

COLLEGE REVENUE IN CURRENT NEEDS IN TERMS OF ADMINISTRATION'S AIMS

WHY DEPEND UPON SHIP SUBSIDY IN OTHER ADDING POLICIES AND FINANCIAL ADDRESS

Beginning With a Discussion of Finance, Coolidge Discusses National Debt and Taxation, Which Leads Up to a Justification of the Protective Tariff Closing With a Reference to Foreign Policies.

Herewith is the full text of the public address delivered by Vice-President Calvin Coolidge at the Auditorium Tuesday evening.

The great characteristic of the American people is that they do not believe in it as a theory, but accept it as a practice. They are willing to put forth the effort to endure the sacrifice, to accomplish this result. They are a people who do not wait for tomorrow, but act today. Nowhere is this spirit of laudable enterprise more apparent than in the shipping industry that has been so successful along the Pacific Coast. That which is pre-eminent here is reflected in all our national characteristics, in all the activities of the national government. What we believe in, we are willing to pay the price to establish.

The chief concern of all the peoples of the earth is the national finances. While the cost of military units in the Old World took very much less direct expenditure public treasury than was required for a like purpose in America, nevertheless the great armaments which have been maintained before the outbreak of the great war were proving to be almost unbearable burdens on the national budget. It is doubtful that it was this tremendous strain and the necessity of bringing it to a close that have caused the world to enter the great conflict. Prior to that time our own country was scarcely aware of its national expenditures. Some series were made when a congress first passed an appropriation bill which exceeded a billion dollars to meet the cost of government for a single year, but after Speaker Reed had remarked that this was a "million-dollar bill" there was little more of criticism. Out of an annual budget of about that sum our country has now reached a point where the Panama canal, the great engineering works and from the surplus built the Panama canal. Without doubt our own financial condition is one of the most resources and the facility with which money could be raised. The government, by loans, added to the extravagance which is always one of the symptoms of a nation that has become a nation.

SIXTY-TWO BILLIONS

The five fiscal years which ran from our entry into the conflict to the last day of June of the present year were marked by a total of appropriations which exceeded \$62,000,000,000. The first two of these years the amount was almost \$10,000,000,000. It is recalled that the public debt at its peak was but \$35,000,000,000 of this great amount by which the American people have been required to respond in taxes can be realized. This debt has now been reduced to \$22,000,000,000. More than \$11,000,000,000 was advanced to them as credit during the war. The government of our country from governments abroad. It represents, almost in its entirety, the actual money which was raised in money that was paid to our own citizens for supplies furnished by them to the government. The government has realized prices which represented large profits. It is obvious that if this amount could be returned to the public, it would diminish it by about one-half. While this problem is under consideration and in the subject of adjustment by a competent commission recently appointed under congressional authority, the fact is that the adjustment is a matter of great difficulty, requiring very delicate treatment.

The encouraging features of our own financial condition are that we have come out of the war owing nobody but ourselves more money than we have at the present time, to balance our budget so that there has been a very considerable surplus of income over expenditures, constantly reducing our public debt, and finally lowering the cost of government to a point where many taxes could be altogether abolished and the rate of the rest materially decreased. It is an accomplishment that no other great nation has yet been able to secure.

LOWER LIVING COST

Not all at once, but ultimately, a reduction in the cost of government will be reflected in the cost of living. If the ultimate consumer paid no tax on a tax on that which he sought, the burden would be very much less. The ordinary receipts of the national government for the last fiscal year were just a little above four billion dollars. The total production of the country has been estimated at about sixty billion dollars. Of this sum, the national taxes were added directly to the cost of the products of the nation they would amount to but a very small percentage, of less than 7 per cent. However, in practice they are not added once to the cost of the product, but together with an increased margin of profit by every concern through which the product passes. The result is that the price paid by the consumer is not immediately reflected in the retail trade.

NATIONAL PROBLEM

Such was the situation in which the country found itself but a few months ago as the result in part of the method of financing the war. The method was ruinous depression in agriculture, mines were closing down. Manufacturing plants were lying idle. Building operations had almost entirely stopped. Money was being hoarded, but it was unable to collect on. The railroad earnings were vanishing. A serious amount of unemployment began to exist.

