Calvin Coolidge Says:

NORTHAMPTON, Mass., Jan. 1.—Even when we are most certain that we are making no progress, something always is occurring that results in an important advance in human welfare. When we were contemplating a period of economic stagnation the announcement comes of a tentative agreement for establishing four Eastern trunk line railroad systems with a combined trackage of about 55,000 miles. This is nearly one-fourth of the railroad mileage in the United States, and represents over four billion dollars.

It has taken ten years of continual effort to reach this agreement. Perhaps it could not have been done when the roads felt extremely prosperous and independent. The competition of pipelines, motor vehicles and airplanes combined with present business conditions probably had their effect.

The general object of consolidations is better service. Financially strong units with well diversified business will simplify the problem of uniform rates and regulations. Different parts of the country can have more nearly the same treatment. If the plan is finally adopted, large amounts of business now held in abeyance by the great key industry of transportation will begin to be transacted. It will be a great factor in giving permanent, profitable employment.

Calvin Coolidge

Calvin Coolidge Says:

NORTHAMPTON, Mass., Jan. 2.—Before we hastily conclude that the people do not have the capacity to take care of themselves we should consider the building and loan associations that are today celebrating the one hundredth anniversary of their existence in this country. They began with the meeting of three people in a suburb of Philadelphia. That meeting compares with the Williams College hat-stack prayer meeting which became the American Board of Foreign Missions.

These loan associations now number over twelve thousand and have property of over eight billion dollars. They have financed the purchase of eight million homes and are estimated to have helped house five million people in the last ten years. In six years their assets have doubled. In general they represent a movement financed by wage earners, who have benefited by the periodic investment of their savings and by the opportunity to buy their own homes on the installment principle. The resulting good is beyond measure. It is only a little sector of the economic life of the people, but, taken in conjunction with the farms, the life insurance policies, the savings banks and the small stockholder, is a demonstration that the wealth of the country is distributed among the people.