

# To Bring Back Prosperity

BY CALVIN COOLIDGE



If all the money in the country were divided equally—

ONE of the serious results that come from the experience through which our country has been passing for the past two years is loss of faith. Because some have put their trust in things which they have found do not always endure, they draw the hasty and unwarranted conclusion that it is useless to have faith in anything. They propose to abandon all standards, seek only the easiest course, and live merely for the present, on the theory that they may as well eat, drink, and be merry, for tomorrow they die.

It cannot be denied that many people have had an experience which at first thought seems to warrant such an attitude. They had profitable employment on which they believed they could rely for a permanent income. That has gone, and they are unable to secure work. They had a house which ultimately they expected would be their own and would make a home for themselves and their family. They have been unable to meet the payments due on it and have seen it taken from them. Others have found that investments on which they relied for provision for their old age have turned out to be of much less value than had been supposed. Some have met with losses through the failure of banks in which they had money deposited.

It is easy, in these circumstances, for the individual to conclude that these disasters have arisen through no fault of his own, that it must be the fault of someone, and he is inclined to blame something he loosely calls society. Sometimes a feeling of injustice results in a threat of defiance against constituted authority.

Among all these people, those who most strongly appeal to our sympathies, those who seem most warranted in their discouragement, are the ones who want work and cannot find it. But even they should take the larger view of their situation. It is no new experience for a wage earner to be without employment. Such a condition has always been temporary. It will be temporary now. Surely the country will go back to work, back to production and consumption. The condition of the wage earner in America has long been the despair of all the rest of the world. Some hope should be derived from what has been and some confidence entertained that the same again shall be.

But a new element has entered into the situation of the unemployed. Heretofore, few have known anything about it, few have cared anything about it and nobody has done anything about it. Now the whole nation is aroused. There is scarcely a hamlet in the land where there is not an organization and active public effort for the relief of the unemployed. They will be cared for in an unprecedented way. We have had a tremendous spiritual awakening concerning our duty to relieve human suffering. It is true some homes have been lost through default of payments. That risk is always incurred when property is bought on credit. But even in this field, where one home has been lost, an enormous number have been retained. Their owners now find themselves securely and comfortably housed because they saved money and bought when they had an income, instead of spending all their money on rents and expensive living.

If all those who have bought homes in the last twenty years could be assembled, it would be found, in spite of some failures, that, as a class, they were distinctly better off than their neighbors.

The desire to build and own a home is one of the primal human instincts. It is especially strong in women. Even the present age of hotel apartments and flats is not likely to eradicate so strong a natural longing. But those who have given up the effort in despair or disgust certainly must live somewhere—if not in their own house then in the house of someone else. Their real position in the world is disclosed by supposing that everyone else followed their example. The whole race would be without shelter in about a generation.

Those who have come to the conclusion that they will do nothing to make themselves a home are injuring themselves most, but they are also injuring the whole community.

Any such scheme of things as their actions presuppose could not be put into effect. Nature and reason are both opposed to it. When we examine the complaints of those who have lost through investments we find that they fall into three classes: Some lost because they were plainly swindled. We are enacting more and more laws and setting up more and more regulations and safeguards to prevent a recurrence of such abuses. The practice of swindling is very old, and larceny has never been eradicated from any community where property was abundant. But because someone does wrong does not prove that we shall all abandon trying to do right.

Others have used poor judgment in investments. Usually they have been tempted to take large risks by the hope of making large gains. Some did not make great profits, while many more suffered heavy losses.

Those who trust to chance must abide by the results of chance. They have no legitimate complaint against anyone but themselves.

Still others, using all the judgment possible for human beings and guided by the best financial advice obtainable, have seen their investments seriously impaired. But this simply means what everyone should know; that even when surrounded by all the safeguards and all the integrity which it is possible to secure, the

ownership of property involves a risk. No law, no regulation, no government supervision, no skill in management, has ever been devised that could protect invested property from temporary fluctuation and occasional loss. These are the hazards of our finite existence. Only omniscience can guard against them.

But that does not excuse us from making the most of what we have and doing the best we can.

While no one can tell with certainty what will happen in any particular property or what the market will do at any

in life, we must take the risk of being responsible for the results.

If we could lay the blame for present conditions in our own country or in the world on society at large, against whom is the blame to be assessed? It is impossible to point out any general moral lapse, any widespread dishonesty. We may say it was the result of greed and selfishness. But what body is to be specifically charged with that? Were the wage earners too greedy in getting all they could for their work? Were the managers of enterprise, big and little, too greedy in trying to operate at a profit? Were the farmers too greedy in their efforts to make more money by tilling more land and enlarging their production?

Even if we could convict society on a general charge of selfishness, we could not point to any element that consciously brought about a condition of falling prices,



—how much would you get?

particular time, the best financial judgment expects that, while further losses may accrue, sometime the general level of good standard properties will rise, so that some of the present losses will be reduced. Future prices at which property will sell are always uncertain.

There is no one to be blamed for what is unavoidably true. The great fact of life is uncertainty. The only thing we can do is to recognize the uncertainty and govern ourselves accordingly.

It is true that a considerable number of people have suffered through bank failures. In a time of declining prices the banks that have not been well managed always have difficulty. Some also that through no fault of their own have met losses have been compelled to close. But that does not mean a total loss to depositors. Sometimes the loss is heavy, but sometimes payment is made in full. In any case, funds are tied up and much inconvenience results.

Our national banking system is as sound as generations of experience have been able to make it. Most of the states follow a similar system. The nature of investments is regulated by law, and most banks are carefully supervised, rigidly controlled, and frequently examined by government agents. While absolute safety has been impossible to secure, it is probable that the records of money deposited in properly regulated banks in this country would show over a series of years that it has been in the safest place to keep funds.

