

# ELECTION RESULT

## BOON TO BUSINESS

### Leaders in Industry and Finance Regard Coolidge Victory as the Necessary Stimulus for Bigger Trade

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#### MARKET REFLECTS BIG VICTORY

Bankers, corporation heads and leaders in the business and financial world see, in the overwhelming majority given President Coolidge in Tuesday's election, convincing evidence of a cleared political atmosphere and the necessary stimulus to a waiting industrial world.

The crushing rebuke dealt Senator La Follette and the policies he sponsored was looked upon as showing that the country opposes government ownership of railroads and similar nostrums.

Next in importance was the assurance the administration will have control of both branches of Congress, eliminating legislative meddling and permitting carrying out of administration policies.

Securities market reflected this improved sentiment with rising prices on a tremendous volume of trading.

Opinions expressed by leading industrialists, financiers and railroad executives were unanimous in their approval of the election results.

#### GARY'S REMARKS

"The election of Mr. Coolidge by an unusually large majority has furnished reason for a world-wide feeling of gratitude to a wise and merciful Providence that rules the destinies of humankind," said Elbert H. Gary, chairman of U. S. Steel.

Asked his opinion of the effect on business conditions Judge Gary said: "We have turned the corner. I look for great future business prosperity. If it does not appear it will not be for lack of conditions and opportunities."

"Mr. Coolidge has been a steadying force and a living example in this country beyond that of any single person since the time of Lincoln. He has been discreet, unselfish, calm, dignified, patient and wise. With no feeling of enmity toward those who have been harsh and sometimes cruel in their criticisms, he has pursued a consistent course of propriety and fairness and with an eye single to the

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happiness, comfort and prosperity of all the people and to the glory of his country.

"With this disposition and capability, he has won the respect and the confidence of the large majority of our citizens, as demonstrated by the election of November 4. Lincoln said all the people cannot be fooled all the time. Mr. Coolidge has not attempted to fool any of the people any of the time. Therefore what he says and does hereafter will have the effect that follows the respect and the confidence which have been thus established. One of the best, the most emphatic and the most influential features of the late campaign has been that Mr. Coolidge has refrained from indulging in personalities, in rebuke, in complaint or in hostility. He has been perfectly natural—a Christian statesman and fearless leader.

"Such a man should have, and he will have, the support and assistance of the American Congress and the American people.

"Never before in the history of the world has any country had such an opportunity for advancement as the United States possesses just at this time. The fundamentals are here, the foundation has been laid. It is up to us, the people, to do our part."

## SERVICE RECOGNIZED

H. B. Thayer, president of American Telephone & Telegraph Co., commenting on the election, said: "It is very satisfactory to see that the country is standing unwaveringly by the principles upon which our government was founded and which have brought to the people the greatest measure of opportunity and the greatest realization in prosperity and enlightenment known in history and that, in the election of Calvin Coolidge, it recognizes and endorses honest and fearless devotion to high ideals of service for the country."

In expressing his enthusiasm over President Coolidge's election, J. Kruttschnitt, chairman of executive committee of the Southern Pacific system said: "Immensely pleased. Delighted, with a very large 'D'. Triumph of Americanism over disloyal foreign influences. Splendid thing for our country."

Discussing the result of the presidential election, William H. Williams, chairman of the boards of the Wabash, Texas & Pacific and Missouri Pacific railroads, said to The Wall Street Journal:

"It is a wonderful tribute to President Coolidge and an indication that honesty, courage and intelligence are the qualifications which voters demand and recognize."

## MOTOR MEN'S VIEWS

A. R. Er-Kine, president of Studebaker Corp., said: "The nation has overwhelmingly endorsed the administration and leadership of President Coolidge, and has coincidentally elected as vice president a business man and financier of broad experience.

"The business of the government in the next four years will undoubtedly be conducted in a most intelligent, capable and effective manner. The productive forces of the nation, both industrial and agricultural, which underlie all prosperity, will receive the greatest possible encouragement and what is equally important, protection from unsound legislation.

"Destructive forces have been routed. The nation has demonstrated its sound sense."

Alfred P. Sloan, Jr., president of General Motors Corp., said: "I am personally very much gratified with the results of the election. Mr. Coolidge, in my judgment, has always stood for everything that is constructive and therefore the strong endorsement he received cannot but contribute materially to the prosperity of the nation."

