The United States v. United States Steel Corporation: A Justified Antitrust Lawsuit

Yichen Xing

Introduction

Founded in 1901, United States Steel Corporation became the world's largest corporation, producing 67% of all steel in America during its first year.[1] In 1900, Charles M. Schwab, the president of Carnegie Steel, approached Elbert H. Gary, founder of Federal Steel Company, with the idea of forming a giant consolidation.[2] As a result, prominent financier J. P. Morgan and other businessmen together bought Carnegie's interests for more than $492 million.[3] In 1901, US Steel formed out of the merger of Carnegie Steel Company, Federal Steel Company, National Steel Company, National Tube Works, American Steel & Wire, American Sheet Steel, American Steel Hoop, American Tin Plate, American Bridge, and the Lake Superior Consolidated Iron Mines.[4]

The giant's birth attracted much public attention and, because of the antitrust movement of the time, induced fear of trusts becoming too powerful financially and politically. Trust in the late 19th-century referred to a group of businesses that merged to form a monopoly to dictate the market. Antitrust, by definition, means legislation regulating trusts to promote competition and prevent monopolies. Major leaders of the antitrust movement included Presidents Theodore Roosevelt and William Howard Taft, Roosevelt's successor. Roosevelt earned a reputation as a "trustbuster" for launching the trust busting and government regulation of monopolies, filing monumental antitrust cases such as the 1904 *Northern Security Co. v. United States*. Taft, however, filed more antitrust cases than Roosevelt did and preferred to use judicial power over executive power to regulate businesses' behaviors.

One of the most controversial cases that Taft filed was the *United States v. United States Steel Corporation*. This paper explores the antitrust lawsuit of that case. In doing so, this paper argues that Taft's administration was correct in filing the *US v. USS* lawsuit because it exposed US Steel's monopolistic motives and increased competition. This paper will first present the context of the Progressive Era, the role of muckrakers in antitrust, other major antitrust cases at the time and background information for the *US v. USS* case. Then it will uncover US Steel's deceit in acquiring permission for the purchase of Tennessee Coal and Iron Company. Next, it will examine Theodore Roosevelt's involvement in the lawsuit. Subsequently, it will analyze the Taft administration's involvement in the court case. Finally, it will delve into the supreme court case and the implications of the final ruling in 1920.

Context

To understand *US v. USS*, it is crucial to learn about the Progressive Era and the beginning of antitrust. From 1878 to 1889, the United States experienced rapid economic growth and industrialization. However, underneath the expansion was blatant political corruption and widening wealth gap, leading to its name, The Gilded Age. The end of the 19th century marked the beginning of the Progressive Era, a period of widespread social and political reforms curbing corruption and monopoly. The Gilded Age gave rise to many big corporations such as Standard Oil and US Steel. These companies established trusts to reduce competition and standardize prices, reducing competition in the market. All of these benefited the companies but hurt consumers, workers, and smaller businesses. The muckrakers, a group of Progressives who were reform-minded journalists and novelists, sought to expose corruption in big business and government. An example of muckraking in the steel industry is William B. Hard's article "Making

Steel and Killing Men" in the November 1907 issue of *Everybody's Magazine*.[5] In his article, Hard described "an accident in which a man was roasted alive by molten slag that spilled from a giant ladle when a hook from an overhead crane carrying it slipped."[6] In addition, Hard argued that "U.S. Steel had ample ability to reduce accidents but lacked strong incentive to do so."[7] Reading about the deadly working conditions and the disregard of the trusts, people feared for their families and sought to break up the trusts. Concurrently, the combination of economic and political power induced fear of decreasing economic and political opportunity. In time, public fear pressured the government to take action to control the practices of trust, passing the Sherman Antitrust Act of 1890, which prohibited activities that restrict competition and authorized the federal government to dissolve contravening trusts.

