

REPORT DAMAGING TO STANDARD OIL

Corporation Commission Reveals Methods

SHOWS RESULTS ON PROFITS

Proves Standard Has Absolute Control of Industry.

DISPROVES ALL CLAIMS

Shows History of Oil Prices Since 1866 and Says It Has Used the Worst Industrial Methods to Molest Consumer.

WASHINGTON, Aug. 4.—Significant revelations are made public today in a report submitted to President Roosevelt by Herbert Knox Smith, Commissioner of Corporations, concerning the operations of the Standard Oil Company.

In a previous report the ways and methods of the Standard were explained. The present report sets forth the results of these methods and the effect they have had on the consumption of oil and on the profits of the Standard Oil Company.

Commissioner Smith says: "The Standard Oil Company is responsible for the course of prices of petroleum and its products during the last 25 years. The Standard has consistently used its power to raise the price of oil during the last ten years, not only absolutely but also relatively to the cost of crude oil."

The Standard has claimed that it has reduced the price of oil; that it has been a benefit to the consumer; and that only a great combination like the Standard could have furnished oil at the prices that have prevailed.

"Each one of these claims," says Commissioner Smith, "is disproved by this report."

The increase in annual profits of the Standard Oil Company from 1896 to 1904 was over \$75,000,000. The report says: "The total dividends received by the Standard from 1882 to 1906 were \$51,922,124, thus averaging 24.15 per cent a year. The dividends, however, were much less than the total earnings. It is substantially certain that the entire net earnings of the Standard from 1882 to 1906 were at least \$70,000,000 and possibly much more."

"These enormous profits have been based on an investment worth at the time of its original acquisition not more than \$15,000,000."

Standard Oil Rules Prices.

The report of Commissioner Smith shows that the Standard Oil Company is responsible for petroleum prices for the past quarter of a century because this company has controlled the industry. The report shows the price history of oil products since 1866, or practically since the beginning of the industry. This gives an opportunity to compare the course of prices during the earlier competitive period with the course of prices during the later monopolistic period. It also shows that prices would have been lower during this later period under normal competitive conditions and in the absence of any such overshadowing combination as has actually existed.

These prices show directly the effect that the existence of this combination has had upon the consumer and also the result that have accrued to the combination according to the way the Standard Oil has used its great industrial power.

Commissioner Smith says in his report:

The statistical basis of this conclusion is very broad, founded upon a vast number of prices directly collected by the Standard from thousands of retail dealers throughout the country as well as from various other sources, arranged and averaged in the most exact, verified wherever necessary, and in the final results apportioned or "weighted" according to the amount of business or quantity of the article involved. Very careful computations of the cost of refining, transporting, and marketing have been made, and the price of the Standard oil is shown to be consistently higher than the price of the finished products, and is always a true indication of price policy and profits.

Two Kinds of Crude Oil.

There are two varieties of raw material of essential importance in the production of Standard oil and Standard kerosene, the Pennsylvania crude and the Lima crude oil. The crude oils of the other fields, both by reason of their very recent development and by reason of the marked difference in quality, do not affect in any significant way the prices herein considered.

The average margin between the Pennsylvania crude oil and the illuminating oil sold by the Standard in the Standard kerosene, after deducting freight costs, from September, 1897, to the end of 1906, was 3.3 cents per gallon; from 1900 to 1902, inclusive, 4 cents per gallon; and from 1903 to June, 1905, 4.5 cents, or an increase of 1.3 cents during these eight years. When it is remembered that for 0.7 cent to 1 cent per gallon constitutes a good profit on the business, the meaning of an increase of 1.3 cents in the last eight years covered by this report is evident, even as applied to illuminating oil.

But it must be emphasized that a much greater increase in total margin has taken

place in the case of the by-products than in illuminating oil, the most important of which are in the case of Pennsylvania crude gasoline, lubricating oil, and paraffin wax. Including the margins for these by-products with the margin for illuminating oil, we give a series of figures showing the increase in the combined four products, weighted according to the respective quantities produced, the increase in margins for this recent period is still more conspicuous. Thus, the relative margin for the four products combined for the years 1898 and 1899 was 6.6 cents; for 1900 to 1902, 7.7 cents, and from 1903 to June, 1905, 8.4 cents, or an increase of 1.8 cents.

