

## A Gigantic Swindle Plot in Three Billion Dollar Bond Issue for a Bandit Dictator

To the People of America:

An amazing plot is prepared against you, is now ready to be thrust finally upon you, by the financial House of Morgan with the connivance and the active, deliberate support of the politicians now treacherously in charge of the United States government. We refer to the announced loan of three billion dollars to Mussolini's fascist Italian government, which will be sponsored by the House of Morgan—greatly to its own profit of course—in an immense sale or offering for sale of Italian bonds to the people of America. **THREE BILLION DOLLARS!** This is the hugest loan ever proposed, in peace time, to a foreign government. It is a big loan—and it raises a number of big questions or, since there is no questioning nor doubting in our minds, a number of big and vital objections. We declare in the first place, stating our most clear and critical objection at the outset, that *this Italian bond project is the worst swindle ever foisted—or attempted to be foisted—upon the American people.* It is the most outrageous plot of robbery and betrayal that was ever plotted against the people of any nation. It is stupendous international piracy in broad daylight, by the richest and strongest financial institution in the world, with the aid and approval of the government which is supposed to protect the people of the United States.

Why is this proposed Italian bond sale a scheme of scandalous piracy? The reasons are tremendous and indisputable. The fascist government of Italy—the personal rule of banditry and brutality by Mussolini—is financially on the rocks of threatened bankruptcy: it is in fact bankrupt today and the evil and logical and just end of Mussolini madness is being hidden and is hoped to be artificially postponed by means of this *swindling loan*

which the House of Morgan is now trying to float in the United States. For years, with failing finances, Mussolini has juggled figures like a bank embezzler—only he has not been so clever, inasmuch as the figures of Italy's deepening disaster have been known to the honest, indignant rebels against Mussolini's Al Capone career. Staggering and crushing taxes have made the situation notorious in Italy. Tricky and worthless budgets have exposed the *crookedness of this game of gang government by Mussolini and his unprincipled pals.* This cruel and greedy and dishonest tyrant, who has terrorized and robbed the Italian people, now is trying to steal three billion dollars from the pockets of American investors.

We deliberately use the word "steal" because of the known condition of bankruptcy in Mussolini's gang government and because of the known dishonesty and treachery of this Al Capone conspiracy of fascist banditti which swings the mailed fist over Italy and slips the swindling fingers through the decaying and disorganized resources of Italy. We have a further right to characterize this three billion dollar "loan" as really a *steal* because Mussolini's gang government has never attempted to pay back the American war loan to the Italian government and is not even paying a cent of interest on that loan.

Even if the facts were not so fully known about the unsoundness and dishonesty of the fascist structure of swindling government, the position of Italy with regard to the American war loan would be a *serious warning of the danger of this three billion dollar bond issue.* If one loan is so notoriously bad, will another loan be good? Mussolini's murderous and robbing rule is utterly worthless as regards a debt owed to the government of the

United States; yet the government of the United States actually has the brazen and conscienceless temerity to permit another and huger loan, obviously also worthless, to be *palmed off on the American people by the House of Morgan*—the House of Morgan, which is interested only in the immense profit it will rake in as the sales agency for Mussolini's bandit bonds and is cynically indifferent to the *threatened loss of American investors* who may be foolish enough to buy these Italian bonds.

We point also to the suspicious fact that the announcement of this Italian bond issue was not made until March 5, the day after Congress adjourned. It does not require a great deal of smartness to reason that the United States government—which logically means Herbert Hoover, who is the head of this government—wanted to prevent the certain criticism which would have been delivered, especially in the Senate, by public-spirited men like Borah and Norris and LaFollette and many others who are fully aware of the viciousness and crookedness of the Italian government. We venture to say that if this loan had been published while Congress was in session it would have been subjected to such intense and destructive fire in the United States Senate that it would have been made impossible. Undoubtedly the government of the United States has known of this Italian loan for months past; so that, plainly, this loan has been *slyly and secretly arranged*; and President Hoover and his agents in the State Department have carefully planned to defer the publicity until after the adjournment of Congress so that the *representatives of the people would have no opportunity to protest against this swindle nor to warn the American people—the people who will be asked to pay for Mussolini's reckless misrule.*

## Mussolini's Tyranny Bankrupt and Near Revolution

Faced with bankruptcy, pressed with piling debts, spending more than ever in the history of Italy on the army and navy, pouring out vast sums for propaganda in foreign countries to boost the reputation of the Italian government, financing by means of robbery and budget trickery a rotten governmental structure in Italy itself—in *this desperate situation*, that of a gambler who is about to go broke or of an Al Capone who is about to lose his gang control, Mussolini wants to fool the American people into throwing their good money after his bad money and supporting a structure which is dishonest and criminal and rotten and is bound to collapse soon or late and, we have good reason to believe, very soon indeed. The amazing thing is that this loan should be proposed in America, sponsored by the House of Morgan and the United States government, when it is notoriously known that the *government of Mussolini is both politically and financially insecure.*

During the past year there has been an intense and swift development of revolutionary sentiment and organization in Italy. One of the most effective appeals which the revolutionists (secretly but powerfully organized and carrying on propaganda which, secret in its method, is open in its effects), are making to the Italian people is the appeal that their country must be saved from the bankruptcy into which the bandit Mussolini is plunging it deeper and deeper every day. This of course is another serious risk and perhaps the greatest of all in connection with this Italian bond issue in the United States. *Revolution is imminent in Italy. Mussolini will certainly be kicked from his false pedestal. His rule of banditry and terror will be and should be overthrown. And when this revolution occurs, it is reasonably certain that the new and popular government of Italy will repudiate the crooked debts of Mussolini.* It can be taken as sure that the Italian people, once they regain control of their government, are not going to pay and pay pay and pay for Mussolini's misrule. Already they have paid terribly too much; they have been robbed to the limit; they have suffered untold persecution and extortion.

