

Wall Street's New "Old Guard"

By Jay Lovestone

There is an oft-repeated saying in political circles that the "Old Guard" dies but does not surrender."

The Republican convention just closed at Cleveland, brings this question into prominence more sharply than it has been for a long time. On the face of it the last Republican national gathering was not run by the "Old Guard." Quay, Penrose, Knox and Murray Crane are dead. George Harvey, in whose room Harding was born, while the 1920 convention was on in Chicago, was not in the spotlight. Lodge, the keynoter of 1920, took a back seat. Except for the chairmanship of one committee falling to Paul Howland, Daugherty's private attorney in the Brookhart investigation, the "Old Guard," on the surface of it, did not have a look in at the show.

Many of the "Old Guard" have died. The revelations of the oil scandal, the disclosures of the committee investigating Daugherty indicating the depths of depravity and corruption to which the department of justice had sunk, the serious discontent amongst the rural masses as a result of their being condemned to bankruptcy, the growing class consciousness of the industrial workers as a result of the giant national coal, railway and textile strikes of 1922, have all done their bit towards the disintegration of the old "Old Guard."

Wall Street Picks New Ones.

In order to avoid political suicide the best minds of Wall Street, the real leaders of the Republican party, decided to remove from the public scene, at least some of the dying figures of the old "Old Guard" and put in their place a new "Old Guard." In view of the tremendous dissatisfaction amongst the city and rural masses, the powers behind the Republican

Philip Whosiz



President Coolidge is a graduate of the Murray Crane school of politics. And Murray Crane was the marrow and essence of the old "Old Guard." It was Murray Crane who projected Coolidge into national politics.

Charles B. Warren, who was the chairman of the resolution committee at the convention, is an experienced diplomat. Mr. Warren has on many occasions distinguished himself as an expert witness before government investigating committees in evading questions and in answering perplexing questions with consummate skill in evasion. Mr. Warren is reputed to be the most skilled diplomat in American imperialist foreign service.

Silk Stocking Ogden.

Ogden Mills is a comparatively young member of the old "Old Guard." Tho he has not been in the limelight as an old "Old Guardist," the New York silk-stocking district congressman has for some time been working on most intimate terms with the best brains of the Republican machine. Mr. Mills is a multimillionaire. He is a director of many banks and corporations. Mr. Mills is one of the leading spirits of the New York Central Railroad and the Farmers' Loan and Trust Company, both of which are sections of the House of Morgan, the uncrowned royal family of American finance and industry.

Bill Butler at Helm.

William M. Butler is the man who has been running the preliminaries to the costly Coolidge campaign. He will continue to run "Cal's" campaign until he succeeds in running the strike-breaker president back into the White House or out of politics. Coolidge must win the next election to be at the top in the political game. He was made by an accident insofar as his present high position is concerned.

Mr. Butler, in politics, is a hard-boiled business man. The way he ran the Cleveland convention, the preciseness with which he handled the most irritating details, the despatch with which he made his decisions, the swiftness with which he wielded power all bore out the truth of this characterization.

Played Marbles with "Cal."

Mr. Butler was a classmate of Coolidge in the Murray Crane School of Capitalist Politics. He is the president and director of more than half a dozen textile mills running about 10,000 looms and 500,000 spindles. The total assets of these corporations are more than \$20,000,000. Mr. Butler's mills were in the front ranks of the open shoppers fighting to force a wage cut ranging from 20 to 42 per cent on the textile workers in the last great depression. All in all, inclusive of his railway, electric and other interests, Mr. Butler is an officer in

alliance with such big financial institutions as the Chase National Bank of New York, the Guarantee Trust Co., the Continental and Commercial Bank of Chicago, and the Girard National Bank of Philadelphia. Mr. Stearns is a silent man. He is almost as silent as Coolidge. But his money has been doing quite some eloquent talking for himself and his protege whom he has pushed into the White House. It is Mr. Stearns who will be pulling the purse strings in the coming Republican campaign and many such golden threads will have to be woven into Coolidge's campaign if the coming months will weave success for him.

Burton is Regular Devil.

Theodore Burton is one of the "Ohio gang." Because of his supposed great culture he was chosen as the keynoter. Mr. Burton is as black as they come. He has been in the senate and house for many years. He has been a prominent figure in the ruling circles of the Republican national conventions for the last twenty years. A few years ago Mr. Burton served as president of the Merchants National

A Servant of God



An Ohio Bishop (not Brown) who asked God's blessing on the Teapot Dome.

Bank of New York, now amalgamated with the Manhattan Trust Company.

Mr. Burton is a recognized authority on money and banking. He has handled the most delicate financial problems for some of the biggest interests of the country. Then the Sixty-third Congress, first session investigated the charge that a powerful

Harboard is an outspoken reactionary. He is in close touch with the Morgan interests as president of the Radio Corporation of America. Owen D. Young, who along with Dawes, was a member of the Reparation Experts Committee is a co-director of the Radio Corporation with General Harboard.

