

DAILY PEOPLE

VOL. 9, NO. 346.

NEW YORK, FRIDAY, JUNE 11, 1909.

ONE CENT.

EDITORIAL

GOODBYE, PROSPERITY!

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WHILE “Business,” like a shipwrecked mariner, is anxiously sweeping the horizon for signs of returning Prosperity, the barometer is giving indications that, not only is the storm not over, but that it threatens to break out with renewed force, giving a fresh setback to Prosperity.

The London despatches announcing that Ambassadors Reid, White and Hill have conveyed to the British, French, and German Governments, respectively, the “intention of a strong American syndicate to assert its right to participate in the Chinese loan for the financing of the Hankow-Sze-Chuen Railway”—these despatches have far deeper significance than appears on the surface.

On the surface, the despatches would denote the impudence of purse-pride; they would also denote the demoralization of the diplomatic service. As a matter of course, capitalist Ambassadors represent capitalist interests; consequently, all that these Ambassadors ever did was to fight abroad for their home capitalist concerns. It is, however, novel to see the Ambassadors of this country in England, France, and Germany used frankly as stock-brokers in the interest of a syndicate of American bankers formed for operating in a fourth country—China. This is, no doubt, a symptom of demoralization. But that should not shock anyone, not after the recent discovery, in the instance of heiress Garwood, that our Embassies had become matrimonial clearing houses.

The real significance of the despatches in question is the bearing they have upon returning Prosperity.

A feature of capitalism is that production does not depend upon the ability and the anxiety of Labor to produce. Production—its starting and its stoppage—depends upon the opinion of the capitalist overlords as to whether it is profitable or not to set the wheels of production in motion. If they think the prospects for profits good, then

the wheels revolve. If they think the prospects less favorable, then the wheels go slower. If they think the prospects bad, then the wheels stop. It matters not how many people are hungry and in need through want of work, if the prospects for profit are not favorable money capital hides in bank vaults; the oil requisite to lubricate the wheels of fixed capital can not be had; all that may be seen of it is a little fitful stream for soup-houses—not for production.

Now, then, the forming of a “strong syndicate” of American money men to operate in China means, in plain English, that the capitalist oil, upon which Prosperity depends, does not find this country just now promising enough for profits, and, consequently, has been collected in tanks to finance more promising undertakings in China.

“Prosperity”—that is, the opportunity for Labor to drop 5 drops of sweat for the capitalist so that it may drop 1 drop of sweat for itself—“Prosperity” may be at the doors of China, but not at the doors of America. The syndicate that is to finance undertakings in China, and in whose behalf the United States, British, French, and German Embassies are bulling and bearing tells plainly enough what is to be expected here.

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Uploaded September 2010

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