

DAILY PEOPLE

VOL. 8, NO. 296.

NEW YORK, TUESDAY, APRIL 21, 1908.

ONE CENT.

EDITORIAL

THE MOON'S OTHER SIDE.

By DANIEL DE LEON

VALUABLE though Senator La Follette's speech on the banking law is, it is defective or, rather, imperfect in that it presents only one side of the Social Question. The Senator's speech is a magazine of facts upon what the members of the capitalist class do to one another. Although the members of a ruling class can not commit iniquities without the ruled class also suffering, nevertheless, the center of gravity of the Senator's array of facts is so completely concerned with the property-holding class that his conclusions, being one-legged, are inevitably false. The Senator's conclusion from his conclusions attributes the present panic to the excesses of private financial speculation. This is an error. The error proceeds from the Senator's not looking at the "other side of the moon," so to speak. He does not stand high enough to sweep a wide enough horizon. At this moment Japan, a country that has recently opened the world's eyes in so many other respects, steps in and helps to open the world's eyes on the Social Question also.

Japan is notoriously a country in which the prevailing conditions are exactly the opposite of those that Senator La Follette is in war paint against. So opposite are they that the unthinking have gone so far as to call Japan a Socialist State, and denounce her therefor. The fact is that Japan is a State of high political and industrial centralization in a capitalist government. Such a state of things as Senator La Follette exposes is impossible in Japan. The leading industries and financial institutions are State monopolies. Such a thing as the private speculative moves of American banks is out of the question in Japan. Senator La Follette attributes the panic solely to the speculative depredations of our financial institutions. If this were so, then the present crisis should affect America only—Japan conspicuously not at all. It is otherwise. Japan finds herself in the identical dulldrums {doldrums?}. Tokio dispatches are to the effect that the slump in

Japan is a sensation and is creating disaster—just as here in America. The 200-yen paid-up shares of the Bank of Japan, which had been running up to 830, dropped in a few days to 610, with the result that “runs on the bank” continued sporadically through January and February, and “many smaller financial institutions throughout the country have suspended payment”—which reads just like dispatches from our own Wall Street with its private Standard Oil and Morgan groups of banks.

Where identical results are found under different conditions, not these conditions can be the cause. The result must be traceable back to some condition common to both places. The economic condition common to both Japan and the United States is the private ownership of the necessities to labor. That is the “other side of the moon” in the matter. Little would it boot to send to the penitentiary each and every one of the financier malefactors whom Senator La Follette justly pillories. THE real malefactor would still remain at large. That malefactor is the CAPITALIST SYSTEM. He would do here, individually, what he is doing collectively through Government in Japan—plunge the Working Class into distress.

Japan's condition supplements Senator La Follette's speech. The two combined issue the Socialist warning to our people not to beat the devil AROUND the stump. Each gives a view of one side of the capitalist moon. The capitalist devil must be beaten OUT of the stump.

Transcribed and edited by Robert Bills for the official Web site of the Socialist Labor Party of America.
Uploaded January 2010

slpns@slp.org