

DAILY PEOPLE

VOL. 2, NO. 186.

NEW YORK, THURSDAY, JANUARY 2, 1902.

ONE CENT.

EDITORIAL

PENNY HONEST, POUND DISHONEST.

By DANIEL DE LEON

WITH a great blare of trumpets Lowism announced that Mayor Low, before his inauguration, disposed of his holdings in Companies that he thought could “come in conflict with the City Government.” Had Lowism stopped there, or had Mr. Seth Low, with his usual mock-modesty, abstained to go into the details of this “act of civic virtue,” one would have been left to conjecture, and the “pestiferous Socialist” would have been deprived of a fresh set of facts to photograph {the} Labor-fleecing class of politicians with. But Lowism was no more gifted with wit in this instance than in others; and as to the matchless Seth Low himself, he could not do violence to his natural dullness. The one and the other went on to specify the holdings in question, and the amount. The former turn out to be banking and trust Companies, and, as to the amount, it is given at “nearly \$1,000,000.” With these facts the conclusion becomes inevitable that Low and Lowism are “penny honest, pound dishonest.”

Mr. Low is a multi-millionaire. Take one from many millions, and there remain many millions less one. What of the others? Are they in cash or silver plate, locked up in safe-deposit vaults? Certainly not. The capitalist does not live who has any such figures in cash. They are not multi-millionaires because they hold many millions in money; they are multi-millionaires because they hold multi-million-powers to squeeze the marrow out of the working class. Their “millions” are a fiction. These are not things in existence: they are things in prospect. Capitalists are said to be millionaires when their “holdings” give them the power to squeeze from the working class an amount of wealth, which, reduced to dollars and cents, would be equal to the interest that millions, set out at interest, would bring in. These “holdings” are paper: certificates, bonds, stocks, etc., in industrial and other concerns. What of those millions remaining in Mr. Low’s hands? If he disposed of

“nearly \$1,000,000” on the ground that they could “come in conflict with the City Government,” then it must follow that those other and remaining millions do not “come in conflict with the City Government.” And this is just the idea that Low and Lowism mean to convey. That idea, is, however, a piece of capitalist, or Low and Lowistic chicanery.

That Mr. Low holds “holdings” in concerns situated outside of the city, and whose interests could not, accordingly, “come in conflict with the City Government,” may be granted. That they are all of that sort cannot be maintained for one moment. As a holder in elevated, traction and other concerns in this city, his “holdings” are legion that come directly in conflict with a City Government, such as he pretends to have inaugurated. Such a City Government means a Government in the interest of the whole people. Now, then, the overwhelming majority of the city residents are workingmen. The interests of the workingmen are to retain what they produce in those elevated, traction and other concerns. If their interests are safeguarded, Lowism would starve, and the Lows, that is to say, those now holding fat political jobs, would have to greatly retrench on their style of living. When their terms expire they too would have to starve,—or work, which is the same to them. Low and Lowism propose to do no such thing. They will see to it that the powers their “holdings” give them to fleece the workers be not impaired. As members of the Government they have never-before-equalled opportunities to guard these their class interests. Hardly a proposition will come before them to act upon that will not, if decided in one way, promote the interests of the workers, and if decided another way, promote the interests of the holders of “holdings.” How the decisions will be {made} may be judged by the array of military men that have been appointed to posts dealing closest with workingmen.

By ostentatiously disposing of “holdings” worth \$1,000,000 and holding fast to, and lying low about, “holdings” worth many more millions, Mr. Low has imitated the chamber-maid in the story, who religiously and ostentatiously placed on the mantle-piece the copper her mistress dropped on the carpet, but quietly pocketed the \$5-bill left on the table.

**Transcribed and edited by Robert Bills for the official Web site of the Socialist Labor Party of America.
Uploaded August 2006**