

Daniel De Leon

Editorial: Short and Sweet

The financial crisis is daily approaching an acute state. First the banking world suffered its shake-up, the results of which are not yet all in, in the shape of broken banks, run-away treasurers and suicided presidents throughout the country. Next in order come the mercantile strata; the rumblings there are quite ominous; one house after another is coming down with a crash; the shrinkage of money—of money that these middle class concerns need for paying off debts—is taking the underpinning from under them; they are wildly looking about for “loans,” but in the feverish state of the capitalist world, loans cannot be had for love or money except “on call,” i.e., subject to demand by and repayment to the lender at any time.

What this portends is easily seen. A leading mouthpiece of the plutocracy, or large capitalist interests, says calmly: “A crisis is awaiting the mercantile community, but the banks’ concessions to their customers are *rescuing the solid part of the business community from embarrassment.*”

This is short and sweet, and sound withal. In the vernacular it means that the “solid concerns,” i.e., the big capitalists, are about to have a picnic; the small fry cannot keep up and must down; there is no such thing as “rescuing” them; their embarrassments are only premonitions of their ruin.

And so indeed it is! The economic development slowly undermines small production; this process of undermining goes on by the process of cheaper productivity carried on by large capital, until finally the time comes for the crash. This crash manifests itself through a lack of funds, but this lack of funds is

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no more the cause of the crash than pulmonary hemorrhages are the cause of death to him who is attacked with diabetes. As the hemorrhages are usually the final results of the exhaustion of the body through the approaches of the disease, so is the financial crisis the final result of the exhaustion of the economic body of small production.

The “solid” business men will come out of the present flurry with increased plunder; the hollow middle-class will come out thinned down to a skeleton; and the proletariat will come out invigorated in numbers and in experience—an experience that illustrates the utter hopelessness of the struggle between small and large capital; that accentuates the increasing subjection of the masses; and that points to the Co-operative Commonwealth as the only haven of refuge for the people.

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