Banks are an absolute necessity for the transaction of business. If it were possible to conceive of all of them being closed, starvation would face most of us inside of ten days. They exist to facilitate the process of exchange, which is the basis of all business. They are one of the main sources of credit, on which our economic welfare largely depends.

It is apparent that if their source of currency were cut off by people taking money out of banks and hoarding it, locking it up, or hiding it away, our banking system soon would become deranged and the whole nation would begin to suffer losses. Loans would have to be called, mortgages canceled, prices would fall, wages decline, credit would fail, and a general panic would be produced.

If all the people attempted to draw their money from the banks, all commerce would be reduced to barter, and universal bankruptcy would prevail.

While particular banks may become unsound, we can feel adequately certain that our banking system as a whole will not become unsound. If it ever did, we should find that the money we had hidden away had become unsound also. It would not be possible to buy anything with it. All exchange would be at an end. Even payments by the federal government would have to be suspended. While keeping money in banks involves some risk, because possession of property always involves risks, it is a risk that must be taken. Compared with the certain calamity that would result if the people drew all money out of banks, the risk can be considered as negligible.

Those who are engaged in hoarding currency are probably no safer as a class than those who keep their funds in the banks. They are injuring themselves and everybody else. They are in the position of not taking their part of the risks of life and are trying to make themselves safe by letting others carry their risks for them.

It might be a great personal comfort if we could lay all the blame for our misfortunes upon some source outside ourselves. That is why it is easy to convince some of us that we have not failed, but society has failed. Of course, it would follow that if society were to be blamed for our failures, that some society must be credited with our successes. If we want to look at it that way we shall have to admit that on the whole, society in this country has done very well by us. Our country, over its span of history, has been considerable of a success.

But while there is a relationship of all of us, which we term society, that differs from each of us, just as a house differs from the individual bricks in it, yet people are not bricks, and moral responsibility cannot be shifted to others. It must rest with the individual. The same society produced Paul and Judas, Washington and Arnold, Lincoln and Tweed, Edison and the gang leader.

If we are to be free to make our own choices

## No People of History

### Unfamiliar With Rings

Rings were not always used to decorate the fingers, and in suitable forms at different times, they were worn as anklets, armlets and necklaces; on the toes and fingers; in the ears and nose, writes Frank H. Vizetelly, editor of the New Standard dictionary. To this day, the nose-ring, the ear-ring, and the toe-ring are worn in Far Eastern lands. Porcelain finger-rings were worn by the poorer class of Egyptians. Such as have been preserved in the British museum, London, are of extreme beauty. Some are of blue porcelain with a band of not more than one-eighth of an inch in thickness, yet small as they are they bear two impressions.

From Egypt and the East rings were introduced to Greece, where they were worn by all free men as insignia of office or for ornament. From the Greeks the Romans adopted the custom, but by them rings were worn more as luxuries, and became very common. To so great an excess did the Romans carry this practice that they had summer rings and winter rings, the former being heavier and thicker than the latter. Roman gems were sought and highly valued for mystic virtues attributed to them.

## This Little Girl

### Got Well Quick



"Just after her third birthday, my little daughter, Connie, had a serious attack of intestinal flu," says Mrs. H. W. Turnage, 217 Cadwalder St., San Antonio, Texas. "It left her very weak and pale. Her bowels wouldn't act right, she had no appetite and nothing agreed with her. Our physician told us to give her some California Fig Syrup. It made her pick up right away, and now she is as robust and happy as any child in our neighborhood. I give California Fig Syrup full credit for her wonderful condition. It is a great thing for children."

Children like the rich, fruity taste of California Fig Syrup, and you can give it to them as often as they need it, because it is purely vegetable. For over 50 years leading physicians have recommended it, and its overwhelming sales record of over four million bottles a year shows it gives satisfaction. Nothing compares with it as a gentle but certain laxative, and it goes further than that. It regulates the stomach and bowels and gives tone and strength to these organs so they continue to act normally, of their own accord. There are many imitations of California Fig Syrup, so look for the name "California" on the carton to be sure you get the genuine.

### Nice Bit of Work

Prim Old Aunt—Edith, the way you flirted with that young man was terrible.

Pretty Niece—Why, auntie, I'm sure he thought I did it very well.

### Same Thing

"Brown says he bought the house for a song."

"Well, he bought it on notes."—Pathfinder Magazine.

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### "Primitive Areas" for Parks

For the benefit of large numbers of people who crave the "back to nature" type of forest recreation, the Forest Service is establishing "primitive areas" in each of the national forest areas. The idea is to leave unimpaired unique natural values and give to the public so inclined an opportunity to experience conditions which existed in pioneer phases of the nation's development. Tourist parks filled with little cabins, facilities for cooking, running water, showers, etc., are a boon for the traveling, sight-seeing public, but there are thousands who will enjoy, appreciate and help conserve these "primitive areas" which will eventually form a part of all our national parks of sufficient area.

## One Soap is all you need

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### Baby Taken as "Pledge"

Declaring that he could find nothing else of value in the house, a tax collector in Patulca, Bessarabia, "seized" a ten-month-old baby and took it away with him. The father was behind in his taxes and the baby was held until he paid up.

### Capture

Hazel—Their engagement was quite a surprise. Helen—To him or to her?

## Fight those colds!



When winter begins to break up, wet weather brings on a flood of annoying colds. Men and women often lose fitness during such seasonal changes. It's an ideal time to take Scott's Emulsion of Cod Liver Oil every day. Doctors find that the wealth of Vitamin A in this emulsion is stored up by human bodies and builds resistance to the common cold. This is the pleasant, palatable way for adults to take cod liver oil. Scott & Bowne, Bloomfield, N. J., Sales Representatives, Harold F. Ritchie & Co., Inc., New York.

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