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FIRST EDITORIAL

“Sacred Property.”

By DANIEL DE LEON

The minority stockholders, of preferred stock, at that, of three corporations—the General Electric Company, the New York and Harlem Railroad, and the Lake Shore Railroad—are just now rubbing their shins; 'tis to be hoped that they may be rubbing their eyes, too. Had they been stopped on the highways, covered with pistols and bludgeons, and their pockets then calmly, coolly, quietly rifled, their experience could not have been rougher; as it is, there is added to their experience a bit of information that can proceed from the capitalist system only;—information on the “Sacredness of Property.”

The few holders of the majority of the stock in these corporations decided that the property in the hands of the minority holders was too much for the health of the latter, and that a goodly lump thereof should be placed into the hands of the majority holders. The plan was carried out “according to due forms of law.” In one instance, they depreciated the capital, thus causing a shrinkage of nearly 3 per cent. of the dividends of their “partners”; in the second case, they brow-beat the minority stockholders with threats of all nature into yielding to them \$220,000 a year additional dividends; and in the last instance, they played the blackmail game to perfection, and having the minority holders at their mercy, extorted out of them an “agreement” to yield up a good lump of their havings. All this was done without a strain of the law, in fact, it was done agreeable to “Law,” “Order” and all the other patrons saints of Capital’s tabernacle.

Now what does all this mean?

The “Sacredness of Property” is one of the most favorite mystifications of the capitalist class. Socialism, say they, violates this sacredness; “the safety of property is the cornerstone of civilization,” etc., etc.

That property should be sacred, and that its safety is the cornerstone of civilization is just. Capitalism, however, commits crime behind the mask of righteousness. It is the burden of {the} Socialist song that Socialism has risen to

uphold in fact principles essential to the safety of society, and that Capitalism violates. The property of the working class, the product of its labor, does not remain in its hands to enjoy; it is stolen from it by the capitalist class. Thus at the very root of capitalist production there is violation of the sacredness of property: the wealth the capitalist class lives on, and thus the existence of the capitalist class itself, is a flat denial of the property's sacredness.

Yet this wrong, upheld by the whole property-holding class, eventually turns to plague the inventor. The members of the capitalist class have cared little how the working class was robbed; the beneficiaries of the theft, they glorified it by singing the praises of the Sacredness of Property. They little thought how the poison they injected into the social system would eventually tell even upon themselves. That is what now is happening. The small holders of property (stock and the like) now find themselves hoisted by their own petard. Now they are discovering that the application they have made of the “Sacredness of Property” is being applied to themselves. To the identical tune that they have robbed others, themselves are now being robbed; and the principle is identical.

How came they to rob others? How came they to have the power to uphold the Sacredness of Property by violating it?

The private possessor of capital can rob the class that has none because the latter can not compete with the former. This is the underlying principle of class robbery. By virtue of this principle, the private possessor of some capital has fleeced and fleeces the working class; but by virtue of the identical principle, the private possessor of bigger capital can and does fleece the private possessor of smaller capital.—And this is what is happening all along, and has lately befallen the small holders of General Electric, New York & Harlem, and Lake Shore stock.

With the distress of these we have no sympathy. Robbed robbers are not a subject for commiseration. We stop long enough before the spectacle to gather encouragement at the sight of the capitalist class strangling its own members.

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