

HARDING PREDICTS CUT IN EXPENSES AND MORE PROSPERITY

standing between the Government and the people. I want understanding among nations. And I want our America to have nothing to do with any nation that is not willing to sit at the table and come to an understanding.

"I want understanding between the captains of industry and those who make up their toiling forces. Aye, I want understanding with those who come to our shores to participate in the benefits of residence in America. I want them to come understanding that there are obligations as well as privileges of American citizenship. And I want it understood everywhere that a man must give as well as receive from the Government which shields him. Nay, more; I want an understanding between those who would preserve our form of government and those who would destroy it, and I want the destroyer or the would be destroyer to understand that he is mad to destroy the thing that makes his existence possible, and I want him who would preserve to understand his obligations in teaching the other his place in government under the law.

"Nay, more, my countrymen: I want it understood that a nation that goes on to the supreme fulfillment must be in every way a righteous nation and its people must be a righteous people, and in the strength of righteousness I know America will go on to the supreme fulfillment of its destiny.

He told them that the United States wants to help Europe in her troubles and will do so, but that this country will be better able to help others when she gets herself in first rate shape. He declared against the intrusion of Government into business that could better be managed by private enterprise. He called for better protection and encouragement of agriculture, for the development of industry and commerce and for a fair deal for workmen. Moreover, he appealed to the whole country to get to work—the only sure salvation—and he wound up his address with the call: "Full speed ahead!"

Vice-President Coolidge's topic was one that has been frequently developed by him since, as Governor of Massachusetts, he smashed the police strike in Boston. It was "Safeguards of Democracy," and its theme was that respect for law is a fundamental American principle. He said that while there are those who talk of overthrowing the Government, such a thing in this country is absurd because it reduces itself to overthrowing the people. Declaring that obedience to law is the sure foundation of progress, the Vice-President said that our institutions provide for an orderly process of change through the actions of a wise, duly ascertained and mature public opinion.

Business is Most Engrossing.

President Harding said: "It is a pleasure to join in the commemoration of an anniversary of business, for business is the most engrossing affair of the world. It is no confession of unworthy vanity to say it is especially engrossing in America, because it is the very life blood of material existence.

"So I have come, Mr. Whitman, to greet you, your staff, your associates and the splendid company of your friends, here assembled. You and your predecessors, sir, have done a continuing work of generations for the cause of American business, which it is a pleasure to acknowledge, and on which you are entitled to be highly complimented. The high place which we have given to business in the modern community could not be more eloquently attested than in this gathering. It has brought together men who are proud to be the workers, organizers, producers, directors of business life, and whom the community has recognized as its leaders in the most diversified realms.

"Perhaps a morsel of special satisfaction may be permitted to me, because, as a newspaperman myself, I find here the evidence of the stability, the permanence, the firm hold in public regard of the particular business that has engaged my own efforts. You are affording us proof of what may be achieved under the guidance of high ideals and a continuing policy of sincere, useful service.

"We may well pause a moment to consider what such a background seems to be a commercial business such as your own. The New York Commercial comes down to us through a century and a quarter of splendid traditions. It is good to think that almost the only thing that has remained constant, unchanging in the business world, since this paper was founded, is the supremacy of sound principles and high purposes, which have been its inspiration in the past, which guide it to-day and which constitute a heritage of distinguished merit.

Needed Prepared Men.

"If we could have summoned for this occasion the men who prepared and issued the first numbers of the old New York Price Current, I find preparation at material changes, their satisfaction in the vindication of right policies would offer eloquent testimony. They would see the magic city of a remade world, where they knew a struggling colonial port. They would count near to us many people in that city as they knew in the entire country. They would learn that here is the business and financial lodestone of a new world.

"The revolution in methods of production, the introduction of the factory system, the marvels of steam and electricity, the railroad and the steamship, the summoning of science as the handmaiden to progress and the minister to human welfare—these things they would see, and they would exclaim at last:

"Has nothing been left unchanged?

The President's Day in New York

- 7:45 A. M.—Mayflower anchored off West Ninety-sixth street.
- 8:30 A. M.—The President breakfasted with Mrs. Harding.
- 9:40 A. M.—Presidential party landed at West Ninety-sixth street.
- 10:00 A. M.—The President motored through Central Park.
- 10:30 A. M.—Paid tribute at Hoboken to the soldier dead.
- 12:00 M.—Went to the Hotel Commodore to rest.
- 1:00 P. M.—Addressed Academy of Political Science, Hotel Astor.
- 3:00 P. M.—Left Hotel Astor for Brooklyn.
- 3:30 P. M.—Saluted by thousands in Manhattan and Brooklyn.
- 4:00 P. M.—Reviewed Twenty-third Regiment in its armory.
- 5:00 P. M.—Returned to the Hotel Commodore for rest.
- 6:30 P. M.—Serenaded by a boys' brass band.
- 7:00 P. M.—The President and Vice-President received 2,000.
- 8:00 P. M.—Guest of honor at New York Commercial's dinner.
- 10:00 P. M.—Delivered address on "Justice in Commerce and Industry."
- 12 Midnight—Left New York for Washington aboard the Mayflower.