John H. Allen, president of American Foreign Banking Corp., expressed satisfaction over the outcome of the election and said it meant a prosperous four years ahead for the nation. "The country is ripe for a large business expansion," said Mr. Allen, "the financial situation is in prime condition, merchandise stocks are moving and there is no piling up.

"A significant factor about Mr. Coolidge is his shrewd realization that the office of President of the United States is more than a one-man job and his reliance for advice of leading men in all endeavors upon questions at issue is a tribute to his sagacity and wisdom."

Walter E. Felt, president of the Corn Exchange Bank, said that results of elections needed little comment. "The outcome has never been in doubt. Finance and industry has planned ahead on the assumption that President Coolidge would be returned, and their confidence has been more than confirmed by the electorate. The nation is assured of firm and trustworthy guidance for another four years, and business should benefit accordingly."

"A splendid victory," said General Samuel McRoberts, president of the Metropolitan Trust Co. "The result is a renewal of faith in the common sense of the American voter, who rose so whole-heartedly to his task of smiting the distorted cries of the demagogue and the quack. I look for four years of successful progress under the guidance of a Coolidge-Dawes administration."

## BETTER BUSINESS FORECAST

"The country backed President Coolidge in splendid fashion," said H. T. Parson, president of the F. W. Woolworth Co. "It could have done better. We can now look ahead for four years of good business without any hiccups. Railroads and general industrial business should have a great impetus with politics settled. The indicated Republican majority in Congress is decidedly helpful in that it should mean the carrying out of administration policies. I should think Mr. C. W. Barron should feel gratified over the result, considering his staunch support of President Coolidge."

"The election results are almost too big for an expression of individual opinion," said J. H. Race Harding. "The Republican landslide, together with the result of the British election, is the reply of the same element in our population to radicalism. Business can go forward now with renewed courage and I certainly look for considerable improvement in business conditions throughout the country."

James H. Jordan, president of Brooklyn Union Gas Co., says: "The election results should be gratifying to the country at large and business interests. I feel very well contented with the election of President Coolidge. It should clear the great deal of hesitancy and waiting which has been noticeable all over the country in industrial lines, checks on this being possible in our industry through the consumption of gas in manufacturing lines. This waiting attitude, I feel, will now disappear."

## BANKERS' VIEWS

John W. Prentiss, former president of the Investment Bankers Association, said: "The people said Tuesday,

in no uncertain terms, that they believed in the Constitution of the United States, in a reduction of taxes, in a suitable tariff to protect American labor, in the personal rights of individuals and in personal initiative and that they did not believe in government ownership and its consequent destruction of private enterprise.

"This being the case, it is reasonable to suppose that hundreds of thousands of business men in all parts of the country and in all lines of trade will now proceed with the development and expansion of their particular industries, confident that if they are fortunate enough to acquire, in the conduct of their business, some form of additional property that they now have a government which will protect their possession of that property."

## MITCHELL'S VIEWS

Charles E. Mitchell, president of the National City Bank, said: "The election eliminates politics from the business situation and clears the way for constructive enterprise. Both at home and abroad the conditions are more favorable for an era of stable prosperity than at any time since the war."

John H. Fulton, president of National Park Bank, was immeasurably pleased with the outcome of the election. "A splendid vindication of the principles of government we hold to be sensible and correct," he said. "Under the leadership of President Coolidge and General Dawes, and in the face of this great popular endorsement, there can be no doubt of a pronounced favorable reaction of business in the light of the expressed attitude of the people of the country, and marked progressive development must follow."

"Results of the election demonstrate again how firmly established in American politics are the two old parties," said Otto T. Bannard, chairman of advisory committee of New York Trust Co. "While the size of the La Follette vote cannot be ignored, it being about as big as Roosevelt's vote in 1912, it still remains evident that any party depending for support upon the discontented and the socialist element has little chance in this country. I do not believe there is any danger of the La Follette party increasing its strength during the next four years. La Follette is well on in years, and cannot be expected to keep up the campaign with the same vigor as heretofore; and there is only one 'fighting Bob' in his party.

"I think the Coolidge election will have a steadying influence upon business. The result has been pretty well discounted in Wall Street. There are many problems before the country, and the outcome of the Dawes plan in Europe will be an important factor to be reflected here during the next four years."

G. W. Davison, president of Central Union Trust Co., says: "The election results are an eminently satisfactory expression of a discriminating electorate, and show that when the American people take an active interest in public affairs they are essentially level-headed and conservative. In so far as political conditions affect business, the election has removed uncertainty, stimulated confidence and left the way clear for business to go ahead along sound lines."

