

knowledge, constitute any violation of the law, although, if this acquisition had been preceded or should be followed by other like acquisitions, it might be relevant evidence, combined with other facts, to show a violation of the statute in question."

Having this assurance that the law would not be enforced against them, the allied interests, which had only a short time before been at loggerheads, had carte blanche for carrying out the most stupendous legal steal of this century.

The Tennessee Coal and Iron company had been hammered until it was in a bad way. Deserted now by Rockefeller and with the large orders of Harriman canceled, stocks were down to nothing. Practically the entire holdings of the southern company were bought up for \$632,655 cash and \$34,684,990 of bonds. It is said Rockefeller's profits on the transaction amounted to \$45,000,000, or more than all that was paid for the property!

The property embraced 450,000 acres of mineral lands, including forty-one developed mines, sixteen blast furnaces; control of several land companies owning extensive land properties in various parts of the south; and terminal facilities of great value. They were considered dirt cheap at the price paid, in view of the fact it looked to controlling iron and steel for all time to come. At the same time United States Steel bought the Tennessee company's lands, to still further secure monopoly of steel, it leased the mineral properties of the Great Northern Railway company; but Hill, being in good shape financially and in on the deal, made terms advantageous to himself. He secured \$1.65 per ton for iron ore, with additional understanding that it was to be shipped over the Great Northern; the whole contract bringing to him some \$850,000,000 in installments. But the Tennessee company properties were acquired for \$80,000,000, including Rockefeller's "divvy." Morgan declared after the deal was made, that they were worth at least a billion! The steal therefore amounted to the incomprehensible sum of over nine hundred million dollars.

This steal, creating a monopoly of steel for all time to come, was, as has been stated, contrary to the interstate commerce law. Only January 4, 1909, the senate asked the attorney general to state why he had taken no proceedings against the steel trust because of the transaction. The president (Roosevelt) replied on January 6, 1909, that the attorney general would make no statement of his reasons. The senate judiciary committee thereupon began an investigation, and four of the committee wrote:

"As the letter of the president was addressed to the attorney general, who is expressly and exclusively charged with the duty of enforcing the act of July 2, 1890, on behalf of the public, known as the 'Sherman anti-trust law,' we think it was, in effect, a direction to the attorney general not to interfere, but to permit the proposed purchase and absorption to be consummated if the parties interested desire to do so. Moreover, the letter to the attorney general shows that the legality of the merger was discussed and that the president gave the representatives of the steel corporation who visited him to understand that the action proposed could be taken if desired. It was not until this understanding was telephoned from Washington to New York City by one of the representatives of the Steel corporation to another representative there, that the purchase and absorption were made. In our opinion the president permitted and sanctioned the acquisition and merger. * * *

Among the larger benefits which the Steel corporation derives from the merger are the control of the open hearth output of steel rails, the ultimate control of the iron ore supply of the country, the practical monopoly of the iron and steel trade of the south, and the elimination of a strong and growing competitor. * * * In our judgment, the president was equally authorized to direct the attorney general, as we believe he did in effect, not to interfere and not to enforce the law in this instance."

Every senator on the judiciary committee agreed that the president (Roosevelt) was not authorized to permit the absorption of the Tennessee Coal and Iron company by the Steel trust. The committee reported in brief, that "the dispensing power of granting immunity * * * conferred on a mere bureau head * * * without notice or hearing and wholly ex parte" was "a course of procedure that would not be tolerated in any court of our country."

Yet nothing was done about it. The steal had been effected, and the man responsible for it is now acknowledged to be the big boss of the republican party and the self-constituted adviser of the world.

It is believed this is the biggest single steal in history. There have, of course, been other steals running through years that aggregated as much as this, but this was accomplished within a few days, and by design. The land held by the Tennessee Coal and Iron company had been obtained by grants and by purchase at small prices, which involved a swindling of the people out of it; but this was done through many years instead of at one time. The men who were deprived of that which they held and which really belonged to the whole people are not especially commiserated. They reaped as they had sown.—C. L. Phifer in Appeal to Reason.

Missouri's gain in population during the last ten years is 6 per cent.

GENEROSITY

The Backer—"Go it, Billy, yer ain't half licked yet."

The Fighter—"Well, you come and 'ave the other 'arf. I ain't greedy!"—Tit-Bits.

A TERRIBLE THREAT

Immature Conductor (to clarinet player)—"See here, Herr Schlag, why don't you follow my beat?"

Veteran Clarinet (solemnly)—"If you don't look owid, I will!"—Puck.

POST ERGO PROPTER

"I sent a poem to that magazine, and now I hear it has failed."

"Too bad. But maybe they won't sue you for damages."—Atlanta Constitution.

A WINGED TRIBE

"My ancestors came over in the Mayflower."

"That's nothing; my father descended from an aeroplane."—Life.

ABRAHAM'S PREDICAMENT

The Sunday school class had reached the part in the lesson where "Abraham entertained the angel unaware."

"And what now is the meaning of 'unaware?'" asked the teacher.

There was a bashful silence; then

the smallest girl in the class piped up, "Un'erware is what you takes off before you puts on your nightie."—Lippincott's.

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