

UNION CLOTHING CO
26-28 CHARLOTTE STREET.
Old Y. M. C. A. Building. ALEX. CORBET, Mgr.

Men's Suits, regular \$10.00, now \$6.43
Men's Suits, regular 12.00, now 9.93
Boys' 2-pc. Suits, reg. 2.50, now 1.93
Men's Pants, regular \$3.00, now 1.98

UNION CLOTHING CO

**THE PROFITS OF
STANDARD OIL.**

**Net Earnings in 24 Years at
Least \$790,000,000.**

**Its Assertion That It Has Reduced the
Price of Oil and Has Been of Benefit
to the Consumer is Disputed.**

WASHINGTON, Aug. 4.—That the Standard Oil Company has made enormous profits, far above a reasonable commercial return, that it is steadily increasing prices and that its claim that it has benefited the consumer is a bald misrepresentation of facts are among the charges embraced in a report showing the "Prices and Profits of the Petroleum Industry," just forwarded to President Roosevelt by Commissioner of Corporations Herbert Knox Smith. In this letter of transmission to the president the commissioner of corporations arraigns the Standard severely. Among other things he says:

"The Standard has repeatedly claimed that it has reduced the price of oil and that only a great combination like the Standard could have furnished oil at the prices that have prevailed. Each one of these claims is disproved by this report. 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 price of crude oil paid by the consumer and correspondingly to increase the profits received by the Standard. It is to say that only such a great combination can furnish oil at the prices which have been charged.

"The total dividends paid by the Standard from 1882 to 1906 were \$551,922,944.50. The dividends, however, were much less than the net earnings. Exact information as to these earnings is available only for the years 1882 to 1896 and for the years 1900 to 1906, inclusive, an aggregate for those years of about \$14,000,000; but from these figures the earnings for the six other years may be estimated with some degree of correctness, and it is substantially certain that the net earnings of the Standard from 1882 to 1906 were at least \$790,000,000, and possibly much more. These enormous profits have been based on an investment worth at the time of its original acquisition not more than \$750,000.

"Furthermore, the rate of profit on the capitalization has increased greatly. From 1882 to 1894 the net earnings averaged about 15 per cent. on the capital stock or trust certificates outstanding, while the average net earnings for the period from 1900 to 1906 were about 68 per cent. yearly.

"The report is the third in Standard Oil prepared by the commissioner on corporations. The investigation into the operations of the Standard is the most comprehensive of the kind ever undertaken by the Government. It was started as a result of the passage of a resolution by the House of Representatives, but its scope was broadened from the outset. Previous reports on this subject—on the "Standardization of Petroleum" and the "Position of the Standard Oil Company in the Petroleum Industry"—have dealt chiefly with the Standard's position in building up its great industry. The present report, on the other hand, sets forth the result of such methods and their effect on the consumer and on the profits of the Standard Oil Company. These results largely take the shape of prices. They are stated in the form of tables and computations. Commissioner Smith declares that the Standard is responsible for the course of the prices of petroleum and its products during the last twenty-five years. He says:

"In short, it may be said that the great decrease in prices which took place in the period from 1886 to 1894 was due to competitive conditions, while the much smaller decrease that took place from 1894 to the present, under the domination of the Standard, has been due to no control, but been more than offset by increase in the value of the by-products and the Standard has in any way to the credit of the Standard Oil Company."

In concluding his letter to the President concerning the Standard, the Commissioner of Corporations says:

"Its domination has not been acquired or maintained by its superior efficiency, but rather by unfair competition and by methods economically and morally unjustifiable. The Standard has superior efficiency in running its own business; it has an equal efficiency in destroying the business of competitors. It keeps for itself the profits of the first and adds to these the monopoly profits secured by the second. The history of this great industry is a history of the persistent use of the work of industrial methods, the execution of exorbitant prices from the consumer and the securing of excessive profits for the small group of men who over a long series of years have thus dominated the business."

The investigation of prices of petroleum in the United States, according to the report of Commissioner Smith, shows two conspicuous facts:

First—There has been a very marked increase in the margin between the price of crude oil and the prices of its leading finished products in the United States during the last ten years. This increase in margin is only in small part attributable to increase in costs of conducting the business. Although since the time when the Standard Oil Company first secured a large proportion of the business, about 1874, there has been a material decrease in the margin between the price of crude oil and the price of illuminating oil, the Standard Oil Company can claim credit for this decrease. The margin in the domestic trade is greater today than it would be under free competition.

