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INTERVIEW WITH MR. ROGERS.

Ask for points on management and economies. One great point is that they always pulled together. They were like one strong rope, Flagler says, with everybody throwing his full force on this rope and pulling in one direction. Mr. R. emphasized this point better, - that the decision of the executive board was always a majority decision and the minority fell in line however much they might disapprove.

In the beginning the refiners who went into the combination were so accustomed to competition that there was constant difficulty. They had to be educated to looking after the common instead of the individual interest. One of the great tasks of the directors was to find out where they were competing with each other and stopping it. They had to discover what refineries were disadvantageously placed and stopping them; what ports it was best to ship from to New York, Philadelphia or Baltimore. They had set their foreign markets. For instance, certain brands could not be sold in certain markets because of the prejudice of the consumers. When a favorite brand pleased in any part of the country that brand alone was placed there. They did not put brands in competition with each other.

Mr. Rogers said that the Standard Oil Company made its great money in 1876, by the boom in oil. That refined was sold at that time as high as 35 and for several months at 26. It cost ten cents a gallon. This price had to be let down. Mr. Rogers says that he went to William Rockefeller one day in February, 1877, and said: "This thing has got to stop, and if you will let me do it I will arrange it. Only nobody is to know who did it." On the 22 of February he asked one of the Gans brothers, shippers, to meet him down town. Two of the Gans brothers met him. He asks them if they will take a cargo of oil at 16 1/2. Oil was then selling at 26 for import. The men did not believe it could be done, but consent to take it. Of course the market went all to pieces; the matter was a nine days wonder, and Mr. Rogers says no one discovered how it happened.

Look up the dates in the records of the stock market and find out the effects of this drop.