Harry A. Kahler, president of the American Trust Co., said: "The results of the election are most satisfactory. The voters have indicated, in an unmistakable manner, their confidence in President Coolidge and their determination to support our Constitution.

"General Dawes' strong campaign speeches, aiming straight at the dominant issue, the preservation of our constitutional rights, and hitting the bull's eye, awakened public consciousness to the gravity of the matters involved."

## GOOD FOR BUSINESS

Leroy W. Baldwin, president of the Empire Trust Co., said he shared the general feeling of gratification over the result of the election of Coolidge. "It is a good thing for business and the country," he said.

"The overwhelming vote received by President Coolidge and General Dawes, speaks volumes for the safety of our national institutions when citizens are aroused to a proper realization of the seriousness of their civic responsibilities and the power of the free ballot," said Harry E. Ward, president of Irving Bank-Columbia Trust Co.

"Beyond doubt, the results of this election will be helpful to business everywhere; in this country, naturally, because of the bearing upon public confidence and the promise of more and better business in the administration of public affairs; and in other parts of the world because of the object lesson to be found in this reaffirmation by the American people of their faith in sound and conservative national policy."

## A WHOLESOME EVENT

"The most wholesome thing that has happened in American politics in a long time," said Francis L. Hine, chairman of the executive committee of the First National Bank. "Coolidge has shown himself to be a man of whom the American people can well be proud. It has been most gratifying to witness the way he conducted himself during the campaign—no throwing of stones or mud. Besides conducting himself with befitting dignity, he has confined himself to the straight issues of the day. Since becoming President he has displayed sound judgment, besides being fearless in taking a stand for what he considered the right.

"Of course, it is idle to predict what the next four years may hold in store for the business of the country, but at all events, the nation has done the best thing to insure a wise government.

"We do not get men like Coolidge, Hughes or Mellon at the head of our government every day; but when we have them, we should hold them."

## REACTION AGAINST RADICALS

"The English speaking people are tired of socialistic and communistic principles and are putting their foot down on them all over the world," said Bayard Doninique, commenting on the election. "On Tuesday the United States put its foot down hard on these principles. People are tired of communistic ideas; they want to go ahead and do business. In all my experience in the financial district I never saw so many conditions right for big business. We have easy money; farmers are getting good crop prices; business is good; Germany is getting on her financial feet through an international loan and the men who put the idea over, Coolidge and Dawes, are elected. The world appears headed for good business and I look for five years of the finest kind of business activity."

Henry L. Doherty, president of Cities Service Co., says: "The trend toward progressiveness in politics has gone beyond the bounds of soundness and Tuesday's vote is a reaction of the great mass of the American people, even to the extent of breaking down of party lines. The result of yesterday's election, in my mind, assures a long period of prosperity for the entire country."

Hiram S. Brown, president of the Central Leather Co., told The Wall Street Journal that Coolidge's victory was likely to bring more activity in the leather business.

"I believe the results of the election will give considerable impetus to the purchasing of leather," he said, "for the reason that our salesmen have reported many possible buyers withholding orders while awaiting the returns.

"There has been an appreciable slackening of activity in the past month, as shoe manufacturers and other users of leather feared that the defeat of Coolidge would result in depression, and did not stock up. If they have held off in this way, I feel quite certain that a vote according to their hopes will result in their buying with more confidence."

William D. Baldwin, chairman of Otis Elevator Co., said: "The support of Calvin Coolidge by so large a majority is most gratifying and is an encouraging manifestation of the common sense of the American people indicating, as it so clearly does, that the nation as a whole stands for conservatism in the administration of its public affairs."

## INDUSTRIAL PROSPERITY

S. R. Guggenheim, of Guggenheim Bros. and a delegate to the Cleveland convention, said: "I rejoice over the election of President Coolidge. It means economical government, great industrial prosperity and progress in all our affairs, national and international. I look forward to four years of increased activity in business and stability. Congress should heed the lesson of President Coolidge's great personal triumph, due especially to his advocacy of retrenchment in government expenditures and reasonable taxation of our people."

Earl D. Babst, president of American Sugar Refining Co., said: "The election clears the atmosphere. The country voted for the Coolidge method of handling our economic problems. Coolidge is not afraid of the fundamental fact that we are a commercial people and he has the courage to foster business and economy in government expenses as a means to general prosperity. The country is entitled to a fine reward."

Edmund C. Lynch, of Merrill, Lynch & Co., stated: "We are delighted with the election of President Coolidge and look forward to a continuance of prosperous conditions in business."

