

# DAILY PEOPLE

VOL. 6, NO. 241.

NEW YORK, MONDAY, FEBRUARY 26, 1906.

ONE CENT.

EDITORIAL

## WASTE AND SAVING.

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**R**ECENTLY, J.J. Hill, eminent capitalist and railroad president, descanted on the wastefulness of “the American people.” He referred particularly to the wanton destruction of natural resources, in the pursuit for profit. Now comes Stuyvesant Fish, another though less eminent capitalist and railroad president, and tackles the same theme from a different angle, dealing with “the waste and lavish expenditure of the American people.” Who “the American people” are, Fish did not specify. Possibly the phrase refers to the 3,000,000 paupers, and the 7,000,000 under-fed, poorly-clothed and badly-housed persons whom Robert Hunter, in his book, *Poverty*, tells us, on good authority, exist in this country. He couldn’t possibly have meant the Henry Siegels, with their half dozen palaces in three countries, each with a retinue of servants and a lavish maintenance that makes the expenditures of the wealthy patricians of ancient Rome look lustreless in comparison. Nor could he have had in mind the Senator Clarks, the Schwabs, the Carnegies, with their palatial city residences, Skibo castles, “proteges,” motor cars, and other expensive luxuries and diversions. But whether he did or not, Mr. Fish has set *The Wall Street Journal* a discoursing in its usual sapient fashion. The *Journal* says, for instance:

“If every person in the United States should affect a retrenchment in his living expenses, amounting on an average to five cents a day, the aggregate saving of the whole country for 300 working days of the year would be \$1,200,000,000. Now put that sum by the side of the annual consumption of wines and liquors in the United States and see how the comparison looks:

“Aggregate saving (at five cents a day per capita), per annum, \$1,200,000,000.

“Consumption of wines and liquors, per annum, \$1,658,000,000.”

“This would add an enormous sum to the investing power of the nation.”

It has well been said that there are none so Utopian (in the derogatory sense of that much-abused word), as the so-called hard-headed capitalists. This quotation illustrates the fact. Instead of preaching saving to the most wasteful class in society, the capitalist class, *The Wall Street Journal* delivers itself of a temperance lecture, which, IF (with the emphasis on the If), it were carried out, would divert \$1,658,000,000 from the wine and liquor into other industries, thus ruining the former for the benefit of the latter; that is, *The Journal* would cause a billion and a half of ruin in order that a billion and a half dollars of good may be secured through investment. The idea is not only paradoxical, but preposterous, and eminently worthy of its “practical” non-Utopian (sic) source!

And so with saving in general under Capitalism. The continuance of capitalism depends on an ever greater expenditure on the part of the populations whom it dominates. Consumption must be kept, as nearly as possible, at the same level as production. Hence the wars for foreign markets; hence the stimulation and multiplication of the wants of the world’s population; hence, the waste of the capitalist class. Capitalism must either consume or collapse. Just now it is doing the one, while developing the other.

Capitalism doesn’t desire, nor does it require, savings. The capital that is alleged to be a result of saving, and so essential to modern industrial progress, will come, in future capitalism as in past, from the wealth stolen from labor through the expropriation of surplus value, that is, unpaid labor.

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Uploaded February 2009

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