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EDITORIAL

SIGNS OF COMING SQUALLS.

By DANIEL DE LEON

HERE are two news items:
“Edinburgh, May 30.—Andrew Carnegie has given \$12,000,000 United States Steel Corporation bonds to the Royal Scottish Academy to found traveling scholarships.”

The other is:

“United States Steel preferred stock has come down to 80³/₈; it once was quoted at 115.”

Mark Twain, at a certain hotel in Europe, on being shown into his room, where a single, solitary sputtering candle was burning, asked the waiter to let him have another candle, “so as to see this one by.” The above two items are candles, big ones at that, each enabling the other to be seen by.

When the Steel Trust was started, the boom period of the latest capitalist prosperity wave was at its height. Of course, the individual capitalist or capitalist concern, can have only a very limited horizon; however wide that horizon may be, it is narrow in comparison to the sweep needed so as to know all that needs to be known in order to form correct conclusions. Wide as was the horizon of the gentlemen who engineered the Steel Trust, it was too narrow to enable them to see. They imagined the boom was in and on for good. But it was not. Facts they could know nothing about began to tell upon them. The result was the decline and steady decline of their stock quotations, notwithstanding their combine was one of the leading ones; until to-day it is as low as the second of the above items portrays. A further result has been Andrew Carnegie’s scattering of millions of dollars’ worth of bonds of the concern in all directions—seeking to enlist the interest of the public in the Trust.

The above two items throw much light on each other, and both are illumined by the

tariff war that is imminent between England and Germany, possibly the United States also,—all of them signs of coming squalls.

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