

STEEL TRUST HUGE PROFITS

Inner Workings of Great Combine Laid Bare by Special Committee.

(By Associated Press to Coos Bay Times.)

WASHINGTON, March 1.—The House steel trust investigating committee made public the result of the inquiry into the books and minutes of the United States Steel Corporation conducted by Farquhar J. McRae, an expert accountant.

The McRae report reaches the conclusion that the steel corporation operates in restraint of trade and prevents competition through a manipulation of prices, through the influence of the so-called "Gary dinners," by control of raw materials and through a system of interlocking directors in various companies. It also tends to contradict some of the testimony given by steel trust officials.

Some of the figures dealt with in the report are startling. It is shown that J. P. Morgan & Co. received approximately \$70,000,000 in cash profits for organizing the big steel combine, and that the net profits of the concern for the first nine years of its existence were more than a billion dollars.

Steel corporation officials objected to producing their books before the committee in this city, but consented to place them freely at the disposal of an expert to be named by the committee. Mr. McRae made a thorough study of the books and minutes, and in his report to the committee he pointed out these salient features:

That J. P. Morgan & Co., heading the syndicate which organized the steel corporation, received a cash profit of \$69,300,000, of which \$62,500,000 was for promotion, with an additional commission of \$6,300,000 for a bond conversion scheme.

That the net earnings of the corporation for a period of nine years were \$1,029,685,389, or an equivalent of approximately \$13 a ton on finished product, instead of \$980,000,311 as claimed by the corporation in its report.

That the steel corporation, contrary to the statement made by Judge Gary and H. C. Frick to President Roosevelt in 1907 that it did not control more than 60 per cent of steel properties in the country, controls about 80 per cent of the steel holdings.

As showing the result of the policy of the steel corporation to make the bulk of its profits in the raw and semi-finished material, Mr. McRae submitted a condensed statement of the dividends paid by the subsidiary companies to the steel corporation and the interest paid by the Carnegie company on its collateral trust bonds, from April 1, 1901, to April 1, 1910, showing a total of \$753,124,386.53.

"The income from the Carnegie company in dividends and bond interest," he says, "amounted to \$305,239,537.49, or about 40 per cent of the total. The American Bridge Company paid the holding company dividends on its preferred stock during this period to the amount of \$19,715,577.50, or two and six-tenths per cent of the total."

PLACE BAN ON SACCHARINE

Government Forbids Sale of Foods Adulterated With It After Next Month.

(By Associated Press to Coos Bay Times.)

WASHINGTON, March 1.—By a vote of two to one the Board of Cabinet Officers charged with the enforcement of the pure food law entered today a final decision against the use of saccharine in preparing foods. Secretary Wilson and Secretary Nagel confirmed the decision against food containing saccharine adulterations and secretary MacVeag dissented. One month of grace is given the manufacturers to arrange for the elimination.

The decision settles a controversy of nearly four years' standing. Secretary Wilson, by direction of former President Roosevelt, referred the question of the use of saccharine in foods to the Remsen board of science experts for investigation and report. After three years of experiments the board reported that "saccharine must be regarded as a substitution involving a reduction of food value of sweetened products and hence a reduction in its quality."

North Bend News

Miss Violet Stauff of Cooson will soon open a term of school in the Larson district.

Mrs. S. S. Ritchey is quite ill, having sustained a stroke of paralysis the other day.

William James and bride arrived from Tacoma, where they were recently married, and will reside at Bangor.

The Episcopal ladies of North Bend will give a special cooked food sale at the Coos Bay grocery tomorrow.

An invitational dance will be given Saturday night at the Loggie hall by the I. O. U. dancing class. Winsor's orchestra will furnish the music.

Charles Williams has received word of the death of a brother at Rainier, Wash., the third close relative who has passed to the Great Beyond within a year.

Arthur Reynolds of Point Terrace, on the Sluslaw, is here as the guest of his cousin, Fred Reynolds, returning with the latter, who visited there last week.

Charles Johnson, Jr., of North Inlet has returned from Corvallis, where he has been taking the short course at the Oregon Agricultural college.

C. F. McCollum has been compelled to return to his old stand-by—his horse and buggy—the last few days, as a result of his auto breaking down while he was practicing operating it the other night.

Paul Schillerstrom of Florence has been here the last few days on business and expects to see the Southern Pacific rush its line this summer from Eugene to Coos Bay. He and L. C. Reynolds are planning to enlarge their shingle mill on the Sluslaw, the cut now being about 40,000 per day.

At a meeting of the North Bend city council this week, it was decided to have J. G. Horne improve the city wharf. An ordinance was also passed fixing the date of the special election at which the charter amendments will be submitted as April 16. R. C. Holmes, W. E. Thorp and S. Johnson were named as judges and C. E. Maybee, J. G. Mullen and H. C. Diers were named as clerks of election.

Oh you WEEK-END CANDY sale at STAFFORD'S.

CHAMBER OF COMMERCE MEETING.

All subscribers and members of committees of the Marshfield Chamber of Commerce are requested to be present at the regular monthly meeting, which will be held Friday evening, March 1, at 7:30 o'clock. Reports of committees and business of importance to come up.

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Str. Washington

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