Calvin Coolidge Says:

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NORTHAMPTON, Mass., Aug. 23.—The economic strength of the world has been greatly increased in the last five years by the revival of the financial power of the French government. So late as 1919, while its people enjoyed considerable prosperity, the government finances were in an uncertain condition. The franc was fluctuating, mostly downward, unsettling foreign exchange. The budget was not balanced. Large sums had to be borrowed; government securities were low and interest high. Great expenditures and debts had been incurred in anticipation of reparations which had not arrived. Yet Americans like Ambassador Herrick who know France did not lose confidence. They remembered the Marne.

A great people under the great leadership of Poincare was able to fund its debts, stabilize its franc, balance its budget, recall its foreign balances, fill the Bank of France with gold and send its bonds well above par. In a short time France has become one of the great assets of the financial world. No one can estimate the future resources of a country that is willing to work, save, and face facts.

The rest of the world, including ourselves, may well take renewed courage from this example. It justifies our faith in mankind.

Calvin Coolidge

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NORTHAMPTON, Mass., Aug. 25.—The reports of a revolution making headway in Peru are disquieting and discouraging.

Revolutions have long been the curse of some sections south of the Rio Grande. They indicate at their best that the orderly and lawful method of conducting changes in the form or the officers of the government affected have broken down and that there is no remedy for alleged abuses except an appeal to force. At their worst they are an attempt to seize a government that is doing as well as it can under all the circumstances surrounding it for the purpose of getting the power and spoils of office.

Too often these outbreaks are accompanied by a confiscation of private property and much suffering by innocent persons. If a revolution meant a cleaning up of a bad situation and the substitution of a stable, permanent and free government it would have some merit. But when it means only a loss of life and property in order to substitute a new régime that is no better than the old, it accomplishes no constructive purpose. That is the reason our people regard revolutions with so much suspicion. They do not consider them as productive of genuine reform.

Calvin Coolidge