

Calvin Coolidge Says:

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NORTHAMPTON, Mass., Nov. 22.—When the International Chamber of Commerce, representing twenty-eight countries, meets in Paris early in December for the purpose of considering remedies for the present economic condition of the world, it may well ponder the message which Sir Charles Addis, chairman of the Bank of International Settlements and director of the Bank of England, is giving to the United States. He does not believe in any magic remedy, but expects the world to be restored by hard work and savings. He suggests also that the great world industries, by mutual consultation, substitute co-operation for conflict, as has been done by the International Bank for world finance.

This is a very constructive proposal. We are dependent on foreign nations for raw materials to run our industries to the extent of about half our yearly imports of nearly four and a half billion dollars. We are not self-sustaining. Other countries are likewise dependent on us for raw and manufactured materials. With so many mutual complementary interests, it ought not to be difficult to promote international industrial co-operation. Our Congress has attempted to encourage such action by modifying the anti-trust laws in relation to exports. Our tariff in no way prevents co-operation.

CALVIN COOLIDGE