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A Baby Industry.

Twenty million dollars is a very considerable dividend to be declared at one time upon the stock of a single corporation. That is the size, as reported, of the dividend which the Standard Oil Company will pay to its stockholders on the fifteenth of next month, which will be twenty per cent. on its \$100,000,000 of capital stock. But that is probably by no means all that the Standard Oil stockholders will receive during the year. Last year a dividend of twenty per cent., declared in January, was followed in April by one of ten per cent., in July by another of eight per cent., and in October by still another of ten per cent., making a total of forty-eight per cent. in dividends during the year. That was the highest in the history of the Company and may not be equalled this year, while on the other hand, considering that the Company keeps extending the scope of its power, it seems quite possible that it may be exceeded. The highest dividend previously realized was 33 per cent. in 1899 and 1897. In 1898, 30 per cent. was paid, in 1896, 31 per cent., and for five years previous to that the rate was 12 per cent. per annum. The shares of the Company which a year ago were worth \$512 in the market, have sold during the present month as high as \$815. These statements we give as they are published by the daily papers. If they are correct it will be seen that the Standard Oil shareholders not only received last year 48 per cent. in dividends, but their shares have appreciated in value to the amount of 60 per cent. This corporation has seemed to us a thing of colossal proportions, and so it is as estimated by any standards of comparison which the world of trade and industry has hitherto afforded, but if intimation, as to projected developments shall be realized, the Standard Oil is but a baby in comparison with corporations that are to be. Read the following article from the Montreal Witness, in which is foreshadowed a twentieth century phenomenon which, if it come to birth will bestride the world like a colossus, while the sometime princes of trade and industry shall crawl under its huge legs and peep about to find themselves dishonorable graves.

Another Imperialism.

In the Morgan-Rockefeller combination may be seen the kind of imperialism that really hangs black over the twentieth century. Imagination is overcome in its attempt to grasp its meaning in the ordinary terms of industrial commercialism. With a capital of two and a half billion dollars, the ownership and control of transcontinental railways, of fleets of merchant ships, of the production of petroleum, of iron, steel and coal, with an industrial army of hundreds of thousands of men in its employ, who or what can set a limit to the power and ambition of this gigantic combination? Yet it is stated that the consolidation of vast enterprises is not only essential to their profitable existence, but inevitable under prevailing conditions. The men who will undertake the management of this stupendous aggregation must possess both business and organizing capacity amounting to genius, as well as a statesmanship of the highest order, for it will overshadow this continent and half the world besides. Already the question is asked: How can society protect itself against the new power? Owning allegiance only to itself, having the right to tax the public through the regulation of prices only limited by its own estimate of what its profits should be, it is really in possession of resources incalculably vaster than those of the national government, because untrammelled by political limitations. That this latest and greatest of all trusts has created a feeling of alarm is shown by the New York Post, whose constituency is largely among the moneyed men of the country. It

is forced to the conclusion that, should monopoly abuse its powers, 'society will find a way, under the law of eminent domain, or otherwise, to protect itself.' According to estimates, based on the profits of the Rockefeller and Carnegie properties, which are all absorbed in this combination, its profits will amount to a hundred million a year. This again must go on accumulating. There is no conceivable way by which men in possession of unlimited capital can be prevented from investing their money in all sorts of undertakings. They could, humanly speaking, go on buying up everything till they become absolute masters of all the industries in the United States. Then the question whether the combination or the nation should be supreme must come up for settlement."

Dominion Parliament.

The Dominion Parliament is making progress this session so far in the despatch of business, which is as commendable as it is unusual. Whether this is to be ascribed to the fact that a great deal of talking talent which found place and voice in the last Parliament is absent from this, or to other causes, we do not pretend to say, but certain it is that the course of debate so far has revealed an economy of speech which stands in remarkable contrast with the experience of many previous sessions. Within a week after the opening of the session, an address of condolence to the King on the death of the late Sovereign had been moved, discussed and adopted, the address in reply to the speech from the throne had also been discussed and disposed of, and, *mirabile dictu*, the estimates for the year had been brought down. It must appear from all this that both the Government and Parliament are actuated by a purpose to get on with the business of the session. Government organs are congratulating the country on the fact that the estimates for the coming year exhibit a gratifying decrease in the prospective expenditure as compared with last year. But Opposition journals say: Wait until the supplementary estimates appear, and then it will probably be seen that there is no cause for congratulation in this connection. Mr. John Charlton brought up again on Wednesday last the matter in which he moved last year, looking to a regulation of the House, limiting the length of speeches. This however did not meet the approval of either the Premier or of Mr. Borden, leader of the Opposition, and Mr. Charlton's resolution was withdrawn.