It was to the solution of all these problems that the national government at once turned its attention. It began by undertaking an immediate reduction in the cost of its own operation. Realizing that the only way to bring down each department to secure whatever money it needed, with only such supervisory control as was necessary to the activities of different congressional committees, would be merely to continue an old method of doing things, the fundamental and radical remedy of a budget system was adopted. Under this plan of administration the department submits its estimates to a budget commissioner, who with his organization considers the needs of the department in the light of the needs of the whole government. More than that, he takes account of the needs of the departments. He is the eyes and

no more difficult operation was ever undertaken. Our country has always been favorable to the policy of protection. There has been very few out-and-out advocates of free trade. As a broad principle, protection has been the basis of our national defense. A recent very painful experience demonstrated that many of the essential war supplies were not produced in our own country in a sufficient degree to protect us in time of need. The first step was to produce again. Whatever is necessary for our military operations must never be entrusted to the mercy of any foreign power. In the second place, our statesmanship has attempted to develop the conditions which are providing protection for those which were unable to compete with foreign production. There has meant a broader national life, a greater opportunity for American enterprise and a higher development of our civilization. Lastly, there has been a desire to preserve for American laborers and American capital management to foreign management, American capital to foreign capital and if we are forced to make the choice between an American industry which we have complete jurisdiction and the foreign trust which is entirely beyond our control, we should still give our preference to America.

FOREIGN TRADE

Of course our country is desirous of maintaining a foreign trade. It realizes also that if it does not buy foreign merchandise and sell abroad domestic products. But other countries have found that their industries have been protected under present world conditions. France increased its customs duties by doubling some and raising others from five to ten times the present rate. Great Britain passed the Safeguarding Industries Act which went into effect last October, with the precise policy of protection in view, imposing a duty of 35 to 100 per cent, which affected over six thousand articles. France increased its duties on steel and iron, and other articles. The United States has increased its duties on steel and iron, and other articles. The United States has increased its duties on steel and iron, and other articles.

TAXATION UNBENEFICIAL

The diminished expenditures, the placing of the supervisory authority of the budget commissioner over department estimates, expenditures, and methods of business, have been possible to make large reductions in taxation. Up to last August the government was living under its war revenue measure. In time of stress and danger it is necessary to increase the public debt. The highest peril is the public debt. The highest peril is the public debt. The highest peril is the public debt.

Our country has two main sources of supplying its national treasury: internal revenue and customs duties. In former days substantially the whole of the public money came from indirect taxation. The tariff on imports was a very large item and was considered the most important of all the tax bills. There were stamp, license taxes, and other receipts from manufacture and sale, but all of them were indirect in their nature and were mostly passed on to the consumer. It was only after the constitution had been amended by the adoption of the income tax provision that our citizens began to pay much money which was wholly in the nature of a direct tax.

SURTAXES REDUCE

The requirements of our government which must be met by taxation run close to one-tenth of this and the other nine-tenths from our different sources of internal revenue. One of the prime purposes of the special session of congress which convened the first of August, 1921, was a revision of this great tax. It is no easy task to plan for raising the sum of a billion dollars from every element of popularity. It was a work which had to be done and the burden which accrued under it must be borne. There is one satisfaction about it, it greatly reduced the annual tax on the property of the nation. It is a very attractive theory to most people, but it is not a very attractive theory to most people, but it is not a very attractive theory to most people.

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ALEXANDER, PRESIDENT

High Spots in Coolidge Speech

The chief concern of all the peoples of the earth is their national finances.

The public debt at its peak was \$35,000,000,000; this debt has now been reduced to less than \$22,000,000,000. More than \$11,000,000,000 is due our country from governments abroad.

Ultimately a reduction in the cost of government will be reflected in the cost of living.

The requirements of our government which must be met by taxation run close to \$3,500,000,000 for each fiscal year. About one-tenth of this is provided from import duties and the other nine tenths from our different sources of internal revenue.

It is a very attractive theory to most of us to suppose that some means might be devised by which the rich few would pay all of the taxes. However it is only the great American public that has the financial strength adequate to respond. Directly or indirectly it is the ultimate consumer, whether he appreciates it or not, who pays most of the taxes.

There is a very distinct limit to the amount of taxes which can be laid without destroying their source. It was with this principle in view that surtaxes were reduced. The excess profits tax was repealed.

The other source of revenue is the duty on imports. Our country has always been favorable to the policy of protection. To that end the congress is enacting a tariff law. Primarily, it is to protect agriculture; secondarily, to prevent that practice of selling foreign goods in our markets at less than their cost of production at home.

For the maintenance of agriculture the federal land banks were extended by an appropriation of \$35,000,000 with which they could extend their credits.