Many antitrust cases were filed under the Sherman Antitrust Act, with the most famous ones being *Standard Oil Co. of New Jersey v. United States* and *United States v. American Tobacco Company*. In *Standard Oil*, the Supreme Court found Standard Oil guilty of monopolizing the petroleum industry through anticompetitive actions such as underpricing and threatening suppliers of its competitors. In 1911, the Court ordered the dissolution of Standard Oil into 34 companies.[8] Similarly, the Supreme Court ruled that American Tobacco Company violated the Sherman Antitrust Act for seeking to monopolize all sectors of the tobacco industry, splitting the company into four competing entities to increase competition. Both cases resulted in the dissolution of the trusts and allowed for more competition in the market.[9] In an article in the *American Historical Review*, Robert H. Wiebe claims that the magnates read the decisions in *Standard Oil Co. of New Jersey v. United States* and *United States v. American Tobacco Company* as an "invitation" to [Attorney General George W.] Wickersham and Taft to investigate United States Steel and International Harvester.[10]

One of the key allegations of the *US v. US Steel* case–that the acquisition of the Tennessee Coal and Iron Company (TCI) constituted illegal business activity under the Sherman Act–stemmed from the Panic of 1907. On October 16, 1907, two minor speculators, F. Augustus Heinze and Charles W. Morse, suffered huge losses after failing to corner the market on the stock of United Copper.[11] The panic on Wall Street led to runs by depositors on banks associated with the two speculators, such as the Knickerbocker Trust, New York City's third largest trust.[12] The collapse of Knickerbocker spread fear that resulted in regional banks withdrawing reserves from New York City banks and eventually people across the nation withdrawing deposits from regional banks.[13] By November, the financial contagion ceased thanks to the help of J. P. Morgan and other New York bankers, who pledged their own money to support the banking system. Another crisis, however, loomed on November 2, when Moore & Schley, the largest brokerage firm on Wall Street, borrowed $25 million using shares of TCI as collateral.[14] If banks call the loans of Moore & Schley, the company would have to liquidate the stock to pay them off, which would tumble the price of TCI stock. Under a weak stock market, such a disruption could have been disastrous, triggering further panic in the market. To save the market, J. P. Morgan convened with other financiers to formulate a plan concerning the plummeting price of the stock of the Tennessee Coal and Iron Company.[15] The group suggested that US Steel should purchase the stock of TCI and thus confirm its value, preventing the market from collapsing.[16]

US Steel deceived Roosevelt

In a meeting in the White House, US Steel representatives Elbert Gary and Henry Frick fooled Roosevelt into approving US Steel's acquisition of TCI. The representatives lied about the amount of TCI stocks Moore & Schley owned. Roosevelt recounted that Gary and Frick said

"there was a certain business firm which would fail if help should not be given, and that among its assets were a majority of the securities of the Tennessee Coal Company."[17] In contrast, Jacob Dickinson, Secretary of War under Taft, former assistant attorney general and creator of the suit, stated that "it was not true that among the assets of the firm were a majority of said securities."[18] Dickinson's point is verifiable because testimony at the trial and before the Stanley committee of the House of Representatives, who held hearings investigating US Steel, showed that Moore & Schley's holdings were 50,933 shares short of a majority, revealing that US Steel exaggerated the severity of the situation and the extent of help if it had purchased TCI.[19]

Further, US Steel downplayed the benefits of the purchase. Dickinson said, "Judge Gary and Mr. Frick informed [him] that little benefit will come to the Steel Corporation from the purchase."[20] This statement was also misleading because US Steel, in its report to its stockholders of the purchase, said that "the Tennessee property was very valuable."[21] Financial expert John Moody estimated the ore owned by TCI alone had a potential value of "hardly less than $1,000,000,000," making the $45,000,000 US Steel paid for the purchase "the best bargain the Steel Corporation or any other concern or individual ever made in the purchase of a piece of property."[22] Even Judge Gary later admitted that a valuation of $200,000,000 or even two or three times that much "is not very much too high."[23] This huge difference between the paid amount and the evaluated amount indicates that US Steel benefited hugely from the purchase. Both lies show that US Steel hid its motives of removing TCI, its major competitor, and increasing market control from Roosevelt. In doing so, US Steel hoped to get permission for the purchase from Roosevelt, which would exempt US Steel from prosecution under the Sherman Antitrust Act. The act of avoiding prosecution hints at US Steel's monopolistic motive.

Besides providing false information, US Steel did not report the current financial status of TCI, which could potentially impede them from getting permission for the purchase. US Steel representatives failed to mention the competitive relationship between US Steel and TCI. Roosevelt testified that he did not know that TCI was the largest owner of commercial iron ore in the United States besides US Steel.[24] Nor did Roosevelt know that TCI was beginning to emerge as a potential competitor to US Steel.[25] Though it is hard to tell if this lack of information was deliberate, it definitely helped US Steel acquire permissions for the purchase from Roosevelt because had Roosevelt known there exist competition between the two, antitrust law, specifically the illegality of reducing competition through harming competitors, might stand in the way of obtaining the approval of the purchase.

