

A Great Birthday Gift is Planned for Debs

Eugene V. Debs, foremost Socialist, Idealist, humanitarian in America, will be 71 years old on November 5, 1926. Comrade Debs has been ill since early last Summer. He is now fighting a brave battle to recover his health and strength...

Debs' generous gift was one of the things that caused a general rallying to the Appeal when it had reached the low water mark in income. When the call came for Campaign Fund contributions to enable the Party to take advantage of its great opportunities this fall Debs and family came promptly forward with the big contribution.

THE SOCIALIST MOVEMENT—A GIFT THAT WILL REALLY MEAN GAIN AND GROWTH FOR THE MOVEMENT. There is one thing on which Debs has set his heart above all other things, and that is the success of the American Appeal. Debs has said time and again that the revival and future success of the Socialist movement in America depends more upon the success of its official organ, the American Appeal, than upon anything else.

GIVING TO THE MOVEMENT, WE ARE SURE THAT NO REAL SOCIALIST WILL NEGLECT THIS OPPORTUNITY. Below is a DEBS BIRTHDAY SUBSCRIPTION BLANK. Begin now to send in your birthday gift. AN IMMEDIATE GENEROUS RESPONSE WILL BRING OTHERS IN IN GREAT NUMBERS UNTIL BY NOVEMBER 5th SOMETHING MAGNIFICENT AND MONUMENTAL...

DEBS' BIRTHDAY SUBSCRIPTION BLANK. AMERICAN APPEAL, 2635 Washington Blvd., Chicago, Ill. Comrades: Here is my Birthday Gift to Comrade Debs on his 71st birthday, November 5th, 1926. Rates, \$1.00 A Year; 50 Cents for 6 Months.

Table with columns: Name, Street Address, Rural Route, or Box No., City, State, Amount Paid. Includes a list of names and addresses for the subscription drive.

DEBES OF THOSE TO WHOM YOU WANT THE PAPER SENT. A strict record will be kept of all DEBS BIRTHDAY GIFTS. All of the blanks below you fill out and return will be filed in this office, AND ON NOVEMBER 5th THESE VISIBLE PROOFS OF APPRECIATION AND DEVOTION FROM YOU WILL BE TENDERED DEBS AS THE VISIBLE MANIFESTATION OF YOUR GIFT.

Nation-wide Activities of the Socialist Party

TONY SENDER MEETINGS. The speaking dates for Miss Tony Sender for the immediate future are as follows: Chicago, Ill. Oct. 10th, Douglas Park Auditorium, 2:30 P. M. Admission Free. Chicago, Ill. Oct. 11th Place of meeting not yet given.

UTAH. The Socialist Party of Utah is putting up a good campaign. District Secretary Kennedy tells us that they will surprise us with a big vote in the November election. The Party's candidate for U. S. Senator is the old war horse, Chas. Stoney of Salt Lake City.

OREGON. National Organizer, Mr. Dana Morris, reports good work in Oregon. Comrades in the various places where he speaks frequently write him, though they praise his ability.

CALIFORNIA. Branch Central, Los Angeles, cordially invites all members of the American Appeal in Los Angeles to visit its weekly Tuesday evening meeting at 118 Bryton Building, second and Spring Streets.

INDIANA. The State Secretary of Indiana informs us that they have been able to do the same good work that was done in Ohio. They have many more signatures on their petition for the plame

Report on Funds During September. The American Appeal Promotion and Sustaining Fund showed an encouraging gain over last week. \$8,000 new contributions were received as follows: Lewis W. Miller, Lynwood, Cal. \$100. Herman Borke, German Branch, Milwaukee 100. Peter Slough, Reno, Nevada 50. William Stelk, Chicago 50. N. D. Gert, Berkeley, Cal. 25. Joseph E. Cohen, Philadelphia 25. M. H. B. 25. Total \$325.

OHIO. The Socialist Party of Ohio is getting a campaign well under way. State Secretary Walter sleeps very little during campaign times and when he does sleep he usually sleeps like a horse, snoring away. He is pushing his literature throughout the state and Comrade J. S. Sherry, Socialist Party candidate for Governor, is making a good campaign and will give every hour of his life to his spare to hold work.

TEXAS. The Socialist Party of Texas keeps reminding us that the Party is getting its fight for a free vote on and will not only cast a big vote in the November election, but will build a Party Organization and prepare for the far work in 1928.

