

DAILY PEOPLE

VOL. 1, NO. 43.

NEW YORK, SUNDAY, AUGUST 12, 1900.

TWO CENTS.

FIRST EDITORIAL

THE APPROACHING SLUMP.

By DANIEL DE LEON

It is not an unlikely thing that the pending campaign will reach its climax amid social and economic manifestations that will be tantamount to a robust slap on the near cheeks of both Bryan and McKinley; and that, whichever of them wins, will land in the White House, not raised thither upon the crest of a triumphant wave, but kicked thither black and blue by the aforementioned social and economic manifestations as a ridiculous ignoramus and political clown.

The contention on the McKinley side is that the issues of "Imperialism" and "Expansion" are fictitious; that the real issue is an economic one; that the country's welfare depends upon its financial system; and that the sure key to prosperity is the gold standard. On the Bryan side, the contention is just the reverse. Here it is asserted that the economic question is of secondary importance; that the paramount issue is "Imperialism" and "Expansion"; that the country's welfare depends upon the settlement of these political questions, and the economic questions can wait.

While these two adverse positions are being maintained with all the blare of campaign oratory, a crisis is under way. Wall street hears odd rumblings, and the barometer of business is giving ominous signs. A slump is at hand, with all the distress that that implies. It is quite within the bounds of possibility that this financial and commercial storm will break loose before the votes are cast and counted on the Presidential campaign. Thus the economic conditions which McKinleyism considers correct, and which Bryanism looks upon as secondary, turn out at an unseasonable hour to be a veritable volcano that allows itself neither to be slept upon, nor to be sneezed at.

McKinley, like a Rip Van Winkle, imagining that prosperity is possible in a social order of things where stability must needs hang by the slender hair of individual ownership of the means where with to earn a living; and Bryan, like an ostrich, imagining the economic issue of rotten-ripe capitalism can be ignored, are two clown-paladins tossed on the horns of the great Social Question.

Transcribed and edited by Robert Bills for the official Web site of the Socialist Labor Party of America.
Uploaded June 2005