



AMERICAN IMPERIALISM

The Menace of the Greatest
Capitalist World Power

by

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Chapter I

THE GROWTH OF AMERICAN IMPERIALISM

THE United States entered the arena of capitalism as a world power after the Spanish-American War in 1898.

After having routed Spain the United States secured undisputed control of the American Mediterranean—the Gulf of Mexico and the Caribbean. Porto Rico was annexed. A protectorate was established over Cuba.

In Cuba there is invested about \$1,000,000,000 of American capital in the sugar industry alone. This is 60 per cent of the total capitalization of the sugar industry. Fully 85 per cent of the capital invested in the Cuban railways is American. One-third of Cuba's imports is edible and more than half of that third comes from the United States. According to the last reports of the Department of Commerce, Cuba has outstripped Japan as our second best customer in steel.

Turning to the Pacific, the Yankee imperialists annexed in quick order the Philippines, Guam and Hawaii.

In the Philippines, the American imperialists have a territory the size of the Kingdom of Italy and with a population greater than that of Canada or Hungary. Sixty-five per cent of the foreign commerce of the Philippines is done with this country. Close to \$300,000,000 of American capital is invested in these islands, which are teeming with natural resources and are only three days away from China, the richest and cheapest labor mine in the world. They are the gateway of American capital to the prize market of the Far East where 800,000,000 people live.

Then followed the complete domination by the United States thru the successful engineering of the revolt of Panama against the Republic of Colombia. Having secured "general supervision" of the new government and unrestricted control of the Canal Zone, the American capitalists proceeded to establish their hegemony over Nicaragua and mastery of the alternative canal route. Scarcely had the ink dried in Wilson's

democratic notes when American troops dissolved the Haitian parliament. Today the United States is the political master of over 150,000 square miles and almost 10,000,000 people in Central America and the Caribbean, which has become an American lake. In the Pacific, the United States has an island empire of an area of more than 125,000 square miles and a population of at least 13,000,000.

"Peaceful Penetration"

Our imperialists are also engaged in the "peaceful penetration" of other countries. In recent years particular attention has been paid by our capitalists to Canada, Mexico, Central and South America. Because of the collapse of the European market American investors and merchants have been making especially strong efforts to develop these markets. In the Latin-American countries the United States has today invested \$610,000,000 in public securities and \$3,150,000,000 in industries.

1. In Canada

The last annual report of the Canadian Commissioner of Trade shows the rapidity and extent of the hold the Yankee exploiters have on Canadian resources. The total amount of American capital invested in Canada is more than \$2,500,000,000 and is today more than the entire British interest. American investors now hold 18½ per cent or \$701,000,000 of Canadian government, provincial and municipal securities, as against only 12.8 per cent or \$511,000,000 held by British investors. Almost 25 per cent (24.1) of the Canadian Pacific Railway shares are in the hands of American capitalists. American interests are rapidly assuming control of Canada's mines, railways, motor car and accessories industries, meat packing, rubber, paint, metals, pulp and paper, and refined petroleum industries.

In the manufacturing and associated water power industries the American investments are now placed at well over one billion dollars. British investments in similar enterprises are only 350 million dollars. In Canadian public utilities, forest, and mining industries American investments are estimated as considerably in excess of British investments.

Sixty-one per cent of the capital invested in the motor car industry was found to be American in 1919. More than 40 per cent of the electrical apparatus, meat packing, rubber, paint, varnish, brass, copper, condensed milk, and refined petroleum are United States owned. In 1920 approximately \$250,000,000 of the United States money was invested in the Canadian pulp and paper industry. This was about 80 per cent of the total capital invested in that industry. Approximately one-eighth of the total American trade with the world is with Canada—\$979,079,003.00.

Chapter II

LATIN-AMERICA AND THE FAR EAST

2. Mexico

UNDER the guise of protecting the weaker nations of South and Central America, the United States has assumed the undisputed hegemony over this territory. The Pan-American Union growing out of the Monroe Doctrine is completely dominated by American imperialists.

American bankers are the dominant figures in the International Committee of bankers in Mexico. Thomas W. Lamont, of J. P. Morgan & Co., is chairman of this committee. Mortimer L. Schiff is the vice-president of the American section. Charles E. Mitchell, of the Illinois Merchants Trust Co.; Charles H. Sabin, of The Guaranty Trust Co.; Albert H. Wiggin, of the Chase National Bank, and Robert Winsor, of Kidder-Peabody & Co., Boston, are among the other leading figures in this group of international exploiters. Foreign investments in Mexico indicate that American capitalists lead in oil and mining. United States investors have twice as much capital (\$130,000,000) invested in oil and five times as much capital invested in mining (\$250,000,000) as does Great Britain. Over \$150,000,000 of American capital is invested in railroads and more than \$120,000,000 in agriculture. American capitalists hold more than \$25,000,000 of the Mexican national debt bond issue. Wall Street is planning to spend upward of \$150,000,000 in new oil investments. There is a tendency for a heavy flow of American capital southward. New York and Philadelphia bankers have announced the floating of a new loan of \$40,000,000 to the Mexican government.

3. In South America

The nitrate beds of Chile; the oil, meat and wheat of Peru; the coffee and rubber plantations of Brazil, and the packing industry of the Argentine Republic, are steadily falling into American control. Speaking before the Investment Bankers' Association, on October 20, 1923, Dr. L. S. Rowe, Director General of the Pan-American Union, boasted that "American investment in Latin-America has passed from the period of adventure to the period of helpful, productive and permanent investment. American companies are securing, to an increasing extent, contracts for the construction of public works in Latin-America. Port works, drainage works, water works and street railway systems constructed by American companies are now in evidence in almost every country of South and Central America. Since the close of the Great War the American people have loaned to Latin-America in public loans, disregarding the loans of all private enterprises, over a half billion dollars. The precise amount is \$529,580,000." Since 1921 American investors have purchased Chilean external bonds to the extent of \$62,000,000 and internal bonds totalling \$5,000,000. American investments in Chilean iron and copper mines have materially increased. Our Latin-American trade has risen from \$1,073,000,000 for the ten months ending November 1, 1922, to \$1,440,000,000 for the corresponding period of 1923. The trade of the United States with the Latin-American countries reached the gigantic figure of \$182,558,425 for the month of March, 1924, alone.