Substantially the same conclusions as to the increase of prices appear in the margin for Lima crude. The increase in its margins is fully as conspicuous as for Pennsylvania crude. The relative average margin for the combined products of Lima crude for the years 1898 and 1899 was 6.1 cents; for 1900 to 1902, 7.1 cents; from 1903 to June, 1905, 7.8 cents, or an increase of 1.7 cents for the eight years.

Enormous Profits of the Business.

The tremendous importance of the increase in margins can be fully appreciated only by consideration of the enormous output of the Standard. The average increase in the margin for the products of both Pennsylvania and Lima crude oil combined (taking single years and not, as above, groups of years) from 1898 to 1905, was 0.7 cents per gallon, and allowing for very liberal estimate of one-half cent per gallon per cent for increase in the cost of production and marketing during this period, the net average increase in profit during these seven years would thus be at least

DISTRICT ATTORNEY WHO CLOSED THE MILWAUKEE GAMBLING HOUSE.

Gilbert L. Hedges.

15 cents per gallon. If the same increase in profit be applied to the Standard's entire output of petroleum products in the United States in 1904, the profits for that year would be about \$21,000,000 more than they would have been had the price and costs in 1898. A matter of fact, the known increase of profits on its own business, as stated hereafter, was more than this.

Similarly, for the year 1903, when the price of oil reached its maximum, these prices would represent an increase in the Standard's profits on sales in the United States that year of nearly \$25,000,000 over prices and costs in 1898. As a matter of fact, the known increase of profits on its own business, as stated hereafter, was more than this.

These figures show conclusively the effect of the combination of the Standard on the amount that the public pays for its oil. It is estimated with some degree of correctness, and it is substantially certain that the entire net earnings of the Standard from 1882 to 1906 were at least \$70,000,000 and possibly much more.

Big Growth of Profits.

Furthermore, the rate of profit on the capitalization has increased greatly. From 1882 to 1904 the net earnings averaged about 25 per cent on the capital stock. More certificates outstanding, while the average net earnings for the period from 1905 to 1906 were 22 per cent per year. These rates of profit and their great increase are strikingly confirmed by the known profits of one important concern, the Waters Pierce Oil Company. The lowest rate of profit on its investment in 1896 was 12.2 per cent per year, and nearly every year thereafter until in the first six months of 1904 the profits were at least 25 per cent per year. This is a very high rate of profit for this company has increased only in proportion to its investment, but also per unit of its product. The average profit on illuminating oil for the years 1905 to 1906 was 33 cents per barrel, while from 1900 to 1904, the average profit was \$1.32 per barrel, with similar ratios of profit on the important by-products.

A further verification of the profits of the Standard is afforded by comparison of the profits of certain of its individual refineries. In 1904 the rate of profit on investment in the Standard's refineries, when such time comes, that it exerts a strong influence with the Chinese statesmen and political leaders.

TRANSPORT BREAKS DOWN

Warren Forced to Put Back to San Francisco for Repairs.

SAN FRANCISCO, Aug. 4.—The transport Warren, which left Saturday with a large contingent of troops and passengers, was compelled by a breakdown of machinery to put back to port when 80 miles out at sea.

Prices Not on Competitive Basis.

Very valuable additional information is also shown in the report by the Standard going still further back and taking up the course of prices since the beginning of the industry. Available prices for the period preceding 1897 are much less complete than for the later period, and conclusions here must be based largely on the course of export prices, which, as a matter of fact, have never represented exactly the course of prices in this country, but which probably corresponded to domestic prices much more closely in the earlier periods than in the later ones. Making due allowance for these considerations, however, the longer series of prices are interesting because they cover both an earlier competitive period and the later non-competitive or monopolistic period, and also show the course of prices in the Standard's hands, which, as the report demonstrates, the falsity of the historic claim of the Standard Oil Company that by reason of its extraordinary efficiency it has brought prices to a point lower than would have been reached had business remained under normal competitive conditions and in the hands of a number of comparatively smaller concerns.