Edward VII. Opens Parliament.

The first Parliament of the reign of King Edward VII. was opened by the King in person on the 14th instant. His Majesty was accompanied by Queen Alexandra, the Duke of York and Cornwall, the Duke of Connaught and many others of the royal family. The last state ceremony of the kind occurred in 1861 when, accompanied by the Prince Consort, and not long before his death, Queen Victoria opened Parliament in person. In the royal state coach, which had not been seen upon the streets of London since the ceremonies connected with the wedding of the present King and Queen, King Edward and his Queen rode on Thursday from Buckingham palace to the palace of Westminster. Five carriages of state, containing uniformed officials and ladies of the household, each drawn by six horses, with postillions and outriders, led the procession. Next came the great state chariot, the occupants of which could be plainly seen through the massive plate glass windows, the King who was in full uniform saluting constantly, and the Queen bowing on all sides. The royal coach, drawn by eight famous cream-colored Hanoverians, with postillions in red and gold liveries and footmen

leading the horses, which were covered with trappings of morocco and gilt, was preceded and followed by Life Guards in full uniform, with silver breastplates and red plumed helmets, and a small escort of gentlemen-at-arms in historic costumes immediately surrounded the coach. St. James' Park was densely packed, and the procession moved through a sea of heads and a continuous glitter of red and gilt. "The heroes of the crowd," we are told, were the members of Strathcona's Horse, (Canadian volunteers) just returned from South Africa, who were drawn up near the Palace as the procession passed. The King saluted them most cordially. The ceremonies at Westminster were of course of great interest. An usher, walking backward, heralded the King's approach. The Duke of Devonshire (president of the council) immediately preceded him, carrying the cushion on which rested the crown. Smiling genially the King bowed right and left. His huge ermine cape gave enormous breadth to his shoulders and set off the healthy color of his face. When the King and Queen entered the Chamber of the House of Lords at 2.15, the assembled nobility, including many members of the royal family, rose to greet their majesties. When, at the King's intimation, the Assembly had been seated, the Gentleman Usher of the Black Rod hurried to the House of Commons, and, a few minutes later, the Speaker, wearing his state robes, attended by the Sergeant-at-arms and the Chaplain, appeared at the bar, followed by the members of the House. In solemn tones the Lord Chancellor then kneeling handed the King a roll which he signed, after which all present stood up, and the King put on his Field Marshal's hat, rose, and in clear, ringing tones, read his speech.

The Speech from the Throne.

The King's speech naturally alludes first of all to the death of the Queen, the nation's great loss and his own personal sorrow connected with that event. In this connection the King said: "My beloved mother, during her long and glorious reign, has set an example before the world of what a monarch should be. It is my earnest desire to walk in her footsteps." In respect to the relations of the nation with other powers and its concern with events occurring in different parts of the world, much of what the speech contains has become matter of history. Regret is expressed at the stubborn and fruitless resistance of the Boers in South Africa, which is hindering the establishment in those colonies of institutions which will secure the equal right of all the white inhabitants and protection and justice for the native population. In accordance with the intention of the late Queen, the Duke of York and Cornwall will open the first Parliament of the new Australian Commonwealth and will also visit New Zealand and Canada during the coming summer. The prompt response of Canada and Australia to the fresh calls made on their devotion and patriotism is praised. Reference is made to the successful issue of the expedition for the suppression of the rebellion in Ashantee, and to the improved conditions of the King's West African possessions, resulting therefrom. There is reference also to improved conditions in India, but suffering consequent upon scarcity of food still continues and requires special provision for its alleviation. The speech foreshadows a somewhat increased burden of taxation resulting from extraordinary military expenditures. Proposals will be submitted for increasing the efficiency of the national military system. Legislation is foreshadowed in reference to education, the sale of property by landlords to tenants in Ireland, the prevention of drunkenness in licensed houses and public places, the amendment of the law of copyright, and other matters.