To conclude, US Steel obtained permission for its purchase of TCI by lying on the level of emergency, understating the benefit, and failing to disclose salient information. In agreement with American lawyer Elihu Root, who said "To show that Roosevelt was fooled you must show that either they lied or there was no emergency," this section of the essay proves that US Steel intentionally duped Roosevelt to avoid prosecution, suggesting that US Steel knew that their purchase of TCI was considered illegal under the Sherman Antitrust Act.[26]

Roosevelt's Response

Roosevelt, however, refused to admit that US Steel fooled him. On August 11, 1907, Roosevelt explained that "his action was conditioned, not upon what [he] believed to be the motives actuating the Steel Corporation, but upon [his] belief that the action which [US Steel] proposed taking would be enormously to the benefit of the community at large at that particular moment."[27] Roosevelt defended himself arguing that his decision should be judged in the context of the panic and the calamitous consequences if he had not approved the purchase. Three months later, Roosevelt stated that the representatives of US Steel told him the truth

regarding the effect of the TCI purchase.[28] Dickinson, on the contrary, believes that Roosevelt had been deceived and that if Roosevelt was told the truth, he would not have approved the purchase.[29] Given that US Steel failed to communicate the details of the purchase, it is obvious that Roosevelt was unable to accept that he had been deceived. With a strong reputation as a trustbuster, it is not hard for one to predict that Roosevelt would respond outrageously to his hand-picked successor questioning his judgment. Whether Roosevelt's decision was wise or not is of less importance in judging the legality of the purchase. What is more important is the fact that US Steel intended to deceive Roosevelt to benefit from the purchase, showing that the investigations following the lawsuit successfully exposed US Steel's attempt to control the market.

Taft's Response

On the other hand, President Taft innocently confided in his attorney general in filing the petition without much personal involvement, causing Roosevelt to respond aggressively. According to letters between Taft and Dickinson, Taft did not see a copy of the petition before it was submitted to the court on October 26, 1911.[30] He was surprised to learn that Roosevelt had been included specifically in the bill of particulars and, when they met in Chicago, asked Dickinson why Roosevelt's name had been "lugged" in.[31] Dickinson explained that the bill was a vindication of Roosevelt "no matter what view he might take of it."[32] Dickinson's guarantee clearly shows that he has a misunderstanding about Roosevelt's extreme pride about his marvelous move to save the market. Even the original allegation in the petition itself shows the naivete of Dickinson's explanation:

> The President was not made fully acquainted with the state of affairs in New York relevant to the transaction as they existed. If he had been fully advised to the transaction he would have known that a desire to stop the panic was not the sole moving cause, but that there was also the desire and purpose to acquire the control of a company that had recently assumed a position of potential competition of great significance. The President, taken as he was partially into confidence, and moved by his appreciation of the gravity of the situation and the necessity for applying what was represented to him to be the only known remedy, stated that he did not feel it to be his duty to prevent the transaction.[33]

The main point is this part of the petition is that US Steel deceived Roosevelt into permitting the purchase of TCI. First, it is hard to believe that Dickinson did not understand that the mere fact of being misled could mortify and infuriate Roosevelt. On top of that, Dickinson stated Roosevelt's blind confidence as the first reason why he was unable to discover that the representatives of US Steel were lying. Though he tried to counteract it by mentioning Roosevelt's consideration of the gravity of the situation, just like historian James C. German Jr. saw it, "no matter how friendly, reasonable or just the accusation was, it would have the same effect on Roosevelt."[34]

Surprisingly, Taft was satisfied with the explanation and encouraged his attorney to continue pressing the legal actions, infuriating Roosevelt.[35] As mentioned earlier, Taft knew little to nothing about the allegations against Roosevelt in the petition before its submission, potentially hinting that he was not as interested in the details of the lawsuit and trusted his Attorney General Wickersham fully to file and review the petition before submitting it to the court. Taft's minimal involvement and his trust in Wickersham potentially explains why he did not have a problem with Roosevelt's name being in the petition. However, the two reasons above alone do not seem to be enough for Taft to overlook the implications of charging Roosevelt publicly had he known that Roosevelt was already displeased with his limited-government form

