

EDITORIAL

THE “RISK” OF CAPITAL.

By DANIEL DE LEON

RUSKIN must have grinned an artistic grin in his grave when Frank B. Kellog, the government attorney in the Standard Oil cases, corkscrewed out of John D. Rockefeller the astounding fact that the earnings of his company during the eight years from 1899 to 1907 were \$570,000,000, and all upon a capital no larger than \$69,000,000.

Among the Alice in Wonderland nursery tales of capitalist science the tale about the “Risk” that capital runs holds a conspicuous place. It is one of a one-time trinity to justify Capitalist plunder—

Wages of Abstinence;

Wages of Superintendence; and

Wages of Risks.

The Wages of Abstinence yarn, though once strenuously advanced, has fallen into disrepute. The number of capitalists who die of {in?} delirium tremens, or over-feeding or other excesses has been too conspicuous a fact to allow the Abstinence myth a chance for anything but to be laughed at.

The Wages of Superintendence yarn is still the LEITMOTIF of the basso solos sung by such mercenaries as Professor Mallock. That this myth also is failing may be inferred from Prof. Mallock’s taking to fiction as a more lucrative occupation. No myth can stand the daily hard knocks received by the myth of Wages of Superintendence. Wages of Dummydom is being acknowledged the better term.

But the Wages of Risk remained a “stand-by.” True enough, for some time since, the apostles of the Wages of Risk ran perilously near rendering their professions undistinguishable from an advocacy of gambling. But they stuck to it, dodged the gambling charge, and ever bobbed up serenely with scientific sounding disquisitions upon the “Risk that Capital takes,” and the consequent “justice,” “fairness,”

"morality," "religiousness," etc., of compensating the Risk-takers. The compensation was humbly termed "wages."

Ruskin knocked a variety of artistic holes into the myth. And now comes an unartistic tubman, a dry-as-dust barrister, and, with no more conscience that a barkeeper extracts a cork out of a bottle, he uncorks the sizzling fact of a 726 per cent. profit by the Standard Oil—a hazardous business that must be that can rake in such Wages of Risk!

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