

DAILY PEOPLE

VOL. 11, NO. 200.

NEW YORK, MONDAY, JANUARY 16, 1911.

ONE CENT.

EDITORIAL

JOSEPH G. ROBIN.

By DANIEL DE LEON

WHILE some are looking with ecstatic admiration at Joseph G. Robin, the financial genius who, out of nothing, made enough to loot a bank out of \$297,000, and who, "if he only had a few more years of undisturbed activity," would have been the admired of all admirers as the owner of millions, instead of landing in the clutches of the law; and while others are cursing the man as an "adventurer," a "bandit," a "cheat and swindler of many names";—while these two opposites are indulging their opposite and trivial bents, the Robin affair presents a more serious aspect for the consideration of the serious. It is a fresh flashlight upon the Savings Bank.

Savings Banks are periodically praised as "the banks of the poor." The false pretense subserves the needs of the Ruling Class to conceal the extent to which they exploit the working class. When the smallness of workers' wages is set up in any industry, the spokesmen of the Ruling Class forthwith point to the Savings Banks. The Savings Bank being the "bank of the poor," the long figures of the deposits are turned into proof positive to disprove all claim of exploitation. At this season of the year in particular, when all manner of reports are submitted to Congress, articles are due in large numbers making out from the deposits in the Savings Banks that the workers are the depositors, hence the owners of millions upon millions.

The false claim has been repeatedly exposed in these columns. The Robin affair uncovers a series of facts that should serve the workers as warnings against the Savings Bank mouse-trap.

One of the transactions of Robin was to raise from a Savings Bank a loan to the amount of \$118,000, secured upon real estate. Such liens must be recorded. If unrecorded the innocent purchaser of the real estate buys it unencumbered, and the lender forfeits his security. Obviously, the omission to record such liens is a badge of

fraud. The Bank that made the loan was the one to record it. It abstained to do so by agreement with Robin, who thereupon proceeded to sell several portions of the real estate, and thus realized doubly. Of course, the Bank could fall back upon Robin, and have him arrested; and it did so for fraud. But what about the Bank itself, the accomplice in the transaction?

In short—supposing that the depositors were the workers, such Banks are but lures for people (with not money enough, individually, to operate their own money) to flock to one nest, there lay their individual eggs, and leave the collective heap for Bankers and speculators to play fast and loose with.

Not all the racket of indignation at Robin, or whatever his name is, can keep the lid down upon the Bank stench that Robin's "genius" has helped to spread.

Transcribed and edited by Robert Bills for the official website of the Socialist Labor Party of America.
Uploaded December 2011

slpns@slp.org