Franklin Remington, chairman of Board of Foundation Co., states the election has cleared up all the uncertainty in regard to the strength of the radical movement in this country. "I believe," he added, "we are now in for an era of steady prosperity."

Discussing the election of President Coolidge, E. N. Brown, chairman of the boards of the Pere Marquette and St. Louis-San Francisco railways, said to The Wall Street Journal:

"Result is as anticipated and I am naturally pleased. It insures good government and prosperous conditions."

Chairman H. H. Westinghouse of Westinghouse Air Brake Co. told Dow, Jones & Co. that the election of President Coolidge is favorable to the railroads. "It is decidedly favorable to industry in general throughout the country," he said, "and particularly so to the railroads because there is every reason to believe there will be no upset to existing railroad policies."

A. J. Brosseau, president of Mack Trucks, Inc., says: "The election is an unqualified endorsement of the constructive principles of the Coolidge administration. I believe that it will remove the hesitancy in some business quarters caused by political uncertainties. The effect should stabilize trade and make it more nearly normal than it has been for some time."

T. G. Cranwell, president of Continental Can Co., said:

"The election demonstrates above everything else that the people can be depended upon to vote right when the issue or issues are made plain to them. The results of the election will prove to be far reaching and we are assured of four years of a real business administration in which all the country will share."

## LOEB'S VIEWS

William Loeb, vice president of American Smelting & Refining Co. and formerly secretary to President Roosevelt, said: "The landslide for President Coolidge was no surprise to me for I believed all along that the people made up their minds, after he sent his first message to Congress, to keep him in the White House. They figured he was their one hope to secure a reduction in government expenditures and lower and sensible taxes, resulting in reduced cost of living.

"Democratic and radical nostrums did not appeal to our people as worthy of a trial in the highly prosperous conditions of our country. It is to be hoped that Congress will interpret correctly the overwhelming support that has been accorded the President."

Robert C. Winnill, of Gude, Winnill & Co., pointed out that Wall Street's opinion of Calvin Coolidge has been more than borne out by the tremendous results at the polls. "This, together with the British election," he said, "is the American and British answer to red flag wavers. Business men can now go ahead on a sound basis."

"I heartily endorsed Mr. Coolidge and the sound principles of good government for which he stands," said Louis G. Kaufman, president of Chatham & Phenix National Bank, "and, judging from the returns, a number of people agreed with me."

"A significant feature of this election was that every merchant, every business man, every manufacturer, was alive to the stake he had in the campaign and the preponderance of opinion expressed so overwhelmingly by the people speaks eloquently the sensible interpretation given the questions of issue. This great vote will act as a stabilizer, and we can now proceed with confidence and assurance."

Jules S. Bache said:

"The highly satisfactory results of the election prove that the United States, by a vast majority of its citizenry, can be counted upon as soundly conservative when a situation is properly presented to them.

Charles Hayden of Hayden, Stone & Co. said: "Outstanding feature of the sweeping victory of Calvin Coolidge is that a reaction toward conservatism has shown itself in this country as it did recently in the British election. The great mass of American people are both honest and intelligent. But, occasionally, it takes time, through setting facts in a simple, plain way, for them to become educated on an important issue. When they have been, they always go right. It will be very gratifying if some of the western radicals who have posed as Republicans are eliminated so that the Senate Republican control is a real one, and not merely in name. It looks as though that would be the case. Governor Smith's reelection is a great tribute to his personal popularity here in New York City."

"The election returns should prove very satisfactory," said Arthur Lipper, "especially in view of the gain in the Senate and House and the very severe defeat to Senator La Follette and his radical followers. The election should go a great way toward restoring confidence and should be especially beneficial to railroad securities and, with the

hope of reduction in taxes, should bring back into industry and speculation many people who are refraining from indulging in anything that incurs any risk in view of high taxes."

Herbert D. Williams, of H. D. Williams & Co., said: "The election of President Coolidge means the continuance of economical government and great industrial prosperity throughout the country. The fact that a friendly Congress has been elected also insures a continuance of the sound railroad and other policies advocated by the President. The result should have a stimulating effect on business."

George E. Hardy, president of the Commonwealth Power Corp., said:

"The election of President Coolidge by such a large majority is very gratifying. It removes all talk of his being a 'political accident,' and very decisively reminds Congress that the people of this country are behind the President and his policies. With the able assistance of Mr. Dawes, it is hoped that more of the constructive measures advocated by the Administration can now be carried out."

