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FIRST EDITORIAL

## Swallowing a Camel and Straining at a Gnat

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**T**he Presidential campaign—as far as the old parties and all other parties, the Socialist Labor party excepted, are concerned—will be fought on the money question.

The Gold Bugs will re-utter their half-truth that money in exchange must have intrinsic value, or be redeemable for value, and they will suppress or deny the half-truth that money in the payment of debts is the fiat of the Government.

The Silver Bugs, in their turn, will utter their half-truth that money in the payment of debts is the fiat of the Government, and they will suppress or deny the other half of the truth, to wit, that money in exchange must have intrinsic value, or be redeemable for value.

On this half-truth—half-lie—the two will lock horns and fill the air with crude dogmas, enough to set the people crazy.

In this fight the working class has no concern. It is a fight that does not affect the question of higher wages, but only affects the question of which of the two—Gold Bugs or Silver Bugs—shall get the larger share of the product of Labor, i.e., the larger slice of the skin of the working class.

This being thus, we take no interest in the fight further than to cause the working class to rally under its own banner, and under that banner to smite both sets of exploiters with the ballot of the Socialist Labor party.

With this explanation we shall not be misunderstood as leaning towards the Silver Bugs by giving them the following point—a point, by the way, which is too much of a double-edged sword for them to dare to use. It is this:

The Gold Bugs claim that free coinage at the rate of 16 to 1 means the payment of a 100 cent debt with 50 cents. At the bare suggestion of such a thing the Gold Bugs turn their pietistic eyes towards heaven and the American flag and exclaim: "Repudiation!" "Horror!"

We have what is known as "bankruptcy laws." These bankruptcy laws enable a debtor to pay a 100-cent debt with nothing whatever, that is to say, with 50 cents less than, according to the Gold Bugs, such a debt would be paid under the free coinage of silver at 16 to 1. Now it so happens that these bankruptcy laws were passed by the combined efforts of the class that has given birth to the Gold Bugs and Silver Bugs—the employing and labor-skinning class! Are not the Gold Bugs, who countenance the paying of a debt by repudiating the whole of it and swallowed that camel, now straining at the gnat of repudiating only one-half of a debt, as contemplated by free coinage at 16 to 1?

The fact is that the bankruptcy laws, like the free coinage scheme, are but tubs to the whale of poverty. The one and the other proceed from ignorance of the fact that the structure of capitalist society is undermined by its own economic laws, and cannot be patched up; that poverty makes ever larger inroads, making the structure ever more dangerous to live under; and that, not the economic tinker but the revolutionist architect is now needed. As this important fact is ignored by the property-holding classes of all degrees, they are caught in endless contradictions and resort to endless make-shifts, as for instance, bankruptcy laws and 16 to 1 schemes.

While they cut one another's throats and are tangled in their own meshes, the S.L.P. marches onward cutting its way through the thicket, hardly stopping to gaze for a moment at its warring foes and deriving courage from their antics.

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

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