Our total Latin-American trade amounted to only \$750,000,000 in the year preceding the war. In the calendar year of 1923 trade of the United States with Latin-America amounted to \$1,743,679,842—"an increase of 121 per cent over that of the fiscal year of 1913-14 and of 26 per cent over that of 1922." Imports into the United States were greater by 115 per cent and exports 130 per cent than in 1913-14. The Latin-American countries now take 45 per cent of their imports from the United States as against less than 25 per cent in the year before the war. The official custom house returns of the 20 countries forming the Latin-American group show \$834,000,000 in merchandise imported from the United States

in 1921 as against \$319,000,000 before the war. This is an increase of over 150 per cent.

To illustrate. America's share of Mexican imports in 1913 was 48 per cent; in 1921 it was 76 per cent. Its share of Cuban imports in 1913 was 53 per cent; in 1921 it was 75 per cent. Our share of Argentina's imports in 1913 was only 15 per cent; in 1921 it rose to 28 per cent. Our share of Brazil's imports rose from 16 per cent in 1913 to 31 per cent in 1921. In 1913 Uruguay's imports were only 12 per cent from the United States; in 1921 it reached the figure of 26 per cent. The outstanding feature of this tremendous increase in trade in both exports and imports is that manufactured articles constitute approximately 80 per cent of the total purchased from the United States by South America.

The Sweep of Dominion

Several months ago there was formed the Bank of Central and South America to specialize in Latin-American investments. The importance of this organization is clearly seen when one analyzes the personnel of the Board of Directors. M. Anderson, of J. P. Morgan & Co.; James Brown, of Brown Bros. & Co.; W. Palen Conway, of the Guaranty Trust Co.; Walter E. Frew, of the Corn Exchange Bank; G. W. McGarrah, of the Mechanics and Metals National Bank; Maurice A. Oudin, of the Marine National Electric Co., and E. R. Stettinius, of J. P. Morgan & Co., are among the leading directors in this organization of financiers.

American capital is rapidly tightening its grip on Brazil. According to the Wall Street Journal, there is today invested close to \$300,000,000 of American capital here. Federal, state and municipal bonds, railways, navigation, packing, mining, cable, coffee, and mercantile and public utility concerns form the bulk of American investments. The United States is also playing the leading role in the electrification of South America. In the last decade over \$100,000,000 have been invested in this field alone, in Brazil, Argentina and other South American nations. It is safe to say that at least one-quarter of a billion dollars of American money is now invested in Argentina.

Mr. Samuel Insull and ex-Senator Lorimer preside over a corporation capitalized at more than a billion dollars con-

trolling the main industries of the Republic of Colombia. As a reward for building a national railway this group has secured the right to exploit for fifty years more than 200 acres of proven petroleum lands for each mile of railway constructed. Our capitalists are planning to develop the iron, coal, lumber, oil, chemical, limestone and packing house industries.

The Standard Oil Co. is getting great concessions in Ecuador, Bolivia, Peru and Argentina. In Argentina American capital is coming into conflict with British capital. The contract recently closed between Bolivia and the Standard Oil gives the American corporation 8,500,000 acres of petroleum land for 55 years and the right to build and run railways, tramways, harbors, telephones and telegraphs and all other public utilities.

The International Petroleum Company, 60 per cent of whose stock is owned by the Imperial Oil Co. of Canada, which is in turn 80 per cent controlled by the Standard Oil Co. of New Jersey, owns the huge De Mares concession in Colombia. The same corporation owns 400,000 acres in Peru, which has the highest grade of oil known today.

American bankers have concluded successful loans to Guatemala, Costa Rica, Salvador and Honduras. In Guatemala an American bank has recently been set up to draw all paper money out of circulation. Haiti has borrowed \$7,500,000; Chile, \$44,000,000; Uruguay, \$13,000,000; Brazil, \$55,000,000; and Argentina, \$250,000,000, in recent months.

American banking interests and the United Fruit Company have bought the International Railways of Central America, valued at \$60,000,000. This is the largest American-owned railroad outside the United States. It gives direct access from the east coast to Fonseca Bay where the United States has concessions for the construction of a naval base to guard the Pacific end of the Panama Canal. It is a great step towards the construction of the important transcontinental railway from New York to Buenos Aires. Just as the German imperialists had their slogan "Berlin to Bagdad" so our Yankee imperialists have their cry, "New York to Buenos Aires."

The significance of this sweep of American control cannot be over-estimated. When Dr. Rowe pointed out that American investment has passed from the "period of adventure" to the period of "productive and permanent investment" he had unconsciously touched the pith of the whole imperialist problem and its vital import to the working class. When American capitalists invest their millions wrung from the workers in such permanent fields as mines, railways and public utilities, they secure complete control of the country and shape the policies and politics of the governments of these weaker nations. Out of this economic condition there grow numerous alliances, ententes, and conflicts. No sooner had the United States declared war against Germany than there was an echo of American hostility in the Latin countries south of the United States.

What is more, the balance of class power and class relationships in these backward countries is tremendously influenced and colored by the fact that the basic industries are dominated and owned by foreign investors having at their beck and call the most powerful government in the world to guarantee the safety of their investments and the stability of their profits. In the words of General Leonard Wood, a stable government is a "government under which foreign capital invests at ordinary rates of profits."

4. Towards the East

It has oft been said that the Pacific will be the scene of the next world war. The United States is fully aware of this political truth and has taken financial, military and political measures to prepare for such a war, should it occur. American commerce with the Oriental countries is now three times what it was ten years ago, and accounts for almost 25 per cent of our total trade. Within the last year alone American trade with the Far East has increased 25 per cent. For the nine month period ending March, 1924, American trade with the Far East increased 38 per cent over the corresponding period of last year. According to the Trade Record of the National City Bank the total exports from the United States to the Orient for the fiscal year ending June 30, 1924, will be 700 million dollars as against only 200 millions in 1914. Here, as in the Latin-American countries, our exports are largely of manufactured goods—at least 75 per cent.

In China, American shipping and railway interests are extending their control. Wilson's withdrawal from the Six Power group has not hindered the extension of American interests. The Robert Dollar Co., the Pacific Mail Steamship Co., the Admiral Oriental Line, and the Green Star Steamship Corporation are among the leading shipping firms plying between China and America. When the foreign governments concentrated warships at Canton in order to prevent Dr. Sun Yet Sen from seizing the customs funds, an American flotilla of five destroyers participated and an American admiral was put in charge of naval operations. The Department of Commerce is now proposing several amendments to the China Trade Act of 1922 so as to remove the federal tax and other "penalties" and thus aid American corporations in Chinese business.

