
The Almighty Dollar

by Eugene V. Debs

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At this writing it does not occur to us who first used the expression, "The Almighty Dollar" — nor does it matter in the least who was the author of the phrase — it has long since been canonized in the literature of the times, and all admit that it would be difficult to coin an expression more vividly indicative of the animating spirit of the age in which we live.

There is, confessedly, in the term, "The Almighty Dollar," a large ingredient of playful irreverence which admits of no question and is shockingly apparent when the terms, "The Almighty God" and the "Almighty Dollar," are placed in juxtaposition, but they should be placed in close proximity to enable the reader to comprehend the force of the term as applied to the dollar.

Throughout Christendom the "dollar" has more devout worshippers than the omnipotent God — indeed, it is to be doubted if there is in all recorded history more than one instance where the dollar, in a national policy, was required to take second place or a still lower rank as compared to the station of the gods — in fact, Lycurgus, some centuries before the days of St. Paul, gave the Spartans to understand that "the love of money is the root of all evil." Lycurgus is dead, and St. Paul is dead, but the dollar is not dead. The temples of Mammon are more numerous than ever before in the world's history, the god is worshiped more devoutly and his devotees are numbered by millions, and nowhere is the idolatry more repulsive and debasing than in Christian (?) lands, and to such an extent has the debauchery proceeded in the United States that the term, "the Almighty Dollar," tamely expresses the national degradation the worship has fastened upon us.

This debauchery is universal; no class, calling, or profession has escaped its contaminations. It is a national disgrace. Its defilements are seen in every community. It pollutes the national mind, poisons

every fountain of thought, and humiliates, shames and mortifies the few who, like the immortal three, would not fall down and worship the golden image the king had set up.

The worship of "The Almighty Dollar" is fruitful of all things detestable in national life. It is the prolific source of envy, jealousy, and pride. It creates its aristocracies, all along the line, from rag-pickers in their dens to the millionaires in their palatial homes. The worship of "The Almighty Dollar" breeds suicides and murders, and every vulgar vice known to Sodom. It is licentious and lustful to a degree that ten thousand homes, however beautiful their exterior, are within like whited sepulchers, full of all manner of uncleanness; and still the worship goes forward, and the soulless, heartless devotees, with blind and desperate eagerness, crowd around the shrine of their god like wild beasts at a lick.

In the January [1891] *Magazine* attention was called to the announcement made by Thomas G. Shearman, of New York, that 70 persons had succeeded in securing \$2.7 billion of the wealth of the country.

In the January *Forum* the same gentleman reiterates his statement; and in further replying to the question, "Who owns the United States?" says "one-half of all the national wealth is owned by 40,000 families, and that three-fourths of it is in the possession of fewer than 250,000 families.

The term "almighty" means all powerful, omnipotent, irresistible. The wealth of the United States expressed in round numbers is \$62 billion. The population of the country is 63 million — divided into families of five each, and we have 12.6 million families. Mr. Shearman says that "40,000 families" have secured one-half of the wealth of the country — \$31 billion, an average of \$775,000 each. Again, he says that "fewer than 250,000 families have in their possession three-fourths of the wealth of the country — \$46.5 billion, an average of \$186,000 each." As a result, if 250,000 families have secured \$46.5 billion, there remains \$15.5 billion for 12,350,000 families, which would give an average of \$1,255 each. Tabulated, the showing is as follows:

250,000 families at	\$186,000 each =	\$46.5 billion
12,350,000 families at	1,255 each =	15.5 billion
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12,600,000 families	<i>Total</i>	\$62.0 billion

But it may be profitable to extend the analysis a stage further. If the wealth of the country, \$62 billion, is divided by the population, the average amount per capita would be \$984.12. But according to Mr. Shearman's estimate, 250,000 families or 1,250,000 persons have secured three-fourths of the wealth of the country, \$46.5 billion, or \$37,200 per capita, while 12,350,000 families, or 61,750,000 persons, have the remaining one-quarter of the wealth, or \$251 per capita.

Such figures suggest to Mr. Shearman the coming of a billionaire, one man who will have one thousand millions of "the almighty dollars." He says:

The least that can be said is that there are 70 American estates that average \$35 million. During the year by the consolidation of two estates, one individual has become worth at least \$200 million. * * *

The evolution of such enormous fortunes, absolutely inconceivable 40 years ago as an American possibility, naturally leads us to look into the future and to ask how far this concentration of wealth may go, and whether the existing hundred millionaires foreshadow the coming billionaire. Is he coming? When will he come? What effect will his coming have upon society? Unless some great change takes place in our financial or social system, the billionaire is certainly coming and at a rapid speed.

The billionaire is coming with rapid speed and will get here on time, unless some great change takes place in our financial or social system. What changes can be wrought in either the financial or social system to head off the coming of the billionaire?

