

Calvin Coolidge Says:

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NORTHAMPTON, Mass., June 27.—Whatever else may be involved, two lessons seem obvious from the present condition of ourselves and the rest of the world. The immediate crisis has arisen from trying to make a good many governments, of which Germany is the particular example, assume larger financial burdens than their people can bear. The result was general economic disturbance. We have escaped temporarily by huge borrowings. But we shall have to pay. In 1927 we had reduced expenses, excluding debt and post office, below \$3,000,000,000. Since then they have steadily increased without adequate provision for a time of depression. We did not sufficiently apply the principle of governmental economy. The need of all the nations is drastic reduction of public expenses.

The other evident lesson is the necessity for peace. War ruins all participants, victors and vanquished alike. Our cost of armaments and past wars during the last year was nearly \$3,000,000,000. Other nations find themselves burdened beyond endurance. Back of all these difficulties lies the World War. Its debts cannot be canceled any more than the destruction of a tornado can be canceled. Some one must bear the loss. But the next war and increased armaments can be canceled forthwith. That is possible.

CALVIN COOLIDGE