of Republicanism approach. This assumption shed light on a third reason why Taft saw it acceptable to leave Roosevelt's name in the petition. As historian George Mowry put it, Taft was "an incredibly dull student of human reactions."[36] Another possible reason for mentioning Roosevelt's name is that Wickersham and Dickinson wanted to use every piece of evidence to attest US Steel's violation of antitrust laws. Since both men were lawyers, it is possible that they either treated the US Steel case like any other cases or they valued successfully prosecuting US Steel over the relations between the two presidents. After Roosevelt responded angrily to the suit, Taft's administration did not respond or explain to Roosevelt why and how the decision to include him in the petition had been made.[37] Ultimately, the inclusion of Roosevelt's name was a mistake by all three men because it compounded deteriorating relations between Taft and Roosevelt to the place where there is no return, contributing to Roosevelt running against Taft in the election of 1912.

The Court Case

Taft's administration filed the petition for *US v. USS* on October 26, 1911, and the case resulted in a Circuit Court decision in 1915 and a Supreme Court decision in 1920, both in favor of US Steel. The full petition from 1911 and details of the 1915 Circuit Court decision, unfortunately, are not accessible for research, making the court case in 1920 the only federal account available. To assess the relevance of the arguments of Taft's administration to the legality of US Steel, while it is reasonable to assume that the continuation of the suit by President Wilson's administration indicates that they to some degree believed in the contentions of Taft's administration against US Steel, one cannot assume the arguments presented to the Supreme Court in 1920 were the same as the opinions made by Taft's administration in 1911.

In the final court case *US v. USS* (1920), the allegations from Wilson's administration against US Steel prove that filing the suit was the right decision. The court case summarized the charges into two points: 1. The combinations formed in various branches of the iron and steel trade were not "incidents of normal growth," but were created with "the purpose and effect of unduly restricting competition," and that their existence violated the Sherman Antitrust Act.[38] 2. In 1901, by the means of a holding company, US Steel brought together several illegal combinations to form "one super-combination of overwhelming power. . ., unduly restricting competition in the iron and steel trade," violating the Sherman Antitrust Act.[39]

The government pointed at the monopolistic purpose of the formation of US Steel to show that it had the power to restrict competition. Past adjudications in cases such as *Addyston Pipe Co. v. United States* and *Swift & Co. v. United States* proved that combinations that satisfy two conditions, created with the purpose of suppressing competition and holding a dominant proportion of an industry, are illegal combinations in restraint of trade.[40] However, it was hard for the government to unearth evidence of monopolistic practices because the company and its leaders had been aware of the prosecution of other giant corporations such as Standard Oil and American Tobacco and adjusted their actions accordingly to avoid legal actions. An example of US Steel's change in practice due to fear of prosecution was the discontinuation of the Gary Dinner system, in which Elbert Gary assembled trade opponents by pools, associations, and trade meetings ostensibly to "stabilize" the industry, when in reality he exerted power to control and maintain prices.[41] When the system came under official scrutiny and public attention in 1911, Gary abandoned it nine months before the suit began, indicating that he recognized that the system was illegal and ended it to avoid litigation.[42] The Supreme Court, indeed, ruled that the Gary Dinners constituted unlawful combinations.[43] The investigation concerning the suit

pressured Gary to end his illegal practice and thus uncovered US Steel's monopolistic actions, proving that the filing of the suit was correct in controlling anticompetitive activities.

In addition, the government used US Steel's gigantic size as evidence for its illegal purposes and its ability to restrict competition. The argument in the court case stated that US Steel is a combination in restraint of trade because it is not a result of natural trade growth but is a combination of competing corporations which included "the largest and most powerful competitors in practically every branch of the iron and steel industry in rails; plates; structural shapes; wire rods and wire products; hoops, bands, and cotton ties; skelp; wrought pipe and tubular goods; seamless tubes; bars; billets and sheet bars."[44] The overarching web of US Steel reaching every branch of the steel industry shows that they had the power to control prices. Further, US Steel's "capital as compared with that of competitors, its proportion of the total production, its proportion of the total production as compared with that of each of its principal competitors, its proportion of ore reserves, its control over transportation of ore, its effect upon prices, concerted maintenance of prices under its leadership, and opinion evidence as to its power" manifested its preponderance and dominance in the steel industry.[45] The list above shows US Steel's ability to influence price through potentially controlling ore portions and steel production. Specific figures also support US Steel's dominant position in the market: "Its total assets on December 31, 1913, were in excess of 1,800,000,000; its outstanding capital stock was $868,583,600; its surplus $151,798,428; Its cash on hand ordinarily was $75,000,000."[46] There is no doubt that US Steel's "resources, strength, and comprehensive ownership of the means of production" together enabled it to control and dominate the market, corroborating the proposition that federal antitrust action was necessary to prevent the use of such power in restraint of trade.[47]