"The American people, like the English," said Arthur W. Loasby, president of the Equitable Trust Co., have put their unmistakable stamp of disapproval upon the socialistic and radical tendencies which have prevailed during the past few years. President Coolidge has been given the vote of confidence which he deserves. I think we may now look forward to four years of conservative and constructive political and business development."

"The promise of four years of relative sanity in the relations between government and business, as a result of Tuesday's election, is certain to have a helpful effect on the general situation," said Francis H. Sisson, vice president of Guaranty Trust Co.

"The bases of good business are stability and confidence. These were the winning factors in President Coolidge's election and their victory reasonably justifies the assumption that prosperous and stable business conditions will follow. The complete repudiation by the voters of destructive and radical proposals is reassuring to all who believe in the private ownership of property, the rights and rewards of personal initiative, and legal safeguards for the security of person and property."

## RAILROAD MEN LIKE ELECTION RESULTS

An officer of an important trunk line, whose views were fairly typical of those expressed by many railroad executives, said:

"The railroads are not in politics and as such would have no particular interest in the outcome of the elections had it not been that one of the presidential candidates made constant attacks upon railroad management throughout his campaign, without troubling himself to discuss the facts of record. Election returns show that that candidate has accomplished nothing. Evidently a majority of the voters believe that the railroads are discharging their duties honestly and competently and that the present system of regulation works pretty well on the whole.

"At any rate, the country seems willing to allow the railroads a continued opportunity to render a good service and to preserve in substance the existing legal provisions for determining their fair compensation. That should make for further restoration of railroad credit and allow them to progress in the direction of making reasonable distribution to their stockholders out of earnings from actual service rendered at rates fixed by public authority. That is as much as railroad men ever expected the election to do for them and is perhaps all they can ever expect.

"It is particularly important that the railroads should be able to raise more of their additional capital requirements from stock issues rather than bonds. If the election means, as I think it does, that the transportation industry is for some years to come to be free from the threat of arbitrary rate reduction, not related to the general cost level but brought about only by political agitation, we will probably see a healthier proportion between stock and bond issues hereafter."

E. E. Looms, president of the Lehigh Valley Railroad, said:

"The result of the election is most satisfactory. Not only does it insure the continuance in the White House of Calvin Coolidge whose capacity to conduct the affairs of this country has been ably demonstrated, but it indicates plainly that the rank and file of the people of the United States can and do think for themselves. Despite the promises of various so-called leaders to deliver groups of voters to certain candidates these groups have courageously refused to be delivered and we have had a free and unbossed election. The outcome of the election promises splendidly for the railroads which means continued first-class transportation for the country. In the face of the wholesale repudiation which has been given those who would further hamper and restrict the nation's carriers it seems unlikely that these interests will dare go ahead with their schemes to destroy the efficient railroad service we now enjoy. If the railroads are permitted to continue functioning normally as at present the whole country will go on benefiting from it."

Matthew C. Brush, president of American International Corp., said: "There never has been in a Presidential election a more magnificent demonstration of the admiration and confidence in an individual than was evidenced for President Coolidge, all of which was fully merited. There can be little or no question but what his election, together with the congressional support that he will receive, will produce immediately a confidence in the future, resulting in a genuinely constructive improvement in business in general in the United States. This improvement, coupled with the foreign confidence in his integrity and broad foreign policy, should have a world-wide effect and be helpful also in improved conditions abroad and in relations between foreign countries and the United States."

Floyd W. Munday, of Jas. H. Olphand & Co., said: "The election results should inspire confidence in railroad securities. The provisions of the Transcontinental Act of 1920 will likely be allowed to stand without changes injurious to the interests of investors. Government ownership propaganda has received a serious setback. Investors believe in the Transportation Act, and will take heart and courage in the expectation that the Act will not be permitted to function in those provisions which directly relate to the protection of investors."

"I think it difficult to exaggerate the importance, the beneficial effect of Coolidge's election," said J. F. Harris of Harris, Winthrop & Co.

"The United States is certain to have an economical intelligent administration of public affairs to the extent, and it's a very great one, that the Chief Executive can control.

"The investing world looks upon him and I think truly as a great administrator, as a real stabilizing force. Investments in the United States—from citizens of other lands will increase. We will be and are now regarded as the most stable government in the world. Circulation of people and products will be the largest in our history, which is equivalent to saying full employment will be general at highly remunerative wages. General prosperity will be unprecedented. Earnings of corporations and individuals will increase.

