Calvin Coolidge Says:

NORTHAMPTON, Mass., June 25.—The developments of the last few weeks have been distinctly encouraging to business. A United States court decided that it was not a violation of the anti-trust law for two concerns to consolidate and the government did not appeal. With the exception of some of the Northwest the crop conditions are good. Prices are low, but the people on the land by working hard are producing at a low cost. The price of raw materials has shown a slight improvement. The effort of the railroads to increase rates has met with remarkably little public opposition. Whatever may be the decision of the commission it is evident the people want fair treatment for the railroads.

Considerable improvement has taken place in the price of securities. It is too soon to estimate the final result of the proposal of President Hoover to assist Germany, but it seems certain some plan of relief will be adopted. The almost universal good temper in which the proposal was received is most reassuring. We have difficult problems and an uncertain future, but many facts indicate more confidence and better conditions at the present time. The main element in the improvement has been plain hard work.

CALVIN COOLIDGE

Calvin Coolidge Says:

NORTHAMPTON, Mass., June 25.—Frequently unjustifiable complaints are made concerning the conduct of public utilities engaged in the power and light business. Usually the complaint is not against the company itself, its service or rates, but against what the owners of its securities have done with them. The company or its management should not be blamed because some one has set up a contrivance to speculate in its securities. If the speculation is injurious to the public, let it be regulated or abolished by the states. It has no necessary connection with furnishing power and light.

The public utilities are under control of the states. The Federal government has jurisdiction over them only when they engage in interstate commerce, which is a small fraction of their business. The Congress can regulate that.

Their rates, service and capitalization are all subject to local law. The states should keep jurisdiction over them and not surrender it to the nation. The main subject is clearly one of states' rights. If there are local abuses the states can remove them. We cannot improve the condition of the people or reform human nature by intruding the nation into the affairs of the states or despoothing the people of their business.

CALVIN COOLIDGE