The industry may be said to have been normally competitive from 1866 to 1874, and during that time there was a fall in margins between the price of export oil in barrels and the price of Pennsylvania crude from 23.75 cents in 1866 to 9.02 cents in 1874. This decline was much greater than that which has taken place since

FLEET SHOULD BE READY FOR CHINA

Trouble Coming When Empress Dies.

POWERS TO GET INTO GAME

Will Try Again to Partition the Empire.

AMERICA HAS INTERESTS

With Strong Fleet in Pacific She Will Be in Position to Protect Them—Strongest Fleet Will Have the Most Influence.

WASHINGTON, Aug. 4.—(Special.)—It is China, and not even remotely Japan, that has aroused the concern of the Washington authorities in connection with choosing the Pacific as the next practice ground for a big battleship squadron, according to the deductions of some students of affairs in the Far East. China as an entity, it is believed in certain circles, is in a condition as precarious as the health of the Dowager Empress, and when the falling health of the latter leads to its inevitable end the empire will face a crisis that will make it wise for the United States to have a presentable naval force within easy sailing distance.

Two prominent American mariners will be celebrated in the work in foreign countries—that of United States Senator Beveridge, of Indiana, to Miss Katherine Eddy, of Chicago, at the home of Ambassador and Mrs. Tower, in Berlin, August 7, and that of Miss Katrina Wright, daughter of General John E. Wright, to former Governor-General of the Philippines and retiring Ambassador to Japan, to Charles Day Palmer, manager of the International Banking Company, of Manila, at the American Embassy, at Tokyo, August 10.

Empress' Health Falling.

Little regarding the situation suggested by the above statements has been spoken in official or diplomatic circles, but commercial interests profess to have been observers of what is going on. From sources connected with the latter come the report that some time ago the administration was quietly apprised that the health of the Dowager Empress was falling fast and that when she goes to join "the gods on high" China will become the prey of plotters seeking to overthrow the Manchou Tartar dynasty.

At the same time the powers are deemed likely to take advantage of the situation again by going in for a partition of the empire, the possible closing of the open door that means so much to America, and toward securing which in the Far East American statesmen have accomplished so much.

America Should Be Ready.

Whatever happens, the possible attempt to seize the government by a strong leader outside the present dynasty, or the exerting of the influence of the same leader and others to restore the descendants of the old Ming family to the throne, the chances are several to one that the powers will find an excuse to get into the game to subvert their own interests. It has been pointed out that when trouble comes the nation that has the strongest navy in Pacific waters will be likely to have the most influence with China.

Knowledge that a crisis might be reached at any time, and in all probability was not to be delayed beyond a comparatively few months, is believed by many to have had a great deal to do in determining the plans for sending the battleship squadron to the Pacific as soon as possible. If this understanding of the situation be correct, it would be impossible, of course, to get the Government authorities to admit the real purport of the naval movement at this stage of the proceedings.

That there is sooner or later to be a big mix-up over China is the firm belief of those whose private business affairs on a large scale embrace the territory within the empire. America's commercial interests will demand, when such time comes, that it exert a strong influence with the Chinese statesmen and political leaders.

CONTENT'S TODAY'S PAPER

The Weather. YESTERDAY'S—Maximum temperature, 72 degrees; minimum, 57. TODAY'S—Fair and warmer; northwest winds.

Foreign. Death of Dowager Empress of China will make presence of fleet in Pacific necessary. Page 2.

Bandit Raids still at large with Capt. Sir Harry MacLean. Page 5.

National. Financial report shows need of capital to invest in the bond market. Page 2.

Report of Commissioner of Corporations Knox is damaging to Standard Oil. Page 1.

Richard Mansfield's illness serious. Page 2.

Criminal disturbances continue in New York. Page 1.

Haywood received at Denver with cheers. Page 2.

Owners of oil wells fear Standard Oil will reduce price of crude oil and get back amount of court fine at its expense. Page 3.

Sport. Los Angeles whitewashes Portland on local grounds, 2-0. Page 3.

Seattle crowd breaks down banister in attempt to mob umpire. Page 3.

Pacific Coast. Plans completed for 10th Irrigation Congress at Sacramento. Page 3.

Ally crop promises to come up to last year's total. Page 3.