NEW YORK. The New York State Committee is holding its 10th session on Sept. 29th, discussing the work of the Party in the past State campaign. A number of matters were duly considered and acted upon, Comrade Jacob Pinker, Socialist Party candidate for Governor, will lecture throughout the state during the month of October.

ILLINOIS. The orders must and forth to register on October 12th. This is the last chance if you want to vote in the November election. We are urging the readers of the American Appeal to spread this news, and remember October 12th is the last day to register.

Learning How—A Fable. The White Moth took a course of lessons from the Night Hawk on how to fly straight, but at the conclusion of the lesson the White Moth staggered wildly as ever, and the Night Hawk ate it as being unsuited to live. You can learn only what you are adapted to do, but woe to you if you don't learn more.

Another Socialist Elected in Canada. In addition to the three members the Canadian parliament elected by the Labor Party, reported in a former issue of the American Appeal, a Socialist was elected on the ticket of the United Farmers of Alberta. William Irving, who was a Socialist and Labor member of the city council of Winnipeg is that comrade. The straight and Socialist and Labor members are J. S. Woodsworth, A. A. Heaps and H. B. Ad-hold. The Laborites ran candidates in only 21 constituencies in all Canada. Other widely organized labor followed the A. F. of L. non-partisan policy.

Still Going Up. The banks are not the only things that are "going up." The cost of living is 63 per cent higher now than in 1914. We have a 35 cent dollar, and it is still falling.

Order Campaign Edition at Once. The big Campaign Edition of October 23 should be ordered in large numbers so that the voters of your section can be made acquainted with the Socialist Party, its program and its nominees.

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Appeal Army Gets Ready For Big Campaign Drive

ARMY RECORD. The following is the Army record for the week: Subscribers ordered \$133.85. Sub cards sold 13.50. Bundles of Appeal Ordered 15.10. New contributions to Fund 35.25. Total \$197.70.

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Volks-Stimme German Socialist Weekly. Subscription Rate, \$2.00 Per Year. Write Today for a Sample Copy. VOLKS-STIMME 107 No. 6th St. PHILADELPHIA, PA.

The New Leader. A Socialist Weekly. Independent in spirit, who do not wish to be well pleased on the program and a course of the Socialist Labor Movement here and abroad. JAMES O'NEAL, Editor. Weekly features by Norman Thomas of the United States. \$1.00 PER SIX MONTHS. Send today for a sample copy! THE NEW LEADER 1 East 14th Street New York City

The Carolina Independent. Protagonist of Progress. Champion of Labor. Enemy of Reaction. A new voice from the most progressive state of the South—North Carolina. Weekly—Printed in a clean shop. \$1.00 a year—\$1.25 for 6 months.

The Carolina Independent. Raleigh, N. C.

Local Seattle Socialist Party meets every first Monday of the month at 1915 First Ave., 3rd floor. Union Record Bldg., 3rd Dorn. Sec'y, 7221 Palatine Ave.

Vorwaerts GERMAN SOCIALIST WEEKLY. The only one in the Middle West. Editor, HEINRICH BARTEL.

Editor, HEINRICH BARTEL. \$2.50 per year; \$1.25 for six months. Published at 530 Chestnut St., Milwaukee, Wis.

The Appeal Question Box

Public Ownership of Phosphates sends the Question Box a somewhat lengthy questionnaire. In view of the fact that it raises the important old question of public ownership, we have placed it in the Appeal which will deal with it by communication by instalments.

HUMAN ORGANIZATION BASED ON THIS PRINCIPLE OF FREEDOM. THERE ARE NO INDIVIDUAL RIGHTS POSSIBLE APART FROM A DEMOCRATIC SOCIAL WILL. The fact that you and I and every body else are the sovereign parts of the world is the guarantee that in the end it must EXPRESS THAT SUPREME INDIVIDUAL DESIRE - EQUAL FREEDOM IN ALL THINGS.

Public ownership in the true sense means freedom in the enjoyment of the sources of nature and the sources of life. If it isn't equal, it isn't public ownership. It means that any individual, group, or clique, possessed greater rights in the enjoyment of these resources than would ownership by the community as a whole.

Now, public ownership means EQUAL FREEDOM IN COMMON THINGS UNDER THE ORDINARY REGULATION OF SUCH A SOCIAL WILL COMPOSED OF EQUALLY VALUED INDIVIDUAL UNITS. Take the case of the gardener. There is no reason why a gardener should be excluded from the USE of whatever land he can use without injury to an adjacent owner.

