

# *Calvin Coolidge Says:*

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NORTHAMPTON, Mass., July 12.—The economic progress not only of our own country but of the world at large has been retarded by three factors of uncertainty, the German bond issue, the tariff revision and the long session of Congress. All of these have now been removed. Business can stand anything better than uncertainty. A bad situation it can write off and then start anew, but when confronted by the unknown it can only remain inactive. The universal oversubscription to the German loan was most encouraging. It shows the financial world has confidence in the Young plan and in the credit stability of Germany. It was also a gratifying illustration of a broad desire to restore Germany, and on our part of a continuing purpose to help Europe. The worst and the best is now fairly well known about the tariff. The Congress will cease from troubling for a period of five months. International finance and domestic legislation have reached a more certain position. Certainty is the basis of business confidence.

CALVIN COOLIDGE