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EDITORIAL

SAMUEL SPENCER.

By DANIEL DE LEON

ALIE, said Carlyle, will never stand: it is like a cheque, drawn upon Nature's Bank, and bound to return with the endorsement "No Effects." Samuel Spencer, the president of the Southern Railway, who was recently killed in an accident on his own railroad, together with his work, was one, or were a bunch, of these lies, drawn upon Nature's Bank. His death reads "No Effects" endorsed upon the returned cheque.

Samuel Spencer, all his biographers agree, was a "wonderful financial success." The 9,000 miles of trackage that he presided over yielded dividends to an extent that made the returns of other roads often look trifling. The dividends looked sound; yet they were a LIE. The dividends were swollen by the reduction of expenses. Samuel Spencer proceeded upon the principle of all other capitalist concerns—they cheese-pare here, they shave down there, they whittle yonder. Longer and longer trains were shouldered upon fewer and fewer workers; traffic increased, hands declined relatively; the road-bed suffered, the service suffered; employes were maimed, often killed in the process; their blood and lives became dividends—until the LIE came crashing back. "No Effects!" thundered the Bank of Nature. The thunder was a rumbling only, so long as only the lives of workingmen paid the penalty. At last the day came when the thunder became a crash, the day Samuel Spencer himself proved the LIE with his death. Samuel Spencer, the "wonderful financial success," was a cheque drawn upon Nature's Bank; the day came when the cheque was dishonored.

Samuel Spencer was boastfully pointed out as typical of the capitalist "Captain of Industry." The people in their collective capacity, so runs the claim, can never do what the "Captains of Industry" can accomplish. Public ownership, so runs the theory, is barren, private ownership is fruitful. The LIE traveled long; that cheque

drawn upon Nature's Bank has been long in circulation, taken for its face value. Many such cheques are afloat; no end of them are constantly returning dishonored in some way or other; it was with the thunder crash of a collision brought on by split rails, which, in turn, was brought on by the inevitable economy of "Captainship of Industry," that this particular LIE was flung back with the endorsement writ in mammoth letters—"No Effects!"

That which the Nation needs to live; the production that is carried on by the Nation, that serves the Nation, and is served by the Nation;—that is too huge a measure for any private concern to hold. The lying cheque drawn upon Nature's Bank by capitalist theory is returned every day dishonored. The only mission Samuel Spencer, the great "Captain of Industry," has filled is to furnish by his crushed corpse the tablet upon which is once more writ—"No Effects!"

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