If Mussolini could perpetuate his gang government, making the most unlikely and doubtful assumption that he could continue his super-Capone-branded gang in power, even so the financial situation of his government, so bad and growing worse, offers no assurance that he would ever repay the loan; on the contrary, it is *so extremely probable as to be practically certain that he could not and would not pay back what he had borrowed.* But, aside from this consideration (which is surely enough to warn American investors not to part with their money in backing up this *swindle*), there is the moral certainty that *Mussolini's gang government, sooner rather than later, will be completely overthrown by revolution and that the revolutionists will repudiate Mussolini's criminal debts which have been negotiated for the robbery and enslavement of Italy.*

We say that Mussolini's government cannot and will not pay its debts. The *rotten financial condition of Italy* is known and has been known for several years to newspaper men, politicians and financiers. (Remember that the financiers of the House of Morgan are selling these bonds, for their own profit, to the American people—that the House of Morgan is *selling, not buying, the bonds.*) Only a few months ago—in October, 1930—George Seldes, who was for some years the Associated Press correspondent in Italy and who knows Mussolini's government and Italian conditions thoroughly, told of the financial decadence and desperation of that criminally corrupt and cruel government. "Mussolini, like the majority of dictators," Seldes wrote in a widely published article, *"has brought the country into financial ruin and the international bankers who refused to see the budget jugglery when it was first exposed by Hiram Moderwell and James Murphy in 1925 and 1926 now cannot deny it. The stream of business in Italy ran thin long before the general world trade depression of last November. Mussolini has lowered the standard of living and brought all Italy very close to the hunger point. Public debts have increased enormously and wastage unparalleled in democracies has marked the regime's history. In any democracy public criticism from a free press and a free parliament has always blocked the road to ruin; in Italy, these two estates having been abolished, the dictator has been able to go headlong to destruction without the warning voice of an opposition."*

Is this the sort of government to which the American people should

be asked to lend even a dollar? Isn't it as bad as *highway robbery* for such a government to borrow money and for the House of Morgan to negotiate *this brazen borrowing which is no better than stealing?* And how shameful it is to think that the United States government has approved this scheme to *swindle the American people* for the sake of bolstering up for a little while longer the *crooked game of the bankrupt bandit Mussolini!* It is shameful—but it is not without explanation. This Italian bond issue (if successful, which we hope we can help to prevent it from being) will mean a gigantic loss to the American people but it will mean a very big profit to the House of Morgan as salesman of the bonds. President Hoover, whose own career as a Great Promoter has been marked with financial trickery and also with direct and forcible fraud (as in the amazing Chinese mining swindle), has lent a friendly hand to this *swindle* by the House of Morgan and by Mussolini because he obviously sympathizes with that kind of thing and has no sympathy nor regard for the interests of the American people. And the Hoover government was tricky in waiting until the day after adjournment of Congress to have the news of this three billion dollar fraud published.

It is bad enough that Mussolini should rob and oppress the people of Italy and engage in a flagrant scheme of highway brigandage through controlling violently the machinery of Italian government. This is a cruel misfortune for the people of Italy. It is both an added injury to the Italian people and a *deep betrayal of and insult to the people of America* when the latter are asked to contribute their good money to pay for the evil terrorism and bankruptcy into which Mussolini has plunged his poor hapless country. The bankruptcy of Mussolini's government is, we repeat, well and significantly known to students of public affairs. Indeed on March 4—the day before the announcement of this three billion dollar Italian bond issue—a Paris dispatch in the *New York Times*, written by its correspondent Carlisle MacDonald, disclosed specifically the rottenness of Italy's financial condition under the crooked misrule of Mussolini.

"According to French banking circles," MacDonald wrote, "[Italian] State obligations to the extent of 3,500,000,000 lira [about \$183,400,000] will fall due next fall and a similar amount next year, making a grand total for liquidation of 7,000,000,000 lira. The matter of taking care of this big sum is reported to have been causing deep concern in Italian financial quarters, and while makeshift arrangements might be resorted to the Italians are believed anxious to consolidate their financial position by meeting these bonds in the usual way. It is also asserted here that with a budget deficit already apparent a large outside loan would be more than welcome in Italy."

Of course it would be "more than welcome"! Mussolini would dearly enjoy *having the American people throw away three billion dollars of their money* in support of his vicious and venal dictatorship! And please reflect, you people of America—reflect for your own good—on what is the plain meaning of this *New York Times* dispatch from Paris. The meaning, which cries aloud in timely warning, is that *Mussolini's gang government is unable to meet its present debts and therefore wants to make new and greater debts.* Mussolini's bankruptcy could not be more dramatically proved than by the fact that he must borrow money to pay his debts; in other words, he is plunging his country deeper and deeper into debt; he is, we repeat, throwing after his own bad money as much of other people's good money as he can lay his hands on. (No—not "his own" money—but the badly used and viciously squandered money of the people of Italy, whom he has robbed by violence as he is now trying to rob the American people by fraud.)

The Paris dispatch to the *New York Times* also says: "Since the [Italian] State budget at the present time shows a considerable deficit and the treasury does not possess sufficient cash reserves to provide for this heavy call on its resources [that is, the old debts which soon fall due], many have thought the [Italian] treasury would be obliged to have recourse to a foreign loan. . . . This situation," the dispatch continues, "it is felt here, has been calculated to inspire the United States with extreme distrust of European political and financial stability and consequently has dried up huge sources of American capital."

Do you understand that clearly, you people of America who are being

asked by the House of Morgan to throw away three billion dollars on the villainous adventure of Mussolini? According to the *New York Times*, which ought to be a very good authority on the tendencies of American capital, the leading financiers who control the dominant supplies of American capital have no confidence in Mussolini's government and are not disposed to lend money to Mussolini. But these financiers, the promoters of the House of Morgan (with the blessing and the brazen collusion of the Great Promoter in the White House), are willing enough and eager for the sake of a big rakeoff to sell these worthless Italian bonds to the American people. We repeat *deliberately that this is the most amazing swindle in recent American history and that the United States government has never done a more dishonorable and treacherous and contemptible thing than in lending its sanction to this swindle.* The American government knows and the House of Morgan knows that the Mussolini gang rule is on the rocks and that it is facing revolution. This revolution, as we have said, while it is inspired by the terrorism and by the whole record of misgovernment under Mussolini's fraudulent fascism, is also especially inspired by the alarming knowledge of Italy's bankruptcy as a consequence of Mussolini's crookedness and tyranny.

A summary of leading facts in the financial jugglery of Mussolini is given in the statement which we display, in the box on the third page, as a warning to the American people, who are marked as victims of this three billion dollar Italian bond issue. It will be seen, after a careful reading of these disclosures, that Mussolini is a colossal example of the old saying that liars will figure. This statement is taken from a public document issued by The Directorate of the new Italian revolutionary movement. It is not, we think, such clever figuring, as it is so easily exposed. It is doubtless the best Mussolini can do and probably many of his supporters (that is to say, his victims) are duped by this dishonest bookkeeping.

But what trust can be placed in this crooked dictator, who tries to conceal or to explain falsely his expenditures, juggles the account of his debts to make them appear much smaller than they really are and who is, according to the financial figures of his own government, getting his country more hopelessly in the hole with every swindling move he makes? Italy is staggered with debt—and Mussolini wants to increase that debt enormously—*increase it at the expense of the American people.* Italy's resources are being, as for years they have been, wasted recklessly, in a criminal orgy of grafting dictatorship—and Mussolini wants to place his *piratical hands in the pockets of the American people and lift from them three billion dollars* to be wasted in a further promotion of his dishonest adventure in gang government by grafters who smash their helpless subjects with mailed fist and rob them with fingers supple in thievery.

