Calvin Coolidge Says:

NORTHAMPTON, Mass., June 23.—The immediate effect of the proposal of the President for the relief of Germany appears to be good. When analyzed the plan means that German creditors are to relieve her from paying about four hundred and twenty-five million dollars during the coming year. Of this amount our taxpayers are to furnish directly and indirectly about two hundred and forty-five millions and those of France about one hundred millions. Great Britain and the other nations are affected very little. Nearly all they furnish Germany some other countries will furnish them.

Looked at in another way the proposal extinguishes no debts, but gives a year of extended time for their payment. This is in complete accord with our principle of granting sufficient time to debtor nations. We have done that in each case, besides making large loans to all Europe and accounting for all private alien property to Germany.

The greatest need of Europe is good will. If the proposal increases that the result will be well worth all that it costs. If by the refusal of some nation to concur or otherwise ill will is produced the result will be negative. In any event, we have offered to do our part.

CALVIN COOLIDGE

Calvin Coolidge Says:

NORTHAMPTON, Mass., June 24.—The United States was founded on the theory that all men are created equal. When we examine that principle we shall avoid much confusion if we first define our terms. We have no difficulty about the meaning of equality, but what we mean by men is not so plain.

Man has certain physical characteristics of a material nature which have very much in common with the animal kingdom. It is only in the reason, in the spiritual nature, in the power to weigh evidence, to know the truth, that we find the real, essential and distinctive attributes of man. That gives him a quality different from all the other creatures in the universe.

The theory is that all men have the same kind of power to know some truth. In that they are all equal. They differ in degree. Some know much truth, some only a little. They are all equal in kind yet they all differ in degree. We, therefore, perform different services and receive different rewards. But as men we are equal and entitled to equal rights to life, liberty and the pursuit of happiness and equal votes in determining our own government.

CALVIN COOLIDGE