Big Business Counts on Coolidge to Protect Its Interest

By JAY LOVESTONE.

Now that Congress is in session, the Big Business interests have decided that the best policy for them is just to sit tight and have faith in Coolidge. The employers and financiers are not very much concerned over the outcome of the Sixty-Eighth Congress.

It is true that there have been congresses in the past which were more to their liking than the present one. Yet there are certain redeeming features about this congress which saves the capitalists from serious worry.

Capitalists Don't Fear Congress.

The employing class is not at all terrified by what congress may or may not do in the coming months. The capitalist statesmen have about decided that there is not much they can expect from the new House, or Senate. They have also become convinced that the new congress cannot do them any serious damage.

Writing in the last number of "The Nation's Business," the official organ of the United States Chamber of Commerce, a newspaper man of high standing said: "Legislation is less a matter of votes than of actually getting a vote."

The correspondent was comforting his readers in order to dispel the noise that has been made about the progressive character of the Sixty-Eighth Congress. He pointed out very clearly that though the progressives and the Democratic opposition might be able to pile up big votes for certain so-called radical measures, there was no reason why the business interests of the country should be concerned over this.

The committee sytem of legislating in the Senate and House prevented the actual exercising of power by the insurgent forces. It is a fact beyond dispute that the key committees of the Upper and Lower Houses are dominated by reactionary agents.

"The Nation's Business" went on to show the impotency of congress in legislating "dangerous" laws against the railroads, banks and manufacturing interests because the most powerful committees were securely in the hands of loyal and trusted servants of the ruling class. As an example, there was cited the fact that Senator Reed Smoot of Utah was chairman of the Senate Finance Committee. This committee is the one that deals with such vital questions as tariff and taxation.

Bringing home his point, Mr. John Callan O'Laughlin, for ten years Washington correspondent of the "Chicago Daily Tribune" and former assistant secretary of state, put this question and gave this clear-cut answer to himself: "Has Big Business confidence in Smoot? I should say it has." This is frank talk, but the employers engage only in frank talk when members of their own class are in their audience. Shedding more light on this phase of the organization of Congress, Mr. O'Laughlin made the further point that: "The chairman of the Ways and Means Committee, which will consider the same subjects as the Finance Commitee, will be William R. Green, of Iowa, who is a Connecticut Yankee emigrant, and he is not in tune with Brookhart." This former assistant secretary of state, who knows his business of serving the capitalist interests thru years of experience, clinches his case by admitting that "such stalwarts as George P. McLean, of Connecticut, and Lewis T. McFadden, of Pennsylvania, will be chairmen of the Banking and Currency Committees of the two Houses."

Democrats Are Harmless.

As to the Democrats, the biggest bankers and manufacturers aren't at all disturbed. Wall Street has not lost any sleep because of "dangerous" measures that the Democratic legislators might propose. There is no one who knows better than the agents of Lower Broadway that the Democrats, even if they would want to turn on their past completely, are in a most uncomfortable position in the next session.

Despite the ardent desire of the Democratic members to harass the Republican machine, it is next to impossible that the policy of the Democratic party will be to line up with the Republican insurgents. For the reactionary Democrats to line up with the progressives would in some ways be tantamount to suicide. Effective co-operation between the Democrats and insurgents can be secured only thru an arrangement as to the election of committee members in both houses. No one in Wall Street seriously expects the Southern Democrats and their allies from the industrial centers of the East to take any steps to elect progressives to committees. By doing so the Republican insurgents "would remain to plague them should they (the Democrats) attain control next November."

What is more, seniority or no seniority, precedent or no precedent, it is certain that even if the Democrats would yield to such desperate policies, the reactionary Republicans would go them one worse in order to maintain undisputed control of the strategic committees in the House and Senate. This was made clear the other day in a front page editorial in the "Wall Street Journal." Discussing the congressional outlook, this oracle of American finance declared: "The Senate will meet again in a week from now, and one of the first questions which should come before it is the acceptance of LaFollette as a ranking member of any committee. Let the Republican leaders take their courage in both hands and throw him off the Interstate Commerce Committee. They have no need to be deceived by labels, if the voter has so far been unable to help himself. Their present and urgent business is to justify their own labels." Here we have it: The pith of the decision of the High Command of our Big Business interests is this: Democracy to the winds! Precedent be damned! All must yield to "urgent business!"

"In Coolidge We Trust."

The slogan of the capitalists is: "In Coolidge We Trust." The employers know that Coolidge can be counted upon to deliver the goods. Coolidge is a politician who knows the game, every phase of the game, from precinct politics to White House manipulations. Coolidge has been thru the darkest alleys and the most crooked byways of ward, municipal, state, and national politics.

Wall Street is glad that Coolidge doesn't talk much. Big Business doesn't live on talk. One of the political seers of our banking clique recently won thunderous applause at a banquet of financial wizards when he said that the best thing he knew about Coolidge was: "That he (the President) was a good listener."

And this capitalist prophet was right. Coolidge is not only a politician who has his ears to the ground, but he is a capitalist statesman whose mind and heart are bent on the future of his class. Coolidge has listened and listened loyally to the demands of the owning class. Since his ascendancy to the presidency, Mr. Coolidge has appointed the reactionary lame duck ex-Senator Kellogg, of Minnesota, to be ambassador plenipotentiary to the Court of St. James—the messenger boy of J. P. Morgan and the errand boy transmitting decisions and agreements between Downing Street in London and Wall Street in New York. Silent Cal Coolidge has also shown his genuine interest in the welfare of the suffering farmers by appointing the well-known banker, Eugene Meyer, and the repudiated ex-Congressman Mondell, of Wyoming, to investigate farming conditions.

But the worst came the other day. Everybody knows that the Railroad Labor Board is packed with strikebreakers. Yet Coolidge turned around and appointed the discarded ex-Governor Edwin P. Morrow, of Kentucky, to take the place of Mr. Barton on the Railroad Labor Board. This Mr. Morrow, while Governor, did his best to crush the striking steel workers of Newport. Mr. Morrow, while Governor, sent tanks, and soldiers armed with machine guns to shoot down the striking steel workers who were fighting for the right to organize. So high-handed and outrageous was the conduct of Mr. Morrow that Congressman Walter Y. Thomas, of Kentucky, was compelled to send a telegram to Harding protesting against Governor Morrow's using soldiers to shoot down working people in his state. Incidentally it is interesting to recall that Morrow was the one chosen by the reactionary Republican machine to notify Coolidge of his nomination to the vice-presidency by the Republican convention in 1920.

Capitalists Count on Coolidge.

Summing up the expectations
the employing class from the Adm
istration in the coming months,
magazine of Wall Street proudly
nounced that "it (the Administrati
will resist radical and destruc
moves against Big Business and
dustry. Until the political clouds f
away, and the economic clouds g
more black—the Coolidge Admi
tration is not going to perform
major operation upon you; if the r
cals in Congress start minor op
tions upon the body politic, the W
House is ready to apply an effec
New England, Coolidge, anaesthet

Finally, the whole issue is pres
ed even more honestly and boldly
the magazine of the United St
Chamber of Commerce: "There i
formidable redoubt in the W
House, commanded by Calvin C
idge, by the grace of God, and
directly of the American peo
President of the United States. S
Mr. Coolidge's assumption of
great office he holds, he has obtai
the confidence of Business, not
his acts, but by his lack of action:
his eloquent silences. . . . To h
profit and business is essent
whether that business be industry
agriculture, professional or comm
cial. . . . He sees, as the alternat
of private ownership and cont
public ownership and control;
broadly extended he finds this C
munism."