Calvin Coolidge Says:

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NORTHAMPTON, Mass., July 12.—The economic progress not only of our own country but of the world as large has been retarded by three factors of uncertainty, the German bond issue, the tariff revision and the long session of Congress. All of these have now been removed. Business can stand anything better than uncertainty. A bad situation it can write off and then start anew, but when confronted by the unknown it can only remain inactive. The universal oversubscription to the German loan was most encouraging. It shows the financial world has confidence in the Young plan and in the credit stability of Germany. It was also a gratifying illustration of a broad desire to restore Germany, and on our part of a continuing purpose to help Europe. The worst and the best is now fairly well known about the tariff. The Congress will cease from troubling for a period of five months. International finance and domestic legislation have reached a more certain position. Certainty is the basis of business confidence.

CALVIN COOLIDGE

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NORTHAMPTON, Mass., July 14.—In Massachusetts we are celebrating the 300th anniversary of the granting of the first charter to the old Bay Colony. That event had not only national but world significance. It was one of the early and potential beginnings of constitutional government. It started a new train of thought and action which has changed the whole foundation of human relationship. An era that was begun by an English document transplanted to this commonwealth and developed by people who came from the ends of the earth to share in its responsibilities and its benefits will be commemorated by the presence of representatives of many states and nations all bearing testimony to their allegiance to the principle of liberty under the law, local self-government, and civil and religious freedom which Massachusetts has established and disseminated with so much power and success. To enumerate the inestimable blessings that it has conferred, the great names that it has produced, the glories that it has encompassed, would be to restate the record of modern civilization. Never before were the rights of man advanced so far in three centuries. It is a heritage that lays on all humanity the gravest responsibilities but endows them with the largest promise of future progress.

CALVIN COOLIDGE