

Calvin Coolidge Says:

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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