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SECOND EDITORIAL

CONFISCATION.

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WALL street witnessed last Wednesday, with the sudden panic that fell upon it, a scene that will surely not go lost on many of the victims; the *Times* of the next day helped to accentuate the point.

The much vaunted social system of to-day is corner-stoned upon Confiscation. The process of Confiscation veiled in the shops and mills where it starts by the Confiscation practised by the capitalist class on the product of the working class, long passes imperceived. It takes close observation to detect it; it takes closer attention for the hurrying, scurrying masses to understand it. Periodically, however, the boil bursts at the top. Then Confiscation stands out with barely a shred to cover it. Such is what happened last Wednesday.

For months stocks had been jumping up by leaps and bounds. The phenomenal volume of sales, so enormous as to cripple the capacity of the Exchange, was commented on by every owl in the land as a positive evidence of “unprecedented prosperity;” the Hannas and others even went so far as to point to the sight as an evidence that “the future can not be gauged by the past,” prosperity had come to deluge the land and to stay. Like a bolt from a clear sky the flunk came last Wednesday. Ruination and mourning now prevail where certainty of affluence had reigned but shortly before. And the area of devastation is increasing. What is it that happened?

When stocks are sold, they are sold by those who have them. The holders of stocks are the Plutocracy, what the French call the “haute finance.” The Plutocracy starts the fever; it throws stock into the market and pushes up prices; the fever of speculation is thus carefully nursed; innocents hasten to buy expecting a rise, so as to sell again and “make” gains; the Plutocracy keeps on raising the prices; that incites the gambling spirit among the innocents, who are attracted and are to be “operated” upon; seeing prices going up, these do not sell; they hold on for higher gains: so far from their selling, new innocents are attracted. After this game has gone on for a sufficient length of time, the Plutocracy calls a halt. From bulls they

turn bears. The innocents bought short. A slump in prices has the immediate effect of wiping out the innocents. All that they put in is lost to themselves, but is snugly laid away in the coffers of Plutocracy. From the start, the whole performance had but this finale in view:—the CONFISCATION of the funds of a lot of people, whose property could not otherwise be gotten at. From that moment on, the Plutocracy, having gathered by the process the money plunder it was after, proceeds with increased power, being in possession of increased sums, to establish new or bigger Trusts, that find the now weakened smaller concerns all the easier prey to a confiscation of their plants.

Striking as the fact is in all its nakedness that CAPITALISM spells CONFISCATION, the *Times* helps to make the fact more striking still in a stupid attempt to conceal it. In the account of the Wall street catastrophe the *Times* says:

“Many fortunes that had been made in the last six months by men who NEVER BEFORE HAD A DOLLAR, were in some cases wholly wiped out.”

Men without a dollar speculate! Men without a dollar pay the “antes” in Wall street!

The desire of so perverse a capitalist sheet as the *Times*,—a sheet that deliberately calumniates the class whom its owners fleece—, to conceal the ugly, the tell-tale fact that CONFISCATION is the cornerstone of capitalism, is certainly an emphasizing of the fact. But when the desire carries the *Times* so far as to utter so absurd a statement as that penniless men were the principal speculators, so as to make it appear that the victims lost nothing, then, assuredly, not the fact only, but the significance of Confiscation, as a cardinal capitalist principle, becomes glaring.

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

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