Calvin Coolidge Says:

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NORTHAMPTON, Mass., Feb. 5.—The problem of agriculture in recent years has seemed so much the disposition of surplus production that very little public thought has been given to soil exhaustion. Yet authentic reports tell us that each year about five and three-fourths millions more pounds of plant food are taken from the soil than are returned to it. That means a serious depletion of capital.

The immediate effect is the increase of acreage to maintain production. That increases the unit cost. When the harvest comes it is found the expense of raising the crop is so large that the profit is diminished.

A one-crop system is mostly responsible for this condition. With diversification and animal husbandry the problem can be partly solved. But investigation has also shown that a wise use of fertilizers increases the yield, reduces the cost of cultivation per unit and so increases the profit.

The farm ought to be primarily a self-sustaining home with its own food supply. In trying to make it so by diversification, by needful fertilization and a wiser financing the Farm Board is proposing a sound fundamental remedy for that part of agriculture entitled to public encouragement and support.

CALVIN COOLIDGE

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NORTHAMPTON, Mass., Feb. 6.—We do not often think what an important service for all the people is performed by the banks. When matters are going smoothly we naturally take results for granted. We assume that in some way banking goes on under its own power, something like the flow of water or the rays of the sun.

But our banking system works with a high degree of efficiency because of the skill and industry of the men who conduct it. Scarcely two generations have passed since bank currency was unified and stabilized. Under the old state systems all kinds of banknotes of uncertain value circulated. Now every banknote is worth its face value.

The supply of credit is of enormous importance. In the younger parts of the nation towns prosper or decline, according to the character of the men who operate the banks. We have bank failures, but there is no safer place outside the government to keep money. Our banking system is not yet perfect, but on the whole it is sound and well managed. Governmental and private studies are constantly being made for its improvement. It furnishes the sound currency, abundant credit and facility of exchange which are the life blood of commerce. The people have no more important public servant.

CALVIN COOLIDGE