It has been estimated by the Union Trust Co, of Cleveland, that the recent Japanese earthquake has resulted in the destruction of 2 per cent of the wealth of the entire empire in an area covering one-seventh of the country. This has enabled the American capitalists to extend their influence in Japan. The United States is proving to be the leading banker and manufacturer in supplying the funds for Japanese reconstruction. About \$300,000,000 will be needed to help Japan restore its losses.

A group of American capitalists, amongst whom are found such powerful concerns as J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., the First National Bank of New York, Brown Bros & Co., Philadelphia, Lee, Higginson & Co., have just gotten together with about fifteen other banking firms and floated a loan of \$150,000,000 to Japan. This is the largest long term loan floated in the United States since the armistice and marks a positive step in advance towards American financial and commercial supremacy in the Far East.

At the close of last year there was organized in Tokio the Japanese-American Engineers' & Contracting Corporation, capitalized at \$50,000,000, which is to be financed and controlled jointly by American and Japanese interests. Through the organization of this company American capitalists have assured themselves the role of the dominant group in the reconstruction of Japan. The Tokio Electric Co., which has recently absorbed nine competing companies, has formed a combination with the Westinghouse Electric Company of America. Likewise, the General Electric Company has con-

cluded a combination with the Shibaura Electric Works. The Western Electric Company has formed a combination with the Nippon Dento Electric Works. The hand of American capital is also suspected in the recently announced union of flour mill companies in Japan. Through this merger six of the biggest companies with a combined daily producing capacity of close to twenty thousand barrels united. This corporation is now planning to swallow up fifteen smaller companies and organize itself into a national federation.

In China our imperialists are on their guard. At the conference of the Associated American Chambers of Commerce of China and Manila, recently held at Shanghai, our capitalists passed a resolution demanding that Washington immediately strengthen the American marine, naval and military control in China to the fullest requirements. It is said that this was "the most important meeting an American commercial organization has ever held." The fact that Japanese imperialism has not yet been able to collect dividends in its Siberian and Korean ventures, coupled with the fact that American capitalists are steadily extending their influence in the Far and Middle East, only accentuates the points of conflict between the United States and Japan.

5. In the Near East, Europe, and Africa

In the Near East, American imperialism is also making itself felt. The famous Chester concessions, the drive for oil in Mesopotamia, and the growing interest of American investors in Palestine and Syria, indicate the direction of the trade winds here.

The Yankee imperialists have their eyes on Europe also. Wall Street has done more than its share to turn Austria into a coolie colony. An American corporation lawyer, Jeremiah C. Smith, is today financial dictator of Hungary. Our capitalists are now landing heavily on Italian resources and bolstering up the Fascist tyranny of Mussolini. At the close of 1923, there was announced the organization of the Italian Power Co., a 100 per cent American corporation organized to finance light and power enterprises in Italy. Among the directors of this new American imperialist outfit are Morgan, Mellon, the Bankers' Trust, General Electric and Rockefeller interests, displacing French and Swiss interests.

Our capitalists are interested even in the wildest thickets of African investments. In the recent Tangiers controversy, involving about half a dozen European countries, the United States, that is, the Stone & Webster Electric & Power inter-

ests, were represented by Father Denning, who was supposed to be bringing the Light of Christianity and the Power of the Saviour to the backward tribesmen.

Chapter III

THE AMERICAN COLONIAL EMPIRE

American Colonialism

IN more ways than one does the American imperial and colonial empire resemble the Roman empire of old. But the most outstanding resemblance of the policy of the Roman republic of yesterday to the modern American capitalist imperialistic republic of today, lies in the management of the colonies and in the interference with domestic affairs in the various spheres of influence. The American military governor generals of the colonial possessions are the exact prototypes of the procurators and pro-consuls governing the provinces of the old Roman empire. In Rome men were given the office of pro-consul or procurator in order to redeem either their personal fortunes or those of their political friends and masters. On exactly the same principle are our colonial military governor generals chosen today.

General Leonard Wood was sent into the Philippines to force upon the Filipinos an economic policy which would enable him to repay in valuable concessions the powerful bankers and manufacturers who financed his primary campaign in 1920 to the cost of \$2,000,000.

Likewise, we find Major Enoch H. Crowder, formerly chief of the American military staff, serving as Ambassador to Cuba.

An American commission is now in Bolivia watching the collection of taxes in the interest of the Standard Oil Co.

In Nicaragua, the only solvent country in Central America, the United States administers the treasury and customs of the country in the interest of the American bankers and investors.

The decisive outcome of an election in Honduras depends on the conduct of an American warship lying off its coast.

The Argentine Republic cannot pass laws regulating its own industries without the sanction of the American packing interests. South America is often in danger of war and strife because of the machinations of American war contractors fostering rivalry among the southern republics. The Bethlehem Steel Co. has recently become the official contractor for

the Argentine navy. The Secretary of State Hughes has become the official spokesman for the American bankers in all their deals as shown by the recent \$6,000,000 loan to Salvador in which the State Department "assisted" in the selection of the collector of customs, who, according to the loan contract, is to be appointed in case of default.

American capitalists have been quick to extend their domination wherever catastrophe has aided them. The collapse of the sugar market in Cuba during the latter part of 1920 is a typical case in which the industries of the weaker country were salvaged in order to enable the American interests to secure over 50 per cent control. How serious the interference of American capitalists, aided and abetted by the United States Government, is in the internal affairs of these weaker exploited nations is clearly seen from the present situation in Brazil. An American naval mission of about 30 officers, with the approval of the United States Navy Department, has for several months taken over control of the Brazilian naval schools, shipyards, and fleet. They were paid by the Brazilian government. This has resulted in upsetting the naval balance of power between the A B C powers and has proven a source of serious trouble to the whole continent.

In the Philippines

American occupation and influence are characterized by the same brutality and outrageous conduct coloring the actions of the other imperialist powers. Since General Wood has arrived in the Philippines he has pursued a policy of forcing the natives to hand over valuable concessions to American capitalists. In this campaign General Wood has made the attempts of the natives to nationalize their industries, the target of his attacks. The obvious purpose of these attempts at government ownership in these lesser developed countries is to save the industries from falling into the hands of foreign exploiters. The purpose of this agent of American imperialism is to remove all hindrances and obstacles to the domination of the weaker countries by American capital.

