

# DAILY PEOPLE

VOL. 4, NO. 36.

NEW YORK, WEDNESDAY, AUGUST 5, 1903.

ONE CENT.

EDITORIAL

## CLAMBAKE FINANCIERING.

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**A**BOUT a month ago, Senator Platt of this State, the Speaker of the House of Representatives, J. Pierpont Morgan, Senator Lodge of Massachusetts and Senator Aldridge of Rhode Island foregathered in the neighborhood of Newport. The ostensible purpose and attraction was a clambake. The actual purpose was a thorough discussion of the Aldridge bill. The discussion was held. The Aldridge bill was given its finishing touches in the rough. Immediately upon the heels of that followed two other incidents: the announcement that a special session of Congress was to be called, and the pronouncement by the New York Banker's Association against the Post Office money order system: the association was of the opinion that the banks should attend to that. These two incidents are closely connected with the Aldridge bill.

What is the Aldridge bill?

At present, no bank can issue currency except upon a percentage of United States bonds deposited by it. The essential features of the Aldridge bill are two: first, to allow certain railroad bonds the same value, as deposits, as United States bonds enjoy; and, secondly, to allow the banks to issue currency upon such deposits. Taken together with the pronouncement of the Banker's Association against the Post Office money order system, the Aldridge bill is the entering wedge for looting the Federal treasury in the interest of the country's plutocracy.

First certain railroad bonds, then and gradually any old thing that the plutocrats may choose is to become equivalent to United States bonds; secondly, the shaving, amounting to a good deal in the aggregate, that the Post Office makes on the money orders, are to be turned into the pockets of the bankers.

'Tis not "greed" merely that is at the bottom of this manoeuvre. 'Tis distress also. And this leads to the special session of Congress. The Captains of Industry,

these “intellectual giants” have made such a mess of their stewardship that things are cracking with the crack of doom. The “Captains” need cash. They need the cash the Federal Government collects; they need more; they need all the wild-cat cash that their banks can “issue” upon inflated securities. They need all this: they need it badly; and they need it quickly. Hence the special session of Congress, before the amalgamated Republican-Democrat capitalist magnates of which this terse alternative is to be put:

“Now, gentlemen, here is your crisis; the way to avoid it is the Aldridge bill; take your choice.”

Of course, the Social Crash is not to be humbugged by any such clambake manoeuvres: of course whether the manoeuvre is successfully engineered through Congress or not, the working class remains with its nose to the grindstone. In so far the manoeuvre is of no account. It is of surpassing account, however, as an insight into the Partingtonian mind of our “Captains of Industry,” the rulers of Capitalist society. It is also of account as a hint to the workers to hurry up and take the reins of government from the imbecile hands that now hold them.

Transcribed and edited by Robert Bills for the official Web site of the Socialist Labor Party of America.  
Uploaded January 2007