The central fact which should be impressed upon the American people is that they are being asked to lend three billion dollars, not to the Italian people, but to *Mussolini and his crooked gang of tyrants and swindlers.* This huge sum of money is being asked to uphold the governmental structure of fascism, which is fundamentally unsound and is not capable of continuing much longer without foreign aid—and not even that will prevent the revolution which has been gathering headway during these years of suffering and fear and intensifying hate among the Italian people. Mussolini's *ignoble experiment—his scoundrelly experiment—his violent experiment in dictatorship has been a tragic failure.* It has been a tragic failure as affecting the Italian people, although *Mussolini and his pals have profited immensely from their exploitation of Italian affairs.* This grafting of the fascist adventurers is illustrated by the Milan scandal. The Italian city of Milan sold bonds, through New York City bankers, to the amount of thirty million dollars—and the money was never accounted for by the fascist bosses of Milan and it was not used for proper public purposes. It was *stolen* by the fascist bosses, one of whom was Arnaldo Mussolini, brother of the scoundrel who dictates the *broken fortunes and the bitter fate of Italy.* This big *adventure of graft* was never investigated. The thirty million dollars of wasted money was never traced and its exact use was never reported.

The public debt of the city of Milan alone was 700 million lira in 1922 and that debt had increased to 1,607 million lira in 1929. And a country which is thus ruined by a *reckless and criminal dictatorship—the despicable and rascally dictator of that country, who has brought it to this terrible and*

desperate extreme, has the effrontery to ask the American people to lend him—which means foolishly to give him—the vast sum of three billion dollars! Whatever else may be said about him, it cannot be denied that Mussolini has plenty of brass, nerve, gall, vanity, shamelessness and lurid impudence—all the synonyms packed together would not sufficiently describe this feature of the man's characterless character.

But do the American people lack intelligence? Are they so lacking in good sense and a regard for their own interests that they will allow their pockets to be picked by the House of Morgan in behalf of the bandit Mussolini? We hope not. We believe indeed that the American people need only be told the facts, as we are telling them in this special edition of The Freeman, to adjust their course to reasonable counsels. Probably the average American citizen is not very well acquainted with Italy's condition under Mussolini. Probably this average citizen has read flattering descriptions of Mussolini in the capitalist press (which betrays democracy every time it praises the brutal dictatorship of Mussolini). This average citizen might expect his government to protect him from Mussolini's international banditry. He might expect his government to refuse sanction to such a glaringly dis-

honest scheme as this Italian bond issue. He might at least expect his government to warn him of the facts which load this scheme with danger and uncertainty for all investors—or rather with the plain moral certainty that they will be throwing away their money.

But this average citizen has not correctly estimated the character (character, like Mussolini's, is in the technical rather than the true sense) of the Great Promoter who sits in the White House and has a natural affinity for the schemes of other promoters. The government, under Herbert Hoover's leadership, has failed the average citizen—it has failed and betrayed the American people and said not one word to protect them with safe knowledge from the machinations of Mussolini and this three billion dollar Italian bond issue.

What the government of the United States has failed to do—has indeed deliberately refused to do—we take it upon ourselves to do. We issue this immediate and full warning to the American people. We acquaint them candidly with the facts of the situation in Italy, so that they will be fairly capable of judging the nature of this proposed investment of three billion dollars of American money. We warn the American people that the sub-

scriber to such a loan will not only be contributing his money to the cruel, crooked, criminal purposes of an international bandit—but we also warn the American people that the subscriber to this bond issue will be practically certain that he will never see his money again. The bandit Mussolini will waste it—and not repay it. Mussolini has dragged Italy so deep into debt that his grafting government, following its wasteful and dishonest practices, will never get Italy out of debt. This three billion dollars—which we earnestly hope will not be thrown away by the American people on the failing and fraudulent schemes of Mussolini—would only be dissipated and dishonestly used, like all the rest of the wasted millions, to maintain Mussolini and his rascally pals in their places of power and profit. Three billion dollars would be too much money to give away to Mussolini; three billion dollars is tremendously, scandalously too much money to give away to Mussolini. On the grounds of international honor and good public policy as well as the ground of their own basic and obvious self-interest, we urge that the American people refuse absolutely to spend one penny on the bandit bonds of the bandit Mussolini for his bandit schemes. PEOPLE OF AMERICA! STOP THIS SWINDLE BY REFUSING TO BE SWINDLED!

# Hoover Betrays Americans to Mussolini--An Open Letter

Herbert Hoover, The White House, Washington, D. C.

SIR: A few days ago you refused to sign the veterans' insurance loan bill, which is estimated to cost somewhat more than a billion dollars—and although that bill may justly be condemned as class legislation at a time when the full number of unemployed need relief and, not merely a special class (relief, by the way, which you have persistently obstructed)—while the veterans' bill may be criticized, still the fact is that this billion or more dollars will be kept in the United States and spent in the United States. In vetoing this bill you declared that money thus spent would retard the recovery of industry, inasmuch as bond issues for the purpose would attract capital which might otherwise be invested in industry.

Whether this argument is sound or not with regard to the veterans' loan bill, there can be no doubt that it is perfectly true as regards the three billion dollar Italian bond issue which the financial House of Morgan announce that they will try to sell to the American people. This three billion dollars, if raised, will be taken out of the United States. It will be a gigantic withdrawal of capital from the country at the time when our industrial life is most heavily handicapped and disarranged. This three billion dollars will be spent, not by American citizens, but by Mussolini and his bandit pals.

