

# What's What— About Coolidge?



By Jay Lovestone

Author of "The Government-Strikebreaker," "Blood and Steel."

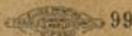


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## CHAPTER I.

### President Coolidge — The Hundred Percenter

**I**N his book, "Washington Close Ups" Edward G. Lowry has called "Silent" Cal Coolidge "a politician who does not, who will not, who seemingly cannot talk."

It is a hot day in January when Coolidge talks clearly and distinctly about the problems confronting the country. Yet, Coolidge's whole history—his meteoric political rise from a local figurehead to a national figure and international importance—has been marked by one hundred per cent loyal service to the employing class and uninterrupted hostility to the working and farming masses. Despite President Coolidge's much overadvertised silence and oppressive generalizations and vagaries—such as "a plan to strive for perfection" and "our platform"—every thread of his political record is a chain forged against the city and rural workers.

Having had fortune and greatness thrust upon him thru the death of Harding, Coolidge has become the thirtieth President of the United States at a time when the country is on the eve of giant class conflicts. The rise of Coolidge, who has ridden into national infamy thru outright strikebreaking activities, portrays with painful clarity the unbridled domination of the employing class over the working masses. Nothing can clinch this truth as forcefully as an examination of the President's record.

#### His Service to Capital

When the capitalists were laying their plans to drive the American workers and farmers into the infernal slaughter in Europe, the Massachusetts employers did more than their bit. And in the Bay State's preparedness drive and other activities to insure the maximum force to save Dollar-Democracy, Coolidge was more than there. Says the Republican Campaign Text Book for 1920: "He was actively instrumental in the lead, in preparation and later in the execution of plans which resulted in the big part Massachusetts played in the World War."

Already the army and navy leaders have announced that they are pleased with Coolidge in the Presidency. These war lords point with joy to such declarations of our new President as follow:

"The only hope for peace lies in the protection of the arts of war."

"One of our first duties is military training."

"We must never neglect military preparedness again."

"The great problem which our present experience has brought is the development of man power."

"To a free people the most reactionary experience, short of revolution, is war. In order to organize and conduct military operations a reversion to an autocratic form of Government is absolutely necessary."

After he helped smash the Boston police strike he ran for re-election as Governor under the slogan of "Law and Order." In this super-patriotic campaign of his, Coolidge was supported by the powerful capitalist spokesmen of both parties. Congratulations and promises of support poured in on him from Governors, newspapers, labor-hating agencies and Chambers of Commerce the country over.

Tho the Democratic Party was about to face a national election Woodrow Wilson, then President, thus wired Coolidge on his gubernatorial re-election: "I congratulate you upon your election as a victory of law and order. When that is the issue all Americans stand together."

The New York Times of November 4, 1919, said editorially: "The one vital election, the one in which the whole country takes a keen interest, is in Massachusetts. Governor Coolidge's energy and courageous action in the Boston police strike gave him a national reputation and won him national respect. He is the candidate of order, of law . . ."

And the notorious New England Red-baiter Henry M. Whitney chimed in with this chorus of hate against the workers in this fashion: "The principles for which Governor Coolidge stands are vital to the life, liberty, and the pursuit of happiness in the United States and over the whole world."

### **Big Business Always with Him**

When Coolidge was running for a second term as Governor the big Boston bankers did their all to secure a victory for him in recognition of his strikebreaking services.

Even tho Coolidge was not yet considered marketable presidential timber in 1920, yet the big capitalists openly invested, according to the Senate investigation committee, from \$60,000 to \$100,000 to sell Coolidge to the Republican voters in the primaries prior to the Chicago National Convention of 1920.

From the San Francisco Chronicle of August 12, 1923, we learn that Coolidge was nominated for the Vice-Presidency mainly through the manipulations of the California delegates. In this delegation, according to a speech delivered by Mr. Chas. Stetson-Wheeler of California at the 1920 Republican National Convention, there were men representing "practically every big business interest on the Pacific Coast." There were "among them the men who dominate great electric light and power interests and the presidents of three of San Francisco's largest banks—banks whose deposits aggregate more than \$240,000,000."