Public ownership cannot be attained by giving individuals privately acquired rights and monopolizing the many things which the people in common can be attained by trying to free the common sources of life and energy. Common things - land, minerals, timber, power, railroads, and large scale enterprise, left in the hands of the millionaires might have equal freedom of use and enjoyment, would result in either chaos or private monopoly.

As it is now, a very small part of the business world keeps an adequate account. Most farmers and small business people blunder along not knowing how they really stand or whether they are operating at a profit or at a loss. They do not know the cost of performing any particular operation, and of course they can have no knowledge of what the demand for their products is going to be, simply because they cannot tell how much of the market competitors will annex.

THE MACHINE By ELLA WHEELER WILCOX

And the great machine of iron and wood, "Lo, I am a creature meant for good," But the criminal clutch of Godless greed Has made me a monster that scatters need And want and hunger wherever I go.

THE RIGHT AND THE WRONG By JONAH

And the great machine of iron and wood, "Lo, I am a creature meant for good," But the criminal clutch of Godless greed Has made me a monster that scatters need And want and hunger wherever I go.

REVOLUTION By ANNE HERFENDEN

I should change to live to see the world change, to see the world change and freed with care. To hold the lovers walking there, from my window, I could hear the young mother singing clear, all the people worked with it.

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Pity Us Poor Prophets ADAM COALDIGGER

Prophet myself, I am naturally born in the troubles of my colleagues. Mefferson, it seems to me, has just treated just exactly as well enough to stone me with a small through narrow hole, and this is the only way to get through.

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But however that may be, the lack of literary inventiveness is no criminal offense, so why treat poor Aimee like she was here anyway? Suppose she did break away with that radio man and hide in a cottage by the sea, as the newspapers say? We are all radio fans. We all enjoy bedtime stories, and where would the bedtime stories be if it wasn't for broadcasters?

The Filling Station LINCOLN PHIFER

"I see that Henry Ford has decided to introduce the five day week in his factories," said the man from Up North, as he stopped for gas. "There is a great man for you."

"What do you mean?" asked the Man from Up North. "Only that industry in general is showing down. Ford prefers to keep his men on a shorter week than to turn some out completely. Others will not be so considerate. It is appalling how many are out of employment now."

"I don't know as to that. But it is doubtful if many who have to curtail production because the people make so much they can't buy it all back will be that considerate. Besides, it is not likely Mr. Ford will be able to run even on the five day a week scale very long."

"Well, Mr. Ford saw the inevitable coming, and has been trying manfully to start a boom for airships, hoping to get back to the rich that which they have made from the poor during the last few years; but that doesn't seem to work. Mr. Ford may not want a shoving down of business, but it is coming in spite of him-coming because of the headlessness of the profit system that he supports."

"So, you are a Socialist are you?" sneered the Man from Up North. "Well, Socialist agitation is enough to kill business."

"Rather, to save it when it is about to collapse, grunted Joe.

New England District - The committee on the publication of the "Fifth Anniversary Review" met at Boston, September 29th, and completed plans for the issue of the souvenir booklet. From all appearances the "Review" will be as complete an accurate a record of the district league's activities as is possible.

Fitchburg, Mass. - The circle is planning a visit to Newmarket, N. H., on Saturday, being prepared with a circular program including a brief sketch entitled, "Hubber Boot," Combs Parker will be the speaker.

Chicago, Ill. - Circle One, Chicago, reports with appreciation, the valuable cooperation of the Cook County Socialists. In return for the help of the young people at the picnic, the County office presented the circle with 11 books on Socialism. The circle meets every Friday evening. A program containing valuable material has been arranged to cover the next four meetings. Next of year, have just been elected. Among them is a reporter for the "Appeal."

New York City: Circle I, Bronx, held four successful meetings during the month of September. New officers were elected last week.

Circle 5, Manhattan, invites the circle members to get Eng and make the old headquarters hum with activity. Every body is back in the city from their New England vacation grounds.

Hudson, Ohio. A new member of large, Comrade Don Barnston, has signed up with the League. We feel sure it will not be long before we have a circle in Hudson.

