Calvin Coolidge Says:

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NORTHAMPTON, Mass., June 2.—The vacation season is again near enough to require making plans for it. Many of our people are able to enjoy a winter trip into the Southern portion of our country, but to most of us the time of relaxation comes in summer when the attraction lies in the mountains and waters of the North.

In recent years possibly some who were responsible for management took too long vacations. Because we have had a difficult year and have many problems to solve such persons may think of foregoing any absence from business in the immediate future. The fact is the brains of the country need relaxation and refreshment more than ever this season. They owe a duty to themselves, their business and their associates to get more than the usual period of rest. The country will be further advanced in October if July and August find many visitors at the shore and in the hills. Just now we need that replenishment of body and soul that comes only in withdrawing from work and familiar scenes and seeking diversion in new activities and new surroundings. This year above all others the brain and the hand need to be replenished by rest.

CALVIN COOLIDGE

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NORTHAMPTON, Mass., June 3.—The subscription several times over of the government loan of eight hundred million dollars indicates a very large amount of idle capital in the country. That is a good foundation but not enough. Money is beneficial mostly in proportion to its profitable use. Evidently capital is very timid. Faith and courage are also needed.

Two years ago the rate of interest on short time Treasury notes was five and one-eighth. Now for a long term bond the rate is three and one-eighth. Many who were inclined to scoff at nine per cent now bid against each other for three per cent and safety. If they err in judgment it is on the side of caution. While that frame of mind exists there is little danger of inflation but only a negative sign of reviving trade.

No doubt the government should borrow as cheaply as possible. But if fair wages and prices are to be maintained a fair price for money should be paid. The savings of the people in banks and insurance companies cannot make an adequate return with interest rates too low. Fair earnings for savings are an important factor in the purchasing power of the people.

CALVIN COOLIDGE