Coolidge's nomination as Vice-President was applauded by the powerful financiers of the country. Typical of such whole-hearted indorsement of Coolidge is the following statement made by Mr. Francis L. Hine, President of the First National Bank, 2 Wall St., New York, and a director and officer of the American Can Co., American Cotton

Oil Co., United States Rubber Co., and at least a dozen other banks, insurance, trust, and public utility corporations

"As for Coolidge, I think also the choice is excellent. He lends great strength to the ticket, and I think it a pity that a greater responsibility does not fall to the office of the Vice-Presidency with such a man nominated."

Alvin W. Krech, President of the Equitable Turst Co., 37 Wall Street, New York, and a director or officer of a least twenty-eight more banking, ice, coal, railway, lumber, iron, cotton oil, and power lighting corporations; and Mr. Walter E. Frew, President of the Corn Exchange Bank, 13 William Street, New York, and a director or officer of at least eleven more banking, land, soap and insurance corporations, were among the first to express great pleasure at Coolidge's being on the Republican ticket.

Closely associated with these men in business are such finance and industrial magnates as Walter C. Teagle, President of the Standard Oil Co. of New Jersey, Paul D. Cravath, Otto H. Kahn, Fredrick R. Coudert, Edward R. Stettinius, T. W. Lamont, Frank A. Vanderlip, and J. Pierpont Morgan.

Now that Coolidge is President, the big bankers and industrial magnates are lauding him to the heavens. The Wall Street Journal has recently said that "Calvin Coolidge is considered a sound and conservative man." Chairman Robert S. Lovell of the Union Pacific Railroad and director of at least twenty-five more banking, railway, and steamship corporations has said: "The country is extremely fortunate in having such a clear-thinking, level-headed man as Mr. Coolidge, who stepped into the office in such a great emergency." Also, Elbert H. Gary has rushed in to pat Coolidge on the back with a statement the the new President "has demonstrated on many conspicuous occasions that he is alive to the financial, commercial, and industrial needs of the country, and that he stands for protection of property and welfare of individuals alike."

And when he was less than three weeks in office, President Coolidge had an official tete-a-tete with such overlords of industry and finance as: Julius H. Barnes, President of the United States Chamber of Commerce, A. C. Bedford of the Standard Oil Co. of New Jersey, Lewis E. Pierson, President of the Irving Bank, Columbia Trust Co. of New York, Chas. E. Weed, Vice-President of the First National Bank of Boston, Willis H. Booth, Vice-President of the Guarantee Trust Co. of New York and F. J. Kent, President of the Bankers Trust Co. of New York.

### **Dyed-in-the-Wool Reactionary**

That Coolidge is a dyed-in-the-wool out and out reactionary is evident from his following words and deeds:

Delivering an address on Founders Day at the Carnegie Technical Institute in Pittsburgh on April 28, 1921, Coolidge spoke of Andrew Carnegie as "a man who represented American ideals."

How closely President Coolidge is living up to the late Steel King's "ideals" is seen from the following portion of his address to the Massachusetts State Legislature inaugurating his second term as Governor: "It is fundamental that freedom is not to be secured thru disobedience to law. Government must govern. To obey is life. To disobey is death.

"We need to change our standards, not of property but of thought. If we put all the emphasis on our prosperity, that prosperity will perish, and with it will perish our civilization. Employer and employed must find their satisfaction not in a money return but in a service rendered."

In answer to the vice-presidency notification speech of Gov. Edwin P. Morrow of Kentucky, in 1920, Pres. Coolidge further said: "No one in public life can be oblivious to the organized efforts to undermine the faith of our people in their Government, foment discord, aggravate industrial strife, stifle production, and ultimately stir up revolution. These efforts are a great public menace, not thru danger of success, but the great amount of harm they can do if ignored. The first duty of the government is to repress them, punishing wilful violations of law, turning the full light of publicity on all abuses of the right of assembly and free speech."

What the Government's proper functions are in the eyes of Coolidge was made clear in a speech he delivered at the commencement exercises at the Holy Cross College, on June 16, 1920; President Coolidge said in part: "Unless property owners had proper safeguards of constituted authority, transportation would clash, industry would shrivel up, all property be destroyed, and all incentive to effort perish. All our freedom comes from the support of the constituted authority."

