

DAILY PEOPLE

VOL. 8, NO. 284.

NEW YORK, THURSDAY, APRIL 9, 1908.

ONE CENT.

EDITORIAL

“MORGAN THE SAVIOR.”

By DANIEL DE LEON

THE praises sung by the Democratic and Republican press to “Morgan the Savior,” “Morgan the Patriot,” etc., when he “came to the relief of the market with the abnegation of the public-spirited man” are surely fresh in everybody’s mind. Such praises from press and pulpit were the burthen of the song sung in press articles and pulpit sermons the week after the principal crash came last October. True enough, a series of luminous articles published by “Claudius” in *The People* disproved the truth of the praises at all points, and proved Morgan, so far from being a “patriot,” etc., to be a shark, an unconscionable one, at that. These proofs came, however, from “pestiferous Socialist” sources. Now let us turn to a source as far from “pestiferous” as the United States Congress. Senator La Follette, a Republican, has the floor. He describes the day of the crash, the pandemonium that reigned in the New York Stock Exchange on October 24, the suspension of banks, the long lines of distracted depositors unable to reach the paying tellers, and then he proceeds to say:

“How perfect the stage setting! How real it all seemed! But back of the scenes Morgan and Stillman were in conference. They had made their representations at Washington. They knew when the next instalment of aid would reach New York. They knew just how much it would be. They awaited its arrival and deposit. Thereupon they pooled an equal amount and held it. Then they waited. Interest rates soared. Wall Street was driven to a frenzy. Two o’clock came, and interest rates ran to 150 per cent. The smashing of the market became terrific. . . . Then, at precisely 2:15, the curtain went up with Morgan and Standard Oil in the centre of the stage with money—real money—twenty five millions of money, giving it away at 10 per cent. . . .

“And so ended the panic. How beautifully it all worked out! They had the whole country terrorized. They had the money of the deposits of the banks of every State in the Union to the amount of five hundred millions, nearly all of which was in the vaults of the big bank groups. It supplied big

operators with money to squeeze out investors and speculators at the very bottom of the decline, taking in the stock at an enormous profit. In this connection the operations of Morgan and Standard Oil furnish additional evidence of the character of this panic. We have record proof of their utter contempt for commercial interests, not only for the country generally, but for legitimate trade in New York City as well. . . . They ministered to the needs of Wall Street, quite deaf to the appeals of commerce. Their course was that of men who were playing with the credit of the country for a purpose.”

According to all the canons of evidence, this is the very best evidence possible.

Here we have the capitalist “Savior” in all his nakedness, all the more naked for the transparent gauze of the Government wrappage that he is presented in.

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Uploaded January 2010

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