Second—The profits of the Standard Oil Company, particularly on its domestic business, are altogether excessive, and they have been higher during recent years than formerly.

The year 1902 marked the culmination of the profits of the Standard on its domestic business, and on its total domestic and foreign business as well. The anthracite coal strike of 1902 caused a shortage of fuel, which led to an increased consumption of illuminating oil for fuel purposes during the winter of 1902-03. The price of illuminating oil rose greatly at this time and drew the price of other products with it, and to a less extent that of crude oil. The occasion for these higher prices soon passed, but although there was some decline during the summer of 1903 there was another marked advance toward the close of the year, particularly in illuminating oil, the most important product.

The report says that the Standard appears to have taken advantage of the precedent established by the preceding winter to excuse an extraordinary high level of prices. The average margin between the price of crude oil and the price of illuminating oil during the first half of 1904 was nearly as high as during the first half of 1903. Toward the middle of 1904, however, prices began to fall. This was probably due largely to the Standard's fear, the report says, that the continuation of such exorbitant prices would tempt new competitors into the field. The development of the new oil fields of Kansas, Texas and Oklahoma at this time offered greater possibilities to competitors than had existed before. The report continues:

"The Standard's policy of increasing prices is shown not merely by the comparison of the extreme years, 1898 and 1903, but by comparison of groups of years. The average net earnings on the Standard's domestic and foreign business for the period from 1898 to 1903 were 5.3 cents per gallon; from 1900 to 1902, inclusive, 6 cents per gallon; and from 1902 to 1905, 6.6 cents, or an increase of 1.3 cents, or the first period of 13 cents margin for all the products combined for the years 1898 and 1903 was 6.6 cents; for 1900 to 1902, 7.7 cents; and for 1902 to 1905, 8.4 cents, or 1.8 cents higher than in 1898 and 1903."

Substantially the same conclusions as to the movement of prices of petroleum from a comparison of the price of Lima crude oil with the prices of its products.

"When it is remembered," says Commissioner Smith, "that from 0.7 to 1 cent per gallon constitutes a good profit on the basis of the methods of production of 1.3 cents in the last eight years covered by this report is evident, even as applied to illuminating oil."

Discussing the profits of the Standard, Commissioner Smith says that its investment has increased greatly and during recent years has much exceeded its capitalization. He continues:

"This fact is indicated by the excess of profits above the dividends. By the end of 1898, when the capitalization was \$97,250,000, the net value of the assets of the Standard had reached \$147,229,500. How much the net value of the assets has increased since 1898 must be a matter of conjecture. A consideration of the known figures for available years shows that the profits in excess of dividends added to the investment by the Standard from 1897 to 1906 could not possibly have exceeded \$225,000,000. In that case, however, the above estimate of the total profits since 1882 would have to be increased from \$790,000,000 to over \$850,000,000. It seems scarcely conceivable, however, that the Standard should have been able to invest such an enormous sum in the extension of the oil business proper. It seems more likely that part of the surplus earnings, particularly during the last few years, must have been invested in securities not connected with the oil business or loaned or deposited in banks."

Commissioner Smith says parenthetically:

"When it is remembered that, particularly during 1904 and 1905, much of the larger part of the profits of the Standard must have been derived from its domestic business which constitutes not much more than half of its total business, it is clear that the domestic consumer has

(Continued on sixth column.)

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(Continued on sixth column.)

CLASSIFIED ADS.

ONE CENT PER WORD per issue is all it costs to insert advertisements like those appearing below in the lively columns of THE SUN or STAR. This ensures them being read in 6,500 St. John homes every evening, and by nearly 8,000 people during the day. SUN and STAR Classified ads. are veritable little busybodies.

6 Insertions for the price of 4

BUSINESS CARDS

Advertisements under this heading 1 cent a word each insertion, or 4 cents a word for six consecutive insertions. When answering advertisements under this heading, please mention The Star.

