

DAILY PEOPLE

VOL. 3, NO. 161.

NEW YORK, MONDAY, DECEMBER 8, 1902.

ONE CENT.

EDITORIAL

IS IT APPROACHING?

By DANIEL DE LEON

ODD sounds are reaching the ear from far and near, odd because of the constant song about “Unprecedented Prosperity” that our politicians are singing.

From Russia comes the news of “terrible distress,” “little work and low wages.” In Saratoff, said to present a fair example of prevailing conditions, hosts of beggars are reported to be literally invading shops and houses, while “the streets are filled with the sick and starving.”

From England comes the news that the Labor market is overstocked with the greatest number of unemployed ever seen in the country for ten years. Figures are given. The number is said to be not below 500,000, and is steadily swelling, the proportion of skilled men among them growing by the day, and the men “literally fighting for a chance to work.”

From Manila the news comes of widespread distress. At least 90 per cent. of field animals are dead on the archipelago, and famine, starvation and pestilence stalk over our colonies.

And nearer at home, what sounds reach the ear from Wall street, said to be the heart of the nation, and whose pulsations denote the nation’s spirit? Stocks are weak and tumbling; money scarce; investors frightened. Of this the Carnegie concern, the United States Steel Corporation, serves well as an example. Its stock is so low, both common and preferred, that investment in the latter would earn 7 per cent., while investment in the former would fetch 11 per cent. And despite the fact that money is “plentiful” and “is anxiously seeking investment,” as anxiously we may be sure as a hungry wolf prowls for food, despite all that the stock is low and sinking.

What are these the symptoms of? It is not distant Russia or “dago” Philippines

alone the whistling of the approaching storm comes from. It is not even England alone. It is right here. Right at home, the ominous piping is heard that portends the hurricane of the approaching crisis,—that periodical fruit of the collective wisdom of the Captains of Industry.

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