

DAILY PEOPLE

VOL. 11, NO. 134.

NEW YORK, FRIDAY, NOVEMBER 11, 1910.

ONE CENT.

EDITORIAL

WALL STREET WISER THAN ITS PRESS.

By DANIEL DE LEON

WITH the exceptional exception of the few capitalist papers of the metropolis who supported the Republican candidate for Governor, and thus stood by Roosevelt, all the other bourgeois journals, Democratic and Republican, are beside themselves and delirious with joy at what they please to call “the Waterloo of New Nationalism,” the “triumph of Old Nationalism.” Wall street knows better—and shows it.

No Principle, bad or good, ever is Waterloosed by indirection. The Waterloo ever is direct. Roosevelt may or may not have received his final knock out—but, if he did, it is he, personally, that was knocked out, not “New Nationalism.”

Top-Capitalism seized Roosevelt by the collar in this State. It seized him full of wrath knowing that he had, if not actually given the first impulse to Insurgentism, at any rate promoted the thing vastly. The strategy of Top-Capitalism was sly. Roosevelt’s personality offered handles galore for personal attack. The attack upon him could wrap itself in the mantle of Common Decency, besides the mantle of Democracy. Top-Capitalism sought to kill a Principle by killing the repulsive being who stood up for the same. The election returns prove that the being may have been killed, but that the Principle stalks rampant, triumphant,—and with accompaniments that are ominous.

New Nationalism is Insurgentism. It is the latest scheme of Capital to escape the effects of Capital, to wit, the despotism of Top-Capitalism. Had the victory of the Democratic party in New York—behind whose polluted petty-coat Top-Capitalism sought shelter—had that steam-roller rolled over Insurgentism everywhere then might Top-Capitalism jubilate. Fact is Insurgentism triumphed wherever it had risen. Even worse—fact is Top-Capitalism—even in this State, more so in New Jersey, Massachusetts, Indiana and Ohio—finds itself in the plight of the horse in

the fable which, having allied himself with a man against a lion, found himself after victory ridden by the man: the Democratic party is honey-combed with Insurgentism. Still worse—there is an accompaniment to these elections that must leave a decidedly bad taste in the mouth of the Top-Capitalist Class. That accompaniment is the huge Socialist vote that is coming in as the after-clap of the storm.

Making ample allowance for the fact that the bulk of the vote gathered by the Socialist party is not Socialist, and will not stick; granted all that may be claimed on the score of disaffected voters, confused by the din of old partisanisms, ever being ready to cast a “complimentary vote” for a minor party with which they may not at all be in sympathy;—granting all that, and making, allowance for all that, still the fact remains that these “wild” voters chose not, say, the Prohibition party, but chose a party that flew the Socialist colors. The marked increase in the vote of even the Socialist Labor Party, a Party of vastly more pronounced and thorough-paced revolutionary posture, underscores the point. Slyness, manoeuvre, will not do the trick in great national issues.

No wonder Wall street shivers. Stocks are breaking and started breaking immediately after election, and the “rallies” are “weak,” and followed only by heavier breaks.

Vastly wiser than its press, which pronounces New Nationalism dead, Wall street sees the storm gathering and is in no jubilant mood.

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

slpns@slp.org