The use of US Steel's size as evidence for its illegal purposes, although dismissed by the courts, conveys that the final ruling does not necessarily mean that US Steel did not violate the law. In response, the Justices interpreted the Sherman Antitrust Act as not making the mere size an offense or the existence of exerted power an offense.[48] This interpretation is valid, as Justice Day stated, only "when the size and power have been obtained by lawful means and developed by natural growth," but does not apply to US Steel because it is not a product of natural growth.[49] The government's failure to provide supporting evidence for the corporation's unlawful practice weakened the evidence of its size as a supporting proof of its illegality. This failure, however, does not invalidate the filing of the petition because the government's lack of evidence and experience does not mean US Steel was legal and indeed hints that the failure to prosecute US Steel in 1920 has little value in determining the legality of US Steel. Concurring with Judge Learned Hand in the 1945 United States v. Aluminum Co. of America, the error in the final decision to dismiss the lawsuit "lay in requiring a showing of predatory acts," suggesting The Sherman Act lacked the power to rule trusts that consolidate a great deal before courts were able to find evidence of monopolistic actions.[50] The use of US Steel size failed to evince the corporation's illegality due to vagueness in antitrust laws concerning trusts that did not adopt an illegal degree of monopolization, advising that antitrust laws required further modifications and interpretations about its applications on trusts that are less of a complete monopoly.

Although the final ruling of *US v. USS* might be contradictory, the decreased market share of US steel from 1911 to 1920 shows that the lawsuit successfully increased competition and protected democratic economic interests. The turning point of the case came in 1920, when the Supreme Court, by a 4 to 3 vote, ruled that US Steel was not guilty of violating the Sherman Antitrust Act.[51] The Court saw no act of aggression against competitors of US Steel, deducing

that there could not be any restraint of trade.[52] On the other hand, the case repeatedly referred to US Steel's loss of market share to support the decision that it did not violate the Sherman Antitrust Act.[53] This use of evidence potentially suggests that US Steel moved towards a less monopolistic practice due to fear of prosecution. Similarly, Historian Thomas Mccraw and economist Forest Reinhardt stated that "had [US Steel's] share not dropped significantly from the 66 percent figure of 1901, it would have been dismembered."[54] Data on U.S. Steel share of production shows a steady decrease in share from 66% in 1901 to 46% in 1920.[55] The decrease in market share suggests that over the period of the lawsuit, changes in US Steel's practice led to more shares of production in its competitors, resulting in more competition, indicating that the suit increased competition.

Conclusion

Taft's administration was correct in filing the *US v. USS* Supreme Court case because it successfully revealed US Steel's monopolistic motives and protected competition. Knowing that purchasing TCI would violate the Sherman Act, US Steel proceeded to obtain permission from Roosevelt by exaggerating the level of emergency, understating the benefit, and failing to disclose salient information. Roosevelt and Taft's response to the petition deepened the discord between them, leading to Roosevelt running to unseat Taft in 1912. Allegations in the court case, specifically the Gary Dinner system and US Steel's dominance in the steel industry served as evidence for US Steel's monopolistic purpose at its birth and its attempt to create a monopoly. Failure to prosecute the monopolistic US Steel shows that the Sherman Antitrust Act required further elaboration on its applications on trusts that intend to monopolize trade without any glaringly illegal actions. Due to fear of prosecution, the continuation of the case from 1911 to 1920 allowed US Steel to reduce its market share, implying that the suit increased and protected competition in the steel industry.

Throughout the history of antitrust, news laws such as the Clayton Act and the Federal Trade Commission Act of 1914 had been created to supplement the original Sherman Antitrust Act. The Clayton Act addressed practices untended by the Sherman Antitrust Act, such as interlocking directorates, which is when board directors serve on the boards of multiple corporations.[56] As corporations continue to find new ways to increase control of the market without violating the existing antitrust laws, revisions and amendments to antitrust laws are necessary to ensure that they continue to protect competition. *US v. USS* is an example of trust successfully avoiding prosecution by expanding its power, to the extent where it could control the market, without perpetrating obvious predatory actions. The question of whether predatory actions are required to deem a corporation anticompetitive remains to be discovered.