Farmer takes his life by using carbolic acid. Page 3.

Portland and Vicinity. Milwaukee mourns defunct gambling club as a public benefactor. Page 1.

Secretary of Agriculture Wilson reaches Portland. Page 4.

City Council committee resolves to recommend Eclipse fender for streetcars. Page 2.

City Councilman says that body cannot take up steam heat franchise. Page 4.

Rev. Everett M. Hill says unlimited amount of city pride that Milwaukee has not a municipal obligation starting it in the face, and that it hasn't had its record of civic virtue blighted for four years by the arrest of a law-breaker. Its town jail has become a storehouse for fire-chores and other paraphernalia of like nature, and dust and cobwebs have accumulated upon the books wherein the record of crimes are kept. Page 2.

For these and many other reasons, the interference of the District Attorney of Clackamas County with the administration of the affairs of Milwaukee is condemned with all the vehemence of outraged authority on the part of the Milwaukee officials, and constantly unrestrained is heaped in well-rounded measure on the heads of the interfering county officers by the entire populace of the town. Page 2.

That is the only kind of talk one could hear in Milwaukee yesterday. The lugubrious is heaped in well-rounded measure on the heads of the interfering county officers by the entire populace of the town. Page 2.

EVENTS OF COMING WEEK

Important news events of the coming week will include the preliminary steps by attorneys of the Standard Oil Company in their appeal from the adverse decision of Judge Landis, of Chicago, and the imposition of the most severe money penalty in the history of the American courts; the start of Commander Peary in his latest expedition in search of the North Pole; the meeting of the Oklahoma Constitutional Convention at Guthrie, and the return of Secretary Taft from his vacation in Canada.

Just what form the Standard Oil appeal will take has not been decided upon definitely as yet, but undoubtedly the attorneys for the Standard Oil Company are protesting against the penalty of the court as excessive and contrary to the spirit of the law, will protest against the decision itself as being unjust, and they will declare that the company is not guilty of any contravention of the statutes.

Commander Peary's preparations will be completed early this week and the steamer is expected to start on the long voyage to the North at an early date.

Two prominent American mariners will be celebrated in the work in foreign countries—that of United States Senator Beveridge, of Indiana, to Miss Katherine Eddy, of Chicago, at the home of Ambassador and Mrs. Tower, in Berlin, August 7, and that of Miss Katrina Wright, daughter of General John E. Wright, to former Governor-General of the Philippines and retiring Ambassador to Japan, to Charles Day Palmer, manager of the International Banking Company, of Manila, at the American Embassy, at Tokyo, August 10.

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WILSON ALSO IN STYLE

FOLLOWS FAIRBANKS' EXAMPLE AND DOES RESCUE ACT.

Finds Couple Lost in Woods at Night—Praises Forest Reserve on Mount Rainier.

TACOMA, Aug. 4.—Secretary Wilson and his private secretary, left here for Portland this morning.

While at Reese's hotel, on Mount Rainier, a mountain guide notified Secretary Wilson and party Friday night about 9 o'clock that a young man and woman were lost in the woods. Several searching parties were organized among the tourists at and about the hotel and all went to rescue the lost ones. It fell to Secretary Wilson to discover the young couple. They were off the trail and in the dense woods about a mile and a half from the hotel. As it was bitter cold and a thick fog added to the blackness of the night, it is a question whether or not the young folks would have succeeded in surviving the exposure had the distinguished cabinet official led the party to their rescue.

One of the most magnificent forest reserves in the state is that on the slope of Mount Rainier. It shall receive the greatest attention from the Federal Government. Some changes may be made in the manner in which it is being cared for, but these innovations I am not prepared to discuss.

In these statements Secretary of Agriculture James Wilson summarized the impressions derived from a day spent on his tour of the woods. Several searching parties were organized among the tourists at and about the hotel and all went to rescue the lost ones. It fell to Secretary Wilson to discover the young couple. They were off the trail and in the dense woods about a mile and a half from the hotel. As it was bitter cold and a thick fog added to the blackness of the night, it is a question whether or not the young folks would have succeeded in surviving the exposure had the distinguished cabinet official led the party to their rescue.

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