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Twentieth-Century Business Archives

COLORADO FUEL AND IRON CORP.

LIST OF DEALS

- 1951 [Colorado Fuel and Iron Corporation: \\$10,000,000 convertible debenture issue](#)

Colorado Fuel and Iron Company (C.F. &I.) was founded in 1880 by John Osgood. The company was formed by the consolidation of Colorado Coal and Iron and the Colorado Fuel Company in 1892. By 1892 the company produced 75 percent of Colorado's coal. C. F. & I. was acquired by the Rockefeller family and Gould interests in 1903. In 1906 it was estimated that 10 percent of Colorado's population depended on the company for their employment. The company, along with other large fuel companies such as Victor-American Fuel Company, wielded formidable political clout in early twentieth-century Colorado.

The principal business of the corporation and its subsidiaries was the manufacture and sale of iron, steel, and certain steel products, including wire, rails and rail fastenings, steel, carbon steel plates, wire rope, and many other metal products; the mining or quarrying of iron ore, limestone, and dolomite, chiefly for use at the Pueblo Plant location; and the mining of coal both for use by the Pueblo Plant and for sale. The principal and largest plant was the Pueblo Plant located in Pueblo, Colorado. The other western operations served to supply or transport materials to Pueblo or to utilize or market the products of the plant.

The Colorado coal strike began shortly after Woodrow Wilson took office. Nine thousand Ludlow coal miners went on strike against the Colorado Fuel and Iron Company on September 23, 1913, protesting their low wages, dangerous working conditions, and the feudal domination the company had over their lives. The strike went on through the winter of 1913-1914, with the miners refusing to give in and the mines not able to operate. The governor of Colorado brought in the National Guard, and on April 20, 1914, Ludlow was hit with machine fire. Over forty miners and their families were murdered, and this tragedy came to be known as the Ludlow massacre. A company union was then established, which was studied and used as a model for similar organizations in other businesses. It remained in place until 1933, when the miners of Colorado Fuel and Iron decided to affiliate with the United Mine Workers of America.

In December 1944 a Wall Street syndicate acquired the holdings of the Rockefeller family in the Colorado Fuel and Iron Company. The interest in the company, which consisted of 288,980 shares of common stock, constituting control, and \$5,547,600 of the corporation's bonds, were sold to Allen & Co., and associates.

From 1941-1951 iron and steel production increased substantially. The economic conditions and the expanding national defense program influenced the increase in sales in 1951. Net sales and operating revenues in FY1951 were \$191,444,412.

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