

Imperial Bonds

By J. B. Morgan

The **Monitor**, commenting editorially on the French loan, had this to say:

"From the national point of view, the great advantage to be gained by Americans investing in the securities of other nations is in the greater interest they henceforth will take in the welfare of the countries in which their money is placed... One of the striking features of the new French loan was the large number of small American investors, giving assurance of the widespread interest which the people of the United States will hereafter feel in France's economic, political, and financial affairs."

Just so. Investment in the Czar's bonds made France the staunch ally and prop of Russian Imperialism. France is still fighting for a "restoration" of a near-czar government in Russia, under the stimulus of interest on bonds. Now the United States invests in French bonds—and in whatever French politics is stated by the French financiers to be necessary to the highest market value of the bonds.

This has already come out sharply as to the Russian policy of the United States. It is a case of whatever France insists upon, "me too." French bonds depend upon adventures in Morocco in killing off natives enough for "pacification," like adventures in Syria, a policy of deliberately imposed illiteracy upon practically all of the natives of French Indo-China, also upon French scheming against a revival of Germany as an industrial power. It is such "affairs" that will now be vital to American citizens—and to the government which underwrites their far-flung investments by its armies and navies.

Bonds which start out on the basis of over 9% interest are going to require desperate measures for repayment. The United States is deliberately accepting the most extreme gambles of Imperialism. The counterpart at home is the ruthless policy of repression against the workers and their organizations. But—the French loans to Czar Nicholas are now in a bad way! Financing the French Imperialism may come to the same end... When the conscription call comes again, remember the Imperial bonds.

Mine Owners Tactics

"I will write you in regard to an incident (which is merely an 'incident' in the organization of the miners of these southern coal fields which happened here this morning.

"Two organizers of the United Mine Workers who are doing organization work among the miners here, stopping at a local hotel, had their room wrecked by an explosion of dynamite at three o'clock. The door was blown down, a hole torn in the floor, the bed wrecked and one of the organizers slightly injured.

"Garrett is a mining town in eastern Kentucky coal fields. It is partly a "free" town. That is, citizens are allowed to own some property, as distinguished from "company owned" towns.

"This section is partly organized. Of course the mine owners want to keep their slaves in subjection as long as possible, hence this attempted intimidation of Union Organizers. The general opinion here is that company thugs did this piece of criminal work, as they have done many another similar in the mining regions."

E. W. Riggs.

A Fair Question

Last week going from my regular work I saw a strange scene. It was a procession, a number of horse-drawn wagons covered all around. On the top of each wagon were three or four men and one or two police officers. All around the procession a great number of policemen were riding on horse back.

First I thought that the Treasury of the United States was being moved to some other place. But on approaching I learned that it is a strike of the street clearers of Philadelphia. The men on the wagons were scabs and the blue-coats were their protectors. Inside the wagons was the dirt of the street.

The press of the city does not mention anything about the strike. Now would you please tell me what is more dirty — the stuff beneath the covers of the wagons or the scabs and their protectors sitting on the covers? Or the press?

M. Angelow.