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EDITORIAL

IS A CRISIS IMPENDING?

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THE financial world is in a tremor. England has not recovered from the Baring catastrophe. Thanks to the prompt intervention of her Bank, the shock when it occurred could hardly be noticed on the surface. That it was deeply felt is shown by every new development. In the light of that crash the rottenness of modern finance was plainly perceptible. But capitalists, as a class, though timorous are not quick-sighted. A few bold men, affecting confidence, carry the mass blindfolded. The Bank of England was bold, and British capital rocked itself to sleep on a volcano.

Then came the bad crops all over Europe, and, as usual in such circumstances, the political complications, domestic and foreign, caused or precipitated by the cry of labor for bread or blood. Of course, that department of capitalism which is called "legislative industry"—that is, production and distribution—as distinguished from mere speculation, though necessarily curtailed in its operations, could not be entirely suspended, and drafts had to be made upon the monetary reservoirs of Europe, the great financial institutions, to pay for the food supplies which had to be imported from other continents in order to feed the workers. But it was then found that those mighty concerns were for the most part involved in the operations of the speculative department of the capitalistic fabric and actually crippled to an unprecedented extent. "The present symptoms in the money markets of Paris, Berlin, Vienna, Rome, St. Petersburg, Madrid and Lisbon," observes one of the most authorized plutocratic mouthpieces, "indicate the approaching culmination of a series of diseaseful movements which have long been threatening the foundations of confidence and prosperity. * * * The kings of finance are to-day at their wits' end, and not daring to allow the derangements to work out their own cure, are ready to risk their omnipotent

means in an effort to arrest demoralization.”

Will the wave that threatens European finance spend its force abroad, or will it rush back upon this continent with increasing destructiveness? Some, seeing that the misfortunes of the Old World have proved a boon to the plutocracy of the New, that famine there is a source of enormous gain to profit makers here, that the very causes which compel British investors to part with their dearly bought interests in American industries afford our own speculators an opportunity of further absorption and enrichment, may look complacently upon the dreadful storm. But are not the financial conditions much more alike on the two continents than they imagine? Are not these conditions, in fact, even more favorable here to a tremendous disturbance than they are in Europe? Is not the range of speculative creations broader, or the over-capitalization of industry greater, in this country than anywhere else? And can it be that the bounty of nature on this side of the Atlantic may constantly prove timely palliative in the diseased condition of our own capitalism?

Unquestionably, there are plutocrats in this country whose wealth is so great and whose means are so ready, that they might not only weather any storm but vastly profit by any disturbance, if such catastrophes did not now call into action other forces and factors than those with which Wall street has been accustomed to reckon in the past. But the time is no more when the American people—the masses, the working class—could be depended upon to look idly and patiently upon such events. The following words of the mouthpiece quoted above do not apply to Europe only: “Unless the people are propitiated by free concessions, there is no saying what they may attempt or achieve. The signs of the times seem to indicate great impending changes.”

Remarkable and significant as these utterances are—considering the source from which they come—we go further and say: “The time is past for propitiating the people.”

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