

## New Administration Will Improve Business

By ROGER W. BABSON

It is true that conditions are a greater factor in making our Presidents, than are Presidents in making conditions. On the other hand, Presidents can do much to help or hinder, to speed up or slow down activity. Politics are like a dam with a sluiceway built across the stream of business activity. One administration may close the sluiceway and dam the water; while another political party may open the sluiceway and let the flood pass through. Although neither political party has increased nor decreased, by even a teaspoonful, the amount of water in the river, yet the amount flowing down the stream differs very decidedly according to the control of the sluiceway. Thus the conditions of the country differ very decidedly according to the motives and wisdom of the man in control of our government at Washington. I am convinced that the motives and wisdom of the man inaugurated today are the highest type. Moreover I say this without regard to parties or politics, because I voted for Wilson twice during the strenuous years of 1912 to 1919.

One of the chief factors in upsetting business during the past few years has been the attempt of politicians to stimulate business, change wages, or reduce money rates by artificial and un-economic methods. These politicians recommend stimulation for our business, labor, and financial difficulties when these difficulties are primarily due to the fact that they were already over stimulated. Take the farm situation, for instance. Everyone acquainted with the farm situation knows that the farmer has suffered unduly during the past few years and that we cannot have real prosperity any length of time unless his troubles are corrected. To have real prosperity in America, the farmers of America must be prosperous as they are the great basic producers of wealth. On the other hand, the difficulties of the farmer cannot be eliminated by giving the farmer more of such things as were primarily the cause of his difficulties. The same rule applies to the labor situation. What the wage earner really wants is to get more of the comforts and necessities of life for his week's labor, and to have better hours of work with better conditions under which to work. These aims are right and just.

President Coolidge is anxious to help both the farmer and the wage earner. He, however, is wise enough to know that it does the wage earner no good to get more money in his pay envelope if this money does not buy as much in rent, clothes, and comforts as the former wage purchased. The Federal Reserve Board has been subject to violent attacks by certain politicians. Doubtless some of these criticisms have been justified, but most of them have been unjustified. President Coolidge will do everything possible to keep business and

prices on a normal and sane basis, aiming for a gradual improvement. He will not allow the Federal Reserve Bank to be used to stimulate what is already over stimulated, neither will he let the bears use it for selfish purposes.

Capital is notoriously timid. Someone has said that there is only one thing which is more easily frightened than a banker and that is "a pair of bankers." It always has been so and always will be. Furthermore, whether we like it or not, capital is necessary for the construction of cities; the erection of factories, offices, and homes; the building of railways and steamships; and, in fact, for almost all development. When capital is timid, building ceases, development stops, unemployment is common and we have a general period of depression. When capital has confidence, the reverse happens; building expands, factories start up, and general prosperity follows. Whether we are Republicans, Democrats, or real red radicals, all must admit that we want capital to have confidence so that prosperity will follow. Capital has confidence in President Coolidge and the men whom he himself selects. Capital believes that he is morally right, economically sound, and has a remarkable foresight. Many good people do not care for his party or for all of those who surround him; but those who know President Coolidge believe in him; in his honesty, his industry, his wisdom, and his fearlessness. He is right in his economics. These facts inspire confidence and this confidence lays the basis for distinctly better business conditions.

In this connection it may be interesting to know what happened to the Babsonchart for the years following previous inaugurations. March 4, 1905 the Babsonchart stood at just normal when Roosevelt was inaugurated, and in the two years following, with a sound and harmonious administration, we had an almost continuous climb. On March 4, 1909 when Taft was inaugurated, a Republican president faced a Democratic House; the Babsonchart stood at 2 per cent above normal and the following two years witnessed a general decline of business. March 4, 1913 when Wilson was inaugurated, the Babsonchart registered 5 per cent above normal and the years immediately following showed a decline. On March 4, 1917, when Wilson was again inaugurated,



### "THE SUN NEVER SETS"

Englishmen are proud of the fact that British dominions reach so well around the globe that there is no hour in the twenty-four in which the sun does not shine on one of them, and we are all familiar with the saying that "the sun never sets on the English flag."

It was not with the English, however, that this assertion had its origin, less justified in geographical fact though previous claims may have been. For the first recorded use of the idea was in 1590 when Guarini referred to Catherine of Austria, as "the monarch on whom the sun never sets." Next, in 1648 the Englishman Gage wrote, "It is said of the Hollanders that the sun never sets on their dominions."

And Spain, too, at the height of her glory comes into the history. "Why should not the brave Spanish soldier brag—the sun never sets on Spanish dominions?" Schiller quotes Don Carlos in the German play as asserting that "The sun, in my dominions, never sets." And Sir Walter Scott wrote: "The sun never sets on the immense empire of Charles V."

this time with a solid backing, we were in the war boom and the Babsonchart was 14 per cent above normal and for the two years following business went on its reckless spree. In March, 1921, when Harding took office with a Republican Congress, the Babsonchart registered 23 per cent below normal, at the bottom of the depression, and in the years following conditions were improving and bringing us nearer normal. Now the Babsonchart stands at 5 per cent above normal, and present indications are that it will average higher rather than lower during the months ahead of us. This is why I feel optimistic about the inauguration today.



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