The Filipinos strongly resent this move of General Wood. Their Senate and Legislature have gone on strike against this high-handed policy of their American masters. The Filipinos are bent on preventing the American capitalists from gobbling up their country. There is talk of independence. The American auditor, Wright, has cut off the independence funds. So serious a turn have recent events taken in the Philippines that

the imperialists of other countries are afraid that the contagion of national independence will spread from these Islands and make trouble in the entire Far East. Thus the editor of the "Far East," one of the leading Japanese imperialist journals in Tokio, recently declared that the Filipino crisis was "adding fresh fuel to the anti-foreign fires smouldering in China, to the anti-British blazes in India and to the general unrest against control in many parts of Asia and in large sections of Africa." This remark is especially significant since normally Japan would like to see the United States get out of the Philippines in double quick time. It is interesting to note how the capitalist imperialists of all countries line up and forget their differences when their fundamental interests are at stake.

In Cuba

When the Cuban millionaire, Colonel Tarafa, proposed his bill to consolidate the railways so as to eliminate 47 private ports in Cuba, President Coolidge, at the behest of the American Sugar Refining Co., the American Metal Co., and more than a score of other firms representing at least a half billion dollars, warned the Cuban government to drop consideration of this measure. American imperialist agents even resorted to the tactics they employed in the Canal Zone by an attempt to engineer a fake revolution in the country. Much resentment has been stirred up in Cuba against this high-handed attempt of the American capitalists to throttle their native government.

The Virgin Islands

In the other colonies and spheres of American influence there is considerable trouble brewing. The Virgin Islands are complaining bitterly, as can be seen from the following appeal by the editor of the "Emancipator," one of their native papers: "We are serfs who work for wages ranging from ten cents to a dollar a day. Politically we are peons governed by the United States Navy. Federal United States laws have worked havoc upon these islands. The people live in one-room houses; eat scanty meals, and are forced to move about in a manner unbecoming civilized people at this age."

In Porto Rico

Porto Rico has repeatedly demanded its independence from American imperialism. What American exploitation of Porto Rico means is seen from the following appeal of Senator Iglesias for independence: "There are 776,396 acres of the

island's choicest land under the control of 447 American, Spanish and French corporations and individuals. We have all the evils of absentee ownership and faulty systems of education, industry, credit and sanitation."

In Mexico

Even Mexico does not afford unbounded peace and comfort to American imperialists. Though Obregon and Calles have completely surrendered to Morgan and Rockefeller interests, and are dropping all pretense at friendship even with the most conservative labor elements, there are disturbing factors on the political horizon in Mexico. In spite of our capitalists being sure that Calles, the most likely successor to Obregon, will do their bidding, they are taking steps to make sure that no losses are suffered by them in the change of administration. American interests played a most important part in the recent rebellion of de la Huerta against the Obregon-Calles combination.

Haiti and Santo Domingo

Our marines hold Haiti, San Domingo and Nicaragua. Central America is under our financial thumb. An American financial mission is instructing Colombia how to run its finances. Bolivian policy is dictated by American bankers. Peru is virtually in American hands. The present Fascist Peruvian government is a puppet of big financial interests with headquarters in Wall Street.

Dollar Diplomacy

The diplomacy and philosophy of American imperialist policy by Secretary of State Hughes have been forcefully stated by Secretary of State Hughes before the American Bar Association a few months ago. If one should strip bare such verbiage of Hughes as the Monroe Doctrine "does not infringe upon the independence and sovereignty of other American states and does not stand in the way of Pan-American co-operation," he will find that American imperialism in no way differs from any other capitalist imperialism. Despite all our protestations of loyalty to the "principle of national security" all Latin-America protested most emphatically against the dictatorial attitude of the American delegates to the recent Pan-American conference.

Chapter IV

THE MENACE OF MILITARISM

THE rule of dollar democracy by our financiers and industrialists at home has been translated into a regime of dollar diplomacy abroad and in our vast colonial possessions. American democracy now truly rests upon a monarchy of gold and an aristocracy of finance.

In order to maintain control of our growing imperialist empire and spheres of influence and in order to serve American investors abroad, the American government has been steadily developing and strengthening its military and naval machines. We have invested over \$4,000,000,000 in the navy. The aim of the American navalists is to secure a navy second to none. The 1923 report of the former Secretary of the Navy Denby demands a further increase in the American fighting ships. Gunboats, submarines and fast cruisers are especially recommended. From December 31, 1912, to December 31, 1922, the value of the American Navy has increased from \$602,352,000 to \$1,445,992,000, or an increase of 259.4 per cent.

Growth of Militarism

The extent to which the United States has been militarized is clearly portrayed by the report of the Secretary of War for 1923 in the following: "During the past ten years, while the cost of national defense has been doubled, the regular army has increased its actual total strength from 92,035 to 132,834, the national guard from 120,802 to 160,598, the organized reserves from 0 to 78,338, and the total of the army of the United States from 212,000 to 371,770. This increase alone, considered in relations to the decrease in value of the dollar and the change in character of the army (including addition of such elements as motor transportation, tanks, aviation, and chemical warfare service), would apparently justify a doubling of the total defense cost. In the same period, moreover, the number of citizens under training, not as members of the army of the United States, has increased as follows: In the citizen's military training camps from 0 to 31,000 and the reserve officers' training corps (which corresponds to the unorganized military schools of the pre-war period) from 31,028 to 101,129. The total of individuals under

training has thus increased from 243,865 to 504,010. From April 15, 1910, to January 1, 1920, the persons in military and naval service stations abroad rose from 55,608 to 117,238."

The national Defense Act of June 4, 1920, provides for one huge army consisting of the regular army, the national guard, and the organized reserve including the officer's reserve corps. The country has been divided into nine territorial areas to carry this scheme into effect. This policy strives for a mark in militarism never before attempted. It proposes to organize an army of two million in time of peace, the creation of a distinct and permanent military propagandist caste throughout this country. The duty of this caste is to stimulate militarism. Under this policy the Regular Army is to be used to garrison overseas possessions, the Coast Defenses, and instruct the National Guard and Organized Reserves. The organized reserves "will be available for emergencies within the United States or elsewhere."

