

# *Calvin Coolidge Says:*

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NORTHAMPTON, Mass., Nov. 13.—Every little while it is claimed that old economic principles are outgrown and do not fit modern conditions of trade. Recently that was constantly asserted about business. The past few months have shown the contention was untrue.

Now it is proposed to stimulate business by modifying the Sherman anti-trust law. That statute is little more than a codification of the common law, which resulted from centuries of bitter commercial experience. Its object is mainly to prevent those conspiracies in restraint of trade, commonly called monopolies, which always have in them an element injurious to the public welfare. Otherwise no legal monopoly exists.

If monopolies were permitted, a few men in key positions would soon control our economic and probably our political destinies. Open opportunity would be gone. About the only remedy would be a revolution. The alternative would be a rigorous and blighting government control.

Present conditions are far from perfect, but the rule against monopolies is sound. If we need conservation of natural resources, let it be secured in less hazardous ways. A bill to amend the Sherman law in one particular is certain to produce all kinds of modifications. It is a dangerous proposal.

CALVIN COOLIDGE