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## The Steel Trust and Taxes

(Continued from page 7.

of the rates, because the rates were so excessive they froze out practically all the independent mining companies. That proceeding proved to be a failure, because the steel trust billed the ore as one continuous shipment from the mines down to the lake shore, and in their ore boats down to the perts on the lower lakes at Chicago and Lake Erie. Hence the point was made that our state commission has no jurisdiction; that the shipment was an interstate shipment.

"The fact is—and I am telling what I know of my own knowledge—that within our state in the matter of railroad transportation of the ore, it is almost impossible for the independent companies to operate. They are at a disadvantage."

Judge Gary, president of the steel corporation, admitted a few years ago before the ways and means committee of congress that the steel corporation made a profit of 55 cents a ton for hauling ore. The profit is probably not now so great, as there has been a slight reduction in rates by the interstate commerce commission since then. But it is still a handsome revenue. The important part of it is that the maintaining of these high rates not only freezes out the independent companies and makes an additional big profit for the steel trust in the mining of ore, but that it results in the lowering of the value of the ore in the ground for taxation purposes.

### TRUST REDUCES TAXES BY HIGH FREIGHT CHARGE

The value of the ore in the ground is reached by taking the value of the ore at the Lake Erie ports and subtracting mining and transportation costs. So that the higher the rates charged by the railroads the less the ore is taxed in the ground under the present Minnesota system. It is true that Minnesota gets a return in taxes on the charges made by the railroads for carrying ore, for it levies a gross earning tax against railroads, thus getting back part of what it loses through lessening of the value of the ore in the ground by high rates. But most of the haul of the ore is by boats on the lake, also owned by the steel trust, so that on a large part of the excess freight charges the state of Minnesota gets nothing, but at the same time the taxation value of the ore in the ground is lessened.

The state tax commission in 1914 found the value of iron ore in the ground was about 37 cents a ton, on the average. This figure was reached by an elaborate process of subtracting from the value of the ore at the furnaces the costs of mining and transportation and discounting the future value of the ore. The tax commission figured how long it would reasonably take to mine the various deposits at the present rate of mining, and considered that ore that would not be mined for a few years, or for 10 to 20 years, was not worth today in the ground as much as ore that would be mined immediately. The result of the figuring was to place the value on the ore in the ground at about 37 cents a ton on the average. That is, there were 1,478,090,978 tons in the ground, according to the commission's surveys, and this was worth a total of $543,678,682, or about 37 cents a ton. For taxation purposes half this value is

(Continued on page 16.)

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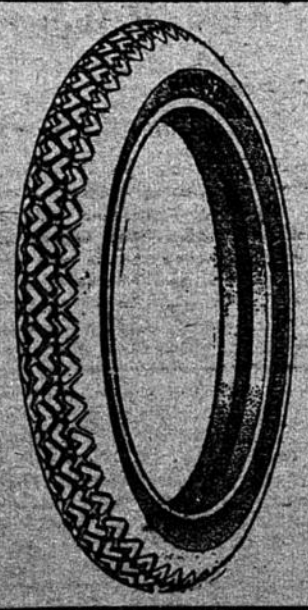
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