

DAILY PEOPLE

VOL. 14, NO. 37.

NEW YORK, WEDNESDAY, AUGUST 6, 1913.

ONE CENT.

EDITORIAL

“CURRENCY” AND “LABOR.”

By DANIEL DE LEON

IT is said of Gothic structures that the longer they are contemplated all the more is seen in them. Such a structure is the Currency Bill over which Congress is all in a tangle.

Hitherto *The People* has picked out and handled the purely economic features of the Bill. Indeed, the Bill is rich with texts for economic sermons apropos of Money. There is another feature of the Bill, one that, in a manner, is of prime interest to Labor.

Friends and foes, alike, of the Bill pronounce the “currency issue” one of “prime importance”; an issue “upon which prosperity depends”; an issue that, according as it will be met, “will buttress up the Nation, or tear it down.”

Now, then, let us look a little closer at this “pre-eminent economic issue.”

As the Bill came out of the hands of the Administration it, in substance, made gold the basis for the currency. Thereupon a conflict arose among the gold standardists. While agreeing upon the “basis” they differed widely as to the process. While this conflict was ragging at its wildest, even bankers disagreeing, the belligerents were forced to conclude a temporary truce, so as to enable them to make a united head against a common foe that suddenly raised its head. The common foe was certain agricultural interests—cotton, corn and wheat. They insisted that their merchandise had as good a right as gold to be a “basis.” Nor was that all. The peanut interests also raised its head. It said: “Dethrone gold from its autocratic throne. Let cotton, wheat and corn be co-regents, if you like. We do not object. But, why dethrone one autocrat, gold, to enthrone a tri-autocracy. Why not give peanuts also a show?”

And so the conflict widened—from gold alone, to gold, cotton, corn and wheat:

and then, from gold, cotton, corn and wheat alone, to wheat, corn, cotton, gold and peanuts—and other goods, wares and merchandise in the market.

All the while there was ONE merchandise that it never occurred to the tacklers of the “pre-eminent issue” to propose as a “basis”—ONE merchandise which all the tacklers of the “pre-eminent issue” agree must be treated as a merchandise, and paid for strictly according to the merchandise standard of prices, to wit, “the standard of supply and demand”—ONE merchandise that, otherwise, especially during election campaigns, there is not a tackler of the “pre-eminent issue” but slobbers over as his dearly beloved Brother. What merchandise is that?—LABOR.

Of course not. Labor has no place in the scheme of currencies. Currency schemes should interest Labor, they being replete with economic lessons to teach Labor to pick its way. As far, however, as the “pre-eminent issue” of currency is concerned, it pre-eminently concerns Labor not a tinker’s damn—as the tacklers of the “preeminent issue” are vociferously establishing at Washington.

Transcribed and edited by Robert Bills for the official website of the Socialist Labor Party of America.
Uploaded January 2016

slpns@slp.org