

DAILY PEOPLE

VOL. 8, NO. 253.

NEW YORK, MONDAY, MARCH 9, 1908.

ONE CENT.

EDITORIAL

WHO WOULD BE BENEFITED?

By DANIEL DE LEON

UNDER the caption “Will the Banks Answer This?” the *Commoner*, Wm. J. Bryan, editor and proprietor, asks why the banks should not give their depositors security the same as the U.S. Government demands security for its deposits when placing them in banks. The question put by the *Commoner* reveals the need, not of the whole of the people, but of a particular element of the people—the business men whom the closing of banks hits.

We shall not go into the abstract justice of the question; nor shall we comment upon the much vaunted “risks” of capital so often opposed to the workingman’s demand for a larger share in his product. We shall simply use the incident as an illustration of the special interest character, and therefore class character, of so-called “public measures.”

Who is it that would be benefited by legislation demanding the banks to furnish their depositors security? It is the depositors. Of what class of the community are the afflicted depositors made up? The recent financial nightmare has answered this question. The lines of men waiting for hours to withdraw their deposits from shaky financial institutions were not representatives of the wage working class. Labor was not excited and holding stockholders’ and depositors’ meetings. This was a predicament affecting business men. And for the same reason that these were the special interests who suffered in the disarrangement of their dearly loved “business system” would they be the ones to be benefited by holding gilt-edged securities on their deposits.

But what of the wage-earning people, are they to join in a demand to secure the interests of their employers and leave their own conditions as workingmen uncared for? Well, true charity is noble, and mercy is twice blest, but in an age of teaching that “charity begins at home”; that “self-preservation is the first law of nature,” and

that “the survival of the fittest is the law of existence”—what would the supplicants at the bar have?

The working people would not be benefited by entering into a campaign to pass reform legislation of the kind asked; they cannot be benefited by any dabbling in capitalist politics; they must concern themselves with remedying their own state of affairs, and to do that means a complete re-setting of the scenes on the stage of human history. Capitalism, the outgrown Political Commonwealth, must go, and Socialism, the Industrial Commonwealth, step in the former’s place.

Transcribed and edited by Robert Bills for the official Web site of the Socialist Labor Party of America.

Uploaded January 2010

slpns@slp.org