

DAILY PEOPLE

VOL. 3, NO. 346.

NEW YORK, THURSDAY, JUNE 11, 1903.

ONE CENT.

EDITORIAL

NATIONAL DEGRADATION.

By DANIEL DE LEON

WHAT the Clearing House is, is pretty well known. It is not an institution of the devil, for the fiendish purpose of making the life of the free coinagists of silver and Greenbackists, generally, a life of sorrow and of suffering, as our Populist brothers love to depict the institution. The Clearing House is neither a moral nor an immoral scheme; it is simply a natural, common sense contrivance to facilitate the transaction of financial business. Several banks, upon whom their several depositors draw in favor of another set of depositors, can cancel accounts with greater neatness and despatch if, instead of transferring these moneys backward and forward, their representatives meet with their respective balance sheets and effect a settlement with the transfer of hardly any cash. That's what the Clearing House does. It is, accordingly, a place of gathering by equals, capitalist equals. Stick a pin there.

Now, then, the United States issues large numbers of certificates of payment to employees, etc., and is in turn in receipt of moneys. The Government certificates of payment are drawn against itself, and thus it happens that the Government, tho' not a bank, does business that partakes of the nature of banking transactions. Essentially, the difference is great between the Government monetary transactions and those of private banks; moreover, the Government stands over the banks in the relation of a superior, with even disciplinary powers, such as it neither stands in nor has in connection with the railroads. Nevertheless, based upon the slender banking features of the Government, a plan is now on foot for **THE ADMISSION OF THE UNITED STATES AS A MEMBER OF THE CHICAGO CLEARING HOUSE!**

It has on a previous occasion been shown in these columns how, in the matter of the railroad interests, an Empire has risen within the national Empire,

overshadowing the latter in revenues and with a large retinue of dependents. This Chicago Clearing House scheme is an instance somewhat in the same direction. Uncle Sam is to sit at a “round table,” together with a lot of private concerns, theoretically subject to his authority; he is but one to their many; and he will be subject to their discipline, fine and even expulsion, if they choose.

Leave capitalism alone, and the Government will first be overshadowed, and then degraded, until it is brought down to the level of the “rois fainéants” {lazy kings} of France of old, when stewards ran the country, and upheld their usurpation as “sacred” by visiting with severe chastisement whatever “impious” man raised a hand against the wretched kingly puppets that these stewards themselves debased and kept in debasement.

Transcribed and edited by Robert Bills for the official Web site of the Socialist Labor Party of America.
Uploaded December 2006