I charge you with a gross betrayal of the American people (and, further, with a gross violation of your principle as expressed in the veto message concerning the veterans' loan bill) in permitting the government of the United States to sanction the offering of these worthless Italian bonds to the people of America. It is not merely the absurdity and the amazing mockery of offering such an immense bond issue at a time when the country is suffering from extreme unemployment, actual starvation and all the consequences of what amounts virtually to industrial wreckage—it is not this absurdity that I have chiefly in mind. The fact which impresses me—and which arouses my fullest indignation—is that conditions in Italy present the very clear and acute threat that the American people who might invest in these bonds (if they were not warned of the truth) would never receive a cent of their money back; that both interest and principal would almost cer-

## How Morgan Promoted War

There is exact and serious precedent for the statement of E. Haldeman-Julius, in his open letter to J. P. Morgan, that the House of Morgan would seek to force the United States into a war in the event that a revolutionary Italian government should repudiate the three billion dollar loan which Mussolini, through the House of Morgan, is trying to negotiate in America. In the World War the attitude of the House of Morgan was belligerent, on the side of the Allies, while the country was being pledged to neutrality by President Wilson. On January 27, 1920, Mr. Thomas W. Lamont, a member of the firm of J. P. Morgan and Company, wrote as follows in the Anglo-American number of the Manchester (England) Guardian:

At the request of certain of the foreign governments the firm of Messrs. J. P. Morgan and Company undertook to coordinate the requirements of the Allies, and then to bring about regularity and promptness in fulfilling those requirements. Those were the days when American citizens were being urged to remain neutral in action, in word, and even in thought. But our firm had never for one moment been neutral; we didn't know how to be. From the very start we did everything we could to contribute to the cause of the Allies. And this particular work had two effects: one in assisting the Allies in the production of goods and munitions in America necessary to the Allies' vigorous prosecution of the war; the other in helping to develop this great and profitable export trade that our country has had.

There is a frank and full confession of the close relationship between war and trade and foreign loans, as that relationship is viewed and unscrupulously acted upon by J. P. Morgan and Company. We declare that this three billion dollar Mussolini loan is not only financially a swindle but is also an immense potential threat to the future peace of the United States. Nothing could be more sinister, more menacing to the best interests of the American people, than a financial scheme concocted between the House of Morgan and the bandit Mussolini.

tainly be lost; that, in short, investing in Mussolini's bonds is worse than a wild gamble, being indeed flagrant financial folly.

If you do not know the bankrupt condition of Italy, under the criminal misrule of Mussolini, then you are almost incredibly ignorant. It is well known to all those who are intelligently observant of public affairs throughout the world. Italy's bankruptcy indeed is such an international scandal that it has been discussed time after time in the public press. Only a few months ago George Selous, the celebrated correspondent who for some years served the Associated Press in Italy, wrote a vivid and devastating review of the situation in Italy, in which he stressed the financial wreckage into which Mussolini had plunged the country and in which he predicted that within a year Mussolini's reckless, ruthless reign will be ended by a successful revolution.

You should know these facts—and we cannot believe that you do not know them. In view of these facts, your complacent and helpful attitude toward the floating of this gigantic bond issue is plainly an act of inexcusable treachery to the American people. The Freeman, with its exposure of this bandit scheme of Mussolini's, cannot reach all of the 120,000,000 people in America. Many, no doubt, will innocently invest their money in these Italian bonds. We shall probably have to conduct alone—at least, unaided by most of the capitalist daily papers—this campaign of warning against the great Italian swindle. We shall, with the help of our readers, make this campaign as far-reaching as possible and try to reach the largest possible number of Americans with the facts about Italian bankruptcy and Mussolini's crooked and criminal misrule. But those who invest in these worthless bonds will not they have been lured into a trap with the aid and sanction of the United States government?

And you, Mr. Hoover, are the government. Upon you rests logically and fully the responsibility for smoothing the way for Mussolini's gigantic swindle of the American people. Your Department of State would never have approved this bond issue without your knowledge; or, if incredibly it did so, you would be guilty of amazing negligence; and in any case the guilt would be yours for leading millions of American investors to a double-crossing at the hands of the world's worst racketeer. If you had wished to be honest in this matter—if you had wished to protect the American people or to give them a fair chance—you would not have per-

mitted the State Department to endorse this bond issue. If, as we think is most unlikely, the State Department gave its endorsement without your knowledge, then your duty would be to make a public statement of the facts, so that the people could take or leave these bonds with a full knowledge of the situation in Italy. Of course, that would be a diplomatic affront to Italy—to Mussolini rather. But are the American people to be robbed and betrayed simply to keep friendship with the false Mussolini?

The bond issue should never have been permitted. Knowing the evil conditions in Italy, knowing the dishonesty of Mussolini and the treachery as well as the uncertainty of his rule (which is likely at any time to be ended by a revolution), the United States government should quietly have refused to lend its sanction to this bond issue. That was the clear duty of the government—and of yourself, who are the head of the government—namely, to protect the American people from this liar and crook and international compounder of crime and fraud.

The American people have again been betrayed by you, Mr. Hoover. If they are wise and have learned from experience, they will expect nothing but betrayal at your hands. Your present attitude is precisely what we should expect from your past career. You made a fortune as a Great Promoter—selling mining stock to many victims—and presumably this method of acquiring millions prompts you with sympathy for the promotion of Mussolini's vast paper swindle. You are also, of course, partial to the financial strength and cunning of the House of Morgan; and you are willing that this capitalistic corporation shall make millions at the expense of many unwarned, unwise American investors. Every American dollar that jingles in Mussolini's pockets as a result of this bond issue should echo back across the seas a cry of reproach to Herbert Hoover, who in approving this bond issue shows himself to be more friendly to a foreign tyrant and crook than to the citizens of his own country.

E. Haldeman-Julius

## The Sexual Life of Man, Woman and Child

By Dr. Isaac Goldberg

This book of 64 large pages, containing 30,000 words, sets forth, in simple, straightforward language, the quintessence of untrammelled, enlightened opinion upon sex in relation to the individual and society. This is a book of personal problems and it will show you how to adjust yourself to the modern world's thinking and behavior. This is a "radical" book on sex. It contains a strong attack on the position of conservative thinkers in the difficult realms of sex.

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# Amazing Items in Mussolini's Juggled Finances

(1) When Volpi was dismissed, Mussolini declared: "From now on, the data of the Budget will be of a crystalline clearness," and in order to keep this excellent promise of a charming system, 1 billion 311 millions were cancelled from the Cash items of the Treasury Account published the following month (July 31, 1928). They were cancelled because, as it was declared, using a subtle distinction, they represented a sum "not liable to be spent." We praise very much the frankness with which Volpi's "slight inaccuracy" was admitted and corrected. But what happened the next year? While the Treasury Account proclaimed that the fiscal year had closed on June 30 with a splendid Cash surplus of 2 billions 382 millions (all "liable to be spent" according to the cute distinction of the preceding year), the Supplement published a month afterward added that this figure had to be slightly corrected: a reduction of 2 billions and \$45 millions, with the crystalline explanation—"reduction of the Cash Fund for operations to be credited to the preceding fiscal year." The Account of the following month added another correction of 83 millions. As a result, the boasted surplus of 2 billions 382 millions turned out to be officially recognized as a deficit of 574 millions!