With the Workers Around the World Remarkable Heroism of Socialist Women Strikers of Italy

miles northeast of Bologna. The population of rice workers, who are all Socialists, are putting up a strong resistance to forcible eviction from their homes. The resistance was organized and is being carried on entirely by the women of Molinella. They have established secret headquarters in underground caves and noisles of Mazzoleon, from where they are directing the relief activities. They communicated with the sympathetic population by means of children of ten or twelve, who carry messages back and forth through the meadows, pretending they are hunting frogs.

The anti-Fascist workers, number 1,200, or two-fifths of the population. LEADER IN PRISON For the last six years the rice workers of Molinella have continued to resist the Fascist syndicates. The district long has been a hotbed of socialism, led by Joseph Messaranti, who is now in prison in Rome. The Fascists of the Molinella region became so enraged with the rice workers, this fall that the authorities of Bologna feared violent outbreaks with burnings of homes and killings. Therefore, the questor of Bologna, a local Fascist authority, issued an order for the deportation of 210 families of rice workers.

During the night one company of carabinieri arrived secretly from Bologna, accompanied by 100 police officers in plain clothes. They found the homes of the 110 families of Molinella surrounded by the officers, but the houses were empty because the women had fled to the fields and swamps, from where they directed the resistance.

The police herded the old men and women and children, who were handcuffed, into closed vans. Ten families were taken out on Oct. 1, ten more yesterday, twenty today, and so forth until the 10 families are removed. The police are emptying the houses of furniture in order to prevent the women from escaping, as it is feared they will return the first chance they get.

The deportees are being taken to Bologna and housed in a big barracks which is guarded by armed guards. So far the deportation has been without violence. The police having searched the town, arrested 120 men and confiscated all guns and revolvers before the evictions began.

Tom Mooney to Ask for Pardon

Richard B. Moore, Negro labor leader, was arrested while denouncing a Negro speaker in the city of St. Louis. Moore was first charged with contempt of court for violating an injunction against speaking and agitating for organization of employees in the vicinity of the theatre. The charge was later charged to disobeying a court order.

Negro Editor Tried For Protesting Wrote For writing an editorial in which he mentioned that Kentucky courts were not dealing out justice to Negroes charged with criminal offenses, two Negro editors of Louisville, Ky., have been indicted for libel. E. Willis Col and William Warley, editors of the Louisville Leader, announced the action of Kentucky judges in sentencing to death a Negro found guilty of rape on a white woman and declaring insane a white man guilty of the same offense against an 11 year old Negro girl. The county attorney at Madisonville, Ky., brought indictment against them first for "creating race friction and hatred" When this failed, an attempt was made to file a charge of contempt of court. Grand Jury finally brought an indictment for libel.

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Horrible Injunctive and Cruelty Bared at Passaic Police of Passaic and Garfield are charged by Henry T. Hunt, attorney for the Civil Liberties Union and the United Textile Workers, with third degree methods and with shifting arrested textile strikers from jail to jail to frustrate attempts to secure their release under writs of habeas corpus. Mr. Hunt added that five men held by Grand Jury for setting off bombs were brought into court without notification to their lawyers, and that the total bail asked, \$50,000, was excessive and unjust. He charges the police with attempting to break the strike.

Smith and Taft Under legislative suggestions comes a significant proposal to withhold corporate powers and privileges from aggregations of capital that do not permit voluntary union organization among their employees.

Company unions are criticized both because they are less controlled and because they obliterate all craft distinctions, the workers being "organized" regardless of trade or occupational consideration and skilled and unskilled workers are massed into one general group.

Workers are warned that while some so-called labor unions are good enough, others are quite bad, and that in general they should be on their guard against the increasing tendency to divert the attention of the trade unionist from the more primary need of trade union organization and trade union functioning. Labor insurance is, however, a normal labor activity, it is added.

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Wages of Farm Employes Average \$43 per Month Farm wages now average \$43 per month, without board, throughout the United States, reports the Department of Agriculture after completing a nation-wide survey. In some sections the rate is higher. In the South it is lower. The present average rate represents an increase of 81 a month compared with 1924, when it was \$47. In 1922 the average was \$42. Farm wages reached their maximum in 1920, when the average rate paid in all sections was \$65 per month. That year manufacturing plants were unusually prosperous and farmers had to compete for labor and pay a high rate. The industrial depression that followed made it possible to cut farm wages.

Trust Blocks Trust (Continued From Page 1) Carried out in good faith, this inquiry would have gone to the vitals of the MILLING Trust, which robs the farmers, and the Bread Trust, which gouges every man, woman and child in the country.

