

Calvin Coolidge Says:

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NORTHAMPTON, Mass., March 3.—Among the other deflations that have taken place in the past months there appears to have been a very wholesome deflation of a spirit of too much arrogance. Individuals and nations are not so self-satisfied as they were. They are more tolerant, more humane and more charitable one towards another.

In the reaction the world has gone through the period when nearly everybody was engaged in helping themselves with little regard for anybody else. An excessive nationalism and excessive individualism were apparent. They continued into the first phase of the business decline. If they are not yet entirely dissipated they have been modified by the more reasonable attitude of concession and co-operation. Friendly individual interest has furnished credit. Charity has given relief. Diplomatic negotiation has solved problems of armament and colonial relationship which were insolvable under the reign of arrogance.

In the midst of deflation the world has made a moral progress. It is probable that this arrival of reason marks the turning point. We are entering the second phase where men and nations realize that they need the help of each other and that salvation must be sought in helping each other. When people work together nothing is impossible.

CALVIN COOLIDGE