Notes

[1] Steelmuseum, accessed June 4, 2023, https://steelmuseum.org/pais300_exhibit_2017/us_steel.cfm.
[2] *Britannica*, accessed June 4, 2023, https://www.britannica.com/topic/United-States-Steel-Corporation.
[3] Ibid.
[4] "The Founding of U.S. Steel and the Power of Public Opinion," *Harvard Business School*, accessed June 4, 2023, https://www.library.hbs.edu/us-steel/exhibition/the-founding-of-u.s.-steel-and-the-power-of-public-opinion.
[5] DOL, accessed May 22, 2023, https://www.dol.gov/general/aboutdol/history/mono-regsafepart05.
[6] Ibid.
[7] Ibid.
[8] Library of Congress, accessed June 4, 2023, https://guides.loc.gov/chronicling-america-standard-oil-monopoly#:~:text=In%201911%20the%20U.S.%20Supreme,and%20split%20into%2034%20companies.
[9] Library of Congress, accessed May 22, 2023, https://guides.loc.gov/chronicling-america-standard-oil-monopoly#:~:text=In%201911%20the%20U.S.%20Supreme,and%20split%20into%2034%20companies. Ncpedia, accessed May 22, 2023, https://www.ncpedia.org/american-tobacco-company#:~:text=On%2016%20Nov.,Lorillard.
[10] Robert H. Wiebe, "The House of Morgan and the Executive, 1905-1913," *The American Historical Review* 65, no. 1 (1959): 59, https://doi.org/10.2307/1846601.
[11] Federal Reserve History, accessed May 22, 2023, https://www.federalreservehistory.org/essays/panic-of-1907.
[12] Library of Congress, accessed May 22, 2023, https://blogs.loc.gov/inside_adams/2021/03/united-copper-panic-of-1907/.
[13] "The Panic of 1907," Federal Reserve History, last modified December 4, 2015, accessed July 31, 2023, https://www.federalreservehistory.org/essays/panic-of-1907.
[14] "J. P. Morgan: The Panic of 1907 and the Federal Reserve," Crf-usa, accessed June 25, 2023, https://www.crf-usa.org/images/pdf/jpmorgan.pdf. Ellis W. Tallman and Jon R. Moen, "Lessons from the Panic of 1907," Atlantafed, last modified 1990, accessed June 25, 2023, https://www.atlantafed.org/-/media/documents/research/publications/economic-review/1990/orphans/lessons-from-panic-of-1907-tallman-moen-1990-may-june.pdf.
[15] James C. German, "Taft, Roosevelt, and United States Steel," *The Historian* 34, no. 4 (1972): 599, http://www.jstor.org/stable/24442959.
[16] Ibid.
[17] William T. Alderson, "TAFT, ROOSEVELT, AND THE U. S. STEEL CASE: A LETTER of JACOB McGAVOCK DICKINSON," *Tennessee Historical Quarterly* 18, no. 3 (1959): 268, http://www.jstor.org/stable/42621438.
[18] Ibid.
[19] German, "Taft, Roosevelt," 611.
[20] Alderson, "TAFT, ROOSEVELT," 268.
[21] Ibid.
[22] German, "Taft, Roosevelt," 611.
[23] Ibid.