IF YOU WANT male or female help or a better situation in St. John or Boston, try GRANT'S Employment Agency, 59 St. James street, West Side.

COAL AND WOOD—Reasonable prices. Now discharging. JAMES S. McIVER, Agent, 5 Mill street, Tel. 42.

FIREWOOD—Mill Wood cut to stove lengths. For big load in City \$1.25; in North End, \$1.40. Pay the driver. This wood is just from mill, MURRAY & GREGORY, LTD., Phone 281. 6-4-1.

J. D. McVIE, dealer in hard and soft coal. Delivered promptly in the city. 39 Brunswick street.

WM. L. WILLIAMS, successor to M. A. Finn, Wholesale and Retail Wine and Spirit Merchant, 110 and 112 Prince Wm. St. Established 1870. Write for family price list.

D. FITZGERALD, 35 Dock street, Boots, Shoes and Rubbers, repaired. Also a full line of Men's Boots and Shoes at reasonable prices. Rubber Heels attached, 35c. 1-4-1.

HAVE YOUR PAINTING, PAINTING AND WHITEWASHING done early. I am booking orders for spring work already. Very moderate prices. P. W. EDWARDS, 38 Sydney street, Home, 10 Market Square. Telephone 1611.

ST. JOHN FUEL CO. can give you cheaper Dry Wood than any other fuel company in St. John. We also keep in stock the celebrated Springfield Coal, especially adapted for cooking stoves, and also both Scotch and American Hard Coal. Prompt delivery with our own teams. Telephone 1304. 5 July 17-1.

WILLIAM H. PATTERSON, Graduate Doctor of Optics, 55 Brunswick street. Glasses perfectly right, two years ago. May be far from right now. We will examine your eyes FREE and only recommend a change if absolutely beneficial. 3-3-1.

F. C. LAW, Watchmaker, 3 Coburg St.

F. C. WESLEY CO., Artists, Engravers and Electrotypers, 59 Water street, St. John, N. B. Telephone 982.

DOMESTICS WANTED

Advertisements under this heading 1 cent a word each insertion, or 4 cents a word for six consecutive insertions. When answering advertisements under this heading, please mention The Star.

WANTED—A girl for general housework. Apply at 43 Bevel street. 22-7-1.

WANTED—One Lady Cook, wages \$5.00. One Dishwasher, wages \$4.00. Apply to ALFRED GREENSLADE, 25 City Road. 31-7-1.

WANTED—Girl for general housework. Apply to MR. NELSON, 23 Marsh street. 2-8-6.

WANTED—Kitchen girl at Bond's Restaurant, 151 Mill St. 2-4-1.

WANTED—A competent cook and housemaid. Apply to MRS. R. P. STARR, 51 Carleton street. 1-8-6.

WANTED—Two girls wanted at once. Apply 33 Charlotte street. 22-7-1.

WANTED—A girl for grocery store. Apply to ALFRED GREENSLADE, 25 City Road. 31-7-1.

WANTED—At once, good general maid. Apply 47 Sydney St. 6-8-6.

WANTED—Experienced dining room girl. Apply W. C. T. U. Coffee Rooms. 22-7-1.

WANTED—At once, general girl. Apply 75 King street, over Macaulay Bros. 2-4-1.

WANTED—At once, Housemaid, willing to help with care of children. Apply MRS. P. P. STARR, 51 Carleton street. 3-4-1.

WANTED—General girls, cooks and housemaids can always get best places and highest pay. Apply Miss Hanson, Employment Office, 193 Charlotte St. 2-4-1.

LOST AND FOUND

Advertisements under this heading 1 cent a word each insertion, or 4 cents a word for six consecutive insertions. When answering advertisements under this heading, please mention The Star.

LOST—On July 1st, certified cheque on Bank of New Brunswick, for the amount of \$72.38 in favor of bearer or W. K. Pedersen. 5-8-3 eod

To cure Headache in ten minutes use Kumford Headache Readers, 10 cents.

**SITUATIONS
VACANT—FEMALE**

Advertisements under this heading 1 cent a word each insertion, or 4 cents a word for six consecutive insertions. When answering advertisements under this heading, please mention The Star.

WANTED—A competent nursemaid. Apply to MRS. C. F. CRAN-DALL, 58 Crown St. 6-8-1.

