

EDITORIAL

PROFITS ON WOOLLENS, FOR INSTANCE.

By DANIEL DE LEON

THE debate in the House on Schedule K (wool and woollens) seems to have acted upon the manufacturers of woollen goods the way the lifting of a stone acts upon the vermin that have grown and thrived under it. They are running around wild, and in their wildness are talking still wilder.

A Washington correspondent for the *New York Sun*—unquestionably a “limb” of the woollen manufacturers’ class—illustrates the wildness of the dementia that has seized upon these worthies.

The gentleman argues that it is all bosh to claim that the manufacturers of woollen goods make large profits—5 per cent. is the very highest; and he proceeds to cite figures.

From the figures cited by the gentleman himself it appears,

1.—That goods of a selling value of \$420,000,000 yield a huge profit of \$45,973,000—nearly 11 per cent.;

2.—That one of the items under “Cost of Production,” given by him under the head of “Salaries and Wages,” is \$79,214,000 and conceals a big chunk of profits. “Salaries”—the bulk of them, in point of dollars and cents,—are rake-offs pocketed by stockholders via their “cousins, their sisters and their aunts,” whom they place in fat jobs. That raises the profits far above 11 per cent.

3.—That the more than 11 per cent. thus computed is based, not upon actual investments, but upon fictitious investment, in other words, upon watered stock. The facts, from which this is a deduction, constitute the most remarkable evidence of the status of dementia that these woollen manufacturers have been thrown into. The facts are given by the gentleman himself. He admits watered stock, a “reasonable supply” thereof!

Before the *Sun*’s Washington correspondent is through with his proofs, regard-

ing the “unfounded accusations” against the woollen manufacturers, he has proved these to be guiltier than one thinks; so guilty that they know no better than to consider a “reasonable supply” of guilt to be an evidence of innocence.

As with woollens, so with all other products. The share of Labor is trifling; the share of Plunder is gigantic, and the larger share of the gigantic Plunder is criminal under the code of Capitalism itself.

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