Calvin Coolidge Says:

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NORTHAMPTON, Mass., Feb. 14.—A movement appears to be starting to authorize agreements and practices now prohibited as restraints of trade. It is proposed to safeguard the public by having such measures approved by some national board.

One of the main arguments favoring this policy is conservation of natural resources. It is also an attempt to stabilize trade. Under this method production could be limited, sales territory divided among different concerns and prices determined. The real object is to regulate competition.

It may be that something of this nature would be an improvement over present conditions. All the burden is on its proponents to show this, for in general experience commerce has been most healthy under free and reasonable competition. If producers combine, consumers will combine. The danger is that opportunity will be greatly restricted, and indirectly, if not directly, the government board will have to fix prices. Possibly we are moving in that direction. It is done in the case of public utilities. But, because everybody is wiser than somebody, markets are no respects of government prices. It will be a wise board that can substitute its judgment for competition. We can only curb selfishness. No law can eliminate it.

Calvin Coolidge

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NORTHAMPTON, Mass., Feb. 16.—No one would be rash enough to try to estimate the probabilities of future world trade. But it is easy to see from past development that it has possibilities that are very great. Only about one-fourth of the 2,000,000,000 people of the world have yet reached the standard of living that characterizes Western civilization. Transportation and communication are sure to penetrate among those who are living on the lower scale. Both their wants and their power to satisfy them will be increased.

Japan illustrates what may happen. In 1870 her imports were worth less than $17,000,000. In fifty years they had risen to over $1,000,000,000. Yet the per capita imports of Canada are six times greater. The Philippine Islands imports are about three times what they were fifteen years ago. If China were raised to the level of Japan her imports would be nearly $8,000,000,000.

Yet probably among high living standard people most expansion can be expected. United States foreign trade is about four times what it was twenty-five years ago. The more it is examined the more nearly inexhaustible appears the opportunity for world production and exchange.

Calvin Coolidge