WANTED—A cook, woman preferred, first class wages. HOTEL OTTAWA. 6-8-2.

WANTED—AT ONCE—Experienced severs by hand and machine on men's clothing. Also girls to learn. Pay given from start. Steady work. L. COHEN, 211 Union St. 6-8-6.

HOUSE KEEPER WANTED—Protestant lady, under 40 years old, with good references. Would marry if suited. Address Box 197, Star Office. 1-1-4.

GIRLS WANTED at once. Apply Ungar's Laundry. 2-4-1.

WANTED—Two women. AMERICAN STEAM LAUNDRY. 24-1-1.

WANTED—Two good fancy furriers. Apply GLOBE LAUNDRY. 24-1-1.

GIRLS WANTED—To sew by machine and hand. Good pay. Steady work. Apply J. SHANE & CO., 71 Germain street. 1-4-1.

ARTICLES FOR SALE

Advertisements under this heading 1 cent a word each insertion, or 4 cents a word for six consecutive insertions. When answering advertisements under this heading, please mention The Star.

FOR SALE—Light furniture express wagon, suitable for any purpose, also one sled. Enquire of George E. Smith, King street. 1-8-6.

FOR SALE—ELEGANT UPRIGHT PIANO, GREAT BARGAIN. \$30.00. Upright Piano for \$20.00, with stool in first class locality. Terms cash. King St., next M. R. A. 5-8-6.

FOR SALE—3 double, 6 single Carriages. W. CAIRNS, 96 Duke St. 6-8-6.

FOR SALE—Property at Spruce Lake owned by Dr. J. T. Stevens. 200 acres or more, water front. Apply to MRS. J. T. STEVENS Clifton House. 1-8-6.

FOR SALE—Cocker, Spaniel Dog (pup), black, and a good one. Price \$10. Apply Box 182, City. 3-8-4.

FOR SALE—Well established and good paying grocery business for sale in first class locality. Terms cash. Apply to Dealer in Groceries, Box No. 196, care Star Office. 29-7-1.

FOR SALE—Two cash registers, one counter. Bargain. W. A. STEPHEN, 127 Mill street. 22-7-1.

FOR SALE—Freehold property on the corner of Wentworth and Queen streets. Address Box 189, Star Office. 12-1-1.

FOR SALE—Two lots in Carleton, Queen Square, one on St. John street, 50 foot frontage, running back 100 feet. Other on St. George, same dimensions. Good stand for grocery store. Apply to MRS. A. GIBBON on premises. 12-1-1.

FOR SALE—A set of shorthand instruction books, (Lancaster Pitman system). Only in use a short time. Will be sold at a bargain. Box 120, Star Office. 20-4-1.

FOR SALE—At Duval's Umbrella Shop, Self-opening Umbrella, \$5.00, ordinary, \$6.00, up. L. S. Cane. We use no other in our chair-seating. Perforated Seats shaped square, Light, Dark, Umbrella recovering and repairing. 17 Waterloo street. 6-12-1.

FOR SALE—About twenty new and second-hand delivery wagons, 2 coaches and 2 horses, carriages, different styles, ready for use, glass front, coach, new trimmings, well painted; a first-class coach very cheap; also three outdoor carriages. Best place in the city for painting and greatest facilities for carriage repairing. A. G. EDGECOMBE, 115 and 119 City Road. 13-7-1.

TO LET.

Advertisements under this heading 1 cent a word each insertion, or 4 cents a word for six consecutive insertions. When answering advertisements under this heading, please mention The Star.

SHOP TO LET—33 Minette street. W. E. 6-4-6.

TO LET—Three large bedrooms, suitable for gentlemen. Enquire 148 Germain st. 6-8-1.

TO LET—Shop and flat to let at the corner Simonds and Camden streets. Good stand for grocery store. Apply to MRS. A. GIBBON on premises. 12-1-1.

TO RENT—A new summer cottage to rent on Bay shore, beautiful view. Ten minutes from street cars. Seven rooms, open fireplace, large covered veranda. Partly furnished. For particulars telephone West 165, ring 31. 24-7-1.

TO LET—Barn with six stalls and good hay loft. Apply GEO. DICK, 46 Brittain street. 1-4-1.