Trust Runs to Court Twenty-six months had been taken to get the investigation ordered by the Senate to the point of a dramatic hearing. Only a few days were required for the Mills' Federation to apply for an injunction. This application came up in the Supreme Court of the District of Columbia.

Here comes in a peculiar circumstance. The case was not heard by the whole court. It was not heard by any member of the court. With perfect respect and perfect accuracy, Judge Smith was described as a "quack lifter."

It is provided by statute that the District Supreme Court when behind in its schedule may apply to the United States Supreme Court for assistance. When this is done, the Chief Justice of the United States assigns certain judges who may be called upon for emergency work by the Chief Justice of the District Court.

Selected by Taft Judge Smith was designated by Chief Justice Taft and was duly ordered to sit at the court, for the whole case to be heard by the Miller's Federation. He sat in the case as an acting associate justice of the District Supreme Court, in an inferior language as is reported by the Daily Worker. It is reported by Governor Richardson D. Linn, Missouri, District Attorney Matthew Brady, Esq., that Mr. Mooney's appeal is being that he believes the conviction was made on perjury testimony, according to the Daily Worker.

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A. F. of L. Council (Continued From Page 1.) unions, between masters and men, between labor and other movements, between American and other labor bodies. At the same time a plea for removal of the legislative hindrance to formal relations between employer associations and the unions in what is now judicially constructed as restraint of trade is demanded. What is intended seems to be legal permission to enter on pricing and output-regulating agreements to safeguard jointly the profit of the employer and the wage of the employee.

Forces Behind America's Growing Imperialism

(Written for International Information, press service of The Labor and Socialist International, Zurich, Switzerland, by Morris Hillquit, International Secretary, Socialist Party of America.)

By MORRIS HILLQUIT

To outward appearances and superficial observation the foreign policy of the United States presents a picture of puzzling inconsistency.

Take a colossal statue of Janus the powerful Western hemisphere turning a resolute face of middle-age imperialism towards the South while its other face looks at the rest of the world with an expression of benign pacifism and hesitant isolationism.

For a full century the United States has pursued a consistent policy of aggression in the two American continents.

The Real Monroe Doctrine

The rising classes of the United States early recognized that the vast territory of the Western Hemisphere furnished the most logical and promising field for their expansionist ambitions.

of the Monroe Doctrine. "The United States claims all of America. It wants nothing but America" may be said to have been the key to the foreign policy of the United States from the earlier phases of its history.

"The Spanish-American war of 1898 signifies the first step in the direction of its new policy of unrestricted imperialism. That war gave the United States its first overseas possessions and its first territory in the Eastern Hemisphere.

Post-War Isolation

But immediately after the conclusion of peace its attitude changed suddenly and completely. America had enough of Europe. The great war in which it had mixed the blood of thousands of its young men with the red stream of the combatants of all nations became a thing of the past, a closed adventure unrelated to the general fate and progress of the nation.

ment of the United States is feeling its way back to "entangling" European alliances. The recent Senate resolution in favor of adherence to the World Court was such a "feeler", the general impression prevailing that the action was intended to pave the way into the League itself.

Mixing Again in Europe

When President Wilson first submitted the covenant of the League for ratification by the Senate, the Republican majority of that body was ready to accept it with slight reservations, but Mr. Wilson insisted on an unconditional ratification.



Morris Hillquit

ing attitude on the settlement of war debts. The government of President Coolidge, frankly joining the business interests of the country, seeks renewed cooperation with Europe.

hedge in the resolution of adherence to the World Court with so many and desirable reservations as to make it practically meaningless. It is the same group that opposes most vigorously all schemes of total or partial cancellation of war debts.

Capital Back of Policy

American capital at this time needs a stable, pacified and moderately prosperous Europe. The war has advanced the United States to the position of the world's leading manufacturer, merchant and banker.

U. S. Owning the World

With the constant and rapid growth of surplus wealth the problem of foreign investments is of serious and immediate importance to American capital. In 1914 the foreign investments of the United States were estimated at \$25,000,000,000, i. e., about five per cent of the world's total.

views with favor every potential agency operating in that direction, including the League of Nations and its World Court. Hence also the relative generosity of the American government in the settlement of the war debts.

The multi-millionaire Secretary of the United States Treasury, Mr. Andrew Mellon, has explained the administration policy with equal brevity and frankness when he declared that "the entire foreign debt of \$10,000,000,000 is not worth so much in dollars and cents to the American people as a prosperous Europe as a customer."

