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EDITORIAL

THE ACCOUNT OF THEIR STEWARDSHIP.

By DANIEL DE LEON

FINANCIAL reports have it that the Governors of the Stock Exchange are this morning sitting on a bunch of nettles with fear lest the confessedly scandalous manipulations of the stock market last Saturday result in laws being passed against stock gambling, the same as they have been against race track gambling. The latter laws having removed its reason for existence and made it unprofitable, the famous—or infamous—Brighton Beach race track is now to be cut up into building lots. The Stock Exchange Governors seem to have their worries lest the same fate befall a certain valuable piece of territory on Broad street, near the corner of Wall.

All of which fearsomeness ought to be quite unnecessary on their part. Have not the capitalists told us that they are a necessary part of industry? Have they not repeated and reiterated the statement that without them the working class could get no work and would starve? Did they not import Prof. Mallock to tell us that the capitalist was a sort of semi-godlike being, whose function in the universe was to “impose the intelligence and knowledge resident in an exceptionally gifted minority [themselves], on the manual operations of the average majority of mankind”? Did they not go further and import the Rev. Dr. Aked and the Rt. Rev. Foley Winnington Ingram, to tell us that wealth was a stewardship, and the capitalists the stewards?

Why then this worry? Surely it is not for a good steward, with the consciousness of his good stewardship strong about him, to lose sleep over the continuance of his job. Such uneasiness can be nothing but the quaking terror with which a bad steward sees his master about to return and kick him out of his well-lined berth. Can this be it?

It is the duty of stewards to keep notes on their stewardships, as a captain

keeps the log of his vessel at sea. From this log one can judge the capabilities of the captain. So, likewise, from these notes one is enabled to judge the quality of the stewardship. Let us take these capitalist stewards at their own word and call for the account of their stewardship. We turn over the pages of their diary at random. We stop, also at random, at a certain leaf. It is the record of this very New York Stock Exchange for this past August 12. It reads in part (for a longer extract would prove unbearable):

Local traction stocks suffered in the early trading because of the order by the Public Service Commission to resume the exchange of transfers on the cross-town lines. Wall Street was quick to remember that these roads are in the hands of the Federal Courts and action of these courts in the Consolidated Gas litigation persuaded the Street that a State Commission's orders would be ignored and the upward movement was quickly resumed. They did not all recover the entire loss, but substantial progress was made in that direction. The pool behind them is one of the strongest Wall Street has seen for many months.

Coppers were weak in the early trading because of a reduction of one-eighth of a cent a pound in the price of the metal, but they recovered at the close under leadership of Amalgamated. Smelters and Lead enjoyed a sharp recovery after the early decline. The campaign in Lead is understood to be only well begun. Absurd prices are being talked for it.

Morgan stocks took part in the market to a greater extent than usual and Northern Pacific is now looked upon to do something very soon. Reading recovered sharply and the Steel shares were firm and active at the close. One theory of the recent inactivity of Northern Pacific and Great Northern has been that the Morgans knew Harriman was selling and did not care to make a market for his benefit. The fact that they are taking up their stocks now would indicate that Harriman is pretty well out of his line.

On the curb market Nipissing and Cobalt Central were the leaders, these two and La Rose establishing new high records for the year. The campaign in silver stocks now beginning is based on a belief that silver metal is as low as it can go. It recovered one-eighth yesterday from its depression. The Guggenheim shares were active and Bay State Gas and Yukon Gold were steady. Goldfield Consolidated is quietly moving to a higher level.

Selling of wheat by Patten caused a break of more than two cents a bushel in Chicago. Corn and oats declined slightly in sympathy.

In the cotton market there was excitement when Livermore tried to unload his October options. Just before the selling began there was a sharp advance. Between high and low was a range of forty-three points, but a recovery took place so that the net loss for the day was only fourteen points. Livermore's operations have been greatly exaggerated. There was

no big pool.

And this they call “directing industry”! This juggling, manipulating, fast-and-loose, hot-and-cold sleight-of-hand with the wealth produced by the workers is hailed as a display of “exceptional knowledge and intelligence”! Is not the fraud transparent enough? No more than the shell-game man produces either the bean or the three shells he uses in his swindle or the money he pockets from his victim, do these capitalists produce the wealth they wallow in. The world’s workers create it—the world’s workers must have it.

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