Calvin Coolidge Says:

NORTHAMPTON, Mass., Jan. 27.—For generations the British have excelled in capacity to deal with foreign people. That is why in every quarter of the globe they have been pre-eminently successful in planting colonies to develop trade.

It is this faculty that has enabled them now to make what promises to be a satisfactory settlement with India. The British assume the responsibility for foreign relations, defense and finance. That leaves the conduct of domestic affairs largely in the hands of the Indian people. As a guaranty of good faith Gandhi and others recently engaged in the movement for complete self-government have been released from confinement.

This prospect is important not only because of the effect upon the British Empire but because of the new era it opens for 320,000,000 people in India. It is one of the greatest movements toward self-government of the present century. Every well wisher of India must hope the plan will be accepted and adopted. If British statesmanship can pacify that country it will do more than anything else to revive the prosperity of the whole empire. Under order and liberty the progress of India will be assured.

CALVIN COOLIDGE

Another difficulty is the necessity of borrowing this fund. At a time when capital has been exhausted and needs to be recreated by earnings the dissipation of a large sum of borrowed money could only delay prosperity. We cannot lift ourselves by our financial bootstraps. Any one familiar with governmental finance knows that borrowing increases the burden on production and is a wasteful process. The future is already overmortgaged. We need to conserve, retrench and reduce expenses to income.

What the veterans gave cannot be measured in money. It was priceless. Both paying a cash bonus and borrowing money to revive business are part of the same delusion that the people can rely on the government alone to furnish salvation.

CALVIN COOLIDGE