BAY SHORE, adjoining Sea Side Park. Summer Cottage, eight rooms. F. E. DEMILL. 13-7-1.

COTTAGE TO LET.

Newly furnished, nicely situated near bay shore at North Head, Grand Manan. Terms reasonable. Apply to J. E. ESTABROOKS. 25-7-12.

REAL ESTATE.

Advertisements under this heading 1 cent a word each insertion, or 4 cents a word for six consecutive insertions. When answering advertisements under this heading, please mention The Star.

FOR SALE—A good double tenement on West Side. Price, \$2,100. J. W. MORRISON, Real Estate, 50 Princess street. Ring 1643.

The Oriental Store Restaurant has engaged the best chef to export cook from Montreal—an experienced chef, Chop Suey in its delectable originality will be served at all times. Chinese dishes and every real Oriental effect. 165 Charlotte. Opp. Dufferin Hotel.

**SITUATIONS VACANT
MALE**

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WANTED—A pressman, with knowledge of sewing. Good position for steady man. Apply at once. A. L. MOIR, 49 King St. 7-8-1.

WANTED—A man for delivery wagon; also a boy about 15. McRobb Shoe Store, 94 King St. 6-8-1.

ADVERTISERS ARE REMINDED that it is contrary to the provisions of the postal law to deliver letters addressed to initials only; an advertiser desiring to conceal his or her identity may economically do so by having references directed to a box in this office; ten cents added to the price of the advertisement covers the forwarding of letters.

WANTED—A Machinist. Apply W. F. and J. W. MYERS, Waterloo street. 1-4-1.

WANTED—I have a newly patented device, having big sales through agents. Traveller needed to make appointments; no canvassing; will pay steady and expenses weekly. F. J. WATERSON, Dept. O, Bradford, Ontario. 2-7-2.

WANTED—A few men to learn to run machine tools. Must be strictly temperate. Steady employment. THOMSON, MFG. CO., Grand Bay, N. B. 2-7-2.

WANTED—Boy 14 or 15 years old, to tend door bell and telephone. Apply GENERAL PUBLIC HOSPITAL. 1-4-1.

WANTED—We want at once, for both wholesale and retail departments, several bright, intelligent boys from 14-16 years of age, who have a desire to learn the dry goods business. Apply at once. Manchester Robertson Allison, Limited. 27-6-1.

WANTED—Young man having two or three years' experience in typesetting. Apply SUN PRINTING CO., LTD. 18-7-1.

Wanted at Once

Carpenters, \$2.00 to \$2.50; Brass fitters, \$2.25 to \$2.50; Rough painters, \$1.75; Machinists, \$2.25 to \$2.75; Laborers, \$1.75; Teamsters, \$3.00 and board. Apply to the Standard's Employment Bureau, Clifton building, St. John, N. B. 1-8-6.

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ROOMS AND BOARDING.

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Harbor Salmon and Shad.

SMITH'S FISH MARKET
TELEPHONE 1704. 25 SYDNEY ST.

MISCELLANEOUS.

Advertisements under this heading 1 cent a word each insertion, or 4 cents a word for six consecutive insertions. When answering advertisements under this heading, please mention The Star.

WANTED—Young English woman requires work by the day. Please apply 2 City Road, upstairs. 6-8-2.

WANTED—Convenient flat or house for small family. Will rent for winter, or permanently, if suitable. Wanted Oct. 1st at latest. Apply by letter, giving locality and general description, rental, etc., to Box 199, Star Office.

**THE PROFITS OF
STANDARD OIL CO.**

(Continued from second column.)

been compelled to pay an exorbitant tribute to the oil monopoly. The only individual concern regarding whose profits the Commissioner of Corporations was able to obtain information is the Waters-Pierce Oil Company, which was once expelled from Texas. This is the company concerning which Senator Bailey of Texas got into a great deal of trouble a year or so ago. Waters-Pierce does in the United States only a marketing business, but in Mexico it is engaged in the refining of oil as well as in marketing. The capital stock of the Waters-Pierce Company for many years has been \$400,000. Its profits during recent years have increased with enormous rapidity. In 1906 the profits were more than 670 per cent. on the capital stock.