A Business Government

The Department of Commerce through its Bureau of Foreign and Domestic Commerce and its Foreign Trade staff abroad, and the Department of State, through its diplomatic and consular staff abroad, vie with the Departments of War and Navy in rendering services to our imperialist exploiters. Congress has acted to help American capitalists find new sources of raw material needed by them in their manufacture and especially those sources of products now controlled by foreign interests. Thus we find the Secretary of Commerce say in his last, 1923, report: "There are a number of necessary raw materials for the supply of which we are predominantly dependent on imports from foreign countries. Possibly as a result of the war, but more particularly during the past 18 months, there has been a growing tendency for producers of these commodities to combine in control of prices as against the American market. This is particularly the case in nitrates, tanning extracts, quinine, rubber, sisal, tin, cork, mercury, tungsten and various minor minerals." Under authority of Congress, the Secretary's report says, an exhaustive examination of such combinations was undertaken by the department before the close of the fiscal year to determine first, the character and extent of the combinations themselves; second, whether alternative sources of these raw materials could be stimulated and their natural competition induced; third, what relief could be obtained by stimulation of

synthetic or substitute materials within our own borders; and fourth, what protective or retaliatory legislation could be undertaken?"

Preparing For Action

Our employing class is preparing for a show down on all fronts in its struggle for imperialist supremacy. First of all, the joint congressional reorganization committee is planning to submit to Congress a program aiming at a complete reorganization of the government machinery. The outstanding features of this plan are an increase in the centralization of power, particularly in the hands of the executive division of the government. This obvious purpose of such proposals as giving the president an official assistant and consolidating the army and navy into one department of National Defense is to enable the government to function more swiftly and surely in case the working masses at home will display any restiveness over our new imperialist aggrandizement.

Besides, the General Staff of the War Department has prepared tentative plans to mobilize over four hundred thousand officers and men at their home stations some time after the 1924 election. Army men are banking much on this maneuver which is the first of a series to be put over under the National Defense Act. This mobilization will be the first grand show of military force in the country since the armistice.

From reliable sources in Washington, I have received a report which discloses the plan of our big industrial and financial magnates to end the present chaos characterizing the administration of our colonial affairs. The capitalists and bankers are sick and tired of having the authority over our insular possessions and customs collections in Central and South America divided in the hands of the War Department, Navy and Interior; Haiti, the Philippines, Porto Rico and the customs receivership of San Domingo Zone are in the hands of the War Department; while the Virgin Islands and Guam are run by the Navy Department.

The people closest to the stock exchange and the White House have worked out a plan whereby the entire administration of insular affairs and protection of all American interests abroad will be centralized in the hands of one administrative head bearing the title of Colonial Secretary and holding membership in the cabinet.

This move is an outright notice to the American workers and farmers that our big business interests are ready for a flyer in imperialism. In other words, the American workers are face to face with the situation which will inevitably, sooner rather than later, lead this country into a new war. Hard hit as England, France and Japan may be at present, no one seriously expects them to allow America to ride roughshod over their own imperialist plans.

Chapter V

THE UNITED STATES—THE WORLD'S BANKER AND MANUFACTURER

Gigantic Industrial Development

THE WORLD WAR has given tremendous impetus to the expansion of American industry. America has become the leading industrial, trading and banking nation of the world. Abstractly one might still contend that the United States is a self-sustaining nation. But we are already dependent, if not for our livelihood, at least for our prosperity, on the world market. Our wheat growers look toward Liverpool for the price they are to receive for their produce. The cotton growers of the South, as well as the steel workers of Pittsburgh, are closely interwoven with the markets of Europe. The war has increased the dependence of the United States on the world for the disposal of its surplus.

The tremendous development of American industrial enterprises since the war can best be seen from the following figures. From 1914 to 1919 the number of establishments in our industries rose from 275,791 to 290,105. At the same time the number of wage earners in these establishments increased from 7,036,247 to 9,099,372. The capital invested in these industries rose from \$22,790,979,937 to \$44,569,593,771 during this period. The value of the products rose from \$24,246,434,724 to \$62,418,078,773. For instance, the value of our iron and steel and their products increased from \$4,281,997,816 to \$8,711,843,201. The value of our crops leaped from \$6,112,000,000 to \$8,133,046,000; animal products, \$3,783,000,000 to \$6,513,600,000; manufactures, \$9,878,346,000 to \$17,697,000,000; mineral output increased from \$2,118,300,000 to \$5,607,000,000; forest products, \$568,820,000 to \$1,680,900,000.

The national income of the United States has increased from \$33,200,000,000 to \$52,457,000,000 in this period. From 1912 to 1922 the total national wealth of the country increased from \$186,299,664,000 to \$320,803,862,000, or a gain of more than 72 per cent.

Our merchant marine has grown from 5,427,536 tons in 1914 to 17,062,460 in 1922. Ships of American registry carried 45.5 per cent of our foreign trade during the fiscal year ending June 30, 1923. In 1913 ships of American registry carried only 11 per cent of our imports and 9 per cent of our exports.

Undisputed Financial Supremacy

America has become the banker of the world. The Department of Commerce in its last annual report has stated that the world required no less than \$4,692,000,000 to pay its current commercial obligation to the United States. Since the armistice, November 11, 1918, European loans to the extent of \$1,186,750,000 have been floated in the United States. In war debts alone the Allies owe America over \$11,000,000,000. America has more than half the world's gold, \$4,340,000,000, at this writing. In the last calendar year alone the world has sent to the United States \$332,715,812 in gold. How rapidly the world's gold has been drifting into the United States can be seen from the latest figures of the Department of Commerce showing that for the 11 months ending November, 1913, we imported \$1,608,570,909 worth of gold. For the same period in 1923 we imported \$3,504,500,031. Since the war only four Scandinavian loans have been placed in London at the total value of \$37,000,000. At the same time there were ten loans placed in dollars in New York at the total value of \$162,000,000.

America has been turned from a debtor nation into a creditor nation. In 1915 the European capitalists held \$2,704,000,000 worth of United States railway stocks and securities. Two years afterwards more than half of these holdings were transferred to American hands. In 1914 more than one-fourth of the stocks of the United States Steel Corporation were held in Europe. Today the proportion is less than one-tenth. Because of the great need for credit for their huge borrowings, France and England sent over the best of their gilt-edge securities during the war. Through the invest-

ment of capital abroad the United States has become the silent partner in the fate of every established order in the world. In 1923 alone American capitalists bought foreign securities to the value of \$410,000,000. Our foreign trade has increased from \$2,250,822,000 in 1913 to \$7,508,424,000 in 1923.

