CONQUEST OF WORLD BY U. S. FINANCIERS IS SOLE AIM OF HUGHES, MELLON IN EUROPE

By JAY LOVESTONE.

While the high priests of international capitalist finance and diplomacy are gathered in London, talking world reconstruction and peace, new war clouds are gathering, ever blacker, on the political and economic horizons of the world.

But today the one cloud that is swiftly approaching a breaking point, a cloud whose dark shadows are now oppressing nearly every country in the world, is the campaign of imperialist aggression being waged by the American capitalist class.

Hughes and Mellon In Europe.

Our secretary of state is ostensibly vacationing in Europe. Mr. Hughes, whose official title is Secretary of Department of State, but whose office is more that of Secretary of the Department of the Standard Oil in the United States government, is a Nestor in American imperial politics.

Mr. Andrew W. Mellon, officially called Secretary of the United States Treasury, but more accurately serving the big banking, steel, coal, and liquor corporations in which he himself is vitally interested, is also vacationing in Europe.

What draws these two most prominent and important members of the Coolidge cabinet to the shores of Europe on the eve of a national campaign that promises to be the most hard-fought and bitter contest in the history of our national politics?

How does it come that Messrs. Mellon and Hughes, the princes of Yankee finance and diplomacy, are in Europe at the same time that the most important international conference, since the Versailles treaty was signed, is being held? Is it merely a strange coincidence?

Well Timed Visits.

The answer is positively no. The visits of Hughes and Mellon were well timed. These visits are the products of the calmest and maturest deliberations of our employing class. A glance at the map of the world, a review of the numerous activities of our imperialists in their drive to clinch their position as the world's bankers and tradesmen, a brief characterization of only a few of the steps now being taken by American capitalism to secure a stranglehold on the markets, resources and industries of the world, will show that the United States is now on the threshold of a new epoch in its historical development. American imperialism is now redoubling its efforts to win the world for itself.

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WINNING THE WORLD.

We offer the following brief perusal of some of the outstanding maneuvers in which our capitalists are now engaged the world over.

Argentine—The government of Argentine has completed its plans to refund its recent loan of twenty million dollars, advanced by American investors thru Blair & Company, and the Chase Securities Corporation. In the last year Argentia has remodeled its external debt. It is now following exactly the same policy that Secretary of the Treasury Mellon is applying in the United States by raising money thru the offering of short term issues.

Brazil—"American citizens and property" are again in danger. There is talk of sending warships to Brazil because of the continued fighting in the Sao Paulo district. The armored cruiser Rochester, the light cruisers Denver, Cleveland and Galveston and

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DREADNAUGHTS SHOW TEETH TO FRENCH PREMIER

Morgan Hastening to Break Deadlock

(Special to the DAILY WORKER)

LONDON, July 27.—With the inter-allied conference still deadlocked by the rival demands of French capitalism and British imperialism the British navy was called into action for a warlike grimace. Forty miles of dreadnaughts, destroyers, submarines, airplane "mother" ships and speedy cruisers filed past Spitshead where King George and the delegates to the conference were stationed.

It was regarded as highly significant by the diplomats assembled that the visits of the French and Belgian premiers should be chosen for this spectacular display of England's sea monsters. The last royal naval review dates back to July, 1914, on the eve of the world war.

Airplanes Versus Battleships.

Premiers Herriot and Theunis are good actors and congratulated their nominal allies, the British, on the excellence of the militarist show. They

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NEGRO MASS MEETING TO DISCUSS GARVEY'S PHILOSOPHY TOMORROW

A meeting called to discuss the aims and objections of the Universal Negro Improvement Association, and to present the philosophy of Marcus Garvey, its leader and president, will be held tomorrow night,

U. S. Seizing at World Power

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the gunboat Tulsa, are being held in readiness for action. The Wall Street Journal tells us that "holders of Brazil Federal bonds have put their trust in the executive, that is, (President Bernades) and cannot regard his discomfiture with complacency."

U. S. Swallowing Canada.

Canada—More than two and a half billion American dollars are now invested in Canada. About half of this vast sum is in bonds and the remainder in stock holdings, foreign mortgages, industrial enterprises, and private loans. There are now more than seven hundred American branch factories in Canada. Nearly twenty per cent of all American foreign investments are in the Dominion.

The influence of American capitalists in Canadian politics is growing at a menacing rate. Today the most pressing question confronting Canadian industry is whether it should enact a law providing for reciprocity and free trade with the United States.

