

Calvin Coolidge Says:

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NORTHAMPTON, Mass., Jan. 1.—Even when we are most certain that we are making no progress, something always is occurring that results in an important advance in human welfare. When we were contemplating a period of economic stagnation the announcement comes of a tentative agreement for establishing four Eastern trunk line railroad systems with a combined trackage of about 55,000 miles. This is nearly one-fourth of the railroad mileage in the United States, and represents over four billion dollars.

It has taken ten years of continual effort to reach this agreement. Perhaps it could not have been done when the roads felt extremely prosperous and independent. The competition of pipe lines, motor vehicles and airplanes combined with present business conditions probably had their effect.

The general object of consolidations is better service. Financially strong units with well diversified business will simplify the problem of uniform rates and regulations. Different parts of the country can have more nearly the same treatment. If the plan is finally adopted, large amounts of business now held in abeyance by the great key industry of transportation will begin to be transacted. It will be a great factor in giving permanent, profitable employment.

CALVIN COOLIDGE