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EDITORIAL

ROOSEVELT TURNING POPULIST.

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PRESIDENT Roosevelt, now “swinging the circle” in the West, delivered himself of a speech in Armory Hall of the University of Minnesota on the 4th inst. The leading topic of this speech was the Cuban treaty. Praising its virtues, Mr. Roosevelt said:

“In the next place it widens the market for our products, both the products of the farm and certain of our manufactures, and it is therefore in the interests of our farmers, manufacturers, merchants and wage workers.”

Free silver was not the feature of populism; neither was free coinage. These were but external manifestations of populism. The essence of populism was the economic theory that the ratio of the good things in the hands of the wage-earner depended upon the quantity or volume of the same good things in existence. Proceeding from this theory, populism demanded an increased volume of circulating medium (money). It reasoned: “Money is a good thing, it is wealth; the less there is of it, the smaller its volume, all the less there will be for the wage-earner; the larger its volume, all the more will fall to the share of the wage-earner. Increase the per capita of circulating medium.”

The theory, as everyone posted on economics knows, was an absurdity; and none felt the absurdity more keenly than the workingmen present at populist meetings. Indeed, these workingmen, tho’ utterly untutored in statistics, were themselves walking evidences and advertisements of the absurdity. During the previous thirty years, the volume of clothing, of boots and shoes, of everything that is desirable to sustain life, had increased greatly; it had increased not only absolutely but relatively, and greatly over the increase of population. Did those workingmen enjoy any increased per capita of these good things? None better than they knew that their “increased per capita” consisted not

in more trousers, shoes, hats, food, etc., but in the reverse. They had an increased “per capita” of patches on their trousers, of holes in their shoes, of airshafts in their hats, of “hollows” in their stomachs. They were living “exhibits” giving testimony to the subject, that, the share of the workingman in the good things in existence, whatever that share may depend on, does not depend upon their volume—consequently does not depend upon the “widening of the market” for them, which is the same as saying that it does not depend upon the affluence (the “interests”) of the manufacturers or employers.

And the census figures prove the fact. Doctored, as everyone knows they are, so as to tone down the bad showing for the workers, the last census figures show that the value of the products for manufacturers, less the cost of material, was in

1850	\$400,000,000
1890	5,200,000,000
1900	5,600,000,000

In other words, the above figures indicate the wealth produced by the wage-earners—the volume of that wealth. Who got it? The answer is hinted at by the figures of the same census, on the increase of the capital invested during those same census years; they are for

1850	\$500,000,000
1890	2,800,000,000
1900	9,500,000,000

Wage earners do not invest capital; they have none to invest. If in 1890 the increase of capital invested over 1850 was \$2,300,000,000, and the increase of capital invested in 1900 over 1890 was \$6,700,000,000, quite a broad hint is given as to who got the bulk of the increases in wealth, and also as to how fared the per capita of the wage earner. But there is no need of “hints.” The census itself gives the answer quite pointedly. The average earnings of the wage earners were, in

1890	\$445
1900	438

And even these figures are inflated! Even taking them at their word they

demonstrate that the total volume of wealth, the interests of the capitalist class, is not the gauge of the share of wealth that falls to the wage earner.

The “share” of the wage earner means the price of the merchandise wage earner. The price of merchandise is determined in the merchandise market by the supply of goods; the larger the supply, the lower the price. The wage earner (Labor) being but a merchandise, its price, “share,” depends upon the supply of labor in the Labor Market. The supply of the merchandise Labor in the Labor Market is steadily on the increase, due to the private ownership of the machinery of production. It follows as night follows day, that—so long as capitalism exists—the price of Labor, the “share” of the wage earners must decline and that the affluence (interests) of the employer, so far from being a gauge of the wage earners’ prosperity is a barometer that indicates their decline.

When Mr. Roosevelt now predicates the prosperity of the wage earners upon the widening market in which the capitalist class will riot, he plants himself on populist ground, and he betrays the close kinship there is between capitalist parties, however violently they may fight each other.

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