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## The Baldwin Ministry

BY J. T. W. NEWBOLD.

WHEN in the autumn of last year, the Tory Die Hards overthrew the Coalition Ministry and compelled Lloyd George to make way for a Conservative Government, the man whom they selected as their leader, Bonar Law, was only a stop-gap. He was to act as leader during the period of transition from rule by a continuation of the whole of the forces of big property in land, finance and industry, to rule by the forces of passive capitalism in league with the landed aristocracy and the clique around the King. When Lloyd George resigned office, there went with him those Conservatives who stood for a more aggressive imperialist policy, consonant with the interests of British industry and Commerce, rather than for a reactionary ascending policy defensive of the class rule of the old governing classes of Europe and of America. Bonar Law, persona grata as he was with American high finance was not so friendly disposed towards the imperialist assertiveness of France under its militarist-monarchist leadership. He was comparatively acceptable to the newly enriched land speculators, mining engineers and railway contractors around Lloyd George. They and the supporters of Bonar Law had made Lloyd George Prime Minister of Britain. Bonar Law continued to perpetuate within the new Tory Ministry something of the nouveau riche imperialist tradition of Lloyd George. He and the Marquis Curzon stood for British self-assertion against France in all that affects the iron and steel trade and for assertiveness against France and everyone else who challenges British expansion in Asia.

The Marquis Curzon, an impoverished aristocrat until his cynical marriage with an American heiress, owed his advancement to his peculiarly intimate knowledge of the Middle East, particularly Persia. His Oriental scholarship and remarkable personal capacity obtained for him the chairmanship of the Imperial Bank of Persia, a British banking company, incorporating a syndicate of creditors of the State of Persia, who, in turn, owed their opportunities in that quarter to the fact that the two principals amongst them were Court favourites and financial friends of the late King Edward viz.—Sir Edward Sassoon and Baron Reuter.

Curzon relinquished his directorship of the Imperial Bank of Persia when he became Viceroy of India. Every high placed Indian bureaucrat has friends in high financial circles and the Marquis Curzon has never been without his share of these useful aids to political advancement. At once, a man of brilliant attainments, of aloof disposition and a boundless ambition he has been elevated from rank to rank in the peerage until now he stands at a level to which no other tool of the imperialists, not even Milner or Balfour or Reading, has been raised. He is a Marquis. There is only one honour that he has yet to gain—a Dukedom.

To whom does he owe his advancement and for what services were his dignities conferred? He owes them to a King, personally and devotedly attached to his cousin Nicholas and his Aunt, the ex-Empress Dowager, fearful above all things of the spread of Bolshevism, never happy unless surrounded by his troops or escorted by our potential Fascisti,

the British Legion i.e., a monarchist organisation of ex-servicemen whose motto is—"For King and Empire."

The Foreign Secretary has had vanity satiated by his King, in order to make him the more willing to serve as a mask behind which the King, the Queen-Mother, the ex-Empress and all the Court clique of generals, admirals and flunkies can carry on manoeuvring opposition to the recognition of Soviet Russia. In this country, the constitutional theory is that the King is not responsible for his actions. It is notorious that the actions of ill-will to Russia are those of the King and the Court, but the responsibility is the Marquis Curzon's.

The Marquis Curzon stands in our political life for unmitigated reaction abroad and at home. He stands for the patronage of Mussolini and the prosecution of relentless hostility to Sovietism or Socialism in any form other than that of the craven and treacherous opportunism of Snowden, Clynes and Thomas.

The menace to the British governing class and the whole property system is not however, as yet sufficiently grave to make it wise for the King, at this juncture, to appoint his mask as his Prime Minister.

The more immediate task is to practice economy in the public finances and to maintain British imperialist prestige, whilst not provoking the active opposition of either France or the United States.

The King and the collection of emigres and sycophants who crowd the Court, may desire to launch the diplomatic prestige and the strained man power of Britain at Moscow and Angora in an endeavour to restore the Danish brood to thrones and dignity in Russia and Greece, but the British bourgeoisie has no such intention of allowing its substance to be dissipated and its mastery over the masses to be shaken on a fool's errand of that character.

Therefore, whilst they may approve the King's patronage of Sir Benito Mussolini and are willing to exploit his inveterate hatred of the "Reds" to cajole Soviet Russia into making more and more concessions to Leslie Urquhart, the British banking and mercantile class has no desire to raise a hornet's nest throughout the entire East by breaking with Russia.

They may be pressed into doing so by their King or fooled into doing so by agencies operating in the press, whether consciously or unconsciously, on behalf of Standard Oil or the Banque de Paris. These latter would utilise a break-off of relations between Britain and Russia as an opportunity for themselves to take Britain's place in Moscow's good graces.

The British bourgeoisie, therefore, has demanded not Curzon, but Baldwin.

Mr. Stanley Baldwin was, until he became a Minister of the Crown, a Director of Lloyd's Bank, of the largest railway company in Great Britain and of the family firm of Baldwin's Ltd. His father and grand-father before him had been successful ironmasters in the Midlands industrial area to the west of Birmingham.

Stanley Baldwin has been more associated with the financial manipulation of his family's economic power. Politically, he has been an attache of Bonar Law, himself an attache of Joseph Chamberlain and the rival of his son, Austen Chamberlain.

It will have been observed that Mr. Baldwin did not include in his Ministry Sir Robert Horne, who was Chancellor of the Exchequer under Mr. Lloyd George. Sir Robert Horne, there is reason to believe, was asked and refused to take office. The excuse he gave was that his business undertakings would not allow him to do so. Sir Robert Horne was and is a lawyer who owes his advancement in the world of politics to the fact that his father was the parish minister in a mining area (Slamannan) where the all-powerful magnates were the most influential firm of Scottish iron and coal magnates, the Bairds of Coatbridge in Lanarkshire. He was known in business circles in Glasgow prior to becoming a member of Parliament, as "Bairds' man Friday." Lloyd George promoted him from office to office until he became his Chancellor of the Exchequer. Horne was and is a Unionist.

Sir Robert Horne is, now, chairman of the reconstructed firms of Baldwins Ltd. and a director of Lloyds Bank. His group of interests desires a settlement of the Reparations Question and a favorable conclusion to the negotiations in connection with the Russian Trade Agreement. He and they are shrewd enough to realise the foolishness of breaking off relations with Russia and, at the same time, to understand the value of such a threat in making a bargain with Russia.

Stanley Baldwin is, like Lord Derby and other conservative leaders, notoriously friendly towards France and desires a closer political rapprochement which, of course, means an understanding whereby British and French interests shall jointly take over and exploit the Ruhr in lieu of the payment of impossible Reparation claims. As is everywhere always the case, the rentier and other passive elements of the property class are willing here in Britain to enter into negotiations with the foreign banking interests of Paris, in order to drive a better bargain with the industrial and commercial interests of their own country. Sir Robert Horne stands for a prominent British industrial control in an international consortium to exploit the Ruhr. Poincare stands for a prominent French industrial consortium to exploit the Ruhr.

Stanley Baldwin—and, probably, Loucheur—stands for a 50-50 British and French interest in an international consortium to exploit the Ruhr. Since Lloyd George, the Earl of Balfour and their colleagues were sent out into the political wilderness and aggressive British imperialism yielded place to an attitude of "tranquility" in foreign relations, there has been visible a distinct orientation of American and British imperialism towards each other and against France.

In the near East, France, which was the friend of the National Government of Turkey, has been losing influence in that quarter where her economic claims were being countered by those of the

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