In a chapter headed "Real Sources of the Standard's Power," Commissioner Smith says:

The representatives and defenders of the Standard Oil Company, as a corollary of their unwarranted claim that it has been the cause of the reduction in prices, make the further claim that the Standard's domination of the industry today is due to the fact that it furnishes products at reasonable prices, and that the less efficient independent concerns are unable to extend their business because they cannot afford to sell so cheaply. One sufficient proof that this argument is not well founded is found in the statistics regarding price discrimination, which will be presented later. It will be shown that the prices are very much lower in places where independent concerns sell oil than in other places. It follows that if the independent concerns are able to live on the basis of the prices which they secure in their particular markets they could make large profits if they could market their oil throughout the country as the average obtained by the Standard on its own business.

A further proof that on the average the Standard's prices are not lower than those which independent concerns can afford to make is found in a comparison of the costs of independent concerns with the Standard's costs. The costs of the present independent concerns in the oil industry, plus a normal rate of profit, are less than the costs of the Standard plus its exorbitant profits. This fact, which is clearly demonstrated in this report, shows that if the country were supplied with petroleum products wholly by smaller competing concerns prices would be lower than those the Standard charges on the average. It means that the Standard has pocketed the profits arising from its economies and large additional monopoly profits besides."

The proof is clear, Commissioner Smith declares, that the enormous profits of the Standard Oil Company are due not merely to superior efficiency, but also to monopoly power. Independent concerns could if they had the opportunity afford to sell oil at prices less than the Standard charges on the average in the country as a whole. The Standard Oil Company gives the country none of the benefit of its superior efficiency, but on the contrary charges prices higher than those which would exist in the absence of such a combination.

Attention is again directed to the

AUCTIONS.

WSE Walter S. Potts, Auctioneer.
Sales of all kinds attended.
Furniture Sales at Residence a Specialty.
Office—Market Street. Phone 291.

Scenic Route.
Between Millidgeville, Summerville, Kennebec Island and Baywater. Steamer Maggie Miller leaves Millidgeville daily (except Sundays and Saturdays) at 6.45 and 9.30 a. m., 2.00, 4.00 and 6.00 p. m. Returning from Baywater at 6.00, 7.30, 10.30 a. m. and 2.45, 6.15 p. m. Sunday leaves Millidgeville at 9 and 10.30 a.m. and 2.30, 6.15 p.m. Returning at 9.45 and 11.15 a.m. and 5 and 7 p.m.

SATURDAY
Leaves Millidgeville at 6.15 and 9.30 a. m.; 2.30 and 7 p. m.
JOHN MCGOLDRICK, Agent.

**MUSICAL
INSTRUMENTS.**

**Do Not Buy
A SEWING MACHINE**

until you call and examine our stock of
New Home, Ideal and Ruby, Sewing Machines
Our prices are the lowest in St. John for the same quality of machines.
\$24.75
Will buy a nice drop head, automatic lift, with all latest improvements. Let us show you how you can save by buying here.

W. H. BELL,
79 Germain Street.

fact that the Standard pipe lines have very generally failed and refused to transport oil for others, and that in the rare cases where they do so have charged altogether extortionate prices. "What, it may be asked," Commissioner Smith says, "is the prevention of concerns from either taking away part of the Standard trade or forcing it to reduce prices? The answer to this question is found in the unfair practices of the Standard. The most important of these, the cornerstones on which the Standard's power was first built, was railroad discrimination. The Standard was able to maintain in position this primary support of its domination down nearly to the present time—that is, until its system of preferential freight rates, secret or open, was exposed by the report of this bureau on the transportation of petroleum in May, 1906. The difference between the rates charged to the Standard by the railroads and the rates charged to independent concerns for similar services has in many cases and for enormous areas been alone greater than a fair profit."

Commissioner Smith charges that the Standard has been guilty of giving short measure and of deception regarding the quality of the oil sold. In conclusion Commissioner Smith says:

"Without railroad discriminations and unfair methods of competition the Standard could never have maintained its great proportion of the oil business in the United States while at the same time extorting such immense profits from the American consumer. The claim of the Standard that its control of the business is due to the ability to maintain low prices because of superior efficiency is a complete misrepresentation of the facts."

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