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EDITORIAL

## INDUSTRIAL “BRIGHT SPOTS.”

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**T**HE bad industrial conditions at present prevailing in this country, is causing the financial reviewers of a daily evening paper some worry. They wish them ended, and are anxiously looking about for signs of improvement this summer. They claim to have found them in certain “bright spots.” These “bright spots” are enumerated as follows:

“(1.) Our people as a whole are rich, especially in the West and South, from the profits of half a dozen past years. (2.) The great farming communities are out of debt, and are a sustaining force against financial reaction, instead of being, as in 1892, a drag on the rest of the country. (3.) Our bankers have paid off their floating debt to Europe, which for two or three years has hung like a mill-stone about the market’s neck. (4.) If we produce, this year, a full-sized cotton crop, the United States will hold the key to the markets for international exchange; for the outside world will be compelled to buy whatever we can spare.”

There is no doubt that, with men out of work committing suicide and women and children starving, an improvement in present conditions is much to be desired; but it is misleading to expect it from these “bright spots.” They have been used before and found wanting. In an editorial on the reaction (sic) against industrial pessimism appearing in *Bradstreet’s* of December 5, the conditions embodied in points one and two, were referred to as conditions so powerful in their influence for good as to offset any depression that may then have existed. Despite this positive assurance the depression was not only not offset, but it continues with us in a worse form than then. As for point three, a financial reviewer, at the beginning of the present year, recalled the fact that at the close of 1900 the bankers of this country had a balance abroad of \$100,000,000, yet in less than one year’s time, this condition was reversed, with bewildering suddenness, placing the bankers of this

country \$300,000,000 in debt to the capitalists abroad. This helped on the present depression. Thus, instead of point three proving assuring, it is apt to prove the very reverse. As for the cotton crop, that, too, was expected to do much, along with wheat and corn, but it petered out ignobly. Is history going to repeat itself again in cotton?

In the phraseology of the capitalist the present depression is due to "the lack of foreign markets," "the restriction of home demand," and "the tendency of production to increase faster than consumption." In the language of the Socialist, the present depression is due to the robbery of the working class, whose members receive in wages less than they produce, and are thus rendered unable to buy back all that they have produced. Despite the efforts of the capitalists to dissipate in wasteful luxuries the wealth stolen from labor, or to reinvest it in more industrial enterprises, "underconsumption," "overproduction" and crisis ensue. They continue until the surplus products of labor are disposed of, by sale or otherwise.

Such is the present condition of affairs. The depression is running its course. It will continue until demand is more in accord with supply, when capitalism will repeat itself and bring on another crisis—unless the working class puts an end to the robbery which causes crisis, by inaugurating Socialism. Then, and only then, will the industrial bright spots be truly bright and indicative of improvement and progress. An end to crisis! On to Socialism!

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