Calvin Coolidge Says:

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NORTHAMPTON, Mass., May 23.—Something of a reversal of opinion is taking place concerning Philippine independence both in the islands and in this country. Due to the competition that is felt from sugar and other agricultural products, there is an increased amount of sentiment in our Southern and Central states favoring separation, while a growing conviction that free entry to our markets is necessary to their economic welfare is making Filipino sentiment less favorable to independence.

If at last the Filipinos are giving less thought to politics and more thought to business they are on the right road. They possess great natural resources, but unless they develop these and increase the possible revenues of their government they must remain dependent on the advantages of a free market in this country and continue unable to support independence. A firm business foundation is a very necessary preliminary requirement to any further extension to them of self-government.

Our relationship to the Philippines is much broader than dollars and cents. Economic factors ought not to be decisive with them or with us. There are mutual responsibilities to the people involved and to the rest of the world which rise above questions of profit.

Calvin Coolidge

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NORTHAMPTON, Mass., May 25.—The impressive figures published at the convention of the National Association of Mutual Savings Banks again demonstrate the far-reaching importance and power of these institutions. They have assets approaching eleven billion dollars which are owned by thirteen million depositors. If this sum stood alone it would be worthy of comment but to it must be added some thirty-six billion dollars more held by the life insurance companies and the savings departments of commercial banks. This is the largest accumulation of money savings ever assembled by any people.

These funds have developed the country by financing government loans, public utilities, industry, transportation, agriculture and home building.

The responsibility of the managers of such vast resources is very heavy. The attitude of the government towards them and their investments is most important. By taxation, unwise regulation, or hostile legislation, the properties in which these savings of the people are invested can be impaired or destroyed. If these great accumulations are to be conserved for the benefit of their scores of millions of owners they must have the constantly sympathetic consideration of the government. Public officials can confer no greater benefit on the people than by protecting the property of these Institutions.

Calvin Coolidge