

Calvin Coolidge Says:

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NORTHAMPTON, Mass., Sept. 25.—Because we do not approve the aims and objects of the Soviets of Russia is no reason for becoming hysterical. They might cause a temporary flurry by a raid on any of our exchanges, but in their present state they are not likely to smother us in wheat. In order to get foreign wheat in here it takes 42 cents a bushel of real money to pay the duty. It is something of an anomaly that foreign interests can sell on the exchange without paying a duty. But in that kind of operation it is necessary for them to repurchase at a later date. Brokers will therefore demand ample security before executing orders.

But while avoiding hysteria, we may as well ascertain facts and face them. The legitimate use of our market machinery is one thing. Using it for the purpose of public injury is something else. If investigation shows that foreign sales are made for the purpose of creating artificial prices in the hope of disorganizing our markets, causing depression and loss, with resulting unemployment and public unrest, both our government and our exchanges should act at once to end such operations. But we need not be unduly alarmed. We shall not be overwhelmed.

CALVIN COOLIDGE