

# DAILY PEOPLE

VOL. 9, NO. 13.

NEW YORK, MONDAY, JULY 13, 1908.

ONE CENT.

EDITORIAL

## HIS “E” PAGE A GOOD ’UN.

By DANIEL DE LEON

**E**ITHER we greatly miss our guess, or Mr. Joseph T. Talbert, of the Commercial National Bank of Chicago, is soon to make his bow before the world as the author of a new chaste and classic “Socialist A-B-C.” Before the New York State Bankers’ convention at Thousand Islands on the 10th inst. Mr. Talbert ran ahead of his publishers and divulged the motto which is to appear on the “E” page of his a-borning work. It is:

“E-xchange is cheap because it is plentiful, or dear because it is scarce, just as money or any other commodity.”

Like all A-B-C mottoes, this one is compact and compressed. It contains in small volume a world of meat, which might be expanded something like this:

“Money was once the means of purchasing commodities. Now it has become a commodity itself. This state of affairs is recent; it is one of the outgrowths of the present system of private production for profit. Since money, which was once not a commodity, has now become one, its purchase and sale are regulated by the same law as the purchase and sale of other commodities—namely, supply and demand.

“Exchange, which is the conversion of the coin of one country into the coin of another, is now also a commodity, subject to supply and demand, which it once was not.

“Furthermore, one other thing which was once not a commodity has now become such, and is bought in the open market at prices determined again by supply and demand. That other thing is Labor. Once the Laborer, or Worker, was his own master, and owned the product of his toil. Now he is a commodity, bought at the lowest price possible, and his purchaser owns the product.

“When there is little labor, the Laborer can secure a high price. When there is much labor, the Laborer must put up with a ha’p’ny. But the buyer of labor, the

capitalist, can always increase the supply of labor, whether the Laborer wants him to or not. Hence the price of labor, or the Laborer, must be constantly declining, till along comes a panic and he gets nothing at all.

“Does the Laborer desire to end this commodity existence of his? He can do so only by abolishing the whole system of private production, which has made Labor, in common with Money, a merchandise, a thing of purchase **and** sale, which neither of them were, to start on.”

All this and more, is implied in the “E” page of Banker Talbert’s prospective “Primer.” May he soon have the work completed, and may the other pages be equally crammed with information.

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

Uploaded March 2010

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