

# Coolidge's Gospel-- the Millennium Hath Come

By JOHN PEPPER.

President Coolidge made an official statement announcing that economic conditions are good, that the country is in a state of prosperity and that favorable business conditions will prevail for a long time. Production is going up, wages are increasing, no unemployment in the country, the Republican party is in control, everything is all right, everybody is happy, the new "Revelation" is an actuality, the millennium hath come. The old book of "Revelation" said: "And I saw an angel coming down out of heaven, having the key of the abyss and a great chain in his hand. And he laid hold on the dragon, the old serpent, which is the Devil and Satan, and bound him for a thousand years . . . And they lived and reigned with Christ a thousand years."

Thus spake the old Book of the "Revelation of John." And the new Revelation of Calvin is as much a story of good as the old Gospel. With fiery tongue and eyes rolling with ecstasy, Calvin Coolidge cries that the Satan of economic crisis is bound for a thousand years, and that the Christ of business prosperity will reign for a thousand years.

Halleluya, halleluya, ring the bells, fall on your knees in thanks giving, for the angel of Republican rule hath come down out of the heaven and bound the old serpent of business panic for a thousand years. Halleluya, halleluya, the millennium hath come!

It is all so wonderful and good to hear; only it's a pity that not a single word of it is true. Calvin is a false prophet. The millennium has not arrived. On the contrary, prosperity is tending to come to an end, production in the basic industries is declining, wholesale prices are falling down, the farmers are bankrupt, and mass unemployment is beginning to menace the working class. It is not the millennium of prosperity which is due in the age-long cycles of capitalism, but the period of depression, panic and unemployment. That is the period concerning which the Book of Revelation says: "And when the thousand years are finished, Satan shall be loosed out of his prison and shall come forth to deceive the nations which are in the four corners of the earth." Calvin Coolidge is a false prophet. We are facing the reign of the Devil and Satan, the reign of crisis, of factories shut down, long hopeless lines before the factory gates, hundreds of thousands of hungry unemployed. Coolidge is a false prophet. And we warn him (as for us, everybody knows of course, that we wish him only the best) that the same fate will befall him as befell the false prophet in the Book of Revelation: "And the Devil that deceived them was cast into the lake of fire and brimstone where are also the beast and the false prophet; and they shall be tormented day and night for ever and ever."

## The Profane Facts.

We must now array against Calvin's religious revelations, the sober facts of the bulletins of the United States Steel Corporation, the quotations of the Stock Exchange and the reports of the various government departments.

The latest report of the Department of Commerce, released on October 13, summarizes the situation thus: "Early reports on September business received by the bureau of census, Department of Commerce, show slight declines in productive activity from August . . . Pig iron production declined from 3,435,313 in August to 3,125,512 tons for September . . . Steel ingot production at 3,313,354 tons, compares with 3,677,771 tons for August . . . Production of bituminous coal and consumption of raw silk and tin registered decline . . . Total employment as measured by reports from 1,428 representative United States factories made a slight decline from August. Bradstreet's wholesale food price index on a 1913 base, at 142, compares with 140 for August . . . Prices of iron and steel continued their decline."

It's a pity that before he made his own revelation in the name of the government, Coolidge did not con-

sult the Department of Commerce of the government. He might have easily informed himself that the death-knell of economic prosperity has sounded.

The most important and most sensitive industry, the steel and iron industry, the most important barometer of economic life, rings the death-knell of the industrial prosperity. Steel ingot production reached its peak in May, 1923, with 4,195,800 tons. Since then, it has been declining, and in the last month, in September, has fallen down to 3,313,354 tons.

And the future of the steel industry presents the darkest sort of picture. The United States Steel Corporation reported on October 10th, that the unfilled orders have declined since the end of March, when they were 7,433,335 tons to 5,035,750 tons at the end of September, which means a decline of not less than 32 per cent. The United States Steel Corporation—as the "Iron Age" states, is today turning out steel, on the average, at 90 per cent of capacity, which means a decline of only 7 per cent from the highest capacity of a few months ago. That shows clearly the plans of the steel trust. They wish to utilize their machines up to full capacity. They will prepare the unfilled orders in a short time, then they will shut down the mills and will throw the workers by the hundreds of thousands out on the street. The economic depression in the steel industry is already present—the new orders have declined by 39 per cent, but the workers cannot feel it already, because production has declined by only 7 per cent.

The copper industry also has its crisis setting in. Copper has its lowest prices in a year, at 13c a pound, on the New York market.

In the textile industry the northern mills are likely to curtail operation (report of the New York Times of October 12, 1923). Bradstreet's report says: "Trade in primary lines and dry goods and especially in cotton goods is unquestionably quieter than some weeks ago." And the Hearst papers say: "Action of the Amoskeag Manufacturing Company in closing down its cotton mills was a source of much disappointment to the optimists." The refusal of the Japanese silk trust to deliver goods to America means, according to Daniel E. Douty, representative of the Silk Association of America, that the great mills in Paterson and Passaic will be compelled to close in October or in November. (Chicago Daily Tribune, October 3, 1923.)

A special report from Pittsburgh, in the New York Times of October 8, gives a clear picture of the coal situation: "The Pittsburgh district coal market is very quiet, and it is difficult to sell coal even at the lower prices now ruling, approximately equal, in steam and gas coal, to the lowest prices hitherto made this year—in July—and, in by-product coal, lower than any prices seen for a long time."

The oil industry is facing one of the deepest crises—an over-production. Scores of oil refineries are closing in their doors, as the October 8th report of the Bureau of Mines shows.

And even the building-boom which

was declared the surest basis of the present prosperity, suffered a shock in September. The New York Times reports on October 11th: "Contrary to predictions based on preliminary returns of building for September, the total for the month will fall below August." But the real position of the building industry is given by the October 8th survey of the Bureau of Census—that building activity consists mostly of the erecting of residential buildings; and the erecting of industrial buildings is declining greatly.

## Facing the New Crisis.

The most important industries, steel, iron, coal, textile, building, are on the decline. The number of employed is decreasing in almost every state and industrial center. The trusts are striving to put off the start of the crisis, by means of big orders for railroad material; but that is the last reserve which capitalism can throw into the economic life, in order to hold off the coming of the crisis. Another few months, and the crisis will be upon us—and with the crisis there will be once more hundreds of thousands and millions of unemployed; the position of the working class will be more frightful than that of 1920-21. The industrial working class has grown considerably in the last year by the migration of two millions of the farming population from the farms, and by the migration of the Negroes from the South. These millions were able to find work during the industrial prosperity of 1922-23. But what will be the fate of the new three million bankrupt farmers, who, as the official estimate states, will have left the farms in 1923? When the crisis comes, the number of unemployed will be even greater than in the last crisis, when the number was between five and six million. The next economic crisis in the United States, which will coincide with the year of the presidential elections, with the disintegration of the old capitalist parties and with the movements for a third party and a labor Party, will be a political and social crisis of the first magnitude.

No, Mr. Calvin Coolidge, the millennium has not come.

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