Is it proposed to take the "almighty" out of the dollar? disarm it, deprive it of its power and subject it to restraints? Is it proposed to put a stop to the worship of the dollar? Destroy its temples and its shrines, and disperse the worshippers?

If the billionaire is coming, he is coming with ten thousand millionaires in his train. He is coming in all the pomp and circumstances that wealth can bestow; and he is coming to stay and to multiply.

Mr. Shearman predicts that the billionaire will be here AD 1930, 40 years hence, and asks "what would be the effect upon our social order of the advent of the billionaire?" Some people are so mistaken about the effect of his coming that they have drawn "lurid pictures of his tyranny," but such pictures, Mr. Shearman thinks "have no basis

in fact or common sense." Mr. Shearman is of the opinion that "the possession of such vast wealth brings a large degree of caution, and even timidity, to its owner;" and this view he seeks to support by saying that "at the present time nineteen-twentieths of those who are worth more than ten millions keep out of active public life, and three-fourths of them are anxious to avoid even the suspicion of political influence."

Here we have the declaration that men worth from \$10 million to \$200 million are made "cautious and even timid" by their wealth; but men worth from \$500,000 to \$5 million do not hesitate to exert their political influence, or the influence of the almighty dollar with ostentation, and the opinion is expressed that those of still greater fortunes are "coming to the front" in political affairs.

It would have been well if Mr. Shearman had named a few of the men worth from \$10 million to \$200 million who are so exceedingly prudent and fainthearted as to take no interest in public affairs, and are anxious to let it be known that they are without "political influence." True, such men may not be candidates for office, they may exercise great caution in declaring their partisan predilections, but all this caution and timidity vanishes the instant any interest they represent is in peril. Then they are no longer cautious about their declarations; they are at once transformed; they are daring to rashness and bold to audacity. Then their money, in a steady stream, goes to support lobbies, to influence legislators and courts, and the influence of "The Almighty Dollar" is usually sufficient to carry the day. It is then that the millionaires everlastingly upset Mr. Shearman's declaration that they are timid, and that they seek no political influence. They are worshipers of "The Almighty Dollar" and they eternally stand guard around the temple of their god.

Mr. Shearman says "the lurid pictures of the tyranny and cruelty of the millionaire have no basis in fact or common sense." That depends entirely upon what Mr. Shearman and others of his ilk may call tyranny and cruelty. The millionaire does not burn the objects of his vengeance alive, apply thumbscrews, or break their bones upon the wheel. Such forms of cruelty and tyranny are not tolerated in the United States just now. But the Millionaire Vanderbilts, under the laws of the Empire State of New York, did employ Pinkerton thugs to murder workingmen, an instance of "tyranny and cruelty" paralleled only in lands where a tsar, a sultan, or a shah assumes the right to murder their subjects when it suits their whim.

Mr. Shearman is of the opinion that the coming "billionaire will bring an army of paupers in his train." But this is not all. "The masses, under a system which gives to one man a larger amount of wealth than can ever be attained by a million of his fellow-citizens who are fully his equals in skill and merit, and far his superiors in industry," is to breed discontent which will forever increase.

What of such a picture? A train of "paupers" and universal discontent among the masses. How much further is it to scenes which the French Revolution presented, and which live in crimson vividness? "The effect of such concentration of wealth upon public and private morals," says Mr. Shearman, "may well be anticipated with concern. Already the wealthy classes" he says, "are hard pressed by the temptations of idleness, the parent of all mischief. Gambling has increased enormously, especially around New York, and a limited license for it, previously bought from local officials, has now been purchased from the Legislature." Here we have it that the State of New York is completely under the sway of millionaires, and the debauchery has proceeded until the Legislature of the State licenses gambling that the millionaire class may overcome some of the "temptations of idleness."

Say what we will, "The Almighty Dollar" is *on top*, and the billionaire is coming — coming not only "with paupers in his train," but coming with influences fruitful of discontent of the masses, coming with influences "which will corrupt multitudes less favored by fortune."

This picture is drawn by Thomas G. Shearman, a close student of events, and a man careful of statements. Men talk of the conflict between capital and labor, or between labor and capitalists, as if labor, disregarding all laws, human and divine, was rushing headlong to destruction; but Mr. Shearman sees in the growth of wealth in the hands of the few the direst calamities to the nation, and he sees clearly the inevitable consequences of such a state of things.

The worship of "The Almighty Dollar" will proceed, and the devotees of the god will increase. Aristocracy, plutocracy, and autocracy will combine their forces against democracy. It will be money against the masses.

As matters now stand, 1.25 million persons have possession of \$46.5 billion of the nation's wealth, and 61.75 million persons have possession of \$15.5 billion. The plutocrats have an average of \$37,500, and the democrats an average of \$251.

If the masses will it, a fairer divide can be secured. If they submit to present arrangements the billionaire will come and the little share of the national wealth they now possess will disappear, and then they will have surrendered their rights and will live by permission.

Edited by Tim Davenport

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