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EDITORIAL

## “BULL” AND “BEAR” FACTORS.

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**A** “BULL,” in the parlance of the gentlemen whose stamping ground is the gambling dens known as stock exchanges, is one who exercises the optimistic vein, or pretends to. According to the “bull,” the price of the stock or staple he fixes upon is going to rise. The factors which he cites and harps upon are called “bull factors.” The “bear” is the fellow who does the opposite. The “bull” is the great promoter of prosperity. He encourages purchasers, he thereby encourages business. The “bear” does the other thing.

With this explanation what follows will be readily understood.

A banking or Wall Street brokers’ firm, Warren W. Erwin & Co., issued a circular for April in which it enumerates twenty “bull factors.” Well up at the head of the list are these two:

“Labor more efficient than for years.”

“Wages reduced without serious strikes.”

That these are powerful factors to encourage “investments” none can gainsay. A working class that yields more wool than for years, and that simultaneously submits more lamblike to be clipped ever closer to the skin—lo, “bull factors” of prime magnitude. But the two factors constitute, in the brazenness of their announcement, also a couple of wicked “bear factors.”

The press, the politicians, the professors and the pulpiteers of capitalism have been deriving fat dividends—they call it salaries—from their preachments that Capital and Labor are brothers, the one inevitably pining when the other ailed, and flourishing only when the other flourished. And now, a veritable bull jumps into that china shop and kicks the crockery all to pieces. The frank coupling of reduced wages with greater Labor efficiency, and the calling of the two “bull factors,” is a truth of the nature of those which, like the lightning {lightening?} that goeth up in

{the} East, is immediately seen even unto the furthest {sic} West. The statement is a “bull statement” for investors in the factories and other fields of proletarian effort; it is hardly that in the field of press, politicians, professors and pulpiteers toil. Who will now take any stock in the proceeds of these gentry’s mills? Hitherto, their shoddy had a chance, often a good chance. What chance has it now with a truth so blinding in its luminousness, so irrefutable seeing it is an “admission against the witness’s own interests?” That stock must drop.

Investors in Labor’s product owe Erwin & Co. a debt of gratitude; capitalist press, politicians, professors and pulpiteers “have a kick coming.” Erwin & Co. have “bulled” the former, but badly “beared” the latter.

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

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