[24] Ibid.
[25] Ibid.
[26] Ibid., 612.
[27] Theodore Roosevelt, "The Steel Corporation and the Panic of 1907," *Outlook*, August 19, 1911, https://dpl6hyzg28thp.cloudfront.net/media/Roosevelt_19_Aug_1911.pdf.
[28] Theodore Roosevelt, "The Trusts, the People, and the Square Deal," *Outlook*, November 18, 1911, https://dpl6hyzg28thp.cloudfront.net/media/Roosevelt_18_Nov_1911.pdf.
[29] German, "Taft, Roosevelt," 606.
[30] Ibid., 608.
[31] Ibid.
[32] Ibid.
[33] Ibid., 605.
[34] Ibid., 608.
[35] Ibid.
[36] George E. Mowry, *The Era of Theodore Roosevelt, 1900-1912* (New York: Harper, 1958), 290.
[37] Lewis L. Gould, *The William Howard Taft Presidency* (Lawrence: University Press of Kansas, 2009), 170.
[38] *UNITED STATES v. UNITED STATES STEEL CORPORATION ET AL*, 419, accessed July 19, 2023, https://tile.loc.gov/storage-services/service/ll/usrep/usrep251/usrep251417/usrep251417.pdf.
[39] Ibid.
[40] Ibid.
[41] Ibid.
[42] "Business: Gary Dinners," Time, last modified November 9, 1925, accessed July 19, 2023, https://content.time.com/time/subscriber/article/0,33009,728689,00.html. William H. Page, *The Gary Dinners and the Meaning of Concerted Action*, 602, 610, 2009, accessed July 19, 2023, https://scholarship.law.ufl.edu/cgi/viewcontent.cgi?article=1075&context=facultypub.
[43] Page, *The Gary*, 610.
[44] *UNITED STATES*, 423.
[45] Ibid.
[46] Ibid., 464.
[47] Ibid.
[48] Ibid., 451.
[49] Ibid., 460.
[50] William H. Page, Standard Oil *and* U.S. Steel*: Predation and Collusion in the Law of Monopolization and Mergers*, 85 S. Cal. L. Rev. 101 (2012), *674,* http://scholarship.law.ufl.edu/facultypub/260.
[51] "Split between Taft and Roosevelt," Ehistory, accessed June 1, 2023, https://ehistory.osu.edu/exhibitions/1912/trusts/trtaft.
[52] Cornell Law School, accessed May 22, 2023, https://www.law.cornell.edu/supremecourt/text/251/417.
[53] Ibid.
[54] Thomas K. Mccraw and Forest Reinhardt, "Losing to Win: U.S. Steel's Pricing, Investment Decisions, and Market Share, 1901-1938," *The Journal of Economic History* 49, no. 3 (1989): 613, http://www.jstor.org/stable/2122506.
[55] Ibid., 608.

[56] Federal Trade Commission, accessed August 1, 2023, https://www.ftc.gov/advice-guidance/competition-guidance/guide-antitrust-laws/antitrust-laws.

Bibliography

Alderson, William T. "TAFT, ROOSEVELT, AND THE U. S. STEEL CASE: A LETTER of JACOB McGAVOCK DICKINSON." *Tennessee Historical Quarterly* 18, no. 3 (1959): 266-72. http://www.jstor.org/stable/42621438.

Bork, Robert H. *The Antitrust Paradox: A Policy at War with Itself*. New York, 1978.

Britannica. Accessed June 4, 2023. https://www.britannica.com/topic/United-States-Steel-Corporation.

Buenker, John D., and Joseph Buenker. *Encyclopedia of the Gilded Age and Progressive Era*. Vol. 1. Armonk, NY: Sharpe Reference, 2005.

"Business: Gary Dinners." Time. Last modified November 9, 1925. Accessed July 19, 2023. https://content.time.com/time/subscriber/article/0,33009,728689,00.html.

Cornell Law School. Accessed May 22, 2023. https://www.law.cornell.edu/supremecourt/text/251/417.

Davenport, Spencer. "Antitrust: Taking on Monopoly Power from the Gilded Age to the Digital Age." *Cato Journal* 41, no. 3 (2021): 787-91. https://ezproxy.bpl.org/login?url=https://www.proquest.com/scholarly-journals/antitrust-taking-on-monopoly-power-gilded-age/docview/2640588427/se-2?accountid=9675.

DOL. Accessed May 22, 2023. https://www.dol.gov/general/aboutdol/history/mono-regsafepart05.

Federal Reserve History. Accessed May 22, 2023. https://www.federalreservehistory.org/essays/panic-of-1907.

Federal Trade Commission. Accessed August 1, 2023. https://www.ftc.gov/advice-guidance/competition-guidance/guide-antitrust-laws/antitrust-laws.

"The Founding of U.S. Steel and the Power of Public Opinion." *Harvard Business School*. Accessed June 4, 2023. https://www.library.hbs.edu/us-steel/exhibition/the-founding-of-u.s.-steel-and-the-power-of-public-opinion.

German, James C. "Taft, Roosevelt, and United States Steel." *The Historian* 34, no. 4 (1972): 598-613. http://www.jstor.org/stable/24442959.

Goodwin, Doris Kearns. *The Bully Pulpit: Theodore Roosevelt, William Howard Taft, and the Golden Age of Journalism*. New York: Simon & Schuster, 2013.

