

DAILY PEOPLE

VOL. 4, NO. 17.

NEW YORK, FRIDAY, JULY 17, 1903.

ONE CENT.

EDITORIAL

WALL STREET PREACHERS OF SOCIALISM.

By DANIEL DE LEON

IT is calculated that “not less than \$20,000,000 were lost” during the last two days of the stock slump in Wall street, and that “many more millions are being lost right along.” Where is it all gone to?

It was not a fire, that sends wealth up in smoke. It was not an earthquake, that sends wealth down into the bowels of the earth. The wealth lost in Wall street was not destroyed. Though lost to some one, it is not lost to the world. Moreover, it is not lying loose on the street, like a pocket-book, or watch that has been lost. The lost millions were lost and found. They were lost to some; who found, or pocketed or gained these losses? There is the rub, and the only point of real interest about it.

It is said with a good color of truth that the leading combatants are Morgan and Rockefeller; and it is also said that both have “bled” profusely. Say that they have bled equally, and suppose the extreme case that all the lost twenty millions were lost by them. Imagine even that, driven by a complex sense of capitalism (mere greed) and feudalism (mere personal hatred), these two feudo-capitalist Princes were to repeat to-day what occasionally befell during the days of feudal feuds, and actually ruin each other. Immediately the cry would go up from certain owl quarters: “Lo, Socialist theory destroyed; see how insecure the capitalist is; see how wealth changes hands!” Not unlikely the cry will go up without awaiting the extreme of these two gentlemen’s actual ruination; indeed it is cropping up now.

Fact is that the incident is actually confirming Socialism at every point.

For one thing, Socialists do not tire of proving that there is no security for any one under capitalism. Not even for the big capitalist himself. The day has not yet come when the world’s industries are concentrated under one hat. The process that tends in that direction is one that slaughters capitalists right and left. And when that day of absolute concentration should have come, it would but sound the death

knell of the survivor or his clique: private hands cannot guide international production.—And there goes the first part of the alleged demolition of Socialist theory.

For another thing, no Socialist denies that, under capitalism, wealth “changes hands.” The argument just preceding shows that it does and must. What Socialists maintain, however, is that in this “changing of hands” no hands, outside of capitalist hands, take a hand. In other words capital remains in the capitalist class. The twenty millions, said to have been “lost,” have been lost to individual capitalists, but not a penny thereof, not the slightest spray fell into the hands of the working class.

The battles of capitalism are fought over the heads of the workingmen. It is so in Wall street; it is so at the hustings where capitalist issues clash. Under capitalism, individual capitalists may rise or go down, the capitalist class only rises, the working class is left out in the cold. And proof of this is being furnished by Wall street now.

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