received, the source from which said bonds were obtained, and a statement of any interest payments made thereon, before him, at a time and place to be fixed, not less than thirty days after the first publication of this notice, and directing him to hear and determine all matters as to the amount and validity of said bonds issued and outstanding, and the amount for which plaintiff is entitled to judgment, as well as the amounts for which the defendant and cross-defendants are entitled to judgment. Mary Egot & Co., are appointed as judge.

ment against said defendant, Vale-Oregon Irrigation Company, and also all other matters referred to said Master by said interlocutory decree, to which reference is hereby made. NOTICE IS HEREBY GIVEN to all holders of bonds issued by the defendant, Vale-Oregon Irrigation Company, secured by said deed of trust made, executed and delivered by said defendant to said plaintiff, Colonial Trust Company, which said deed of trust is dated January 1, 1912, to have and produce before me at my office, No. 705 Title & Trust Building, in the City of Portland, State of Oregon, all of said bonds, with the coupons thereto attached, held or owned by the said holder thereof, together with proof of the consideration paid therefor, the conditions, if any, upon which said bonds were issued and received, the source from which said bonds were obtained, and a statement of any interest payments made thereon: And you will further take notice that the undersigned will, commencing at the hour

of 10 o'clock a. m., on the 19th day of November, 1920, at his said office, proceed to hear and determine all matters in reference to the validity of said bonds, or coupons, together with all other matters referred to said Master as heretofore specified, and will thereafter report his conclusions to said Court for its further action. Dated July 20, 1920. ROBERT F. MAGUIRE, Standler Master in Chancery, United States District Court, District of Oregon. A. F. Shaw and Theodore A. Bell, Attorneys for Plaintiff, 1st National Bank Building, San Francisco, California. Winters & Maguire, Attorneys, Title & Trust Building, Portland, Oregon. 1444 1/2

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