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EDITORIAL

THE “DILL.”

By DANIEL DE LEON

NOT romantic women only, romantic males also, have started to take a hand in the solution of the, to them, riddle of high prices. J. Pease Norton, professor of political economy at Yale University, towers easily head and shoulders above these males.

Prof. Norton's scheme contemplates solving the riddle now and forever by a method which he pronounces simple, and which, no doubt, is simplicity itself. The present monetary troubles, he argues, proceed from the error of having a standard of value based on one or two metals. The standard should be based on all commodities. How? Very easily. Experts should be set up to work “to devise a unit for the multiple standard.” That unit is, for purposes of brevity to be called a “Dill.” On the date specified for the change of standard, the “Dill” is to equal in value “the weighted average of the gold prices of specified quantities of staple commodities, as shall be designated in the Federal law—and, hocus pocus, 'tis done.

The “Dill,” not in its details, but in all that is essential to it, is an old chimera, which, however, would require for its enforcement some additional clauses in the Federal law that enacts it, to wit, clauses providing each “Dillite” would-be purchaser with a policeman to compel the seller to part with his goods at the “Dill” valuation. James II. tried the “Dill” though he didn't call it by that name, during his short reign in Ireland; but more long-headed than Prof. Norton, he provided the policeman.

In the 12th chapter of Macauley's *History of England* that remarkable experiment is described as follows:

“James was absurd enough to imagine there was a more speedy and efficacious remedy [than peace and security for the restoration of prosperity]. He could, he conceived, at once extricate himself from his

financial difficulties by the simple process of calling a farthing a shilling. The right of coining was undoubtedly a flower of the prerogative: and, in his view, the right of coining included the right of debasing the coin. Pots, pans, knockers of doors, pieces of ordnance which had long been past use, were carried to the mint. In a short time lumps of base metal, nominally worth nearly a million sterling, intrinsically worth about a sixtieth part of that sum, were in circulation. A royal edict declared these pieces legal tender in all cases whatever. A mortgage for a thousand pounds was cleared off by a bag of counters made out of old kettles. The creditors who complained to the Court of Chancery were told by Fitton to take their money and be gone. But of all classes the tradesmen of Dublin, who were generally Protestants, were the greatest losers. *At first, of course, they raised their demands but the magistrates of the city took on themselves to meet this heretical machination by putting forth a tariff regulating prices. Any man who belonged to the caste now dominant might walk in to a shop, lay on a counter a bit of brass worth three pence, and carry off goods to the value of half a guinea. Legal redress was out of the question. Indeed the sufferers thought themselves happy if, by the sacrifice of their stock in trade, they could redeem their limbs and their lives. There was not a baker's shop in the city round which twenty or thirty soldiers were not constantly prowling. Some Persons who refused the base money were arrested by troopers and carried before the Provost Marshal, who cursed them, swore at them, locked them up in dark cells, and by threatening to hang them at their own doors, soon overcame their resistance.*

"High prices," that is, kicks from purchasers; "low prices," that is, kicks from creditors, is a congenital disease with a social system under which production is carried on by private entities, in other words, for sale and not for use. Under such a system fluctuation in values is constant, often sharp—too constant and sharp for artificial measures to neutralize. The materia medica of political economy furnishes no nostrum to meet the disease. Quacks may try their ingenuity at it, but the disease will outlast them, and it will plague the system of which it is a part, until buried with the system itself.

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