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EDITORIAL

THE LATEST WALL STREET PANIC.

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THE 20th instant witnessed an extraordinary scene in Wall street, in fact, in all the money centres of the land. The extraordinariness of the scene did not consist in the flurry, the tumbling of stocks, and the like. Such scenes are common. The extraordinariness of the scene lay in the cause of the flurry. It was a case of thieves, the light being turned upon them, dropping their stolen goods, and trembling for their personal safety.

The feuds between the Great Northern Railroads and the Northern Pacific, that culminated in the panic of last May, were settled by an arrangement whereby these roads were virtually consolidated. The consolidation took shape in the organization and incorporation of the Northern Securities Company. The roads were merged in this new company with a capital of \$400,000,000. In short, a new Trust was created. Suddenly, news arrives from Washington that, upon instructions from the President, the Attorney-General will test the legality of the Northern Security's merger "under the Sherman Anti-Trust Law." The moment tidings thereof arrived, a panic seized the minds of the Wall street financiers, that plutocratic top-notch and regulator of the capitalist class.

Why so? Were these gentry simply affected by the possible financial losses to them through the shaking of confidence in their articles of merchandise? That fear, no doubt, had its share, but it does not explain their trepidation; it does not explain the distant look of worry that they all were seized with. The reason for their conduct was their knowledge that not one of their trustifications will bear the light of legal investigation; that, beginning with this latest Northern Securities Company, they are all in violation of law; finally, that, if—whether for political reasons, as some angrily say, or for stock-jobbing purposes, as others still more angrily aver,—the Executive of the land yields to his "bucking broncho" instincts, and allows daylight

into one of the murky transactions of the economic rulers of the land, daylight may then become hard to keep out of all the others. No wonder that gentry exclaims in dismay, Where will this end? No wonder they act as they do.

It is no ordinary case of financial smash-up that overtook our Trust magnates in this case. Like thieves, who imagined themselves safe, but suddenly find themselves in the center of the rays of light thrown from dark lanterns, our Trust magnates are wringing their hands in wild alarm. Of course, their alarm will be allayed; of course, hap what may, as one of them and the most cool-headed put it, they'll "come out on top in the end, at worst with 'a changed suit of clothes'"—meaning with a changed form of consolidation; of course, this conflict, even if it results in a readjustment, the working class will not share therein: what will be re-adjusted is the share of their skin, that the several divisions of the skinning capitalist class will reapportion among themselves. Yet, all this notwithstanding, the proposed "test of the Northern Securities' legality" brings out forcibly two facts of priceless value:

1. Without the prop of Government the whole structure of capitalist exploitation crumbles: the Government is a fort that dominates the situation; and
2. The law-abiding capitalist is a myth like the unicorn.

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