Mr. Morgan Takes a Hand

By JAY LOVESTONE.

AN ELEVENTH hour attempt is being made by the king of international finance, Mr. Morgan, to save the tottering franc. A loan of $100,000,000 has been granted to the French government in order to help it avert the financial and political crash that a continued depreciation of the franc would entail for it. The money will be used to stabilize the franc and "for such other purposes as the French government may determine."

Since the Armistice the European governments have floated loans close to a billion and a half dollars in the United States. During this period the Latin American governments have received about half a billion dollars of credit from our financiers. Thus the American capitalists are tightening their grip on the world's productive system.

Government Loans.

It is no accident that Morgan, who symbolizes more than any other banker the aggressiveness and the determination of our capitalist class to become the rulers of the capitalist world, should be called in at the last moment to pull the chestnuts out of the fire for the French imperialists. But at this time it is interesting to note that the arrangements of this loan call for repayment within a year. We had been led to believe that the reason for the French government's failure to pay the billions of dollars it owes to the American government, the billions of dollars gathered from the masses during the war in the various Liberty and Victory loans, was poverty. How does it come that the French government is able to pay the money it owes to private capitalists but is unable to pay to the government? Why is it that the same bankers who are insistent about the Federal government's calling off the French debt are taking care to get back whatever money they themselves lend to the same French ruling clique? Why is it that the United States government guarantees the Morgan firm all the strength at its disposal to collect private debts but keeps silent about the French debt long overdue the country as a whole?

Martial Law In Paris?

And what are "such other purposes" that the French government is planning to use the Morgan millions for? Already the French bankers and iron and steel kings are prepared to issue orders for a proclamation of martial law in Paris? The Comite des Forges is on the job. The first step towards the establishment of an open, brutal capitalist Fascist dictatorship has been taken. The cabinet has been empowered to legislate without the chamber of deputies. France, the cradle of capitalist democracy, is dropping its last pretenses.

Thus the United States government is aiding the French imperialists to stamp out revolution of the mass of workers and farmers in Europe, under the cloak of interfering politically. It is the leniency of the Federal government towards the French debtors that has enabled the Poincare clique to expend millions for the maintenance of armies with which the workers and farmers of Poland, Czecho-Slovakia and Roumania could be crushed. It is the support given by the Washington government to the Morgan interests that is now helping the French capitalists to save themselves from the wrath of the working masses of France.

Morgan's Fear.

Mr. Morgan as the agent plenipotentiary of the United States government sees only one enemy—the social revolution of the international proletariat against the capitalist imperialists. The Morgan loan is a cruel reminder to the American working class that our capitalists have become the hangmen of the workers of the world. How long shall we tolerate this condition for which we, the workers and farmers of this country, will, sooner rather than later, have to pay with our lives?