### **Doesn't Want Woman Suffrage**

When Coolidge was approached by advocates of woman suffrage to aid their cause by using his influence to have other States act favorably on the ballot for women, Coolidge replied, June 25, 1920, that he "will not interfere with other States" on the suffrage issue.

Furthermore, in one of his campaign speeches, delivered on October 20, 1920, at New Castle, Tennessee, Coolidge went on to say: "I don't know how you folks up here in Tennessee feel about suffrage, but I know how it was in my own family. My wife originally didn't want suffrage. Something far back in her New England ancestry perhaps revolted against it. But when it came, like the rest of the women, she was strongly for it."

## **Bitter Foe of Soviet Russia**

Where our new President stands in so far as Soviet Russia is concerned can be seen from this gem culled from his speech delivered before the Vermont Historical Society on January 18, 1921: "Russia is under a despotism more despotic than ever was administered by a Czar."

### **Exposes Himself in Red-Hunt**

So energetic a "Red-baiter" was Coolidge that he even took it upon himself to write a series of articles captioned "Enemies of the Republic" in that well-known barbershop and kitchenette journal the "Delineator." This was supposed to be a series of articles, commencing June, 1921, and exposing the "Reds" in the American colleges and universities.

Little need be said in reply to or quoted from this excursion of our President into such noble efforts at saving the Republic. The best characterization of this series in behalf of the "Fatherland" is found in the following telegram sent to Coolidge by the State Board of Administration of North Dakota on July 9, 1921: "We are surprised that a man of your exalted position should give currency to a story which has been proven false."

President Coolidge had quoted Congressman O. B. Burtress regarding the placing of radical books in circulation in school libraries.

### **Hastens to Free Rum Thieves**

There are many representatives and champions of Labor imprisoned today because of their loyalty to the working class. President Coolidge has not raised a finger towards releasing these innocent workers. Coolidge has now announced that he will follow the policy pursued by Harding of not granting amnesty to all of them, but of examining each of the cases separately.

In the meanwhile, in less than two weeks after his taking over the Presidency, Coolidge has already hastened to pardon criminals. On August 16, he gave freedom to "John J. Walsh and James McLane, sentenced to from five to seven years in Atlanta Prison in connection with the theft of a \$1,000,000 consignment of liquor from the Black Rock Yards of the New York Central Railroad. Walsh was a Sergeant and McLane a Lieutenant in the New York Central Police Force."

## CHAPTER II.

### Our President — Friend of the Open Shop Bosses

ONE of our leading financial papers recently labelled "Cal" Coolidge "the Sphinx of the White House." In this there is not a bit of truth. To the financiers and industrialists of the country Coolidge is anything but a Sphinx as far as Labor goes; and that after all is the most decisive gauge of a man in public office today. See where a man stands on the Labor problem, the class struggle, and you know where he is fundamentally lined up on the various issues confronting the country at any particular moment.

The whole record of President Coolidge betrays an unmitigated hostility to the working class and its struggle for the improvement of working and living conditions. It is in this light that the following estimate of our President by Mr. C. W. Barron, owner of the Boston News Bureau and Wall Street Journal and publisher of Barron's Weekly is of import:

"No man is better fitted or equipped to lead the United States in its present commanding position before the whole world. . . . The business interests of the country will go behind him as they went up behind Harding."

#### The Textile Strike of 1919

In February, 1919, a committee of textile strikers from Lawrence protested to Coolidge, then Governor, against the savage brutality of the mounted police in the strike. On Feb. 18th this Committee sought an audience with Governor Coolidge to lay before him the highhanded conduct of the Lawrence city authorities in refusing the workers the right to hold parades and meetings; the outrages committed by the Cossacks; and to request his appointment of an impartial committee of investigation.

The Governor, Coolidge, refused even to see this committee of workers. His answer was merely an act of heaping insult upon injury in so far as the striking workers were concerned. Coolidge said that the matter of granting permission to parade was entirely in the hands of local authorities. His letter went on in the familiar strain of the capitalist sanctifiers of the law and order of profits:

"If the police have assaulted any persons without warrant of law the matter should be brought to the attention of the criminal court. The results which you will secure from the great war and from your residence in America will be exactly what you desire to make them. It is my desire that each citizen of Massachusetts should have the equal

protection of the laws and be supported to the extent of the power of the Commonwealth in his right to pursue a lawful occupation. I trust that you will co-operate with the duly constituted authorities of the city, state and nation to this end."