This year (1930) the same trick has been repeated: The Budget boasted at the close of the year a Cash surplus of 2 billions 261 millions. The Supplementary Account, published a month later, brought to this figure a correction of 1 billion 581 millions, thus reducing it to only 680 millions. And this time with no explanation at all. What would be the use? In Italy, Treasury Accounts are no longer read by anybody.

(2) The sum of 1 billion in the form of National bonds, due to the Holy See by virtue of the Lateran Treaty, was taken with elegant nonchalance from the "Cassa Depositi e Prestiti" which, as Mussolini said, "had carloads of it," with the pledge to return it in ten yearly installments (Decree No. 881 of May 27, 1928). But while the "Cassa Depositi e

Prestiti" enters regularly in its assets this billion due from the Treasury, the Treasury Account, instead of entering a corresponding liability, enters only the yearly installment (85 millions), plus 50 millions' interest on the rest of the principle. If the same quaint bookkeeping of entering only the interest without the principal were generalized, the Public Debt, instead of being 88 billions, would be only 4 and a half—Fascist Finances!

(3) The Bank of Italy enters among its assets 1 billion 801 millions as "gold deposited abroad" due to it by the State. But in the Treasury account, no mention is found among the liabilities of this debt of the State to the Bank of Italy. The omission is explained by the fact that the Treasury will return to the Bank of Italy the gold deposited with the Bank of England. But while the debt of the State to the Bank of Italy is a debt in the full sense of the word, the gold deposited in London is in fact only a form of security which will be returned if and when Italy will pay those 58 annuities that still remain out of the stipulated 62—those 300 million pounds sterling (almost 30 billion lire) that Italy owes to England according to the Volpi Convention.

(4) The reserve of the Bank of Italy, which a little before the stabilization (March, 1928) was 12 billions 516 millions, decreased within one year (April, 1929) to 10 billions 4 millions, and has since then remained around the same figure—or slightly higher: an expenditure of over 2½ billions in one year in order to maintain that stabilization at 90 which Mussolini imposed, against the advice of all competent. The remaining reserve of 10 billions is constituted as follows: 5,232 millions in gold, bullion and coin (equal to only 1,420 millions in gold lire); and another approximate 5 billions in the most valued foreign currencies and credits which the Treasury transferred to the Bank of Italy at the time of the stabilization. This latter sum it must, however, for the greater

part, return to America (for example, the 100 millions of the Morgan Loan and the 60 million dollars of the loans to Rome and Milan).

(5) With the purpose of reducing the paper currency, the 5, 10, and 25 lire bills, which in 1927 amounted to 1½ billions, were abolished. But once the bills were withdrawn and replaced with silver currency, this sum was no longer calculated because, as Volpi said in the Senate with surprising candor, "These coins have their counter-value in pure metal." It is well known, on the contrary, that the value of silver in these coins barely equals one-sixth of their legal value.

(6) The public debt, previous to the stabilization, amounted to 86½ billions comprising therein 4 billions 229 millions which the State owed to the Bank of Italy for notes anticipated by that institution. This debt of the State to the Bank was cancelled in one stroke: with a strange bookkeeping device, the Treasury suddenly claimed to be in its turn creditor to the Bank of Italy for the difference between the value of the gold reserve at par, and the value acquired by virtue of the depreciation of paper currency; this last value was obtained by multiplying the former value by the stabilization rate fixed at 3.66. However, the public debt, which had just been reduced by the above ingenious device to 83 billions, suddenly again increased to 86½, and is now at 88½ billions. Moreover it is at present constituted of revalued currency, and consequently represents a burden far heavier than when the sterling was at 120 or 130—an increase in reality of at least 20 or 30 billions.

(7) In Italy as in France, contrary to the practice in England, the so-called "Competence Budget" is used. Revenues definitely charged to the taxpayers are computed as if they were already cashed. This system, while having some advantages in bookkeeping, did not cause any important differences in the past, because the claimed revenues corresponded fairly well to the paid revenues. But in the last few years the difference between the claimed revenues on which the Budget is based, and the revenues actually paid, represents over 1 billion less every year.

# The House of Morgan Aiding International Bandit--An Open Letter

Mr. J. P. Morgan, Wall and Broad Streets, New York City.

SIR: I do not hope to touch your conscience, for great financial schemes and conscience are incompatible elements. The ordinary motives of honesty and loyalty to your fellow men are evidently not binding with you; and this is proved by your intention of floating in America a three billion dollar issue of Italian bonds. You know that I speak strictly the truth when I charge that this bond issue is a monumental swindle—or attempted swindle—of the American people.

Italy's bonds at present are worth as much as Mussolini's word is worth—as much as his personal system of brutally autocratic government is worth—as much as the financial condition of terrorized and defrauded Italy is worth. The facts, which are not at all obscure but are immensely sensational, show that all this tangle of Mussolini interests is worthless. Mussolini has impoverished Italy. He has wrecked the finances of Italy. He has murdered, imprisoned and terrorized thousands of the most intelligent and honorable people of Italy. He has robbed Italy of freedom. He has robbed Italy of wealth. Under his reckless misrule, Italy is terribly in debt.

Now Mussolini proposes to add to the already enormous burden of Italy's debt. He plans to make a bad financial situation worse—worse for the Italian people, but of course temporarily profitable to Mussolini and his murderous pals. The record shows that Mussolini's regime has, year after year, laid a heavier bur-

den of debt and poverty upon Italy. The Italian financial situation has become steadily worse. Debts soon to fall due can be paid by Mussolini's government only if it borrows from other countries. What is your opinion, as a financier, of a man or a country that can only pay its debts by going more and more into debt and which, by the reckless criminality of its crooked rule, plainly shows that its situation will never improve but will, on the contrary, be worse with every passing year?

The years have passed rapidly and recklessly for Mussolini. But there are many signs that he is near the end of his mad reign of greedy and violent dictatorship. The tide of revolution is setting in strongly throughout Italy. Mussolini is flourishing his big stick on the crust of a volcano. When the eruption comes—when the Italian people kick out Mussolini and his thieving pals—what will be the value of these Italian bonds (these Mussolini bandit bonds) which you are now offering to the American people? It is reasonable to assume that they will be practically worthless—that their value, if any, will be very doubtful and very remote.

Reputation and revolution are corollaries that have been known frequently in the affairs of history. The new Italy, freed from the grip of Mussolini, will not want to pay the viciously accumulated debts and the venal expenses of this robber-ruler. Putting the most favorable face upon them, these Italian bonds are a very far-fetched and foolish gamble in view of the present situation in Italy.

