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The Stock Market Crash

On the same day that President Roosevelt delivered his radio address announcing that "the Federal Government with the return of prosperity must more and more narrow the circle of its relief activities and reduce the amount of Federal revenue to be expended in the amelioration of human want and distress in the various communities of our land", the stock market experienced its sharpest decline in six years, with the prices of leading stocks down from 2 to 15 points.

The continual declines in the stock market, which began in the middle of August, reached a new low mark on October 18 with stocks tumbling to a point where, according to the calculations of the New York Times, the combined index is back to where it was in June 1935.

Simultaneously, the Iron and Steel Institute announced that the operations of the steel industry—always an important and often a decisive indication of the trend in national economic life—were only 53.8 per cent of capacity this week, a fall of 7.8 points or 12.3 per cent compared with the week before, and the lowest rate, with one exception, for the past 19 months. Compared with only two months ago, the decline in steel operations comes to one-third of the total.

Moreover, considering the large stocks laid up in many steel mills, the prospects for any early substantial revival of larger scale operations, are not held to be too bright even by the optimistic.

All the capitalist Pollyana—economists—from Roosevelt down—to the contrary notwithstanding, it is clear that the United States is not heading towards a "return of prosperity", not even if that is meant to refer to that precarious, one-sided prosperity which led to the convulsive crisis of 1929. That Roosevelt has succeeded in restoring capitalist profits to a level far higher than those prevailing during the depths of the crisis, is indisputable and not surprising, for that was Roosevelt's job. Nothing of the kind has happened to the workers, whose standard of living is today considerably lower than it was eight years ago.

In a word, Roosevelt has made no serious progress in remedying the fundamental curse of capitalist society—the centralization of wealth at one pole and the accumulation of poverty at the other.

The stock market rumblings herald a new recession in industry which may catapult the country into a new crisis. The more farsighted heads of the ruling class understand this. Without a new and large market to absorb a production such as can keep America's wheels of industry turning at high speed, a deep crisis is inescapable. The threatening tones of Roosevelt's speech against the Japanese invasion of China—U. S. imperialism's hopes for vast market of tomorrow—indicate how precariously balanced is the equilibrium of American capitalism, how touchy it is to the prospect of losing tomorrow's indispensable market, how well it realizes the fictitiousness of its "returned prosperity".

The Wall Street disturbances also outline on the horizon the coming concerted effort to unload the economic difficulties of the capitalist class upon the workers, as it has always done in the past. New encroachments on the workers' standards of living are in the offing. And with them, new and more bitter struggles of the workers against their capitalist enemy and its government.

Be it by a new imperialist adventure into war, or by slashing more deeply into already low living standards that the capitalist class will seek to surmount the new crisis facing it—the workers must gird now for class struggle. And looking forward to it, nothing could be more disastrous for labor than to be fettered by the paralyzing chains of class collaboration, of People's Frontism, than to be cut down while passively waiting for their problems to be resolved by demagogic Messiahs of the Roosevelt-LaGuardia stripe.

Labor can rely for its advance only upon its own strength, its own organizations, both economic and political. The consolidation of the trade union movement, on a militant, class struggle basis, and the building of a fighting revolutionary party, are more urgently than ever on the order of the day.

U. S. Imperialism Attempting To Railroad 11 Puerto Rican Nationalist Leaders to Prison

By Bernard Ross

Since September 13, a trial, silently ignored by the American press, has been taking place at the city of Ponce, Puerto Rico. The eleven nationalist defendants, including Julio Pinto Gandia, President of the Nationalist Party, and Lorenzo Piñero Rivera, Interim General Secretary of the same, are accused of assassinating an insular policeman who was killed during the premeditated police machine gun attack upon a nationalist demonstration on March 21, 1937.

Trial Background

It would be well to state the antecedents of the present trial. On February 12, The Federal Circuit Court in Boston, rejecting an appeal for retrial, upheld the sentences meted out on July 31, 1936 to Doctor Pedro Albizu Campos and seven other nationalist leaders who were convicted by a Federal Jury for "conspiring to overthrow the United States Government," and sentenced for terms varying between six to ten years at the Atlantic Federal Penitentiary.

While the case was being appealed to the United States Supreme Court, the Nationalist Party decided to hold a demonstration in support of Doctor Albizu at the city of Ponce. The Mayor of Ponce, Tormos Diego, granted a permit only to revoke it at the last moment under pressure from superior military authorities at San Juan. The demonstration started at the set hour and within a few moments machine guns, ably managed at strategic points, began to cut down the crowd... Men, women and children, participants and bystanders, were indiscriminately mowed down like blades of grass. When it was over, nine were dead and more than two hundred were wounded. A dozen more died the following day. Thus did the naked brutality and insolence of Yankee Imperialism manifest itself on that day... Rightfully it is called the Massacre of Easter Sunday.

An investigating commission headed by Arthur Garfield Hays

and consisting of many prominent Puerto Rican attorneys, journalists and intellectuals set out to determine the responsibility for the tragic events of Easter Sunday. The Hays report subsequently made clear that civil liberties and rights are constantly being flouted by Governor Blanton Winship who refuses to recognize the elementary rights of freedom of speech and assembly. The Hays report furthermore maintains that what actually took place on March 21st was purely and simply a premeditated massacre.

