

COOLIDGE AND DAWES NOW AT NATION'S HEAD

(Continued from page 1) ing vote of his fellow countrymen, amid scenes strangely contrasting with those at the other inauguration 19 months ago in his father's home in Vermont.

Then there was need for haste, a great tragedy had set its mark on the nation. A hurried simple reciting of the oath his father administered that night gave the country a new president almost before word of the death of President Harding could be carried throughout the land.

Today that same man succeeded himself as president amid ceremonies that custom has prescribed. It was a calm, orderly process of government. The oath was administered by the chief justice of the United States, himself a former president. It was taken out in the broad light of the sun on the wide plaza where thousands might see.

Then his eyes dropped to the manuscript before him on the stand and he went on steadily, quietly, to his final solemn declaration that America cherishes no purpose save to merit the favor of Almighty God. The president spoke almost without gestures. Only twice was the quiet, unburied cadence of his voice tinged with deeper feeling. The evidence of emotion was there as he drew his address to an end, in what was almost an invocation of Divine aid in his task. And it was there, too, when he expounded the doctrine of governmental economy he has made his own.

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European nations. Because of what America has done a firmer courage, a higher hope, inspires the heart of all humanity.

MUST LEARN FROM PAST These results have not occurred by mere chance. They have been secured by a constant and enlightened effort marked by many sacrifices and extending over many generations. We can not continue these brilliant successes in the future, unless we continue to learn from the past. It is necessary to keep the former experiences of our country both at home and abroad continually before us, if we wish to erect new structures, we must have a definite knowledge of the old foundations.

NEW SENTIMENT APPEARS We stand at the opening of the one hundred and fiftieth year since our national consciousness first asserted itself. We stand at the beginning of a new era. We stand at the beginning of a new era. We stand at the beginning of a new era.

FREEDOM ENLARGED Throughout these experiences we have enlarged our freedom, we have strengthened our independence. We have been and propose to be, more and more American. We believe that we can best serve our own country and most successfully discharge our obligations to humanity by continuing to be openly and candidly, intensely and scrupulously American.

ARMES NOT NECESSARY This nation believes thoroughly in an honorable peace under which the rights of each nation are to be everywhere protected. It has never found that the necessary enjoyment of such a peace could be maintained only by a great and threatening array of arms. In common with other nations, it is no more determined than ever to promote peace through friendliness and good will, through mutual understandings and mutual forbearance. We have never practiced the policy of competitive armaments.

taken the lead in this new direction, and that lead America must continue to hold.

PARTY POLICY SOUND While we can look with a great deal of pleasure upon what we have done abroad, we must remember that our continued success in that direction depends upon what we do at home. Since its very outset, it has been found necessary to conduct our government through frequent conferences and consultations. We have before us the beneficial results of the Washington conference and the various consultations recently held upon European affairs, some of which were in response to our suggestions and in some of which we were active participants.

HOUSE POLICY FAVORED We have never any wish to interfere in the political conditions of any other country. Especially we do not desire to be so implicated in the political controversies of the old world. With a great deal of hesitation, we have responded to appeals for help to maintain order, protect life and property, and establish responsible government in the small countries of the Western Hemisphere.

ECONOMY PARAMOUNT When we turn from what was rejected to inquire what was accepted, the policy that stands out with the greatest clearness is that of economy in public expenditure with reduction and reform of taxation. The principle involved in this effort is that of conservation. No mind can comprehend them. But the cost of our combined expenditures is likewise almost beyond definition. Not only those who are now making their tax returns, but those who meet the enhanced cost of existence in their monthly bills, know by hard experience what this great burden is and what it does to the people.

TAX MUST BE LOW If extravagance were not reflected in taxation and through taxation both directly and indirectly, injuriously affecting the people, it would not be of so much consequence. The wisest and soundest method of solving our tax problem is through economy. Fortunately, of all the great nations, our country is best in a position to adopt that simple remedy. We do not any longer need war-time revenues. The collection of any taxes which are not absolutely required, which do not extend beyond reasonable public welfare, is a burden of legal larceny. Under this republic the rewards of industry belong to those who earn them. The constitutional tax is the tax which ministers to public necessity. The property of the country belongs to the people of the country. Their title is absolute and they do not support any privileged class, they do not need to maintain great military forces; they ought not to be burdened with a great array of public employees. They are not required to make any contribution to government expenditures except that which they voluntarily assess upon themselves through the action of their own representatives. Whenever taxes become burdensome a remedy can be applied by the people; but if they do so act for themselves, no one can be very successful in acting for them.

enormous powers to trim the balance of the world.

RIGHTS HELD SUPREME These questions involve moral issues. We need not concern ourselves much about the rights of property if we will faithfully observe the rights of persons. Under our institutions their rights are supreme. It is not property but the right to hold property, both great and small, which our constitution guarantees. All owners of property are charged with a service. These rights and duties have been revealed, through the conscience of society, to have a divine sanction. The very stability of our society rests upon production and conservation. For individuals or for governments to waste and squander their resources is to deny these rights and disregard these obligations. The result of economic dissipation to a nation is always moral decay.

PROBLEMS CONSIDERED We are not without our problems, but our most important problem is not to secure new advantages but to maintain those we already possess. Our system of government made up of three separate and independent departments, our divided sovereignty composed of nation and state, the matchless wisdom that is enshrined in our constitution, all these need

REFORMS NEEDED The reform is arising when we can have further tax reduction, when, unless we wish to hamper the people in their right to earn a living, we must have tax reform. The method of raising revenue ought not to impede the transaction of business; it ought to encourage it. I am opposed to extremely high rates, because they produce little or no revenue, because they are bad for the country, and, finally, because they are wrong. Finally, because they are wrong, we can not improve a country, we can not improve a

conditions, through any system of injustice, even if we attempt to inflict it upon the rich.

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PORTLAND, March 4. Hay: Buying prices valley history \$20; ditto eastern Oregon \$22.50; alfalfa \$19.50; clover \$16.50.

PORTLAND, March 4. Grain futures: Wheat, hard white bluestem and baart, March \$1.24; April \$1.25; soft white, March \$1.22; April \$1.23; western wild, March \$1.22; April \$1.24; hard winter, March \$1.20; April \$1.21; soft spring, March \$1.20; April \$1.21; BBB hard, March \$1.18; April \$1.19.

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