Gould, Lewis L. *The William Howard Taft Presidency*. Lawrence: University Press of Kansas, 2009.

Guy B. Maseritz, *"No Inventions, No Innovations": Reassessing the Government's Antitrust Case Against United States Steel Corporation*, 7 J. Bus. & Tech. L. 247 (2012), https://digitalcommons.law.umaryland.edu/jbtl/vol7/iss2/1

Jaycox, Faith. *The Progressive Era*. New York: Facts On File, 2005.

"J. P. Morgan: The Panic of 1907 and the Federal Reserve." Crf-usa. Accessed June 25, 2023. https://www.crf-usa.org/images/pdf/jpmorgan.pdf.

Keppler, Joseph. *The Bosses of the Senate*. Accessed May 22, 2023. https://www.senate.gov/art-artifacts/historical-images/political-cartoons-caricatures/38_00392.htm.

Klobuchar, Amy. *Antitrust: Taking on Monopoly Power from the Gilded Age to the Digital Age*. New York: Alfred A. Knopf, 2021.

Library of Congress. Accessed May 22, 2023. https://blogs.loc.gov/inside_adams/2021/03/united-copper-panic-of-1907/.

Library of Congress. Accessed May 22, 2023. https://guides.loc.gov/chronicling-america-standard-oil-monopoly#:~:text=In%201911%20the%20U.S.%20Supreme,and%20split%20into%2034%20companies.

Library of Congress. Accessed June 4, 2023. https://guides.loc.gov/chronicling-america-standard-oil-monopoly#:~:text=In%201911%20the%20U.S.%20Supreme,and%20split%20into%2034%20companies.

Mccraw, Thomas K., and Forest Reinhardt. "Losing to Win: U.S. Steel's Pricing, Investment Decisions, and Market Share, 1901-1938." *The Journal of Economic History* 49, no. 3 (1989): 593-619. http://www.jstor.org/stable/2122506.

Mowry, George E. *The Era of Theodore Roosevelt, 1900-1912*. New York: Harper, 1958.

Ncpedia. Accessed May 22, 2023. https://www.ncpedia.org/american-tobacco-company#:~:text=On%2016%20Nov.,Lorillard.

New York Times, November 17, 1911. Accessed May 11, 2023. https://timesmachine.nytimes.com/timesmachine/1911/11/17/104843000.html?pageNumber=1.

Page, William H. *The Gary Dinners and the Meaning of Concerted Action*. 2009. Accessed July 19, 2023.

https://scholarship.law.ufl.edu/cgi/viewcontent.cgi?article=1075&context=facultypub.

"The Panic of 1907." Federal Reserve History. Last modified December 4, 2015. Accessed July 31, 2023. https://www.federalreservehistory.org/essays/panic-of-1907.

Roosevelt, Theodore. "The Steel Corporation and the Panic of 1907." *Outlook*, August 19, 1911. https://dpl6hyzg28thp.cloudfront.net/media/Roosevelt_19_Aug_1911.pdf.

Roosevelt, Theodore. "The Trusts, the People, and the Square Deal." *Outlook*, November/December 1911, 649. https://dpl6hyzg28thp.cloudfront.net/media/Roosevelt_18_Nov_1911.pdf.

"Split between Taft and Roosevelt." Ehistory. Accessed June 1, 2023. https://ehistory.osu.edu/exhibitions/1912/trusts/trtaft.

Steelmuseum. Accessed June 4, 2023. https://steelmuseum.org/pais300_exhibit_2017/us_steel.cfm.

Tallman, Ellis W., and Jon R. Moen. "Lessons from the Panic of 1907." Atlantafed. Last modified 1990. Accessed June 25, 2023. https://www.atlantafed.org/-/media/documents/research/publications/economic-review/1990/orphans/lessons-from-panic-of-1907-tallman-moen-1990-may-june.pdf.

UNITED STATES v. UNITED STATES STEEL CORPORATION ET AL. Accessed July 19, 2023. https://tile.loc.gov/storage-services/service/ll/usrep/usrep251/usrep251417/usrep251417.pdf.

Valentine, Rebecca, and Lawrence W. Baker. *Gilded Age and Progressive Era Reference Library*. Detroit: UXL, 2007.

Wiebe, Robert H. "The House of Morgan and the Executive, 1905-1913." *The American Historical Review* 65, no. 1 (1959): 49-60. https://doi.org/10.2307/1846601.