Roosevelt Hypocrisy

The Nationalist Party of Puerto Rico calls for the independence of that island from the United States. The Roosevelt administration which so hypocritically condemns Japanese violation of Chinese territorial integrity in the name of "humanitarianism" and "civilization", has been ruthlessly suppressing the national aspirations of the Puerto Rican people. The nationalists are constantly being terrorized, hounded and incarcerated.

American imperialism is determined to railroad the present defendants to jail. The jury chosen does not contain one friend of Puerto Rican independence. Evidence presented by state witnesses has been baseless and contradictory, obviously concocted. On June 1, 1937, the Supreme Court upheld the sentence against Dr. Albizu Campos thus condemning him to years of suffering in the Atlanta Penitentiary.

Every revolutionary, every sincere individual, every honest friend of democratic rights and liberties for colonial and semi-colonial people, must raise his voice in protest against the shameless and impudent antics of Yankee imperialism in Puerto Rico, demanding at the same time the immediate release of Dr. Albizu.

Against American Imperialist oppression!

For the right of the Puerto Rican people to their independence!

Generals Are Made By Headlines

[We are indebted for the following article to the Sept. 22nd *Arbetaren*, the Stockholm daily of the Syndicalists who belong to the same international as the C.N.T. We also know the gentleman referred to, as a henchman of Girolamo Valenti...]

The man's name is Umberto Galleani. It is rather difficult to get information about the big deeds that this man did in Italy. It is said that he preyed a little on the socialists and a little on the communists, but he was mostly content with doing nothing. But the people that say this are syndicalists and anarchists. We must therefore from this point on keep close to other witnesses.

Galleani drifted to America. He became a vagabond between socialist and communist newspaper offices. But alas, nowhere did they house him more than a week at a time and the editors were impolite enough to keep to hell away from him. So Galleani went to the Italian anarchist papers. But the rude anarchists did not appreciate Umberto any more than the rest. Finally he teamed up with a "non-party" paper [*Valenti's Stampa Liberal*].

Then came Franco. The American Stalinists were sending their kind to Spain. Umberto got only the title of head of a little *escuadra*—this was during the time of the militia, when no officers and such trash existed. Umberto went to the front and—well, the truth simply must be told now. During the enemy's counter-attack, Umberto Galleani ran away. The comrades of the *escuadra*, those that did not get killed by the leader's desertion, made a complaint to the higher command, with the result that Umberto got orders to report to the kitchen.

To wash plates and peel potatoes did not suit him; he tried to drown his sorrows in the wine—which belonged to the militiamen. When on top of this he tried to replace the wine by adding water to the remains, even the communists got good and angry. Umberto had to be sent away. But the communists could not ditch such an excellent fellow. They sent him to work for the staff.

The next thing the Garibaldi Division heard, Galleani was in Paris. He knocked around there for three months. What he was doing no one knew. Anyway the world forgot Umberto Galleani.

But one day an Italian communist paper from New York arrives in Madrid. Big headlines: "Umberto Galleani, member of the general staff of the heroic Garibaldi division tells of Italian Fascist losses in the fight at Guadalajara." A neat reportage, and true in every line, of course. With the exception that at the time of the Guadalajara fight, Umberto was in Paris...

Umberto was now in America to stimulate fund-collecting for Spain. Therefore the anarchist papers kept quiet, much as it hurt. A week after the first report, came another communist paper from America to Madrid. In this we find the Great Man in full uniform—and with a commander's badge on his chest! The real commander of the division, Pacciardi, laughed when he saw the picture in the paper. Pacciardi is not a communist, and he has a sense of humor. Still the anarchist papers kept quiet: after all, for the sake of the collection.

But then, after another week, there came to Madrid a Spanish-American communist paper. This time the headline was: "The General Galleani", and in the article he became transformed into the founder of the anti-Fascist Garibaldi Division—"the communist division" the paper called it. At last the anarchist papers got tired of this faker and gave their readers the story.

To complete the documentation of our story, we went to visit a few militiamen of the Garibaldi division, and asked: "Who is the general of the division?"—"We have no general, the highest officer is the commander."—"Who is the commander?"—"Pacciardi"—"And the founder?"—"Pacciardi, as the whole world knows."

"But Galleani, then, who is he?"
And then the men started to laugh. A laugh that became still more loud when we showed our clippings about the Great Man. "Galleani, that drunkard, that coward, that woman-chaser." After that the militiamen owed us a treat to a drink.

The men we interviewed were communists and anarchists, on leave in Madrid. There are seventy five anarchists in the division, the rest are communists, socialists and republicans.

The story of Umberto should give American workers a good insight into how the henchmen of Stalin manufacture generals and heroes.

RUSSIA

TWENTY YEARS AFTER

by Victor Serge

Translated by
Max Shachtman

Published to coincide with the 20th anniversary of the Russian Revolution, this book is a clear, vigorous picture of present day Russia, and a survey of the past twenty years there, by a man who actually lived the Revolution and was an active participant in the events he so vividly describes.

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If you want the bitter and real truth about Stalin's Russia—if you want to quit kidding yourself—this is the book. Max Eastman

I think that this book deserves to be widely read, widely discussed. Without doubt, it will be one of the most challenging books of the present publishing season. James T. Farrell

I have read Victor Serge's Book with absorbed interest. It should be read by all who wish to understand the development and present conditions of the U. S. S. R. John Dewey