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EDITORIAL

THE IRON SITUATION.

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EXCEPT in Colorado, where a few strikers are reversing the natural order by shooting deputy sheriffs instead of being shot by them, the world is at a standstill. Wall Street has suspended business until next Monday, and the banks will only take care of such routine matters as the paying and collecting of notes falling due this week. With July dividends amounting to the unprecedented sum of one hundred and twenty-five million dollars, the investing and speculating fraternity can well afford to take a vacation. The capitalist papers alone are in full blast, fabricating and padding industriously to fill the huge blanks left in their columns by the dropping out of all commercial and financial reports.

As we write, however, the *Deutschland* is landing on these shores a cargo of noted American millionaires and trustifiers, returned from Europe in time to celebrate their independence. There towers among them the mighty Morgan, the billion-dollar man of steel, the Charlemagne of modern Capitalism, intent upon universal empire. What does he bring us, this Jupiter of finance? The sun of peace or the lightning of war? What will he say, what will he do, in reply to the threat of a general strike in all the mills of his United States Steel Trust?

Like all the gods that ever were, Morgan is silent. No reporter can interview him. He will speak at the proper time through his own appointed ministers and prophets.

In the meantime things happen here and there that are somewhat puzzling and calculated by their mutually conflicting appearances to awaken suspicion.

For instance we learn from Pittsburg that the officials of the Keystone Rolling Company have signed the Amalgamated Association agreement. In this respect it is observed that "considering the close relations between the Keystone and the National Tube Companies (the latter being one of the largest constituent companies of the United States Steel Corporation), this signing of the scale is significant, especially in view of the present complication between the Amalgamated Association and the American Sheet Steel Company, which is another part of the big steel corporation."

Again, in yesterday's issue of the *Iron Age* this authority said:

“Interest in the iron trade naturally centers on the labor situation. The issue has been made between the Amalgamated Association and the American Sheet Steel and the American Steel Hoop Companies, both constituent companies of the United States Steel Corporation. Of the mills of both of these companies a certain number, including very important plants, have for many years been non-union mills, which, however, generally pay union wages. Both companies have been willing to sign the scale for the union mills, but declined to do so for the non-union mills, which was demanded by the Amalgamated Association.

“From Pittsburg comes the very significant news that the non-union mills in both companies in that district are running to-day, thus proving that the Amalgamated Association has not even succeeded in organizing these plants. This makes the talk seem rash that the men in some of the great plants of the United States Steel Corporation may be called out.

“So far as the bar product of the American Steel Hoop Company is concerned other companies in the group may be able to take care of it. In the sheet branch some of the most important mills are running. Still the product tonnage must be seriously affected by the shutting down of the union mills. Since it has been stated all along that the works were crowded and were behind their deliveries the sudden announcement of a reduction in the price of sheets is certainly puzzling. It cannot have been done to stimulate trade.

“Any prolonged strike or any important extension of it to mills now non-union would, of course, adversely affect the pig iron industry to some extent. It would, however, take the form of restricting the purchases of the United States Steel Corporation, since they would practically be the only concern affected.”

Lastly, Wall Street saluted the return of Morgan with a sensible fall in the stocks of his United States Corporation.

Considering all these facts, it is hard indeed to believe—as the *Iron Age* pointedly remarks—that the object sought is to stimulate trade. Might they not, perchance, indicate a stock manipulation? Morgan could tell, but he prefers to remain silent. Could anyone else tell—say, for instance, President {T.J.} Shaffer of the Amalgamated Association? And if he could, would he?

Let us wait and see.

Transcribed and edited by Robert Bills for the official Web site of the Socialist Labor Party of America.

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