In this magic century of an Aladdin's world.

"And we would reply to them tonight: Yes, one thing remains unchanged. The generations do not outgrow it. Invention does not supersede it. Mankind can no more prosper without it than it could in the earlier day of simple manners and methods. That one continuing, unchanging and unchangeable thing is character. Here you may view one of its monuments. Here you will see how through all mutations the structure built with conscience as its architect and character as its corner stone is destined to stand, four square and firm. Here you see the business growth from those seeds of character and integrity which you planted. It has lived and grown in three centuries, but it has the same hope that you planted in the days of humble beginnings.

"On an occasion such as this and in the presence of such an inspiration it will not be inappropriate to consider for a moment the position, duties and responsibilities of men who are leaders of business.

"The New York Commercial was founded in the time when the young Republic was distracted by a division of opinion concerning our relations with Europe. The noble Washington was being lampooned and traduced because his administration was committed to the Jay treaty with Great Britain—first of the nation's commercial covenants. It represented an effort to escape embroilment with the Old World system, and in the period when we were too weak to sustain a foreign conflict it served to postpone that disaster. But only to postpone it; for, with every wish to preserve the peace, it was impossible. We fought wars with France and England as incidents of the French revolutionary and Napoleonic upheaval.

"It has been too often assumed that our recent involvement in the troubles of Europe marked a new development in our affairs. In fact, it was an old story. We never were and never will be able to maintain isolation. But our part and our place in international affairs are strikingly changed. It is a far call from those days to these: from weakness to power, from poverty to affluence, from the minor to the major participation. For the strides we have taken in every phase of national importance we are indebted in great part to the vision, the energy, the unbounded confidence and untiring optimism of the American business connected with the great commercial newspaper whose guests we are to-night.

"Every generation has its problems. "Those who for more than a dozen decades have determined the course of this pioneer of the business press have given us a lesson well worth attention. They have seen the country go through many times of stress and crisis, and their institution has gone through with it, wiser for the experience, stronger for the tests. They have seen the time when our weakness as a nation made it impossible for us to avoid involvement in the troubles of the Old World, and again they have seen how our strength imposed an obligation that made such avoidance equally impossible.

"To-day, in the particular realm of this newspaper, we face a like condition. Our strength in the industrial, commercial and commercial world, our capacity to produce, our ability to extend credits which others cannot give and which brave, but unfortunate, peoples sorely need—all these make it necessary that we shall adopt new commercial methods whereby to insure the fullest possible service to civilization. I bespeak the help of every organ of intelligent, understanding business, to enable the nation to meet these demands.

"It has been said many times, but it cannot be too often repeated and emphasized, that in doing this we will be alike discharging a duty to others and seizing an opportunity for our own advancement. There have seldom been more convincing proofs than we see all around us now of the essential interdependence of all parts of the world. No people, no race, no continent can live within itself alone. He who displays the broadest spirit of brotherhood, helpfulness and true charity will most surely be casting his bread upon the waters. The instruments of sound, safe business must be adapted. It is true, to the conditions which face us—conditions unlike any that our times have known, though not greatly different in their economic fundamentals from those of some other epochs. But changing epochs do not alter everlasting principles.

"Courage, confidence and wisdom, along with a fitting measure of enterprise and even adventure, are needed. After the Napoleonic era there were some who viewed the future gloomily, but those who looked to it with hopeful vision, with assurance in the basic things of civilization, at last enjoyed the satisfaction of duty performed, and the substantial rewards of industry expanded, commerce extended and enterprise firmly established. The day of like opportunity for our generation is dawning after the night of storm and trial.

"Our duty to the world at large is pressing, but we will equip ourselves best to perform helpfully if we are unwaveringly loyal to ourselves. The most important thing to Americans is America, and the most important thing to America is our constitutional system. Our Constitution was adopted in order to perfect a more perfect union, and as the national life has developed under it, that Union has been so per-

fect that State lines have well nigh ceased to have more than geographical and political significance. We have the test of disunion, the triumph of reunion, and now the end of sectionalism. On the social side, we have naturally fallen into groupings with community of interests—agricultural and industrial—and incidentally social. These groupings have drawn us as a community still closer together. The great war effaced the last vestige of sectionalism, and we stand to-day more firmly unified than ever before.

Justice Not Yet Perfect.

"Inseparable from the formation of a more perfect union, the Constitution sought to establish justice. True, we have not attained the perfection of our ideals in this regard, nor has any other human society done so, but it is the proof of our national righteousness of purpose that we are never satisfied, and therefore are always trying to maintain as far as possible the equilibrium of precise justice.

"Justice, like charity, must begin at home. We must be just to ourselves and to our own, first of all. This is not selfish, for selfishness seeks more than a fair share; we seek only that which is rightfully our own, and then to preserve that to ourselves and our posterity. The war sadly disjoined justice in the world, and we are now seeking to restore the proper balance. Our efforts to do this, to achieve justice without selfishness, we will do well to cling to our firm foundations. I believe in the inspired beginning. There we will find that national greatness was founded on agriculture, that later we developed industry, and ultimately commerce, both domestic and foreign.