Morgan Rules the Air.

The Radio corporation of America is a Morgan firm. It is controlled by the following corporations: The General Electric Company owns 620,300 preferred and 1,876,000 common shares of stock; the Westinghouse Electric and Manufacturing Company owns 1,000,000 preferred and 1,000,000 common shares of stock; the American Telephone and Telegraph Company owns 400,000 shares of preferred stock; the United Fruit Company, largely controlled by New England banking interests, owns 200,000 preferred and 160,000 common shares of Radio Corporation stock.

It is obvious that the new "Old Guard" is at least as reactionary as its predecessor. The old "Old Guard" may have died but it has not surrendered. The capitalist principles and interests for which the "Old Guard" of yesterday stood and fought are safe in the hands of the new "Old Guard" dominating the reactionary Republican party.

AS WE SEE IT

By T. J. O'FLAHERTY

"We will not wait twenty years for our bonus." One of the bandits who looted the Chicago, Milwaukee & St. Paul train to the tune of \$3,000,000 is alleged to have made the above statement. Gas bombs and gas masks were used in the holdup. It is a reasonable assumption that some if not all of those who took part in the robbery had experience in the use of gas masks during the war. They killed the Germans then for Wall Street. Now they are willing to kill to rob Wall Street. It is a robber system, and the bandits who hold up trains are merely robbing outside the law. The Harding-Coolidge administration and all capitalist administrations peddle the country's raw resources to the highest bidder. The capitalists of the country rob the workers every day of millions of dollars. Is it surprising that bandits who are not on the inside of the ring should play the game on the outside and take a chance on jail?

Mr. Coolidge vetoed the soldiers' bonus and postal clerks' bills because the country could not afford the ex-

Kansas Republican appears at G. O. P. Convention disguised as a human being.

throne seized upon this moment to make the long-needed change in the anatomy of the Elephant party. Physically the personnel was reconstructed. In fact, in spirit, the old "Old Guard" remains supreme. The only possible deviation that might be found by the most critical observer is the infusion of some new real business blood into the directing committee of the party and its affairs.

An examination of the new "Old Guard" personnel will reveal the truth of the above contention.

"Cal" Leads the Gang.

At the head of the new "Old Guard" is of course none other than the "Silent Cal" Coolidge himself.

corporations whose resources are more than \$100,000,000.

Frank Mondell is an old-timer. His record is as black as they come in the annals of corrupt employing class. Mr. Mondell has never fought for or proposed a single measure which might be suspected of being near-progressive. As congressman, Mondell was so clumsy in the way he handled delicate matters for the big business interests that Roosevelt was compelled to rebuke him openly and to brand him as a reactionary. This is the Mondell who was defeated so decisively in the 1922 elections. This exceedingly lame duck was put in the chairmanship at the Republican convention.

Stearns is Very Dry Goods.

Just as McKinley had his Mark Hanna and Harding had his Daugherty, so Coolidge had his Frank Stearns. Mr. Stearns is the real "angel" behind the Coolidge fortune in politics. Mr. Stearns is a millionaire wholesale and retail dry goods merchant. He is closely associated with business interests which are in

lobby was maintained in Washington to influence legislation, Burton played an important role in the investigation. Mr. Burton testified that the agents of the knit goods, sugar, wire, cloth, electric light carbon, machine tool, pottery, sewing machine interests were in close touch with him while the tariff duties were being prepared for the Underwood bill.

An Intellectual Figleaf.

Dr. Marion Burton, president of the University of Michigan, is a man of the type of the new attorney-general, Stone. Dr. Burton serves as a sort of intellectual figleaf for the circle of corrupt politicians forming the Washington body-guard of President Coolidge. Dr. Burton has for a long time enjoyed the confidence of the multimillionaires who are accustomed to investing heavily in the education of the country. He is a trustee of the Carnegie Foundation for the Advancement of Teaching.

Another supposed newcomer in Republican backstairs politics is Major General James G. Harboard. General Harboard was prominently mentioned as a vice-presidential probability.

penditure, but he did not veto a bill to appropriate over five million dollars for an irrigation plan in Arizona and another big appropriation for a national penal institution for women. Coolidge is strong for law and order. "Millions for prisons for the poor, but not a nickel to jail the rich grafters," seems to be his motto.

We are now told that Hell an' Mark Dawes is always silent when he is adding somebody. He will have a much difficulty in making us swallow that statement as Coolidge's nominator had in convincing the workers of this country that "Cautious Cal" has a soft place in his gizzard for them. It is rather pertinent to note that all the hidden kindnesses of the General are coming to light after his nomination for the vice presidency.

One of the Chicago Tribune's champion liars tells a few yarns about Dawes that are calculated to bring him the sentimental vote next November.

While Budget Director in Washington a reporter came into his office for news. He casually mentioned that an old newspaperman was bro-