U. S. Agressions in China.

China—The United States navy is now spending more than three million dollars a year in maintaining a patrol of naval boats on the Yangtze river. It was the pressure of American capitalists thru the United States diplomatic channels that has compelled the native authorities at Canton to launch a campaign of terror against all Chinese who are opposed to the plundering of their country by foreign interests. For instance, all Chinese entering concessions area on the Island of Shamen after nine p. m. are required to produce a permit with a photograph of the bearer.

It is the determined refusal of the Southern Republican Chinese leader, Dr. Sun Yat Sen to yield to American capitalist pressure that has lined up the United States government behind the reactionary north China puppet monarchists who are ready to hand over the tremendous natural resources of the country to the foreign capitalists.

U. S. Finance Rules Cuba.

Cuba—The amount of American money invested in Cuba is now estimated at a billion and a quarter dollars. American capitalists own sugar properties valued at three quarters of a billion dollars; railroads at a hundred and ten million dollars; public utilities at a hundred million dollars; realty at eighty million dollars; tobacco and cigars at fifty million dollars. Besides, American investors also hold about a hundred and ten million dollars of Cuban government bonds.

Inspired by American shipping interests which have an investment of more than ten million dollars in terminal facilities and docks, President Zayas has just enacted a law providing for compulsory administration of all industrial disputes involving the dock workers of Cuba. This means that our employing class has robbed one of the most important sections of the Cuban working masses of the right to strike.

Santo Domingo—Now that American bankers have gotten everything they could desire, the Yankee marines have been ordered to leave that helpless subject country. The family of Henriquez Urena, the president of San Domingo, whom the American marines deposed, is now in exile. The puppet president-elect of the Dominican republic, General Horacio Vasquez, is ready to do the bidding of our financiers.

Wine Domingan Puppet.

The rubber stamp Vasquez was blessed by Coolidge and dined and wined by a group of leading American bankers before he left New York, June 28, for his new office. Among the captains of industry and finance who did General Vasquez farewell were: J. H. Craig, of the Clyde Steamship Company; Joseph Cullman, of the Tropical Tobacco Company; H. T. S. Green, of the International Banking Corporation; Thomas Howell, of the West India Sugar Finance Corporation; Judge Schoenrich, of the West India Oil Company, and E. W. Pulliam, receiver of customs of the Dominican republic.

Dutch East Indies—The United States is now second only to Holland in the investment in governmental bonds in the Dutch East Indies. American capitalists now hold more than one hundred and fifty million dollars of such bonds. During the war, American capitalists obtained an outstanding place in the trade of the Dutch East Indies. They are now consolidating their gains in the premier colony of Holland and are being watched closely by the latter country which has more than one billion dollars invested in this territory.

U. S. Octypus Grips Japs.

Japan—Bitter resentment over the Immigration Exclusion Act is sweeping over the Island Empire. A boycott has been organized against certain American goods. But this is not meeting with success. The film boycott has already been given up as a failure. In the realm of finance, Japan is likewise helpless before the American banking colossus. The Japanese are turning more and more to the United States money market. The fifteen million dollars first mortgage bonds, of the Great Consolidated Electric Power Company of Japan are to be floated in New York instead of London.

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MAKING MEXICO A COLONY.

Mexico — Ambassador Charles B. Warren is returning from Mexico City after expressing complete satisfaction with his work in behalf of American investors. Samuel M. Vauclain, president of the Baldwin Locomotive Works, has just returned from Mexico and advises American businessmen to invest their money and credit in the southern republic. The First National Bank which has recently acquired a large interest in the Southern Pacific Railway is now greasing the way for constructing a new fast railway line, linking up Mexico City with the Middle West.

Persia—The struggle in Persia is assuming a three-cornered nature. American oil interests are moving to get rid of British competition. The Union of Socialist Soviet Republics is fighting against both imperialist groups. The death of Major Imbrie, the American consul who has for years served as a scavenger in the most dangerous situations for the Yankee imperialists, having served in Leningrad in 1918, may have been occasioned as reported by his attempt to photograph a religious gathering. Yet the incident is typically indicative of the deep-rooted hatred of American and other foreign exploiters by the Persian people.

Philippine Islands—The search for oil conducted in the Philippines for more than five years by the Standard Oil Company of California has not produced satisfactory results. The American auditor Wright has permanently suspended the Philippine annual independence fund of a half million pesos. The senate of the Philippine legislature is bitterly assailing General Wood for his usurpation of powers, particularly in reference to certain appointments in Mindanao and Sulu.