A program which likewise has in view national defense and national economic advantage is sponsored in Washington by the president in an effort to create an American merchant marine.

It is only in recent years that our country has given serious consideration to its relationship to the rest of the world. With a true world vision our country has taken the lead in a great liberal movement. The Washington conference established the foundation of a new relationship among the great powers. If our citizens will but continue in their international relationship, asserting the rights of American citizens with firmness, acknowledging the rights of all others with generosity, they will come into the possession of a new peace.

helping properly to distribute these funds. An emergency tariff bill was enacted which had in view especially the protection of the farming interests. It is reported to have been a very material benefit to the sheep and cattle raisers.

The federal land banks were relieved by an appropriation of \$35,000,000 with which they could extend their credits. They were also authorized to increase the interest on their bonds to 5 1/2 per cent, which would greatly extend their power to raise money for agricultural purposes without increasing the rate of interest which would be charged to the farmers. In order that this great interest might be sure of having proper consideration at all times by the federal reserve board, provision has been made by which a representative of agriculture has been appointed to its membership. But the chief act for the relief of the farmers was that which reached the treasury amounting to about \$500,000 each day at the time of the change of administration.

Government construction, ownership and operation of the fleet has not been a success. It, too, was a part of the

which left our government with over 15,000,000 tons of cargo, besides the almost worthless wooden construction. How stupendous had been the final expense of that policy which neglected American shipping will be seen when it is remembered that this building program required an outlay of \$8,500,000,000.

At last we were provided with a great fleet of ships, the second largest tonnage in the world. These ships were kept when they could have been marketed at a high price. Their value suffered a tremendous shrinkage, their loss to the treasury amounted to about \$500,000,000 each day at the time of the change of administration.

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performance of the fleet has not been a success. It, too, was a part of the

PERFORMANCE PROVES SAVAGE TIRES Are BUILT TO EXCEL

IN SAN FRANCISCO, CALIFORNIA

The experienced San Francisco motorist looks for one paramount feature—paramount for him—when purchasing tires. His tires must not skid. Many motorists, after repeated unsuccessful attempts, have despaired of ever securing such a tire.

Tire manufacturers are largely responsible for this through claims they cannot fulfill or substantiate. Too many tires with no license for the name, but a pleasing or even freshish tread design, are called "non-skid." Yet really effective non-skid tires are made.

Some of them are only that—an effective non-skid and nothing more. They grip the pavement (wet or dry) remarkably well—and in doing so create a suction or vacuum that holds back the car, retarding engine efficiency and requiring an additional consumption of fuel.

The Correct Non-Skid

The scientifically correct tread design not only prevents skidding but provides for traction and speed as well. It permits your engine developing full efficiency at the same time that it provides for your safety.

Demonstrated in every territory in which we are operating, we have reason to believe the Savage Cord is a real non-skid tire. Used locally it has proved so conclusively.

In Taxicab Service

The safety of passengers is a trust not accepted lightly by conscientious drivers. We have record of chauffeurs insisting on Savage Cord tire equipment for wet weather safety.

On local taxicabs our Cords are giving exceptional all-round service at a lower cost than any tire equipment previously used.

In Corporation Service

Big corporation buyers scrutinize values closely. Every angle is looked into and results carefully watched. Savage Tires are used by large local companies operating fleets of cars ranging from 10, 20, 50, 40, 80, 100, 400 and up to 800 in number.

The Reason

Tire men and motorists familiar with tire construction recognize that we have incorporated into the Savage Cord seventeen outstanding constructional features that make it a really remarkable tire.

perform equally well under every condition—on the short haul of the heavily laden commercial car, on the heated roads of the sandy desert, over mud and stones of the land of forests or the broad dirt highways of the plains.

That we have accomplished our purpose is evident from the results users of Savage Tires are getting—everywhere.

Almost any tire will give satisfactory service under ideal conditions. Some makes will even render satisfactory service under certain adverse conditions. Certain makes of tires will perform best on long drives over pavements, other makes will show to better advantage on dirt highways—and so it goes.

Our object has been to build Savage Tires to

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Hubb's Service Station, Brad, Or.

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cost of victory and criticism and complaint are not only worthless, but out of place. But out of this great fleet there ought to be the possibility of a merchant marine under private ownership and directed by private initiative.

Accomplish this in the best possible way was the purpose of the shipping bill which was passed in the SHIP SUBSIDY URGED.

