

# AFTER the FRENCH ELECTIONS

**W**ALL STREET lost the December General Election in Great Britain. Wall Street has won the May Elections in Germany and in France. Wall Street is coming back again into European politics. That is the inward and more immediate significance of the dramatic events which have been taking place in Germany and in France. Nationalism has experienced a set-back in the former and a rout in the latter.

Twice ten thousand woolly-brained idealists have again commenced to cackle. There is hope for the League of Nations. There is acceptance for the Dawes Report. There is a chance for Stabilisation. There is a reasonable possibility of a Europe made safe for Democracy. By the time these words appear in print all the solemn sentimentalists who acclaimed Woodrow Wilson as the re-incarnated Light of the World will be bleating their loudest.

As long as a soldier can be made to look like a gendarme and a gendarme to look like a London policeman, the sentimental socialists will rest content in the fond belief that the Second Coming

cannot be far off, and that, politically speaking, "millions now living will never die."

That is the kind of atmosphere, blown somewhat thin since the palmy days of the Wilson cult, that we are again to breathe. Once more capitalism is serving out white wings and haloes to its political "sharps."

The "Right" parties in France have been heavily defeated. The Clericals and Royalists of the *Action Française* type have been rebuffed and, despite the intense propaganda of the "Patronages"—potential Fascisti, clubs of young men under the patronage of the Church—and the noisy manifestations of Daudet and his friends, have suffered severely. The more sober elements of the "Bloc National," the "hard-faced" men elected in 1920 upon the wave of post-war determination to make Germany pay and to keep her down, have lost nearly a hundred seats. The politics of war profiteering have been liquidated. The Radicals and the Radical Socialists and the Socialists, the so-called "Bloc des Gauches" or "Union of the Left," has secured a majority, though not a large one. Poincaré has decided to go before he was pushed and Herriot or some other leader of the Left is to take his place.

What has really happened in France is what has happened in all the countries of "the Allied and Associated Powers." The industrialists and their allies amongst the militarists have lost their economic advantage and slipped into the power of that section of the capitalist class whose wealth is in the most liquid forms and embodied in materials in continuous and almost universal demand.

The more cosmopolitan elements in French finance had for some time made up their minds that the "Bloc National" must go. For one thing it was provoking the workers and peasants to revolutionary courses. For another it was much too subservient to the metallurgical interests. The more conservative and nationalist section of the bank and steel bourgeoisie has been broken by the cosmopolitans—I should say—around the Banque de Paris et des Pays Bas. The steady fall in the franc had been alarming the provincial peasantry and petite bourgeoisie, with their milliards in fixed interest-bearing government stocks, for some time. When someone started a "drive," and the franc went rushing towards the abyss, these people, the overwhelming majority of the middle class electorate, resolved that Poincaré must go.

Who precisely started that "drive" it is hard to say, but that it was entirely in line with the interests of the cosmopolitan bankers points to it being someone not remotely connected with the Banque de Paris, Kuhn Loeb of New York—old friends of Lord Beaverbrook of the *Daily Express*—Mendelssohns of Berlin and Amsterdam, Kleinworts, and the Westminster and Barclays Banks in London.

It was that "drive" which won the French Elections for the "Bloc des Gauches." There will now come into office in Paris a politician subservient not to the conservative and militarist oligarchy, with its ingrained nationalist and Buonapartist ideology, but, whilst prepared to kiss the Tricolour and sing the Marseillaise, to keep his place as the willing tool of international and inter-continental credit capital.

If the opposition of the Socialists keeps Briand, the pro-American, out of the Premiership for a time, and banishment disables the Philip Snowden of France, Caillaux, whoever takes the lead will fall in with the insistent voice of Wall Street that has said "the Dawes Report, the whole Report, and nothing but the Report." The Beaverbrook organ, the *Evening Standard*, let that cat out of the bag the other night.

Wall Street has demanded that there shall be no separate Railway Regie in the Rhineland under French control. Morgan—the ventriloquist who talks through Dawes—has made it plain that money will only be forthcoming in return for a mortgage on the German railways and capitalist control thereof. "Mr. MacDonald," says the *New York Times*, "will have to stand fast beside the new French Government." Says the *New York World*, "An entente between the Britain of Mr. MacDonald and the France of M. Briand and M. Herriot and the Socialists is the only kind of combination which could give the Dawes plan a real chance."

There we have it. Mr. Wilson, the idealist, was used to hurl America into the war. Mr. MacDonald, the second edition of Mr. Wilson, is to be employed to do a job no capitalist politician could get away with. He is to bind the European proletariat in the name of the Prince of Peace and to the profit of the almighty dollar. It is the historic destiny of such men as Mr. Wilson, the Liberal, and Mr. MacDonald, the Socialist, to end their days paving hell with good intentions.

The position of Mr. MacDonald and his colleague, Mr. Snowden, is beyond words tragic. They seem to have so great a power in this Parliament, so exceptional a strategic position in the State and yet, wrapt in their Reformist illusions, they are impotent for anything but measureless evil.

Hitherto, Mr. MacDonald has carried on the policy of Mr. Baldwin and, being regarded as a Socialist, has done it almost unchallenged. Under the remorseless pressure of the bankers behind the Tories, his government has continued to bolster up the credit monopoly, to keep money dear and to forego all expensive schemes for relieving unemployment. Under the veto of his own parliamentary "Diehards," he has relied rather upon the Tories than upon the Liberals. But it is the former course rather than the latter that has roused the crusading fury of Mr. Lloyd George.

In the Budget, Mr. Snowden has taken off the McKenna Duties. In doing that he has "dished" the Liberals. But he has, also, "dished" the Tories. If he has proved that Labour is more Free Trade than the Liberals, he has demonstrated to his master, Mr. Morgan—whose ambassador, Mr. Kellogg, was staying at Windsor with Mr. MacDonald the week-end before the Budget was introduced—that Labour can also administer in the interests of American money-power just as slavishly as the Tories. "I am," says Mr. Snowden, "a very 'umble person!"

It is becoming a serious problem for Mr. Morgan's General Motors Corporation to sell the output of cars which, in the case of the Chevrolet, is increasing even more rapidly than Henry Ford's.

Mr. Lloyd George, on whose behalf the Wall Street money-power began to batter the pound sterling last autumn, had hoped to come to power on the side of wrath engendered against the supposedly incapable Baldwin Government. Mr. Baldwin sprung the Election before Mr. Lloyd George was ready and, whilst he lost for himself, he won for his section of the capitalist class. He went out of office and Mr. MacDonald went in. Mr. Baldwin knew that the trade union "Right" in the Labour Party would always do anything under the blandishments of the Tory-crowded Court, and that the Socialist "Left" would veto any truce with the Liberals, whilst Mr. MacDonald and Mr. Snowden would never do anything naughty if left to themselves.

Now, Mr. Snowden has outbid both Mr. Baldwin and Mr. Lloyd George in the thieves' parlour over "the pond."

Mr. MacDonald and Mr. Snowden, masters of the Parliamentary situation here, are, however, *as every British Minister must be till he grasps the outheld hand of the Soviet Power*, the creatures of Wall Street.

Now, Morgan has his puppets in Downing Street and his puppets in the Quai d'Orsay. But the end of the show is not yet.

J. T. WALTON NEWBOLD.