Thieves Fight In Roumania.

Roumania—Fresh evidence is piling up of a sharp conflict between America and Roumania over the United States oil interests in the Balkan country. The Standard Oil Company alone has more than seventy million dollars invested in Roumania. Under the new law the Standard Oil property and the Roumanian debt to the Baldwin Locomotive Company are in danger of loss and repudiation.

American Minister Peter Augustus Jay has just hurried to Washington to report on his efforts to help Messrs. Otis and Edwards, the two Standard Oil agents in Roumania, where the American corporation operates under the name of The Romano-Americana Company. The new Roumanian law requires sixty per cent of all foreign companies in the country to be owned by Roumanians.

U. S. In Tangiers.

Tangiers — Secretary of State Hughes, before sailing for Europe, notified the British, French, and Spanish governments of his refusal to accept their plan for internationalization of the Tangiers zone. The secretary of State demanded that American citizens should receive equal rights in the commercial facilities of the port. Mr. Hughes further declared that the United States would not surrender its capitulatory rights in Tangiers, the rights that Americans accused of crime have of being tried before special American consulate courts, until an adequate system replacing this method will be put in force.

Venezuala—The Sinclair Exploration Company has secured a twenty-five year lease for the central area of Buchivachoa from the British Controlled Oil Fields, Limited. This is of international significance in view of the fact that Venezuala has long been one of the greatest sources of oil for British imperialism.

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HUB OF FINANCE.

Despite London's having tremendous prestige for generations as the world's financial center, New York is today clearly establishing its leadership in international finance. There are now over two million dollars of foreign bonds listed on the New York Stock Exchange. In the twelve months ending June 30th, 1924, the United States received from the world more than four hundred and seventeen million dollars gold.

When the New York Federal Reserve Bank recently lowered its rediscount rate to three and a half per cent a London financial authority declared: "Any move calculated to lower the scale of interest charges in New York adds, of course, to the attractiveness of the American capital market to foreign borrowers. But, whether the motives actuating the Federal Reserve Board are complex or simple, the latest reduction in the New York rate is of far more importance to London than the previous change. The latter merely brought the New York rate in to line with our own; but the latest change places the New York rate at one-half per cent below that of London. It also makes it lower than the bank rate in any other center of the world."

From January first, 1920, to April first, 1924, there were floated in the London market only $896,500,000 of foreign loans, as against $1,586,500,000 in the New York market. The dollar is certainly setting the pace for the pound.

In the same period there is a steadily mounting business between the United States and South America. For the first eleven months of the recent fiscal year the trade between the United States and the Latin countries totalled more than one billion dollars.

Dominate London Conference.

The acme of the American imperialist effort was attained at the London International Reparations conference now in session. Coolidge has let it be known that he approves of Owen D. Young as the "Agent General for Reparations."

Time and again when the London conferees were in a deadlock, it was this Mr. Young, the head of the General Electric Company and closely allied with the Morgan interests, who helped the allied representatives overcome the various reparation hurdles.

And while Thomas W. Lamont of J. P. Morgan & Company, was insisting upon the French evacuation of the Ruhr as a prerequisite to an American loan to Germany, Mr. Hughes, visiting London "incognito," told the international capitalists that "It does not matter that this aid is not given by the government. I may give it as my conviction that had we attempted to make America's contribution to the recent plan of adjustment a governmental matter, we should have been involved in a hopeless debate and there would have been no adequate action . . . All discusions will be futile unless the arrangements ultimately made satisfy the investing public. We appreciate the difficulties but we believe that the Dawes plan opens the paths of confidence and prosperity. For that reason we are deeply interested in its prompt execution.

The Investment Bankers Association of America is already broadcasting appeals in behalf of participation in the Dawes loan. It has been estimated that American participation in all the loans provided for by the Dawes scheme would entail an investment of more than two and a quarter billion dollars, or nearly twenty-five dollars for every man, woman, and child living in the United States.

Forcing World War.

The shadow of the heavy hand of American imperialism has fallen over nearly every country in the world. But the rapid strides being made by our financial overlords towards world economic supremacy will in time arouse the opposition of competing capitalist groups and win for the United States the hatred of the rest of the world.

The cloud over the world, the cloud of victorious American capitalist imperialism, once it breaks, can and will only be a thunderstorm bringing widespread universal strife, an infernal devastating world war.