

# *Calvin Coolidge Says:*

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NORTHAMPTON, Mass., May 6.—Without considering at all the financial or moral obligation of foreign governments to pay their debts to our government or the obligation of our government to collect them, it is interesting to see what is involved in the argument that the debts should be canceled to increase trade. Fundamentally this means the most enormous subsidy to foreign commerce that was ever proposed. This has a strange sound in the vocabulary of those who advocate that trade should be free and unrestricted. We would be involved in subsidizing the trade of foreign people out of money collected from our own people.

If this policy is to be adopted, if our taxpayers are to begin paying the taxes of foreign people supposedly in order to increase their power to trade with us, there is no reason to limit the process to those who happen to owe our government. The principle would require a broader application. It would be logical to select all countries where an argument could be made that if our Treasury would bear a part of their tax burden they might enlarge their commerce with us. If we adopted this principle logically we should open our Treasury to all the world.

CALVIN COOLIDGE