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EDITORIAL

“INDIVIDUALITY.”

By DANIEL DE LEON

THE below is a copy of a letter from a small share-holder in the United States Steel Corporation, sent to one of the capitalist dailies, and (shall we say “of course”?) suppressed by it:

Editor: The United States Steel Corporation accompanies their check for dividends with a financial statement showing that for the nine months, ending September 30, 1902, the net earnings amounted to \$90,368,053; setting aside \$10,306,565 for depreciation and reserve, and after paying the interest on bonds and preferred stock it leaves actual net profit for nine months, \$49,887,795, or in other words 12 per cent. per annum upon the common stock; of this amount they dole out only 3 per cent. to the share-holders, whereas 9 per cent. has accrued for the three first quarters of the year and why they should pay only $\frac{1}{3}$ the net profits to the share-holders needs explanation.

The undivided profits for nine months, amounting to \$34,647,982, they declare applicable to increase “Depreciation and Reserve Fund” accounts, for new construction or surplus!

Why withhold from the share-holders the largest portion of the earnings which justly and legally belongs to them, without their consent?

These undivided profits should be declared as an extra dividend of 6 per cent. at the end of the fiscal year or at the very least 3 per cent. should be paid for the fourth quarter which would place the common stock upon a 6 per cent. basis and even this would only be 50 per cent. of what the stock has earned as ample provision has been made for depreciation and reserve by setting aside upward of ten millions of dollars out of the nine months’ net earnings.

Share-holder.

One of the first cries that the capitalist utters against Socialism is that it will destroy individuality. The cry is seemingly addressed to Socialists. In fact, it is a talking at the small holders. The scheme works. It is from the small property-holders’ camp that, the cry being taken up, it resounds and reverberates with greatest volume and fury. The above letter from one of these dupes is the answer that fact gives to fiction.

With the small holder property is an illusion. And so is everything else, his “individuality” included. How completely un-individualized this poor fellow is appears nowhere as strongly as when he plays “share-holder” in one of these mammoth capitalist concerns. His is the role to “cough up and shut up.” The “Directors,” that is to say, the large holders, the capitalists proper, do as they please: award dividends or withhold them; dispose of profits as they deem fit; “improve” or sell,—and the small holder, who is made by these same large holders to fight Socialism, lest his individuality be taken away from him, is mopped the floor with, like any other mop.

Capitalism means tyranny. It is the negation of Individuality. That the capitalist pillars of Capitalism should set up “Individuality” as a leading slogan, and succeed in roping in the small holders therewith is a striking commentary on both.

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