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EDITORIAL

GET READY!

By DANIEL DE LEON

THERE is much talk among bankers of the necessity of planning in times of financial peace against disastrous panic. That this talk should be indulged in at the present time, when the nation is said to be suffering from “an overdose of prosperity,” to employ the hyperbole of one of the bankers, seems foolish and ridiculous indeed. Yet there is every reason to believe that it is not idle talk, but symptomatic of an inherent disorder that is apt to break forth at any moment. Experience teaches that to the silver clouds of capitalist prosperity there are linings of dark adversity. The latter displace the former with the same rapidity that storm clouds displace sunshine on a bright summer’s day. Look at the period preceding 1873, for example! In 1877, an orator of the time, dilating on this period, said: “The history of those ten years of industrial growth and prosperity would fill volumes. . . . Mechanics commanded from three to six dollars a day; common field laborers demanded and realized from two and one-half to three dollars; professional men doubled their charges, and church committees recommended of their own accord increase of salaries to their pastors. What days were these for America and Americans.” Then, in contrast to this pean of exultation, he says: “In 1873 the great storm which this unparalleled expansion had been gathering burst upon the country, and from that day to this things have been growing worse rather than better.” “O, what a fall was there my countrymen!” Next in the passage of time, came the panic of 1893. In 1898, a reviewer of the three years antedating this panic said of them: “The years 1890, 1891 and 1892 were, upon the whole, the most prosperous that ‘the country’ had yet enjoyed. . . . Not only in domestic production, but in foreign commerce an unexampled activity prevailed. Our imports and exports were larger than they had ever been, and the balance of trade, which for the previous two years had been against us, had now strongly turned in our favor,

aggregating for the three years in question a sum of more than \$300,000,000.” Everything was bright and serene in 1892. To the great internal development of previous decades, foreign growth had been added. Yet, in one short year, as in 1873, millions were pauperized, and forced to become the beneficiaries of public soup houses and relief works. In 1903, despite the great trust movement and its successful invasion of European markets, the tragedy was repeated once more for another brief year. And now, who will say that the lessons of the past three decades, all characteristically the same, though enacted amid varied conditions, do not lend significance to the troubled talk of the bankers?

The informed certainly will not. To them the co-existence of “an overdose of prosperity” and the talk of panic will not appear foolish, but the unfailing forerunner of the periodic disorder that characterizes capitalism. So believing they will arouse the working class (just as the bankers arouse the capitalist class) to a sense of the impending danger and the necessity of taking measures to meet it. To them will they say, extend and strengthen your organizations, support the press of your class, vote the Socialist Labor Party ticket, and prepare to make war on and overthrow the damnable system which alternately plunges you into the extremes of economic life, giving you either intensified and life-destroying labor, or idleness and pauperism. Get ready!

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