

Calvin Coolidge Says:

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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