Thus did the aspiring Governor tell the workers to look for solace from the very courts that swung the heavy club of injunctions against them, and thus did Coolidge plainly tell the striking workers that they should shut up and put up, as a matter of gratitude to the country, with the Government acting as a protector of the "lawful" occupation of strikebreaking.

### **The Boston Police Strike**

Many liberals, semi-Socialists and so-called Socialists have, since the ascendancy of Coolidge, to the executive chair of the Presidency passed sleepless nights pondering the legal formal responsibility of Coolidge in the 1919 Boston Police Strike. These lovers of the pure truth of the law and adamant adherents of abstract justice, whatever that may be, have been saying that it's all a lie, that Coolidge never broke the strike of police, that he is getting away with credit which is not due him, and that he has therefore been "made by a myth."

All of this might be splendid stuff for filling the columns for the liberal gullibles while the reactionary press is rejoicing at the advent of a sworn enemy of the working class into the dominating position of the Government. A brief analysis of the Boston Police Strike shows that Coolidge was the man behind the guns and that whatever strike-breaking was done he must be given the discredit for it. Let us turn to the now famous Boston City Document Number 108. This is the report on the police strike made by the "citizens'" committee appointed by Mayor Peters.

The Police Department of Boston is part of the State and not part of the municipal Government. The Police Commissioner is appointed by and responsible to the Governor. In August, 1919, the Boston policemen began to talk strike because of the wretched conditions and low pay to which they were subjected. The police began to talk of affiliating their organization with the American Federation of Labor in order to rally the maximum support of organized labor behind them in their fight. No sooner was strike talk in the air than Coolidge hastened to assure the Mayor and Police Commissioner of his support. Apropos of this phase of the strike, Barron's Weekly for August 27, 1923, said:

"But long before the strike the Governor told the Police Commissioner that he would back him absolutely in his enforcement of the regulations of the service and the laws of the Commonwealth. He brought troops into the city, nominally for drill, and quartered them at the South Armory and the Cadet Armory; there they were held at

the call of the proper officer. The officials immediately in charge could get the Governor, the Attorney General, the Governor's secretary, in five minutes by telephone."

When it appeared that trouble was in the air the Police Commissioner pinned his faith in Herbert Parker as his counsel to answer the attacks of the policemen. This Mr. Parker, it is interesting to note, was formerly a State Attorney General, an intimate friend of Coolidge, and a graduate of the same school of corrupt vicious politics headed by the late Senator Murray Crane.

What is more, when Mayor Peters appointed his Citizens Committee to make a report on the strike situation he picked those bankers and big business men closest to Coolidge so that all would work smoothly in the process of impartial investigation. At the head of this Committee stood James J. Storrow of the internationally known banking firm of Lee, Higginson and Co. Mr. Storrow is also a director and officer of the Columbia Rope Co., the Essex Co., the Fairbanks Morse Co., Franklin Foundation, Galveston Houston Electric Co., La Fayette Motors Co., Nash Motors Co., Railway and Light Securities Co., Springfield Railway Co., United States Smelting, Refining and Manufacturing Co., W. H. McElwain & Co., and Wm. Underwood & Co.

Among his associates were such powerful bankers and manufacturers high in the confidence of Coolidge as George E. Brock, President of the Home Savings Bank and Director of the Boylston National Bank of Boston, Market Trust Co., and the New England Mutual Life Insurance Co.; Mr. B. Preston Clark, director of B. C. Clark and Co., Treasurer, Cohasset Water Co., Vice-Pres., Plymouth Cordage Co., and member of the Executive Committee of the United States Smelting, Refining and Manufacturing Co.; John R. Macomber, a director of at least seven banking and commercial organizations; Patrick A. O'Connell, a director of at least eight banking and commercial organizations; James J. Phelan, of Hornblower and Weeks, and an officer of banks, lumber companies, insurance, and trust companies; A. C. Ratshesky, the well-known Boston banker; and Fred S. Snyder of the Boston Chamber of Commerce and banker.

