

What Wall Street Thinks of Davis

By JAY LOVESTONE

WHAT does Wall Street think of John W. Davis, the Democratic nominee for President?

Here are some of the opinions taken from authoritative, recognized, spokesmen of the biggest business interests in the country. We present the expressions from seven widely recognized organs of the most powerful financial industrial groups of the country.

Wall Street Journal

Mr. Candor of the Washington Staff of the Wall Street Journal, which has the largest circulation of American financial newspapers, said the following about the nomination of Davis in the issue of July 10th 1924:

"The Democratic national convention has reached the best possible solution of an almost impossible situation, with the nomination of John W. Davis of West Virginia and New York, for President of the United States.

"From the strictly non-partisan point of view, the Davis nomination insures a clean campaign conducted on thoroughly national issues....

"This writer knows many men of both parties who served in the Congress with Davis, and he has yet to hear one say that the new Democratic candidate is anything but able and clear-visioned. Supreme Court Justices have said that Davis, as Solicitor General, was the most able government lawyer who ever appeared before the high court. His record as Ambassador to the Court of St. James is one of the outstanding bright spots of the Wilson administration."

Coal Age

"The July 17th Weekly Review issued by the Coal Age organ of the strongest coal magnates sums up the nomination of Davis in this significant fashion:

"Clutching any straw within reach, the coal industry rejoices that the long, drawn out convention of the democrats has finally come to an

end and heaves a sigh of relief that the choice of a candidate fell to one not likely to indulge in rampages for regulation if his campaign for election should prove successful. Whether this is the herald of the early approach of the long hoped-for upturn in business, or not, it marks the passing of what, in some quarters, has been regarded as one of the obstacles in the path of business resumption."

The New York Commercial

This oldest of our financial newspapers, which prides itself on being called "The National Business Newspaper," made the following observations of the Democratic nominee in its issue of July 10th:

"In nominating John W. Davis for the Presidency, the Democratic Party has assured the country that it has neither trade nor parley with that species of radicalism which has acclaimed itself "progressive," while it is really destructive.

"Mr. Davis is sane, normal, intelligent, capable, efficient, and experienced. He stands with his feet on the ground, not with his head in the clouds. He has a knowledge of the needs of the country and his record as a diplomat in the Court of St. James proves him a wise man so far as the nation's foreign relationships are concerned.

"Mr. Davis, like Mr. Coolidge, is entirely competent to fill the great office of President of the United States. In the election of either man the country has nothing to fear. It is inconceivable that selfish blocs or associations should, in the mad pursuit of government aid, get any encouragement in the White House, when it is tenanted by either Coolidge or Davis—and since one of the two is to be chosen at the polls in November, it is something of a pleasure to give that assurance to Commercial readers.

"The outcome of the long drawn-out strife of the convention in Madison Square Garden is encouraging. If Mr. Davis does not amalgamate all sane divisions of his party it will not be because he is not all right but the other way around.

"Whatever of apprehension business men the country over have been experiencing, because of the political outlook, can now be dismissed. The nomination of John W. Davis has, we believe, restored to the commercial and financial world that feeling of confidence in the future which is so necessary for the free and untrammelled progress of what we all know under the general head of business."

The National Republican

Even the National Republican, the official mouthpiece of the most reactionary section of the Republican party, could not desist from praising Mr. Davis. In its issue of July 19th it declared:

"John W. Davis of West Virginia, is perhaps second in ability to no public man of the period. A scholar and gentleman of high personal character, wide and successful experience in public affairs and of proven capacity in his profession and in public life, his fortuitous nomination by a convention worn out with fruitless effort to nominate someone else, puts at the forefront of the Democratic campaign the most creditable candidate, personally, perhaps, who has carried the standard of his party since the Civil War.

"John W. Davis is a man of great ability and high character, who if elected, would make a capable president."

Barron's Weekly

Mr. C. W. Barron, the editor of this national financial weekly, appearing in New York, Boston, and Philadelphia, was rather generous in his opinions of Mr. Davis, as can be seen from the following excerpt from an article of his appearing in his organ under date of July 21st, and purporting to be a summary of the views held in financial circles:

"Mr. Davis stands very high as a lawyer and adviser in the financial, the business, and the political world. Indeed he is ranked by certain of his admirers along with Choate and Root. He is sound in every way as a man and professionally, and the wonder is that he could come forth as a presi-

dential candidate from such a convention as that which for so many days held the attention and something of the interest of the American people.

"Nobody can question the standing of Davis. He stands for stalwart Americanism. The Democratic party made its best possible play to redeem the convention fiasco by naming such a man."

St. Louis Liberty Central Trust Co. Monthly Review

President J. L. Johnston, of the Liberty Central Trust Company of St. Louis, expressed the attitude of Western bankers towards Mr. Davis in his last monthly Business Review, when he said:

"From the standpoint of all who desire to see our national affairs conducted on a sensible basis, with no compromise offered to destructive and uneconomic forces, the outcome of the two great political conventions is highly satisfactory. The individual will prefer one nominee or the other; in any event he should rest assured that the next Chief Executive will do all in his power to keep the business, industrial, and agricultural life of the nation on an even keel."

The Commercial and Financial Chronicle

In its July 12th issue, this spokesman of the most important industrial and banking interests of the country, strongly endorsed Mr. Davis. In its lavish praise of the Democratic nominee the Chronicle declared:

"The whole business world has reason to feel gratified over the outcome of the Democratic National convention. In the turmoil through which this convention passed during the last two weeks, hardly any one had dared to hope for the selection as the nominee for President of a man of the calibre of John W. Davis. It can be said without reservation that Mr. Davis is qualified in every way to fill the Presidential Office should the choice of the electorate fall upon him.

"Mr. Davis commands the support of all the different elements of the party. There is in that circumstance occasion for the greatest rejoicing."