Calvin Coolidge Says:

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NORTHAMPTON, Mass., March 21.—Now that the proposed European
 tariff truce has been voluntarily abandoned it is possible to discuss it with
 more freedom in the United States. Some claim was made that it was
 inspired by an intention to erect continental tariff barriers for the
 purpose of encouraging trade among themselves and discouraging
 trade with our country. Some looked on it as beginning an offensive
 and defensive trade alliance against goods produced here.

Probably that was not correct. European nations are small in terri-
tory and contiguous, like our own states. Whatever they could do to
 encourage commerce with each other by limiting or removing unnece-
sary restrictions ought to be looked on with favor by us. We want
 Europe prosperous. But a trade alliance of one section of the world
 against another section is of the same essence as a military alliance.
 It would be a source of irritation and suspicion.

Such tariff rates as are necessary for the protection of domestic
 industry are proper and friendly. But retaliation and tariffs or agree-
 ments for the main purpose of injuring the trade of another country
 are not wise. Europe needs our trade more than we need hers.

CALVIN COOLIDGE

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NORTHAMPTON, Mass., March 23.—The experience of the last
 year and a half has done much to demonstrate the economic unity of
 the country. In a general way prosperity and depression are rather
 evenly divided among all classes of producers.

The years following the war brought a good deal of complaint
 that agriculture was depressed. The people on the farms thought all
 the people in industries were prosperous, while only a portion of agri-
 culture was profitable. Yet of the corporations making tax returns
 for 1929 about two hundred and sixty-four thousand showed a net in-
 come and about two hundred and thirty-one thousand showed no net
 income. During this boom period many lines of industry were en-
 gaged in profitless production. No doubt many farmers were in the
 same condition.

It is now apparent that it was not true that the farmer could
 be helped by taking something away from industry. When industry
 began to be depressed the farmer was worse depressed. The weaker
 class always suffers most from a decline in trade. Agriculture and
 industry go together. When industry recovers agriculture probably
 will recover. The returns show that the farmer had a share in pros-
 perity and that not all industry was profitable.

CALVIN COOLIDGE