### Uses Strong-Arm Tactics

Coolidge's game here was to wait for the decisive moment and then hit hard. Says the Report of the Committee: "In justice to the Governor it should be stated that at all times he assured the members of your committee that whenever called upon for a military force he would procure sufficient men—if they could be secured—to maintain law and order."

When the local constituted authorities had done all they could, Coolidge came in to clean up. He forthwith issued his order calling

out the entire State Guard of Massachusetts and assumed full authority of the strike situation as commander in Chief of the State forces. The strike was broken thru the display and employment of the military forces.

Then Coolidge followed up his strong-arm, strike-breaking tactics by denying the policemen even the limited right to organize that the Bankers Citizens' Committee accorded them. In his reply to Gompers seeking a reinstatement of the striking policemen Coolidge said:

**"There is no right to strike against the public safety by anybody, anywhere, at any time. I shall support the Commissioner in the execution of law and order."**

It was this browbeating attitude of Coolidge that was responsible for the local authorities refusing to reinstate policemen who had struck. It was this dictatorial procedure on the part of Coolidge that uprooted even the faintest semblance of organization that the Bankers' Committee would allow the men.

Because of the policy of the mailed fist pursued by Coolidge, the big capitalists from coast to coast placed laurels on him and sang his praise to the tune of "Thank God for Coolidge." The employers rejoiced and the workers gnashed their teeth. It was Coolidge's unyielding hostility to unionism that made him a national hero of the enemies of labor.

### **Workers Know Coolidge as Enemy**

In explaining his refusal to reinstate the policemen Coolidge boasted:

"There is an obligation to forgive, but it does not extend to the unrepentant. To give them aid and comfort is to support their evil doing and to become an accessory before the fact. A government which does that is a reproach to all civilization and will soon have on its hands the blood of its citizens. I have resisted and propose to continue in resistance to such action."

Such bitter hatred did this revengeful attitude of Coolidge engender among the workers that on July 21, 1920, the Executive Board of the Boston Telephone Operators' Union voted, in special session, not to participate in any Labor Day parade which was to be reviewed by the Governor. The workers expressly stated that they took this attitude because of Coolidge's conduct in the police strike.

The capitalists on the other hand forthwith showed their appreciation of the strikebreaking services rendered them by the President. At the Massachusetts State Convention of the Republican Party a special resolution lauding Coolidge was passed on October 4, 1919. During the sessions of the Republican National Convention in 1920 "Big Business" paid its tribute to him. Gov. Morrow, of Kentucky, was chosen to notify Coolidge of his nomination as Vice-President. It is interesting to note that this Governor Morrow is himself a strikebreaker of the

first order. He made his reputation in the following manner, indicated by a telegram sent to the late President Harding by Representative Herman Q. Thompson on February 5, 1922:

"Governor Morrow has sent troops to our town, shooting and killing men and women. Please act."

It was indeed fine strategy to have a man who has used tanks and machine guns to mow down striking steel workers, at Newport, Ky., be the one to make the notification speech for a man who rode into power because of his prowess in crushing a strike.

And in the Republican Handbook for the 1920 campaign, describing Coolidge's fitness for the job of Vice-President, we find the following paean of praise sung of him by the President of a railroad:

**"If I had a dispute with my men and Coolidge was the arbitrator, I would be glad to have the men be represented by any lawyer that they chose; and I would be willing to leave my side of the case in his hands without making a plea at all."**

Coolidge has not changed his stripes since then. Addressing the "Boston Business Men" in November, 1920, he boasted that his election was the best proof of the fact that "Labor" has been laid low in its aspiration to power. He reminded his friends, the Boston Bankers, that in January, 1920, he had, in an address before the Dartmouth Alumni, warned organized labor to keep in mind that it could not live without the law and that the election results bore out his contention one hundred percent.

Finally in the recent anthracite coal miner's strike, President Coolidge pursued the same strategy he followed in the Boston Police Strike. His first step was to appear impartial. His second step was to have the nearest local authorities exhaust every possibility of avoiding a strike. Then he was prepared to step in as the hero of the hour and by a great fanfare and military display and threat to use force and violence he would attempt to cajole the strikers into submission.

Failing in threats, Coolidge would not have hesitated to pit all the military and judicial and financial resources of the most powerful strike-breaking Government on earth against the workers struggling for improved conditions.

