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EDITORIAL

WHAT IT ALL PORTENDS.

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THE appearance of the American Steel Company, or the Billion Trust, as it is often called, engineered by financiers, has centered attention upon a fact that marks an epoch in the development of the existing, or capitalist social system. It is now stated with positiveness in Wall street that financial interests in New York, London, Paris and Berlin are so intimately connected that they control the industrial world and are powerful enough henceforth to prevent financial panics in any of the countries of which they are the actual capitals.

What does this mean, what does it portend?

Bigness is relative. So long as no one concern towered head and shoulders over all, competition, and consequent disorder, with resulting panics were unavoidable results. Capitalism existed with all its leading horrors to the wage-slave, but that intense concentration that blossoms out in plutocracy did not yet exist. With the advent of a capitalist combination that towers over all, order is restored,—in the sense that “peace reigned in Warsaw” under Suvarow. The bones of the weaker are crushed, submission is enforced, and the industrial victims’ cry of anguish is stifled by the plutocratic control of money, which prevents that voice from being heard as before through financial panics.

The prospect of an absence of financial panics, accordingly, does not imply the absence of industrial convulsions. All that it means is that the crises of old will have reached a chronic state. Once periodical, they will be continuous. Improved machinery and closer combinations will continue to smoke out smaller concerns; these firms will drop with a dull thud into the ranks of the proletariat; the ranks of the industrial proletariat will be swollen in addition by displaced workers, and by the bringing of cooliedom into the industrial whirl. From these economic conditions there will flow pregnant political and social results. Government will be a fob dangling from the waist of Plutocratic Power. Legislation will be absolutely dictated in the counting room, and when, the evils of its own pauperizing system will press

too close upon it, and social unrest break out in social tumult, why, then, the International Magnates can indulge in some tactful bloodletting. They may declare wars against one another, and massacre large numbers of wholly superfluous workingmen to the tune of "Patriotism," and to the delight of the Generals and their wives.

The day of peace in financial circles means the day of Pariahdom for the masses: the private ownership of the means of production will have reached its logical conclusion, to wit, the overthrow of even the vestige of democratic rule: the machinery of government will have become as completely the private property of an industrial oligarchy as is the machinery of production.

But it will never come so far. The third clause in the platform of the Socialist Labor Party first promulgated in the land the declaration that, the true theory of politics being that the machinery of government must be owned and controlled by the whole people, it follows that the true theory of economics must be that the machinery of production must likewise belong to the people, a system of private ownership in such machinery being subversive, sooner or later, of all principles of democratic rule. Jeered at by the knaves and their dupes, the Party held these principles aloft, and bore them untouched through the pelting storm of political attack, until the day has come when events have demonstrated its wisdom. During this period the Party has strewn the constructive seed of the Social Revolution far and wide, and the tramp of the revolutionary hosts may be heard distinctly approaching, ready to close with Plutocracy, throw it, and give the signal to the Proletariat of all other nations that the hour of their deliverance has sounded.

The approaching heyday of Capitalism, as foreshadowed by the Billion Trust, portends its downfall.

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