The adoption of this plan will mean at once a better market for our ships, the saving of very large sums of money over the present cost of government operation, and holds out the prospect of reestablishing our country in the place which it ought always to hold upon the sea.

We have been all too long oblivious to the duty which we owe to ourselves as a nation. It cannot be a sound business policy to transport our production to market.

Government expenditures are diminishing. A year showed a reduction of one billion seven hundred and forty-three million dollars below the previous year's expenditures. The total of 1920 amounted to three hundred and forty-four million dollars, while the public debt at the same time was decreased one billion fourteen million dollars. The appropriations for the present year are three hundred and nineteen million dollars less than those of last year.

All of this is being reflected in the economy of the nation's finances. The value of Liberty bonds, which represents so large a share of the people's savings, has risen from an average of less than 85 in June of last year to a present average of over 100. The price of agricultural products in that primary market has increased by 10 per cent since the depression of a year ago. The labor department estimates 170,000 additions to pay rolls in industrial concerns in June and carloadings, with the exception of 1920 were larger than ever during that period. Iron and steel production has risen to 90 per cent of capacity. Production of sugar per ha quadrupled. The consumption of cotton has increased 23 per cent and is only slightly below the highest monthly average which ever existed. Building operations have increased 70 per cent are large, and despite some temporary unemployment of labor conditions which we experienced, we are advancing apparently into an era of great prosperity. Under a condition of cooperation between business interests and the government, under a readjustment of the nation's finances which have revived taxation and protected industry and agriculture, the economic depression which has been suffered in spite of world conditions America is reaching a point where from which a new era.

FOREIGN POLICY

It is only in recent years that our country has given serious consideration to its relationship with the rest of the world. One rule has been discovered which arose from the great war for the guidance of our countrymen in all their deliberations upon this subject. In all their choices, the welfare of America must be supreme. We are at peace with all the earth. We

have not forgotten these comrades with whom we made common cause in the supreme hour of civilization. But that part of the world's great task is done. In turning to restoration and reconstruction, in executing the latter and the spirit of our solemn and public stipulations with whatever people made, we have made one thought for the world. We can join in doing injury to no one. We can refrain from the appearance of a confidence alike of its strength and its well doing. America bestows and seeks a common friendship.

It was in this spirit that the long-standing differences with the republic of Colombia were generally adjusted. If it be thought we have dealt with them with too liberal a hand, we can criticize but the rest of the world must approve. We have made one treaty with the central powers of Europe. We have defined our position with relation to Mexico. We have looked hopefully for the appearance of a government in accordance with our standards of righteousness and justice, while we have ministered liberally to the needs of her famished people.

With a true world vision our country has taken the lead in a great liberal movement. It has been the aspiration of civilized statesmanship to remove the causes of war and to make only avenue of an approach to peace. America has done more to promote this result in the last year than has been accomplished by all previous efforts. The Washington conference established the foundation of a new relationship among the great powers.

Preliminary to its main purpose it cleared up conditions which might cause serious differences in the Far East and the Pacific. Our interests there are represented not only by our possessions, but by peaceful relations through an our history.

That done, the first treaties for the limitation of armaments by the great powers of the earth ever negotiated were drawn up and executed. Under their terms building of capital ships was reduced and fixed, the use of poisonous gases prohibited and the safety of merchant ships from unlawful submarine attack is assured.

Under these new conditions the army and navy appropriations for the present year was able to be reduced \$10,000,000, and an even larger sum will be saved in the immediate future by discontinuing the 1916 naval program and in the years to come there will be a

VOTE FOR SCHOOL TAX

Vancouver, Wash., Aug. 16.—A 10 mill tax to pay off outstanding debts and maintain school was voted by five tax payers in District No. 7 (Minnihaha) Saturday. At least 100 voters reside in the district, said County Superintendent Bennett, but only six showed enough interest in the matter to vote. Five voted for, and one against the tax.

Faulty Vision the Rule

Examination of 10,000 employees in factories found 63 per cent with uncorrected, faulty vision caused by a new material typewriter company, 53 per cent were found to be in need of correction. Among 10,000 employees in a paper-box factory the percentage of normal was only 52. (From Popular Science for Sept., 1922.)

What is the condition of your vision? How long since you have had them examined?

Come in and let me tell you the exact facts about your eyes.

September on the Great Lakes

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Dr. J. D. Duback

Eyegist Specialist
171 BROADWAY

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