The outright or practical cancellation of the war debts is particularly desired by the banking interests, who are fast attaining the position of unquestioned hegemony in the economic life of the United States.

U. S. Owning the World

How radically the situation has been changed by the war is indicated by the fact that America has not only bought back the bulk of its securities held abroad but has become a creditor to foreign countries in the stupendous sum of \$25,000,000,000. Of this amount somewhat less than half is represented by government war loans with accumulated interest, while the balance consists of private loans and investments. By far the greater part of the latter is still

British Unions Vote for Industrial Unionism and One Labor International

Unionism and One Labor International

(The following is the report of the International Federation of Trade Unions, Amsterdam, Holland, on the work done at the recent Trade Union Congress, Bournemouth, England.)

The first eight annual conferences of the British Trade Union Congress, held at Bournemouth from the 6th to the 11th of September, was attended by 697 delegates, representing 228 unions with a total membership of 2,262,111, an increase of 13,542 in 1924 figures.

In his opening speech, Mr. A. Pugh, the Chairman of the Congress, pointed out that the general strike had reflected the growing discontent of the workers with the whole structure and policy of the industrial system.

Industrial Unionism

With regard to the founding of industrial unions, the Congress observed a resolution for a reduction in the number of the unions, with the aim of making them more effective.

object of securing one big union on the same subject a resolution taken as an amendment, proposed the one big union idea, and asked Congress to arrange for the merging of the separate unions into industrial unions.

As in the preceding years, the Congress also considered the question of increasing the powers of the General Council. With the exception of the miners' federation, the unions in favour of wider powers for the General Council were mainly smaller unions who, as it was pointed out, had not had to bear the brunt of the battle.

One International

With regard to the question of international trade union unity, the Congress adopted a resolution, to the effect that it is essential that one united

Trade Union International should be created for the trade unions of the world. It expresses regret that this has not been accomplished, and urges the General Council to continue its efforts towards the attainment of this goal.

Replying to the government attack on the unions and their legal position, the Congress adopted a strongly worded resolution protesting against the attempts of the Conservative Government to crush the trade union movement.

State-Owned Road

to Extend Plan of Worker Cooperation

MONTREAL, Que.—The Union-management co-operation plan is to be extended to the maintenance of way department of the Canadian National Railway.

Textile Worker Gets \$923 A Year As Boss

Grabs Vast Profits

Striking refutation of statements that he being assiduously spread in Great Britain, Australia, and other countries, the manufacturer in wealth under the benign regime of American capitalism, comes from the Wall Street Journal.

That great section of skilled and unskilled workers, the American factory workers, is not enjoying marked prosperity, while the owners undoubtedly are, according to the figures furnished by this leading organ of capitalism.

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German Socialists Decline Capitalist Invitation to Program of Cooperation

Invitation to Program of Cooperation

Editor's Note

About a month ago the American Appeal published the news that the American-made plan of capitalist-cooperation was adopted at a convention of the industrial capitalists of Germany and the Social Democratic Party of Germany (the Socialist Party) would be invited to cooperate with the organized capitalists.

The German Socialist reply is perhaps the first Socialist pronouncement on a national scale to a direct invitation of this kind from the master class. It is undoubtedly the reply that any real Socialist Party would give.

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whichever majority of the German workers are politically represented in Social Democracy, and only a minority of them in the Centre Party. In most parts of general and economic policy, it is understood that the Socialist Party, such as Social Democracy, to be for any considerable length of time in Opposition which, under the German parliamentary system, is more or less free from responsibility.

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ever such forms of government have developed out of an elite capitalism, which for the very reason of its efficiency has created the conditions antecedent to these forms of government.

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International Coal = What Labor Will Be Up Against

By Joseph E. Cohen

Coal is no longer a national question. Each nation is now sufficient unto itself. How the industry of digging, cutting and moving it is carried on in our country is bound to affect what is done in every other country.

will make the arrangements. What has happened in Germany will be duplicated in Britain, Belgium, France and America. There will be retooling of the world market. In each country men will be released from the mines in whole or in part.

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Federal Reserve Banks Cop Half Billion Profit in 1925

By LELAND OLDS (Federated Press)

The huge toll taken by bankers from America's annual income is revealed in a report of the federal reserve bank on the earnings of members banks for 1925. The report shows net profits totaling \$119,481,000, a gain of \$26,111,000 over the profits for 1924.

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