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EDITORIAL

THE “MILLER SYNDICATE” LEGALIZED.

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IN January of this year the gulls of the land were transfixed with joy. Glimpses of the millennium fell upon the retina of their minds' eye. It was better than of the millennium. The millennium is charming, but yet it lacks the pleasurable element of a “solution.” The millennium sounds like the bliss of an after-world. Human nature clings to the pleasures of this world. The glimpses of what they saw were of this world. The “struggle” and the “individualism”—both so dear to the gull's heart—were to be retained, and yet happiness was to be secured. The Socialist contention that the Socialist Republic was the only solution of the modern social problem was knocked into a cocked hat. The solution had been found. Profit-sharing had been tried and found wanting. The reason was that the scheme proceeded from smaller capitalist sources. Now it came down as if from heaven. A Billion Trust had introduced a plan. Presto, happiness on earth had dawned!

The Billion Trust in question was the United States Steel Corporation—the Carnegie-Morgan concern. None more powerful. It was to solve the trouble. Its employees were not merely to “share,” they were to be part owners, partners. Twenty-five thousand (25,000) shares of the U.S. Steel preferred stock was to be placed at their disposal. They were not to be treated as beggars; the stock was not to be given to them. They were to buy it in. They were to buy it below par—\$82.50 for every share of the par value of \$100. And they were to pay in installments, all the while drawing their 7 per cent. annual dividends. President Shaffer boomed the idea as “a good thing;” the capitalist papers boomed as “a stroke of genius;” the capitalist pulpiteers boomed it as “a foretaste of the Messianic Age;” the politicians boomed it as a “triumph of Americanism;” the official professors boomed it as “a product of their teachings;” Gompers boomed it as “one of the golden apples plucked by trades unionism pure and simple”—and so on. With all these tin kettles rattling,

what else could happen but that the bees did swarm—that is, the employees of the Steel Trust bit; they bit quick; they bit hard. The 25,000 shares were bought up by them at \$82.50. That was in January.

When the curtain rises again a different sight faces the audience. A great scurrying of feet, suppressed mutterings, muffled oaths, things that sounded like blows and knockdowns had been heard behind the curtain. But, of course, that all must have been a mistake. Such things are incompatible with millenniums and solutions; the sounds were dismissed. But the curtain did rise; it rose this month, that is, six months later. And this is the tableau that it rose upon. The stock, bought in six months previous at \$82.50 by the “profit-sharing” and “partner” employees, had dropped to 76, and was headed toward a still lower figure. In other words, during those six months the employees had pocketed the two quarterly dividends of $1\frac{3}{4}$ each, altogether \$3.50, and in the same interval they had lost on each share they held \$6.50—net “profits” shared, a clean loss of \$3 on each share.

No wonder there had been noises behind the curtains. The more shares an employee held the more money he was out of pocket—and worse is in store. The Trust could well afford to pay, and did gladly, self-sacrificingly pay out, \$3.50 and rake in \$6.50 every time. It would not object to keep up this business indefinitely—no more would the Miller Syndicate.

What capitalist would not be a “profit sharer?”

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