

EDITORIAL

HIGH FINANCE.

By DANIEL DE LEON

ON the witness stand, at the trial of the Northern Securities case, the late J. Pierpont Morgan gave the following answers to the following questions put to him by the attorney for the Government:

Q.—“How much did the \$15,000,000 Northern Pacific cost?”

A.—“I don’t know.”

Q.—“About how much?”

A.—“Haven’t any idea.”

Q.—“How much did your firm make out of it?”

A.—“I don’t know.”

Q.—“Well, did you make \$1,000,000 or \$10,000,000?”

A.—“I tell you I don’t know. I don’t attend to details. I said ‘buy it.’ Steele knows about the details. He’ll tell you about that.”

Did the witness in this instance testify to a truth? did he testify to a lie?

That there was a good deal of truth in the testimony there can be no denying. No doubt Mr. Morgan issued the order: “Buy it.” No doubt innumerable details, connected with the buying, were and remained unknown to him. But was the amount actually cleared—\$1,000,000 or \$10,000,000—a detail of that nature?

Obviously, the details that Mr. Morgan knew nothing of were those that he did not care anything about. Can the amount cleared in a raid of high finance be supposed to belong to the category of such details? Was it an unimportant “detail” to know whether the falling of the dice registered a loss, or a gain, and, if a gain, how much, \$1,000,000 or \$10,000,000? Obviously not.

The passage culled from the testimony of J.P. Morgan on the witness stand in the Government case for the dissolution of the Northern Securities merger, suggests the question, Would a burglar be allowed to get off with the answer: “I don’t attend to details” when the point is what his loot was? The question illumines High Fi-

nance. It is burglary; not the legalized burglary that all exploiting classes practice; but a burglary of a nature so peculiar that the legalized burglar class, to which the burglar belongs, can not, because it dare not, look too closely into—dare not, lest the flash of the dark lantern deprive it of sight.

There have been naturalists—Swammerdam¹ is said to have been one of them—who destroyed their microscopes, dazzled by the revelations that the instrument made, and which they considered were not intended to be pried into by the human eye. Such would be the revelations of High Finance to the dazzled eye of the agencies of the Capitalist Class—the merely human eye prying into the mysteries of the God Capital in his sanctuary of High Finance.

Transcribed and edited by Robert Bills for the official website of the Socialist Labor Party of America.
Uploaded March 2015

slpns@slp.org

¹ Jan Swammerdam (1637–1680), 17th Century “microscopist.”