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EDITORIAL

AND SOCIALISM GROANED.

By DANIEL DE LEON

A PLANK, the 6th of the platform adopted by the Socialist party, in national convention assembled at Indianapolis, and on which the S.P. goes before the working class in this presidential campaign, reads:

“The collective ownership and democratic management of the banking and currency system.”

What on earth can that mean?!

There is in Congress a gentleman whose speeches exhale evangelical loveliness. To read his speeches is to love HIM—and simultaneously reject THEM. He is the Representative from the Sixth Minnesota District, Charles A. Lindberg, a Swede by birth, who talks as a survivor of, a leader in Lutheran prayers in the camp of Gustavus Adolphus of the early days of the XVII Century. Banking and Finance, how democratize the same, is Representative Lindberg’s forte. Perhaps he might explain Plank 6 of the S.P. platform.

Before Representative Lindberg, however, there was the Populist Movement of whose banking theories the Representative is a sort of this century’s Apostle; and before the Populist Movement there was Pierre Joseph Proudhon, the inventor of “democratically conducted” banking. We might as well pass Plank 6 to Proudhon for enlightenment. The answer will be forthcoming with great lucidity, seeing that Marx took this very Proudhon over his knees, and dusted him, on that very “democratic” banking proposition, among other things.

Proudhon considered “money” one of the “eternal truths.” In other words, Proudhon had not the remotest conception of the economic fact that “money” is an integral part of individualistic production, of production for sale, hence, that the history of “money” is the history of an economic phenomenon which excludes “democratic banking.” He who says “banking,” especially when he couples the word

with “currency,” must, to-day, imply the social system of capitalist production. “Banking,” under such a system, can not choose but lead to and preside over all the tyrannies that “democratic banking” Quixotically sets its lance at rest against. “Democratic management and control of the banking and currency system” is an irrational conception—as irrational as to try and “curb the trust.” Of Proudhon’s reasoning in support of his project to democratize banking Marx said: “Decidedly there is more of simplicity than malice in this shuffling”—and that answers the question suggested by and characterizes Plank 6.—And this one of the S.P. propositions “to strengthen the working class in its fight for the realization of its ultimate aim”!!!

Proudhon begot Populism; Populism begot Lindberg; and Lindberg begot Plank 6—one of the baits that the S.P. supposes and expects will enable it to catch bank-depositors’ votes at the expense of Socialism, hence, of the proletariat also.

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