

Calvin Coolidge Says:

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NORTHAMPTON, Mass., May 22.—One of the wise men of our country told us that experience is a hard school, but some can learn from no other. In 1914 some of the nations concluded they would no longer bear what they thought were the threats and arrogance of their neighbors. Others conceived there was a short way through war to glory, aggrandizement and world power. Out of four years' mutual suffering people came to a better political understanding of international relations. They learned the wisdom of patience and forbearance. The political world is on a firmer foundation.

In the short era which culminated in 1929 the economic world became convinced that there was a short way to riches and power through expansion, inflation and speculation. A season of great avarice and extravagance brought the inevitable reaction of loss and suffering. Just as the political situation had to be liquidated, so the financial situation had to be liquidated. We may well be thankful it is not worse. Out of our chastening we shall emerge with less speculative and more balanced production. Economic life will be more logical and better controlled. The financial world will be on a firmer foundation.

CALVIN COOLIDGE