Calvin Coolidge Says:

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NORTHAMPTON, Mass., March 5.—The Senate has resolved that the executive department of the government should take no action concerning making foreign loans by the people of this country. Early in the Harding administration when credit was scarce and interest high, foreigners were borrowing our capital. There was nothing to prevent their getting it, even to use in hindering our own efforts for domestic or international welfare. Hence the suggestion, adopted after conference with banking interests, that the State Department be consulted before consummating such loans. Such a policy is pursued by some if not all foreign governments.

While there is much to be said for permitting our people to do what they want with their own money, yet it seems clear that there should be some harmony of policy between the great power of finance and our international relations. No new responsibility is undertaken by the State Department in stating its position concerning a loan. It does not assume the credit of the borrower is good or bad nor imply any additional burden to our government if the loan is not paid. It does assume that our financial power shall be conserved for our own people and shall co-operate with our diplomatic power.

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NORTHAMPTON, Mass., March 6.—With the close of the Congress many men in both parties retiring to private life will be missed because the knowledge and experience gained by long service made them extremely useful public servants. Few people seem to realize that politics is an art. While they are particular to have even unimportant professions examined and licensed they take little heed of the training and qualifications of those who seek elective office. It is usual to sneer at the politician and utterly to condemn the practical politician.

In a republic, knowing what ought to be done is different from knowing how to do it. The trained business man and experienced lawyer often fail in public life. Business buys what it wants and gives orders. The law demands its rights. Politics can only plead for support. It makes an appeal to a combination of a sense of duty and self interest. Men like Jefferson, Lincoln and Speaker Reed, who made a profound impression on public affairs, gained their success by a lifelong study of the art of politics. They knew how to get the people to take action. More care in selection and less unmerited abuse of public officers will be required to conduct our increasingly complicated government.

Calvin Coolidge