Calvin Coolidge Says:

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NORTHAMPTON, Mass., Aug. 16.—One of the most powerful influences in retarding business recovery is fear. While some can afford that luxury, to many others it means lack of work and real suffering.

Both the salary earners and the wage earners fear discharge and loss of income. Having seen others discharged, they fear they will be next. Anticipating such a calamity, they buy only the bare necessities and save against possible unemployment. This is paralyzing the usual flow of commodities and results in the vicious circle of smaller sales, less people employed and decreased buying power.

Already some leading industries have announced that they will not reduce wages. That is fine, if they furnish work. While time and natural readjustment are the only complete remedies for business recovery, improvement can be made in two ways. Let employers post notices that there will be no more discharges except for cause. Another suggestion already made needs emphasizing. Let all who can give work at least to one person. Acute conditions require drastic remedies. The property of individuals and stockholders will be worth more in the future if it is used to help those who need it now. Saving people is more important than saving money. Our property must support our population.

CALVIN COOLIDGE

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NORTHAMPTON, Mass., Aug. 16.—Our own interdependence and that of the rest of the world is emphatically exemplified by the present unrest in India. It has not only affected our direct trade in that region, but by reducing Indian imports of manufactured goods from England has reduced our sale of raw materials that would go into such goods, and by injuring British business has lowered its general purchasing power.

While we have every sympathy with the aspiration for self-government, we realize from the historical development of our own institutions that self-government cannot be conferred upon one people by another people, but must be acquired by long and painful experience. It is only of gradual growth through many intermediate grades, none of which can be omitted. When India is unified, educated and equipped for self-government it will come with benefit to all concerned.

At present the problem is how the people of India can best be helped to progress along that pathway. Undoubtedly the British Empire furnishes them with guaranties of order and stability which are their first requisites in working out their own destiny. Meantime, hope lies in such an adjustment of governmental and trade relations as will insure domestic tranquility.

CALVIN COOLIDGE