## CHAPTER III.

### Calvin Coolidge — The Machine Man of the Big Bankers

WHSOEVER thinks that Cal Coolidge's rise to the Presidency was really meteoric, has got another guess coming to him.

Our thirtieth president has been in practical politics for almost a quarter of a century. During this period, Coolidge has gone thru the school of political hard knocks and has made the most of his bumps and successes.

The President is a graduate of the well-known school of practical American politics headed by the late Senator Murray Crane, of Massachusetts, who was one of the most skilled political jobbers and horse-dealers Washington has ever seen. This Bay State Senator was a high grade specimen of the ex-Senator Lorimer type of legislator; except that Crane put it over and delivered the goods with such skill as to avoid the fate that befell the Illinois man.

#### Protege of Murray Crane

It was Senator Crane who projected Coolidge into national politics. The late Senator built up a powerful machine in Massachusetts and was always on the lookout for promising political prospects. Crane picked up Coolidge, polished his rough edges, taught him the tricks of the game and turned him out the finished product that he is today.

Indeed, so finished a product did Coolidge turn out to be that Judge Field, his law partner in Northampton and a first-rate politician himself once said: "Calvin Coolidge is a shrewd politician. He has learned the game of politics from the bottom up."

#### A Machine Man

President Coolidge is a firm believer in the party machine and party loyalty. In actual every day life, loyalty to the Republican and Democratic Parties means loyalty to the employers and financiers who operate and finance them.

Commenting on the importance of this attitude of Coolidge, a Boston publication, "Practical Politics," sometime ago wrote: "He knows how to hustle for votes and realizes what the party owes to men who give their time and energy to party work."

And while he was governor Coolidge dropped the following significant remark to a prominent New York newspaperman: "We have a government of parties. We must recognize the party. A man ought to be loyal to those who have been loyal to him."

This policy was vividly reflected in President Coolidge's recent appointment of Campbell Bascom Slemple as his secretary. Mr. Slemple, of Virginia, is the only Republican to have been sent to Congress from the South in the last fifteen years. He is a notorious political pawnbroker. As State Chairman of the Republican Committee of Virginia Slemple solicited contributions and collected money from aspirants to office in his State while he was a member of the House of Representatives. Here we have an open indorsement of political office jobbers on a grand scale.

### **Coolidge—the Bankers' Pet**

With the advent of Coolidge into the Presidency the newspapers opened a strong barrage to prove that "Cal" is a poor man. In order to appease the discontented farming population, Coolidge was even baptized a "rock" farmer whose forefathers blasted the rocks to get bread.

Tho Coolidge may not be as wealthy as his predecessor, Harding, yet he is where he is today primarily because of his powerful banker-friends who have influenced, guided, and made his policies for years.

There is one friend of whom Coolidge prates a good deal and of whose friendship he is particularly proud. This friend is none other than Dwight Morrow, of the firm of J. P. Morgan & Co. This noted banker was a schoolmate of "Cal" at Amherst, and Coolidge never fails to acknowledge his debt to Mr. Morrow.

Apropos of the inestimable value of this "friendship," Barron's National Financial Weekly said on August 27, 1923: "That friendship probably now will prove valuable. The President is reported to think highly of the judgment and foresight of 'Tom' Lamont, (of the firm of J. P. Morgan and Company), but their contact has been entirely through Morrow as an intermediary."

Since the days of McKinley and America's entry into world politics as a full-fledged imperialist power every president is said to have had his own "Mark Hanna." Harding had his Daugherty. Coolidge has his Stearns. Mr. Frank W. Stearns, the wealthy Boston banker and merchant is the chief confidant of the president. Mr. Stearns has for years pushed Coolidge for the presidency. At the Republican Conventions of 1916 and 1920 Coolidge was Stearns' man.

The sort of influence Stearns has had on Coolidge is best understood thru a consideration of Mr. Stearns' standing in business circles. Frank W. Stearns is Chairman of the Board of Directors of R. H. Stearns & Co., millionaire wholesale and retail dry goods merchants. Among his co-directors in this firm are such well-known New England financiers and industrialists as R. W. Maynard, Atherton Clark, W. B. Mossman, A. B. Chapin, and W. I. Wood of the Wool Trust.