Master of World's Available Resources

In 1917 the United States exercised political or territorial control over 67 per cent of the petroleum produced throughout the world, and over 72 per cent of the petroleum produced was in the financial grip of Wall Street. The 1923 oil production reports show that 72.5 per cent of the total world oil supply estimated produced was in the United States. Adding the quantity of crude oil imported, one finds that the United States today controls at least 80 per cent of the world's available oil supply. But nearly 50 per cent of our own petroleum resources in the United States have been exhausted. Thus about seven-eighths of the estimated world oil resources now lie outside of the United States. This accounts for the growing attention that the United States is paying to Mexico, the Caribbean republics, and the South American republics which fall in the second greatest oil area in the world.

Of the supply of corn estimated as having been raised in the world in 1923, the United States produced a quantity more than three times as great as that of all the other producing countries combined.

Nearly three-fourths of the world's known coal reserves are in North America. More than half of the world's supply is in the United States. Out of the estimated supply of coal produced in the world in 1923, 1,335,000,000 metric tons, 43.5 per cent were produced in the United States. A noted French economist summed up the European view of the American imperialist power in this fashion: "One fact dominates all others: the rise of the United States to world hegemony. Lord Robert Cecil has compared the position of the United States after the great war with Great Britain after the Napoleonic wars. That comparison is not quite exact; because the British hegemony was ever essentially European while that of the United States today is universal, controlling an immense reservoir of raw materials, of manufactured products, and of capital. The United States has become an economic center in connection with which all the world must work and trade."

Chapter VI

DOLLAR DIPLOMACY

Our Foreign Policy

THE Latin-American countries form the natural hinterland for America's surplus capital and new sources of raw material. Observers of recent developments in the field of world politics have pointed out that there is a spirited competition for favor and trade of South American republics by the leading imperialist powers. The following are new developments in this sphere of international competition. "Great Britain has dispatched a financial commission from Southampton to South American countries to recommend loans. France has a military commission in Argentina, and seeks to extend her power and influence. Italy and Spain have entered into an understanding whereby they will go after a share of South American business, and will combat efforts of France and possibly Great Britain. The United States has for some time maintained a naval commission in Brazil and Peru, and late this month will send to Peru Lieutenant H. B. Grow to build up an aviation unit."

Dollar diplomacy is no longer squirmed at or camouflaged by the spokesmen and diplomats of American imperialism. Secretary of State Hughes recently lauded the Monroe Doctrine, before the American Bar Association, as the greatest safeguard to peace and security for the Latin-American countries. But perhaps the most whole-hearted endorsement of dollar diplomacy as a panacea was made by the millionaire engineer and former chairman of the Federal Coal Commission, John Hays Hammond, before the American Management Association on October 3, 1923. Tersely expressed, Mr. Hammond's program might be summed up as follows: "A few men from the United States with high commercial ability and business acumen, scattered in the capitals throughout the world, would be able to erect economic safeguards to capital to which would send a stream of American money into the far corners of the earth, developing unused resources, vastly increasing the total international productivity and raising the standard of living for civilized men." At this conference Mr. Hammond, whom we quoted, laid down the 14 points of dollar diplomacy.

In the Pacific

But the United States is not satisfied with the field afforded it by complete hegemony over the South and Central American countries. America has been steadily turning to the Far East. Addressing the Senate on February, 1923, the late President Harding said: "We have seen the eyes of the world turn to the Pacific. With Europe prostrate and penitent none feared the likelihood of early conflict there. But the Pacific had its menaces and they deeply concerned us. Our territorial interests are larger there. Its waters are not strange to us; its farther shores not unknown to our citizens." There is no question that the French-Indo Chinese empire, though of tremendous size, is at present not a menace to American imperialists in this sphere of influence. Only England and Japan when allied are a menace to American interests here.

American imperialist policy has been to separate Japan from Britain. The naval holiday offered by the United States to the debt-cursed England was the price paid by America for separating Britain from Japan. The Four Power Pacific Treaty has at least formally replaced the Anglo-Japanese alliance. Of course the United States does not intend to desist from its program of getting a Navy second to none as recommended by its General Naval Board in 1915 and 1920. The four-year naval holiday only gives America a chance to study the new developments in sea warfare and enables our experts to devise more infernal machines of destruction for war on the high seas.

American imperialists are bent, under the guise of adherence to the open door policy, on establishing undisputed domination over China, one of the richest labor and raw material mines in the world.

American imperialist policy is bitterly anti-Soviet in Russia and the Far East. The basis of this opposition is not at present directly military or financial. Russia is no longer an imperialist capitalist nation. What the United States fears from Soviet Russia is the following: The very existence of Soviet Russia as an implacable foe to all the capitalist world powers is in itself a challenge to American imperialism. Soviet Russia is an inspiration to the weaker and exploited nationalities of Asia and revolt against their European and American capitalist oppressors.

"Restoring" Europe

American European policy is only beginning to assume a definite character. In the main our financiers and industrialists have been pursuing a policy of watchful waiting to jump in at the most appropriate moment when the best bargain could be struck with a bankrupt Europe. American imperialism wants its pound of flesh here and is only waiting for the moment when it can get this with the least effort and at the smallest price. A broken down, bankrupt Europe would virtually be a coolie colony in the hands of American exploiters. The fate that has befallen Austria is a fate that Wall Street would have overwhelm the rest of Europe.

Our capitalists fear the influence of Soviet Russia on European powers. They feel that the de jure recognition of Russia in the fold of European political and commercial relations would interfere with this plan. Therefore, the Coolidge administration is continuing the policy of attempting to isolate Russia.

Through the acceptance of the Banker-Generals Charles G. Dawes, Owen D. Young and Henry M. Robinson on the Reparations Commission, the United States has taken the first step towards the achievement of its European program.

That this has marked the first of a series of definite steps towards the dominating American financial groups becoming the receivers of bankrupt Europe is made plain by the swiftness with which subsequent developments in this direction are now taking place. Before the Dawes report was made public, J. P. Morgan & Co., whose spokesmen on the Reparations Commission were Young and Robinson, made a loan of \$100,000,000 to save the tottering franc and the political head of their lackey, Poincare.

