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EDITORIAL

## RIGHT ABOUT, FACE!

By DANIEL DE LEON

**T**HE Memphis Savings Bank, one of the oldest institutions of Memphis, Tenn., closed its doors without warning on the day before Christmas. Late on the night of the 23d the officers of the bank appeared before Chancellor Heikell, applied for and obtained the appointment of a receiver, with the result that the next morning the depositors found the doors of the bank shut in their faces, with their savings safely out of their reach.

It is a favorite claim, on the part of deniers of facts, that the large deposits in the savings banks are evidence of the affluence of the wage earners. The argument runs this wise—Savings Banks are “poor men’s banks”; these “poor men’s banks” contain millions of deposits; therefore the wage earners are the depositors and the deposits are theirs, and they are prosperous. Both these allegations of facts and the conclusions drawn from them have been again and again ground to dust in these columns. It has been again and again proved that, whatever Savings Banks were originally, they are no longer “poor men’s banks”; that the depositors are mainly middle class people, and often speculators in stocks, who deposit their gambling funds in Savings Banks whenever there is a lull in the “market.” Nevertheless, the light of Truth is slow to reach all corners of the land. Unquestionably, to-day, most people really believe the falsehood that the wage earners are the owners of the millions of deposits in Savings Banks. Even among wage earners with not enough to live on, consequently, with nothing to deposit, the falsehood is extensively believed. They know **THEY** have no such deposits, but other wage earners unknown “surely have,” think they. Before these deluded men, the allegers of the theory, that the deposits in Savings Banks belong to wage earners, have a hard row to hoe, one would think, in sight of the Memphis Bank catastrophe. The deluded wage earners will surely say: “We produce untold wealth; we get only a pittance; nevertheless, out

of that pittance we have saved millions; and now the bank officials, who fleeced us of the lion's share of our product in the shop, now plunder us even of our savings!"

One would say that such an assault upon the floaters of false theories, concerning who are the depositors in Savings Banks, would serve the gentlemen right. Of course they are guiltless of the charge of having robbed the wage earners of their savings. The wage earners having no savings, there are none for them to be robbed of. The floaters of the false theory would, however, suffer only from a just retribution. The lie would have come home to roost on their own heads—as all lies regularly do. It so happens that, if there be any such wicked people, who would delight in seeing the floaters of the false theory hoisted by their own petard, these people will be grievously disappointed.

Liars are expert tight-rope dancers. The Memphis Savings Bank catastrophe will not disconcert the floaters of the false theory concerning the owners of Savings Banks deposits. They will now be seen acting obedient to the order—"Right about, face!" issued silently by the Genius of their tribe, and, twirling on another leg, now strike another of their favorite poses—that of the Indian Fakir, and declaim:

"Behold our abnegation. Not only do we capitalists set up factories and shops and mills, and start railroads for the express purpose of affording a living to the working class, but we sacrifice even our savings to their interests. We place our savings in Savings Banks, and when the visitation of a panic comes upon us—see, WE suffer from all sides—we must stop buying automobiles; we must pawn our jewelry with the jewelers from whom we bought them; and last, not least, our savings are swept away by the torrent of the panic."

It is no accident that the labor lieutenants of the capitalist class are as wriggly as snakes. They have the capitalist class for model.

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