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EDITORIAL

MORGANIANA.

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HOWEVER incomplete, the biographies that are being published of the late financier or Top-Capitalist are rich in details, that mark the trail of top-capitalism. A few of these may be singled out to advantage as milestones.

J. Pierpont Morgan did not himself have to gather that mystic thing, enveloped in haze, called “original accumulation”—the capitalist’s visible starting point, the starting point, or points, before that being underground, like the spring of some rivers. The “original accumulation” was given to J. Pierpont Morgan by his father, Junius Spencer Morgan who, in turn, received it from his father, Joseph Morgan, the actual “original accumulator” of the family. The history of this original accumulation can be put into few words:—

When the devastating fire of 1838 laid New York in ashes, the old Aetna Insurance Company, with headquarters in Hartford, tottered to its fall. Joseph Morgan, at the time a hotel-keeper in Hartford, “took hold” and “re-organized” the Company. Net results, Joseph Morgan, left the hotel business \$150,000 to the good and started his son Junius Spencer in business as a banker.

Junius Spencer begot J. Pierpont, who continued his father’s business as a financier. What that meant two episodes in Mr. Morgan’s career, presented in plain, unvarnished style, will tell.

The first episode occurred in 1869. The subject was the Erie Railroad. It was the time when two Pillars of our Society, and original accumulators,—Jay Gould and Commodore Vanderbilt—were in each other’s hair, each with a batch of Judges in his pocket, firing injunctions in behalf of their respective clients, and ordering receivers to match. J. Pierpont Morgan, until then a very silent man, and never very

voluble in speech, at the green euchre table of finance, quietly laid down, at that juncture, a Right Bower, “which the same,” Bret Hart’s Ah Sin-like he had dealt unto himself, to wit: While Gould and the Commodore were stocking their cards with the aces and Left Bowers of Supreme Court Judges, Mr. Morgan secured the highest trump, the then Governor of the State, Hoffman, from whom he secured the necessary militia to protect the receiver whom he had appointed. Gould and the Commodore were euchred: the judicial trumps were out-trumped by the militia trump: Mr. Morgan pocketed the stakes.

The second episode was the stroke of setting up the Northern Securities, a “holding company” in violation of the Law. Under cover of “preventing ruinous competition,” rafts of concerns that had not yet scaffolded themselves into power with the scaffoldings of Judges, Governors and militia, found themselves ruined, on account of which there came suits, prosecutions and investigations, culminating with the. Pujo Committee, which caused John D. Rockefeller to seek asylum at Jekyll Island, and which, as Mr. Morgan’s friendly biographers express it, “precipitated the ailment to which Mr. Morgan succumbed.”

No individual is the cause of a social system, whether the system be beneficent or maleficent. Systems produce “individualities”—characters who, availing themselves of the opportunities that a given system affords, profit thereby, and thereby accentuate its evils, or illustrate its virtues. Not J. Pierpont Morgan is responsible for Top-Capitalism, but Top-Capitalism is responsible for him.

The moral is obvious.

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