The Dawes Report

No sooner had the Dawes report mortgaging the German working class to the greedy and profit-hungry coterie of international capitalists been made public, than an open demand was made for an American receivership for Europe. It is significant to note that this has been the objective of the most conscious of America's capitalists. As far back as October, 1919, the special correspondent of the Wall Street Journal cabled from Germany to the effect that there was but one solution of the European crisis and that was "a straightforward receivership for Germany!" The same journal of high

finance had also suggested then that Brigadier General Charles G. Dawes be chosen to untangle the reparations knot.

In the light of this trend of events, the proud boast of the Wall Street Journal of April 11, 1924, is enlightening: "The essence of the Dawes report, the one possible means by which its suggestions can be carried out, is a receivership." Of course, a receivership for Europe today means an American receivership. The proposed \$200,000,000 loan to Germany to help the stabilization of its currency will prove the immediate entering wedge for the receivership. About \$100,000,000 of this loan to the International Acceptance Bank about to be organized in Berlin, will be taken up by American bankers.

President Coolidge hastened to assure our capitalists the unlimited resources of the government in support of this new imperialist plunge when he declared publicly: "I trust that American capital will be willing to participate in advancing this loan." Obviously the policy of Wall Street here will be the same as the policy pursued in Hungary where a Boston bankers' attorney, Mr. Jeremiah Smith, now reigns supreme as financial dictator.

This continuous encroachment of American financial and industrial interests on the natural resources and industries of continental Europe will, in the long run, bring about serious organized political and military opposition from the European countries. Our capitalists are preparing for such eventualities.

Chapter VII

CAPITALIST IMPERIALISM AND THE ARISTOCRACY OF LABOR

Role of Labor Aristocracy

THE labor aristocracy, the upper crust of the skilled section of the working class, has in America, as in other imperialist countries, become an integral part of the entire machinery of our ruling class. This small group of our working class is developing more and more a tangible economic interest in the maintenance and the perpetuation of American financial, commercial and military supremacy in colonial countries, new markets and new spheres of influence. The handful of highly skilled workers is being welded to the high-handed imperialist plans of looting the weaker countries. This layer of the working class is permitted to share in the advantages reaped by the monopolists at the expense of the rest of the workers at home and the colonial and weaker peoples abroad.

Thus we find that the officialdom of the American Federation of Labor speaking primarily for the upper crust of our working class, has turned a deaf ear to the cries of the nations oppressed by the Wall Street government. Upon his return from his latest visit to Panama in January, 1924, Mr. Samuel Gompers was emphatic in his description of the conditions in Haiti as satisfactory. Mr. Gompers handed out this endorsement of American domination of Haiti despite the fact that the behavior of the military and naval agents of Wall Street in Haiti is notorious for its brutality even in the history of American imperialism which is replete with practices of cruelty and utter disregard for the wishes and aspirations of the weaker peoples under its yoke.

After months of agitation by the Communists the Executive Council of the American Federation of Labor was compelled to take notice of the serious crisis prevailing in the Philippines because of the resistance of the native masses to the domination of American capital. In taking notice of this giant struggle against Yankee imperialism in the Far East, the Executive Council was primarily concerned with the fact that "many of the products of the Philippine Islands come into the states, duty free, in direct competition with the higher paid workmen and women of the mainland, thus making

it practically impossible for employes and independent manufacturers to meet competition." In its half-hearted endorsement of the Philippine independence movement, an endorsement which was adopted at an executive session of the council on February 15, 1924, the American Federation of Labor bureaucracy took no steps to solidify the ranks of the Filipino and American workers and to unite the workers of both countries in a common struggle against their common enemy, in the fight for complete freedom from economic exploitation and political oppression.

When the reactionary German industrialist group, hiding behind the cloak of the traitorous social democracy, was menaced by the hungry German masses the Executive Council of the American Federation of Labor issued an appeal, ostensibly for the relief of the German working masses, but actually for the salvaging of the capitalist dictatorship then threatened with ruin. The Executive Council of the American Federation of Labor has persistently fought all attempts at drawing the American trade union movement into the fold of even the faintest form of international working class action. The yellow Amsterdam International has proved too red for Gompers and his agents. However, the labor international of the League of Nations and the International Chamber of Commerce at Rome have not been black enough for Mr. Gompers who has formally co-operated with these capitalist institutions in sundry ways.

Developing Vested Interests

Evidence that the highly skilled labor aristocracy is more and more developing a vested interest in the imperialist capitalist system is multiplying. An examination of recent tendencies in the trade union movement amongst skilled workers towards labor banking affords painfully striking proof of this truth. Without getting into a discussion at this point about the merits and demerits of labor banking for the working class in its struggle with the capitalists, one need but cite the following pertinent authoritative remark which characterizes fundamentally the growing vested interest that the upper crust of our working class is developing in the imperialist order. We quote the following:

"When a wage earner invests some of his earnings in the business enterprise in which he, himself, is employed, he becomes a better workman, he takes a new interest in the business; he feels that he has a stake in it which is

more important than the weekly pay envelope. And when a man gets this feeling, he settles down and becomes dependable. For he comes to feel that he also has a part in the prosperity and progress of the country which places upon him the obligation of industry, of thrift, and of good citizenship!" (Bold face ours.)

This eulogy of labor banking, unmasking the true character of labor banking and its dangers to the working class movement in the imperialist stage of capitalism, is not taken from such big business organs as the Wall Street Journal, the Financial and Commercial Chronicle, the Nation's Business, or American Industries. The quotation is taken directly from a pamphlet published by the Brotherhood of Locomotive Engineers entitled "Making Millions Out of Pennies."

Richard Boeckel, author of "Labor Banking," and one of the most noted students of this phase of our trade union movement, in an article captioned "Our Revolution at Home," in the April, 1924, issue of the Forum makes the following significant statements:

"One of the first transactions of the Brotherhood Investment Co. was the purchase for the Brotherhood of a third interest in the Empire Trust Company of New York, a \$60,000,000 financial institution. At the same time the purchase was made, the Brotherhood secured an option on the remaining shares necessary to control the bank. Two officials of the Brotherhood will complete purchases under its option and assume full control of the bank in June of this year. It is interesting to note that the Empire Trust Company is given in a pamphlet, 'The Capitalist Press—Who Owns It and Why,' recently issued by the British Labor Party as the holder of '587 shares or more than half of the total capital' of the Central News Limited, of London, one of the largest European news agencies." (Bold face ours.)

