NORTHAMPTON, Mass., July 8.—It would certainly be fair and probably wise to defer judgment on the reported actions of the Federal Farm Board until the results are fully matured and they are in a position to reveal what they have done and why they did it. This board is so well supplied with hard-headed business experience that they are entitled to the presumption of having used the best judgment possible in executing the law under existing conditions. The reported use of public money in a direct attempt to steady the market may turn out to have been justified. It did not prevent a decline in cotton and wheat, but it may have lessened it. Possibly it will make a bad matter worse. Buying to steady the market with the expectation of a loss, however, can scarcely be termed speculation, which is trading with the expectation of a profit. But there is one possibility that may turn out to be all important. If at the very outset of its career the action of the Farm Board demonstrates to the country that even the United States Treasury cannot maintain a fixed price for farm produce, while the lesson may be expensive, it will be worth all it costs. We shall learn through experience that that kind of farm relief will not work.

CALVIN COOLIDGE

NORTHAMPTON, July 9.—Following the abrupt decline at the end of the War of 1812 came a secondary decline of prices and wages that lasted until about 1834. It was complicated by a bad banking and currency system. A similar secondary reaction began in the early 70s and lasted into the late 90s. But after these two declines a period of rising prices and wages began which lasted for many years. We are now in another secondary decline of prices but not of wages. However uncomfortable commercial life may have been in those periods of decline, the important fact is that the country went on developing. Population and wealth increased greatly. Canals, shipping, steam power and railroads were enormously extended. Mechanical invention flourished and Edison and Westinghouse raised the power of the hand of man many degrees. With our present supply of scientific knowledge, plentiful capital, able leadership, skilled workmen, and creative spirit, whatever may happen to some individuals and industries, it is impossible to conclude that an end has come to the progress of the United States.

CALVIN COOLIDGE