Mr. Stearns is director and member of the executive committee of the American Trust Co. which reported, in March, 1923, total resources of \$30,413,000; a surplus of \$2,000,000 and undivided profits of \$1,049,000. This giant bank works hand in glove with such internationally known institutions of finance as the Chase National Bank, the Guarantee Trust Co., the Continental and Commercial Bank of Chicago, and the Girard National Bank of Philadelphia.

Mr. Stearns is also a trustee and member of the investment committee of the Provident Institution for Savings, a bank whose latest annual report shows a total of \$4,147,000 in surplus and profits and \$71,168,000 in deposits.

Another friend and maker of Coolidge is the banker and textile baron, William M. Butler. So great a debt does our President owe this industrial and financial magnate that many expect Coolidge to have him take Daugherty's place. It must be remembered that the Attorney General is the actual liaison between Pennsylvania Avenue in Washington and Wall Street in New York; between the Stock Exchange and the White House. In so far as the assets column of the ledger goes and in so far as profitable business connections are concerned, there is no more lucrative office one can hold than that of the Attorney Generalship.

Mr. Butler, a class mate of Coolidge in Murray Crane's school of New England politics, is one of the leading textile manufacturers of the country. He is the president and director of a half dozen mills running about 10,000 looms and almost 500,000 spindles. The Butler Mill, Hoosac Cotton Mills, New Bedford Cotton Mills Corp., Quisset Mill, Nemasket Mills, and West End Thread Co. have, according to their latest reports, total assets of over \$20,000,000. In December, 1922, in the midst of the textile strike, while the workers were fighting against a 20% decrease in wages, the New Bedford Cotton Mills Corp. declared a 200% stock dividend and the Quisset Mills a 60% stock dividend.

Besides being a powerful textile baron, Mr. Butler is also director of the Atlas Tack Co., 30% of whose product goes to the shoe trade and whose last total assets are \$3,963,737. Among Mr. Butler's co-directors here are such influential men in finance and industry as H. C. Dodge, W. Bancroft, C. H. Dwinell, W. F. Donovan, and Ralph Hornblower of the firm of Hornblower and Weeks, Boston bankers.

In the Boston and Worcester Electric Co. and in the Boston and Worcester Street Railway Co., Mr. Butler holds the office of president, trustee, director, and chairman of the executive committee. Mr. Butler is also a director of the Merchants National Bank of Boston which had, in March, 1923, an undivided surplus of \$3,645,000; deposits amounting to \$55,913,000 and total resources of \$70,096,000.

All in all, Mr. Butler is interested as director, president, or in some other official capacity in corporations and banks whose total assets and

resources are over \$93,000,000. It is this Mr. Butler and Mr. Stearns who are the guiding spirits of President Coolidge.

### **Goes Harding One Better**

Harding was noted for his having surrounded himself with a cabinet of millionaires. His cabinet officers were worth a total running into the billion dollar column.

Coolidge has not only left this cabinet undisturbed but has even gone Harding one better. In his appointment of Slemph as private secretary the President has chosen a man of great wealth and a bitter foe of unionism to work most intimately with him. Mr. Slemph is very close to the Republican textile manufacturing interests of the South which are closely allied with the textile interests of New England dominating Coolidge. The Consolidated Textile Corporation, for instance, owns 750,000 spindles in the South. Mr. Slemph, as president of the Hamilton Realty Co. and the Slemph Coal Co. also has large land and coal holdings in south western Virginia.

### **Stock Exchange Welcomes Coolidge**

Coolidge's loyalty to the open shoppers and capitalist reactionaries is given the blanket indorsement of our financial and industrial overlords in the following estimate of the country's chief executive by the president of one of New York City's greatest banks: "Coolidge is a man with a thorough knowledge of basic economics, and in his public life has demonstrated the fact that he is a sane and constructive force in government."

Under these conditions it is small wonder that the bankers and manufacturers from coast to coast are rejoicing over the rise of Coolidge to the presidency. The feeling of security the big employers have with Coolidge at the helm, is best shown by the fact that when he stepped into his office the reactionary New York Tribune remarked: "The stock-trading simply recorded a quiet confidence that all was well—surely a rare tribute to President Coolidge."