A parallel case—and one which contains a sharp warning to the American people—is that of the half billion dollars' worth of bonds sold in this country by your financial house in behalf of the Mexican dictator, Diaz. In that case, as in the proposed bond issue for Mussolini, money was obtained from the American people at your recommendation to prop up the tottering throne of a cruel tyrant. Revolution conquered in Mexico. The bonds were repudiated—it was blood money for Diaz which the revolutionists did not think they should pay back. This repudiation stood for a number of years—in fact, until Mr. Dwight Morrow of your firm became ambassador to Mexico. Then the Mexican government made a friendly gesture. It promised to recognize this bonded debt. It recognized the debt—but it has not to this day paid a cent of interest. For nearly twenty years these bonds have been worthless pieces of paper.

Now an exactly similar situation exists in Italy. Here again is the House of Morgan offering bonds to prop up the falling house of a hateful tyrant. The American people are again asked to turn their money over to an unprincipled political adventurer who is fated to go crashing to ruin—to that ruin which he has done his worst to bring upon his unhappy country—before many months shall pass. These bonds are at best a long gamble—at worst a gigantic swindling scheme. If the House of Morgan were to set forth frankly the probable future of these bonds, the conditions in Italy and the character and prospects of Mussolini and his gang government of grafters: if this were done, then at least the American investors would be warned and would only commit deliberate foolishness if they purchased these bonds. But the American investors are not being warned, nor will they be warned by the House of Morgan. Every bit of influence will be employed by the House of Morgan to unload these worthless bonds upon innocent, unsuspecting victims throughout America. They will learn the truth too late, when Mussolini crashes, when the market quotation of their bonds goes tumbling down.

And when Mussolini is overthrown and the responsible governors of a new Italy repudiate these bonds—what will your attitude be, Mr. Morgan? I predict that

you will demand the assistance of the United States government, to the point of war, in compelling the payment of these bonded obligations dishonestly incurred by the bandit Mussolini. This prediction is made not without good and ample reason. I know, for example, that when America entered the war in 1917 American banking interests were creditors of the Allied governments to the amount of 1,500,000,000 dollars. On the day war was declared the House of Morgan was immediately pro-Ally in policy. From the day war was declared the House of Morgan schemed for American participation in the war—so that the debts of the Allied governments to the House of Morgan would be made safe by the soldiers of a terrorized and betrayed democracy.

Knowing your policy in the World War and the financial reasons for that policy, I have no doubt as to what you would do in the event of revolution and repudiation in Italy. Your action in floating this Italian bond issue is not only a monstrous swindle plotted against the American people; but it is potentially a plot leading the American people into a war with Italy in the uncertain future. I have said that Mussolini is a bandit. He turns naturally to you, Mr. Morgan, for assistance in his swindling conspiracy. Bandits and bandits flock together.

*E. Haldeman-Julius*

## Help Us Stop This Swindle!

There has never been a more important issue of The Freeman than this Morgan-Mussolini Special Edition, in which we expose sensationally the gigantic swindle by which the financial House of Morgan hopes to unload three billion dollars of worthless Italian bonds upon the American people. We denounce this scheme as highway robbery—and in this Special Edition we prove the truth of our denunciation completely. These facts should be known to the American people, which means that this Morgan-Mussolini Special Edition should have the very widest circulation that our energetic Freeman Army can give it. In circulating this Special Edition you will be exposing and effectively opposing the murderous, criminal designs of the world's worst tyrant; and you will be helping to save your fellow Americans from being robbed through this dishonest bond issue. Use the three ideal propaganda methods: *Method No. 1*, which means that you order a bundle of not less than 50 copies, at the rate of 2c a copy; *Method No. 2*, which means that you order us to send copies of The Freeman to a list of not less than 50 names, at 2c a copy; *Method No. 3*, which means that you order us to send copies of The Freeman to 50 or more names in our possession, at the rate of 2c a copy. Please act quickly. This fraud must be exposed without delay.

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The American Freeman, Girard, Kansas

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# Murder and Rapine Are Rampant in Mussolini's Mad Rule

Mussolini has made of Italy a vast prison. His blackshirt militia are the principal jailers. Italians have no rights save the "right" of bowing to the brutal dictatorship of Mussolini. Openly and boastfully, Mussolini has destroyed the last vestige of democratic government in Italy. Mussolini and his banditti of fascist lieutenants reign supreme—in a supremacy, however, that is precariously based upon a use of extreme force and terrorism that cannot last but that is showing more and more the cracks and strains of impending revolution.

After a decade of terrorism, Mussolini's position in Italy is weaker than ever. He is still the dictator; but a dictator against whom the threat—indeed the close certainty—of revolution is becoming stronger. His excesses of tyranny only serve to reveal his own knowledge of the insecurity of his power. Uneasy dictators are always the most ferocious. Mussolini is trying to bluff out the horrible game of fascism. He knows that only by keeping Italy in chains can he have even a semblance of power. And the rattling of these chains—that is, the spirit of revolution which is spreading through Italy, rising and adding to itself new strength, the cumulative resentment and intolerance of years that cannot be forgiven—this revolutionary movement foretells the just and speedy doom of Mussolini.

George Seldes, for years the Associated Press correspondent in Italy, expresses the deliberate and careful opinion that Mussolini cannot last another year. That may be too long or too short an estimate; but in stating the essential fact that Italy is headed toward a revolution, Seldes speaks what he knows. Revolution is the logical end of the terrorism which Mussolini and his murderous gang have imposed upon Italy. Yes, murder and other outrages of violence and terrorism have been a settled and persistent policy of the Mussolini regime. Fascism came upon Italy as a movement of violence and it has maintained itself by violence. George Seldes has stated that in proved communications in the handwriting of Mussolini himself, sent by way of instructions to his fascist lieutenants throughout Italy, the dictator has urged these bullies and blackguards of his regime to "make life more difficult" for all who were suspected of unfriendliness to the criminal rule of Mussolini. Hundreds of the best men in Italy—scholars, statesmen and believers in the rights of civilization—have been packed into prisons by Mussolini; many have been sent to the prison islands in the Mediterranean, to suffer worse than exile.

Illustrating the harshness of the Mussolini regime and its complete hatred and persecution of democratic ideals was the sentencing of Renzo Rendi and Mario Vinciguerra, two liberal journalists, to fifteen years' imprisonment for circulating letters which argued in favor of democratic government as being more civilized than a dictatorship. These were men of the highest type. They were devoted to the welfare of Italy. They believed in human rights, in a government of freedom and order rather than in the government of terrorism and disorder which Mussolini has maintained—and for this belief they were given this amazingly cruel sentence.