"We will do well to keep in mind, this time, the fundamental importance of agriculture, and in every possible way insure justice to it. Surely we have done all that could be expected of us in carrying the burdens of others, and there is no regret, but our just concern now is for our America, because our efforts to do this, to achieve justice without selfishness, we will do well to cling to our firm foundations. I believe in the inspired beginning. There we will find that national greatness was founded on agriculture, that later we developed industry, and ultimately commerce, both domestic and foreign.

"Turning to industry, our policy must be to give it every facility possible, but to keep Government outside of participation in business on its own account. It is not necessary for the Government to intrude itself in the business activities which are better conducted through private instrumentalities, merely in order to demonstrate that the Government is more powerful than anything else in this country. The time has passed when any man or group of men are likely to indulge in the idea of being more powerful than the Government. There is no need for the Government to engage in business, in order to enforce justice and fair dealing in business. Nor is there need for the Government to engage in business to deplete the Treasury. The Government's part in business should be no more than to insure adherence to the principles of common honesty and to establish regulations that will enable it to sail a safe course.

"There has been some tendency to regard business as dishonest until it should prove itself honest and to regard dishonesty in business as a crime. But almost all business to-day is conducted on a scale which, though we have come to regard it as commonplace, would have made our forefathers gasp; and I prefer to assume it is honest until proven dishonest. If they had attempted to limit business in size and scope, they would have prevented even the little business of to-day being as great as it is. We, in our effort at establishing industrial justice, we must see that the wage earner is placed in an economically sound position. His lowest wage must be enough for comfort, enough to make his house a home, enough to insure that the struggle for existence shall not crowd out the things truly worth existing for. There must be provision for education, for recreation and a margin for savings. There must be such freedom of action as will insure full play to the individual's abilities. On the other side, the wage earner must do justice to society. He must render services fully equal in value to the compensation he is paid. And finally, both employer and employee owe to the public such efficiency as will insure that cost of service or production shall not be higher than the public can fairly pay.

Get Back to Work.

"Assuming that these things may be laid down as fundamentals, it is for us all to get back to work. That is what made our country great, it is what will put the whole world back on the right track. We must have the world must have confidence that things will come out right. We have dealt with the greatest problem that humanity ever confronted, in carrying on the war. We will have no problem hereafter greater or more difficult than that was. Therefore, we are entitled to every confidence that we will cope successfully with the problems which yet lie ahead of us.

"Our position in the world has been greatly changed as a result of the war. We have become a creditor rather than a debtor. It is doubtless unfortunate that the change was brought about under the conditions which war imposed. We would have become a great creditor nation in the near future had there been no war. The exigencies of war compelled the Government to take, by taxation, much wealth from our people, to be loaned to our allies. This is the basis of our obligations to us, and it is not a good form in which to hold the obligations of one people to another people. It is altogether to be hoped that in a reasonable period we may change the form of these obligations and distribute them among all the people. We hope that this may be accomplished, and also that there may be effective reduction of the cost of Government. In these ways we hope to release a great volume of wealth and credit from the burden that Government has been imposing, and make it available for the development of domestic industry and the expansion of foreign trade. We ask the cooperation of business leaders, and we assure them that within its proper limitations the Government will meet them half way.

"By this process we shall aim to create renewed demand for the product of our industries, to establish permanent markets abroad for surpluses. We are learning that the immediate need, so far as our own country is concerned, is not so much production as facilities of exchange. To that end I could wish that the tendency of the world's gold to gravitate to us might be checked. Beyond the point of insuring security to our circulation gold would be more useful to us in the vaults of great banks abroad, where it would be the guarantee of the gold standard and of those fair exchanges which are vital in international trade, and the shining lights of the arts and professions. It is difficult to recall a public occasion that has brought together so many persons of first rate importance. The only occasion of recent years that com-

RESPECT FOR LAW, COOLIDGE'S THEME

Vice-President Talks at Celebration of the New York Commercial.

Not even the outstanding personality of the President and the dignity of the office could minimize the interest that was taken by the guests of the New York Commercial at its anniversary banquet last night at the Hotel Commodore in the appearance and in the speech of Calvin Coolidge, Vice-President of the United States. Mr. Coolidge's address, which developed a topic close to his heart, respect for law, was constantly applauded by the 1,500 attending the dinner. It was received with satisfaction scarcely less than that aroused by the President's very interesting talk.

The Vice-President took "Safeguards of Democracy" for his topic, and he appealed for a return to the old, tried standards of obedience to authority that

CHILDS DE LUXE

Announcement is made of the opening of another CHILDS restaurant on Fifth Avenue, near 30th Street, New York.

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PHILADELPHIA realized an 8 1/2% Company gain of 10 cents per share in New York City for week ending Saturday, May 21st, 1921, on ship- ment of 100,000 shares, valued at \$10,000,000. The stock was sold at an average of 15.22 cents per share.