

Calvin Coolidge Says:

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NORTHAMPTON, July 9.—Following the abrupt decline at the end of the War of 1812 came a secondary decline of prices and wages that lasted until about 1834. It was complicated by a bad banking and currency system. A similar secondary reaction began in the early '70s and lasted into the late '90s. But after these two declines a period of rising prices and wages began which lasted for many years. We are now in another secondary decline of prices but not of wages.

However uncomfortable commercial life may have been in those periods of decline, the important fact is that the country went on developing. Population and wealth increased greatly. Canals, shipping, steam power and railroads were enormously extended. Mechanical invention flourished and Edison and Westinghouse raised the power of the hand of man many degrees. With our present supply of scientific knowledge, plentiful capital, able leadership, skilled workmen, and creative spirit, whatever may happen to some individuals and industries, it is impossible to conclude that an end has come to the progress of the United States.

CALVIN COOLIDGE