

Calvin Coolidge Says:

Copyright, 1930. All Rights Reserved.

NORTHAMPTON, Mass., Dec. 22.—When trade declines and goods begin to accumulate, whether they are raw materials or farm or factory products, instead of letting the market take its own course there is always a great temptation to try some artificial remedy. Of late this has run to the device of having the public treasury assume in some way the burden of absorbing the losses of those who have suffered.

It is the duty of the government to provide highways and waterways. Under this head shipping may be assisted. Sometimes war or a great catastrophe requires the extension of credits. But local government must relieve the needy. In the general field of business, whether of industry or agriculture, government interference in an attempt to maintain prices out of the treasury is almost certain to make matters worse instead of better. It disorganizes the whole economic fabric. It is a wrong method because it does not work. It is better for every one in the end to let those who have made losses bear them than to try to shift them on to some one else. If we could have the courage to adopt this principle our recovery would be expedited. Price fixing, subsidies and government support will only produce unhealthy business.

CALVIN COOLIDGE