"Civilization will attain new heights—as civilization and commerce go hand in hand—and the voice of the demagogue is for the moment at least stilled."

The relief from uncertainty which was occasioned by the definite feeling displayed by the American people upon election day will undoubtedly be gratifying to all of the business interests, according to Julian W. Potter, president of the Coal & Iron National Bank.

"The immediate future looks very bright for America," said Mr. Potter, "with farm products selling upon a healthy basis, with the potential purchasing power of the jobber and retailer at its maximum because of easy money and the small inventories carried. The decided improvement in the European situation, because of their swing back to conservative practices and the outside extension of credit to their governments and industries, will add impetus to our own general advancement.

"We will undoubtedly have a continuation of easy money and I anticipate a sound expansion of business."

Edward C. Delafield, president Bank of America, said: "The election has brought satisfaction to the business men of the country, as it has assured a continued effort toward economy on the part of the government, with probable consequent reduction in taxation. It has also assured the continuance of a Cabinet of great experience and efficiency, with the natural consequent benefits to the country. Contracts which have been delayed, owing to the uncertainty of the political complexion, will now be consummated, and I feel confident of increased activity and the continuance of prosperous conditions."

Norman de R. Whitehouse, senior member of Whitehouse & Co., when questioned on the election of President Coolidge said: "I can answer that question best by telling you of a conversation across the luncheon board at the Lawyers Club on Wednesday.

"One of those present was an officer of a large iron manufacturing concern which had always made large returns on invested capital until some nine months ago when trepidation as to election results began to be felt. Orders dwindled away and individual members of the firm itself were forced to pay out of their own pockets approximately \$2,500 weekly to retain their highly trained force of experts.

"At that time there were sufficient orders on the books, contingent upon election results, to have kept plant and equipment busy. Retention of the Coolidge administration will release this provisional business and industry will take on an accelerated pace.

"Wednesday's stock market showed conclusively what the election means to the railroads. The sane policy of the past few years will be maintained, and a Congress which has heretofore shown inclination to act independently, will be less willing to override the Presidential veto on transportation matters."

"Although the stock market has recently done much in the way of discounting Coolidge's election, there is considerably more to do. Industrial prosperity is not nearly discounted."

## CHICAGO TOWN VIEWS

CHICAGO—"The effect of the election will undoubtedly be a quickening of business all along the line," said President C. H. Markham of the Illinois Central Railroad. "There was more or less uncertainty right up to election night, but now thousands of business men all over the country will begin to carry out deferred plans. It will, of course, be some time before the full effect of this renewal of courage appears.

"I am not anticipating a boom. Carloading and other statistics show that we are far from being in a depression. Heavy movement of grain and merchandise this year has more than offset a decline in coal loadings, which I am inclined to think will now pick up."

CHICAGO—"I can see no reason for a boom but I do think that business will be on a much more steady basis," Frank O. Wetmore told a representative of The Wall Street Journal. "The election of Mr. Coolidge and Mr. Dawes gives assurance against radical governmental interference in business. Good returns both in dollars and volume from our cotton and grain crops will afford a broad purchasing power which will improve conditions.

"I can see no change in the money situation here," said Mr. Wetmore. "There is no basis for higher rates and no need of it in sight for Chicago banks which now have a large surplus of deposits from country banks.

"Farm implement manufacturers will probably have a very good year in 1925. As a result of the improved position of the farmer."

DETROIT—"The election results were very gratifying," says Richard P. Joy, president National Bank of Commerce. "They will have a splendid effect and will result in immediate stimulus to business. It shows that the American people can be trusted—that they are not such fools as La Follette thinks they are."

W. J. Gray, vice president First National Bank, says: "Results were most satisfactory and will prove a stimulating influence on business which can now continue without unfair interruption from Congress."

John W. Staley, president Peoples State Bank, Detroit: "The election of Calvin Coolidge to succeed himself as President of the United States should inspire all business men with confidence."

PHILADELPHIA—H. T. Stotesbury, senior member of Drexel & Co., says: "I am naturally gratified, although frankly not surprised as a result of the election. The American people have expressed in their votes the confidence which they feel in leadership which President Coolidge has shown both at home and abroad in the conduct of our affairs. His overwhelming majority expresses the unbounded faith which our people have in the policies for which he and his administration stands.

"Radicalism has no place in our world of affairs and when our voters came to carefully weigh the issues the result was never a moment in doubt."