Calvin Coolidge Says:

NORTHAMPTON, Mass., May 27.—Some of the younger generation of the world over are complaining because they have to bear the obligations coming to them from the past. They assert that as they did not create such obligations they ought not to have to discharge them. They apply this reasoning particularly to conditions arising out of the war.

It would be wonderful if we could be relieved of all the mistakes and debts and enjoy only the wisdom and property of the past. Unfortunately that is impossible. We have to take the world as it is. The liabilities cannot be separated from the assets. If the new generation enjoys the advantages of the scholarship, inventions and accumulations of past ages it cannot successfully repudiate the charges with which the inheritance is burdened.

No possibility exists of restoring the world from the ravages of the war except by a long, hard, laborious process. Any concerted effort to seek a remedy in any other direction would result only in destroying the great values which now exist. There is no salvation in repudiation or confiscation. All past experience indicates that the youth of the world ultimately will recognize this and have the courage and character to provide the necessary reconstruction.

Calvin Coolidge

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NORTHAMPTON, Mass., May 27.—The National Foreign Trade Council now in session in New York emphasizes the important place that international commerce holds in the world. It embraces nearly all the important elements of agriculture, industry, transportation and finance. A surprisingly large number of the essentials of our daily life are of foreign production and our own goods are found in every corner of the globe.

The basis of all trade is an exchange of materials and services. The important function of the council is to discover and advise our merchants how and where such exchange most advantageously can be made.

It is only in the last twenty years that we have had a country-wide organization reinforced by extensive governmental agencies for the promotion of foreign trade. Our phenomenal success came from being informed concerning the needs of other people and being able to supply them in a satisfactory manner at satisfactory prices.

The permanent foundation for trade lies in service. So long as we benefit people with our goods we can expect to supply them. Since only about 10 per cent of world population has reached the higher standards of consumption the opportunity for world progress through foreign trade is boundless.

Calvin Coolidge