Free speech is absolutely unknown today in Italy. (Yet the revolutionary committees secretly circulate much literature against Mussolini and his grafting gang.) During several years after the triumph of fascism the semblance of an opposition press existed, severely restricted. Then increasing his terrorism as the only answer he could make to the just propaganda of his critics, Mussolini completely bound and gagged the press. In the early years of the fascist regime, Mussolini's blackshirts frequently raided the offices of liberal newspapers, destroying the machinery and brutally mobbing the editors. Thus Mussolini and his gang stamped out open opposition. They triumphed (a triumph that must violently end as it violently began) by the most criminal, murderous methods.

Rendi and Vinciguerra were sentenced as recently as December, 1930. In passing sentence the fascist judge said to them viciously: "You are no conspirators. You are just political worms who tried to poison the minds of others, thinking yourselves entirely safe. Abroad, you pass as conspirators, but you do not deserve that honor." The judge was wrong. These men are not looked upon abroad as conspirators—not in any derogatory sense of that word. They are recognized as brave fighters for the liberation of Italy. The "poison" they circulated was a plea for democratic government. Commenting on the sentences, the New York Evening Post of December 23, 1930, observed: "But how strong is fascism, anyway? How strong is Mussolini? If he needs to be bolstered up by fifteen-year sentences for 'worms,' it looks as if he were just about as much scared of his power as is Mr. Al Capone of Chicago." The comparison with Al Capone is really flattering to Mussolini. Al Capone has terrorized a city. Mussolini has terrorized a nation—and by the same methods and for the same motives of personal power and gain that have animated Capone in his Chicago adventure. Do the American people want to contribute three billion dollars for the support of the Al Capone of Italy who has robbed and murdered his way to dictatorship?

It would be too shameful for belief that Americans should offer the least help to such a criminal tyrant. Americans would, by purchasing these Italian bonds, be assisting Mussolini in his brutal and dishonest designs and they would be adding to the burdens and miseries of the Italian people. If successful in getting this huge sum, perhaps Mussolini could continue his power somewhat longer—and the inevitable revolution would be all the greater and the condition of Italy, at the downfall of Mussolini, would have been made infinitely worse by the prolonged robbery and violence of the Mussolini regime. It would be treason to humanity to buy these bonds of the bandit Mussolini.

Mussolini's triumph in Italy was obtained by murders, clubbings, wholesale mob violence (organized by mobs of Mussolini's blackshirts) and the forcible dosings of castor oil that were notoriously administered on a large scale. Men and women, old and young alike, were outraged by the brutal castor oil "treatment." Dr. Sala, one of the provincial lieutenants of Mussolini, brazenly declared in a public speech: "Hereafter the fascisti undertake the administration of justice, adopting different laws from those of the judicial authorities. Whoever is guilty will not be sent to prison, but to the hospital—after being clubbed. If after such lessons the veteran offenders still exist, the next time the clubbing will be such as to send them not to the hospital, but to the cemetery." That is the spirit of Mussolini's rule over Italy.

The most sensational crime of Mussolini's rule—a crime that was traced plainly to Mussolini himself as the inspirer of the awful deed—was the kidnaping and murder of the Socialist deputy, Matteotti, in June of 1924. Then there was still the semblance of an opposition to Mussolini; and indeed, although fighting in what was at the time a lost cause, Matteotti was a strong and brilliant opponent. He spoke boldly against the crookedness and violence of Mussolini. He was a defender of the ideals of democracy. He was a man of the highest character, much loved by the Italian people; and this murder threatened for awhile to wreck the structure of fascism and send Mussolini crashing to defeat. An article by James Fuchs in *The Nation* of July 30, 1924, "Why Matteotti Had to Die," is a burning revelation of the vicious gang government of Mussolini and his murderous pals. It is

## Italy's War Debt Canceled

Mussolini's brazenness in seeking a three billion dollar loan in America is notoriously illustrated by the almost total cancellation of Italy's war debt to the United States. Eighty percent of this Italian debt was crossed off the books—as a bad debt—by the United States government. The original debt was \$2,150,156,300. Almost \$1,750,000,000 was cancelled. This was done at the urgent instance of Mussolini's fascist government. In other words, Mussolini demanded and won the consent of the United States government to Italy's repudiation of this debt. Not only that, but Mussolini's government also begged and obtained ridiculously low interest rates. The reduction of Italy's debt to only a bare twenty percent of the real, original debt was made in 1925. The agreement was that Italy should pay no interest at all for five years. The greatly reduced debt becomes payable in 1937, and the average interest rate over this whole period is less than one-half of one percent (4/10 of one percent, to be exact). The interest rate does not reach one percent until 1970. Two percent, the highest rate, is to be paid only from 1980 to 1937.

So you see that Mussolini's government has already virtually repudiated one large debt. It was understood that Mussolini's government could not or would not pay this debt unless it were greatly reduced. And with that kind of record as an untrustworthy and bankrupt debtor, Mussolini now has the colossal nerve to attempt a three billion dollar "haul" in the United States. Can the American people, pondering the lesson of that other Italian debt which turned out so badly, have any real assurance that Mussolini's government would be good for this enormous new obligation? On the contrary, they must reasonably conclude that to lend three billion dollars to Mussolini would be giving him three billion dollars—throwing away their money upon the schemes of this swindling tyrant whose so-called government is an adventure in banditry and bankruptcy.

timely to reprint that article in connection with this proposed three billion sale of Italian bonds in America:

He was slain for three reasons: because he countered the move of Mussolini, who wanted 320 mandates declared valid *en bloc*, by revealing the true story of the election; because he was about to incriminate the chief participants in the after-election acts of terrorism; and because, if suffered to live, he would have forced judicial action against the main corruptionists about the dictator.

To mention only a few of the events in connection with the elections, two days beforehand a circular letter of the administration enjoined all employees of the post, telegraph and telephone systems to vote the "national list" on pain of dismissal. In Girgenti the Catholic (Popolari) municipal authorities were suspended, and reinstated only upon a pledge that they would advise the population to vote the Fascist ticket. In Alessandria della Rocca a police commissioner appeared before the municipal authorities, threatening to return on election day with fifty Fascist militiamen "to crush the skull of everyone not voting the Fascist ticket"—whereupon the entire magistracy resigned. The Fascio of Sciacca, on April 2, openly declared that it would throw out all anti-Fascist ballots, and—to make assurance doubly sure—that it would cast Fascist votes for those former inhabitants that had emigrated to foreign parts. In Campobello di Licata the Fascist militia dosed the chief of Popolari with castor oil, gave him a severe beating, and threatened to do the like to everyone staying away from the polls on election day or voting a ticket other than "the national list." In Chieti, the Socialist candidate Calliano Magno was first kept under restraint in his house, then beaten by an officer of the Fascist militia and forced to leave town. Four dairies of the Fascist dissidents were suspended by administrative decree. . . . The entire electorate of Apulian and other towns were driven out of town on election day by *carabinieri* or Fascist militia, the local Fascisti stuffing the ballot boxes. All rural clergymen of certain Tuscan districts were forced by *carabinieri*, "looking them up" in their homes, to do Fascist electioneering among their flocks.

