

DAILY PEOPLE

VOL. 9, NO. 116.

NEW YORK, SATURDAY, OCTOBER 24, 1908.

ONE CENT.

EDITORIAL

“QUITE LIKELY”?

By DANIEL DE LEON

KNAUD, Nachod & Kuehne, a New York banking firm that is seeking notoriety, is out with a bulletin on “The Investment Situation.” The crack of the whip is heard in the last sentence. There prospective investors are notified that it is “quite likely that the United States Government may have some new financing to do in providing for the Panama Canal expenditures.”

Quite likely?—Nay, quite certain.

It matters not whether Taft is elected or Bryan. Right ahead of us there is “some new financing” to be undertaken by the Government in order to “provide for the Panama Canal expenditures.”

Democrats are as deep in Panama mire as Republicans. If Taft is elected the Taft Republicans will finance themselves ahead; if Bryan is elected the Taft financiers will come out at the little end of the horn.

The Panama Canal is but the top flower of the corrupt tree of capitalism.

At first, the wealth absorbed by the capitalist is absorbed wholly from the marrow of the working class. But this process, ample though the proceeds are that it yields, presently becomes too slow to the aspiring plutocrat. Then he grafts “financiering” on his trunk of labor exploitation. Financiering differs from ordinary exploitation in this, that it is directly the result of legislation, and the values it creates are fictitious.

The Panama Canal is a “financier’s” scheme. Of course, labor is exploited, there as elsewhere. But the yield of the exploitation is as nothing, compared to that of the fraudulency of the financiering itself.

But “financiering,” worse so than exploitation, is hounded by a law that breaks its own neck.

Exploitation, at least, is conducted under legal form—the legality that considers

the plunder of the working class as legitimate as the extraction of all the wealth you can out of your beasts of burden, or cattle in the field. “Financiering,” on the contrary, is conducted with fraudulent devices. The exploiter may believe he is right; the financier knows he is cheating. With exploitation, the process digs its own grave in that it recruits and drills the proletariat, which is destined to overthrow capitalism; with financiering the process is such that swindle breeds swindle, and like a balloon over-inflated, is bound to collapse with a clatter, and spread stenches that will suffocate the swindlers.

Let investors do as they please—the proletariat invests not in financial schemes. It invests in the Hammer blows that will smash Capitalism and render every worker, by reason of his being a worker, a stockholder in the Co-operative Commonwealth.

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Uploaded March 2010

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