

# The People.

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VOL. I, NO. 13.

NEW YORK, SUNDAY, JUNE 28, 1891.

PRICE 3 CENTS.

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FIRST EDITORIAL

## CHEAP MONEY.

By DANIEL DE LEON

**S**O long as the farmers used to read *The Sun*, our esteemed contemporary seemed to care little for them. But since their Alliance has boycotted it, our esteemed contemporary shows a growing interest in their morality, if not in their welfare. At any rate, if they don't soon give up their Sub-Treasury plan; if they insist upon getting cheap money from Uncle Sam, and finally get it; if they persist in using their political power to confer upon their own class some of the benefits that plutocrats alone have heretofore enjoyed; in a word, if they fall into the bad habits which monopolists have of using government for their own selfish ends, they can only blame their own manifest folly in putting under their empty bushels that great luminary of truth and honesty, *The New York Sun*, (price, two cents).

*The Sun*, of course, does not say that the plutocrats should stop conferring benefits upon themselves. On the contrary, they should continue to do so, in order to illustrate practically and perpetually the evil effects of class legislation. In the light cast upon such evils by *The Sun*, surely no patriotic and honest body of men could wish to extend them. In that light all good citizens should earnestly support the old political parties, who have so wisely confined the granting of public privileges to an unscrupulous class, lost to the principles of democracy and fit only by its immorality to serve as an example of the degradation into which other classes would necessarily fall if similar privileges were extended to them.

Aye, it is a great pity that the farmers have boycotted *The Sun*. Its superiority to all other papers in the statement and discussion of portentous issues is decidedly striking, even if we compare it with the next ablest organ of plutocratic humbugology, *The Evening Post*, better known among perverse type-setters as the Pest, pure and simple.

To be sure, this eminent expounder of Mugwumpian bamboozosophy is not less earnest and even more Pecksniffian than *The Sun* in its advocacy of plutocratic rule. But it commits the unpardonable {sin of taking the} farmer for a fool. In its criticism of Senator Peffer's utterances at the Cooper Union meeting last Monday it says: "He (Peffer) is firmly persuaded, as are tens of thousands of his followers, that if there were plenty of this cheap money—that is, money with a low purchasing power, or it might be with no purchasing power at all—it could be borrowed at a low rate of interest, and he complains that while bondholders can get money at 2 per cent. farmers have to pay 10." It may be that Peffer did not express himself as scientifically as a professor of humbugology at Columbia, Yale or Oxford might have done, but it is safe to say that intuitively, if not mathematically, the farmer is not less aware of the difference between the purchasing power of money and the rate of interest than he is of the law of gravitation. In reality, what the farmer wants is twofold: 1—a low rate of interest, because he is a borrower; 2—a constantly depreciating currency, so that he may pay his debt with less pork and corn than the debt represented when he contracted it. This scheme, with its two features, is what he calls "cheap money", in opposition to the "dear money" of the plutocracy, which inversely consists both in a high rate of interest and a constantly appreciating currency.

The farmer is furthermore aware of the fact that the scheme of "dear money" was carried out by plutocratic legislation, and he is determined to carry out his own scheme of "cheap money" by "farmocratic" legislation. The means by which the purpose of one "cracy" was achieved suggests the means by which the contrary purpose of the opposite "cracy" may be attained.

Of course, the wage worker, who has long tried "dear money", is now asked to try "cheap money". He produces everything that money represents, but, let money be cheap or dear, he is never asked to help himself to more pork and corn. He is the only fool that is expected to vote for any other class than his own, and he has heretofore justified the expectation; so that not only *The Sun* and *The Pest* waste no argument upon him, but the Alliance, who needs his vote, does not deem it necessary to waste even so much as crocodile tears upon his condition. In his remarkable speech last Monday Peffer impressed upon the workingmen of New York the danger in which the farmers were of

losing their “sweet homes”, if the city proletariat did not come to their rescue; he never suggested that the farmers might reciprocate by helping the proletaires out of their tenement houses in any other way than the present plutocratic method of eviction.

The farmers may get “cheap money”, despite the interest that *The Sun* is taking in their morality. They may even get lower rates of transportation, despite the interest that Chauncey M. Depew takes in their welfare. Unfortunately for themselves, they cannot reverse the motion of the capitalistic engine, which they intend to keep running, and that will eventually run them out of their homes, whether it is fed with cheap or dear money.

Transcribed and edited by Robert Bills for the official Web site of the Socialist Labor Party of America.  
Uploaded February 2002