It may seem strange to the reader at first sight to learn that the Central News Agency was one of the most energetic enemy of all working class movements in Europe.

The following two statements taken from authoritative propagandists for the last World War and is today a bitter spokesmen of the biggest capitalist groups in the country, commenting on another financial venture of our trade union bankers, are most instructive. We quote:

Financial & Commercial Chronicle, March 29, 1924: "Brotherhood of Locomotive Engineers Co-operative National Bank participates in offering of International Great Northern Railroad Bonds. An offering yesterday (March 28) of \$3,500,000 6 per cent gold bonds of the International Great Northern Railroad Company jointly by the National City Company of New York and the Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland represents the first financing on a large scale to be participated in by so-called capital and labor banking institutions. The offering does not involve any new financing by the railroad, or any increase in the amount of bonds outstanding, the bonds having been purchased from Speyer & Co. and J. & W. Seligman & Company, and thus consist of a block of bonds owned by the bankers. With respect to this week's joint offering it is pointed out as a significant fact that the largest bank in the country, representing the biggest aggregation of commercial and financial interests in the United States, is willing to hold out its hand and join forces with labor in a constructive attempt to create more harmonious relationships between the two elements." (Bold face ours.)

New York Tribune, March 27, 1924. "This is the first public appearance of the Brotherhood Bank in connection with the floatation of securities by a Wall Street investment house, although it has handled local issues in Cleveland and has had a 'silent' participation in many of the large issues recently. The fact that, in its bow to the investment public, the Brotherhood Bank was associated with the National City Company, the investment branch of the largest financial institution in the United States, was regarded as of particular significance. The offering will be conducted by the Brotherhood Bank in precisely the same way as that employed by the non-labor banking firms and institutions, subscriptions being filled in the order received, regardless of their source. The Bank will, however, circularize the members of the Brotherhood in an effort to dispose of the bonds, this being the first occasion when it has ever offered railroad securities to its members. The officials of the bank are opposed to part payment plans on the theory that a man who cannot pay in full for a \$100 bond should keep his money in the sav-

ings bank, and no arrangement of this kind will be adopted to facilitate subscriptions by members.

"In connection with the offering, it became known yesterday that the Brotherhood Bank, the oldest and strongest of the labor banks in this country, only recently has turned its attention to railroad bonds. It has previously purchased these for investment purposes, but today will mark initial recommendation for such securities of plans for expansion made some weeks ago by the investment company through which the various Brotherhood Banks are linked up. Wall Street bankers, while frankly inclined to view the new alliance in the investment banking field with the Brotherhood institution as in the nature of an experiment, were ready to admit that, if successful, it would open up tremendous possibilities for future development. The enterprise is regarded as demonstrating that the Brotherhood of Locomotive Engineers is in the banking business on substantially the same basis as other financial interests, and that it is seeking to branch out into all fields where sound practice offers a profit.

"Aside from that aspect of the operation the new activity of the Brotherhood is looked on as pointing to a closer community of interest between its members and the railroads, possibly capable of development at a later date into a movement toward joint capital and labor ownership." (Bold face ours.)

One of the ablest leaders of the employing class of the United States, Mr. Eugene Meyer, Jr., managing director of the War Finance Corporation, has estimated the significance of this tendency in the labor movement in the following clear manner:

"The advent into the ranks of capitalists of labor groups of great importance strengthens existing institutions and makes for evolutionary as against revolutionary change."

Chapter VIII

A PROGRAM OF ACTION

THE price of our imperialists for the development of the industries and natural resources of the colonial and so-called backward countries, and the price of American "humanitarian help" towards European reconstruction is complete economic hegemony over all of these territories. The steps already taken by the United States government in helping capitalists secure a firmer foothold in the Near East, Far East, Latin-America and Europe, are only a prelude to more entangling alliances which are bound, sooner rather than later, to draw an army of millions of American workers and farmers "over there" to fight for the safety and defense of the foreign investments of our employing class. The tying up of the interests of a small, skilled section of our working class with the interests of the monopolistic group of the capitalist class, is an added danger to the welfare and security of the whole working class and the exploited poor farming masses.

In the light of this ever increasing militarist and imperialist menace to the peace and security of the American workers and poor farmers the need for united action against American imperialism is more urgent than ever. Towards this end the Workers Party of America proposes the following program:

1. General propaganda to arouse the opposition of the laboring and farming masses to imperialism and militarism.
2. A united front of all workers' and farmers organizations against the maintenance and extension of American imperialist plans.
3. Concerted action by the workers' and farmers' political and economic organizations to compel Congress to enact legislation prohibiting the expenditure of a man or a dollar to guarantee the investments of American capitalists abroad.
4. A vigorous campaign in all labor and farm organizations for the economic and complete independence of all possessions of the United States.
5. Struggle against American interference in the political and economic affairs of Mexico, the South and Central American republics. The immediate evacuation of all terri-

tories now occupied by American military and naval forces should be demanded.

6. A special organizational and prapaganda campaign to help the Filipino people in their resistance to American capitalist exploitation. Our workers and farmers should render the greatest help possible to the Filipinos in their struggle for complete national independence from United States imperialist domination, and for the improvement of their conditions at home.

7. Special publicity campaigns are to be organized exposing American capitalist brutality in our possessions and in territories occupied by the military and naval forces of the United States. The interests dominating Mexico, Central America, South America, and our island possessions must be exposed in their true light as imperialist brigands before the working class and poor farmers.

8. Struggle against the reactionary trade union leaders of the United States and of the weaker exploited countries. These leaders of the type of Gompers and the Mexican Morones have become part and parcel of the imperialist coterie oppressing the working masses.

9. Struggle against the attempt of the imperialist Coolidge administration to unite the countries of the world against Soviet Russia and against the tacit support given to the monarchist movement in Germany by American reactionary forces.

10. An intensive campaign against American participation in the League of Nations, the World Court, the Reparations' Commissions, the Dawes Plan and all other imperialist conferences, alliances and schemes.

11. The organization of an international united front of the political and economic organizations of the workers and poor farmers against international capitalist imperialism. The workers of all the American countries must unite for a common struggle against American imperialism and the native capitalist groups of all countries.

12. That copies of this resolution be forwarded to the labor organizations of all the American possessions, Mexico, Canada, the Central and South Amercian countries.