On May 30 the Verification Committee on Mandates proposed to the Chamber the validation *en bloc* of 320 mandates. Matteotti fired his opening round, giving a first installment of his revelations on the elections. The young stalwarts of the Right insulted him and the Opposition in general, and the session closed with a free fight.

Two days later, on June 1, Mussolini's personal organ, the *Popolo d'Italia*, incited to physical violence against Matteotti. His speech in the Chamber, it said, was provocative and deserving of a more tangible acknowledgment than the vituperative epithet leveled at him by a Fascist Deputy. The Premier's vindication of the election before the Chamber of Deputies, a few days later, was unique in its Latin artlessness—not to say effrontery: should a million and a half of the votes cast for the "national list" be found fraudulent or cast under physical coercion, even then the Fascist party would still be the rightful representative of the nation. He had the assurance to continue: "You of the Opposition complain that you were restrained from holding free election meetings. What of that? Such meetings are of no avail anyway." A second broadside of Matteotti, dealing with the election doings of the Premier's personal cronies, and with their transactions in the realm of high finance, would probably have shaken even this extreme of governmental brass. It was not to be. No chance was given him for further and weightier disclosures.

In a secret document, widely circulated in Italy, Filippo Filippelli, owner of the automobile in which Matteotti was kidnaped, charged the leaders of fascism as the organizers of this murderous conspiracy and charged also directly Mussolini himself. These accusations were never denied. In September, 1924, Mussolini referred to the murder of Matteotti in a vein of sneering levity, saying: "The feeling which was aroused throughout Italy was directed against the form of the crime and those who had supported it. If the latter had not belonged to the Fascist Party the impression created would have been less painful." Thus Mussolini admitted publicly that the murder of Matteotti was a fascist murder.

Mussolini in a speech in the Italian parliament had incited to violence against Matteotti. Deputy Cesare Forni in an effort to whitewash Mussolini asserted that the dictator had "fallen among evil companions," among them being Cesare Rossi and Aldo Finzi. Others openly charged with participation in the murderous plot were General de Bono and Giovanni Marinelli. Forni himself was also included in the statement by Filippelli. Mussolini was charged with inspiring the murder—and the charge was never denied nor disproved. Forni's effort to whitewash Mussolini only resulted in fixing more impressively the black, diabolical truth of the dictator's guilt.

The farcical trial of the murderers of Matteotti completed the exposure of fascist guilt. Rossi, Marinelli and Filippelli were dismissed. Five of the fascist agents, inferior tools of the tyrant Mussolini, were brought to trial; and that trial was a mockery of justice. The judge presiding at the trial expressed the opinion that the murderers had only intended to kidnap Matteotti, who had been "accidentally" killed because he was so unmannerly and unwise as to resist his kidnapers. It was suggested that a hemorrhage had caused his death—yet Matteotti's body was found buried under fourteen inches of soil, naked, with a long steel file plunged into the breast. Two of the Mussolini agents who stood trial were acquitted; three were sentenced to twelve years but immediately had their sentences commuted

to three months. A further illustration of the extreme and absolute guilt of the Mussolini regime is the fact that, after Matteotti's murder, fascist soldiers marched through the streets of Rome singing brazenly, "Out of Matteotti's body we make sausages now."

And bear in mind that the noble Matteotti's sole "crime" was that of protesting against the violence and fraud of murderous Mussolini's regime. His "crime" was in defending the democratic ideal of government. His "crime" was a splendid belief in liberty. He was murderously martyred by Mussolini and his vicious pals—and now this criminal Mussolini is asking that American citizens shall lend him three billion dollars!

We say that every dollar spent in buying these blood-stained bonds of the bandit Mussolini will place a dreadful and deep stain upon the record of America. Mussolini is a murderer. The American people do not want to support murder. Mussolini is a robber. The American people do not want to support robbery. Mussolini is a crook. The American people do not want to be cheated by this crook.

## Mussolini the Arrogant

A few days ago John Lord O'Brien, a member of the State Department, remarked in a public address that America is fortunate in not having a dictator who can arbitrarily order a cut in wages. He did not mention Mussolini. It was known, however, that Mussolini had ordered a general wage reduction in Italy. This remark by Mr. O'Brien was therefore resented as an "insult" by the Italian ambassador in Washington, who actually went so far as to protest against the statement. The protest was soon dropped and the incident apparently forgotten—yet this action of the Italian ambassador is symptomatic of the arrogance which characterizes the Mussolini regime of ruthless despotism.

Mussolini and his tyrannical gang seem to think that they should be above criticism. They resent even a statement of political principle, dealing with broad issues of governmental policy, which issues certainly are legitimately discussed by a member of our State Department. Does Mussolini think that American public men, connected with our government, should not even express a sentiment favorable to the democratic ideal of government, because that would be interpreted as a criticism of Mussolini's anti-democratic system of government?

It should be pointed out that Mussolini has repeatedly sneered at democracy and denounced in the strongest terms the American system of government. He has severely condemned and repudiated the ideal of liberty. With all the faults of our government (which are the faults of industrial capitalism and not of political democracy as such), certain principles of freedom and orderly representative government are still respected; and these principles, respected in America, are denounced and despised by Mussolini. Yet Mussolini arrogantly assumes that he has a superior right to denounce the rest of the world, but that he himself should not be criticized.

## Help Us Warn the People

The American Freeman will continue its fight against the Morgan-Mussolini three billion dollar bond swindle and all other schemes which are plotted against the best interests of the American people. As it is in this Morgan-Mussolini Special Edition, so is The Freeman in every one of its fifty-two issues a year—a paper that fights fearlessly against fraud and injustice and hypocrisy. Every American should read The Freeman regularly and thus keep informed of the truth about leading questions of social, political and economic importance. Show your friends this Special Edition of The Freeman and persuade them to subscribe for 10 weeks for 10 cents and thus assure themselves the valuable and interesting material which The Freeman continuously prints. We believe you can easily get ten names at least—get as many more as you can—and thus add to the effectiveness of our fight against the Morgan-Mussolini swindle and against other frauds and injustices. Use the following blank; and if you need room for more than ten names, paste an extra blank sheet to the special order form. Act now, so that we can carry quickly to the people our important news and warnings.

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