

the holding company, separated the subsidiary corporations, and prohibited them from being thereafter managed as one harmonious whole, and thereby deprived them of the power to control the commerce of the country. To the smaller corporations and individuals engaged in the business is brought protection from the control and domination of the great combination, and to-day the independent manufacturer in the oil industry is enjoying the right to engage in business with a fair opportunity to compete. Had the Government not taken any steps, where would this corporate control have ended? It might have resulted in absolute monopoly and domination of prices of all the necessities of life."

At this point somebody must have pulled Mr. Kellogg's coat tail, for he went on: "It is said that the stocks of the various Standard Oil companies have increased in value. What has that to do with the question? The fact is that prior to the dissolution of the Standard Oil combination the stocks of all its various subsidiary companies were held in the treasury of the Standard Oil Company, of New Jersey, and never had a market value. There was no definite knowledge by the public of the amount of their assets. The Government succeeded in disclosing their earnings and assets, and when in December last these stocks came upon the market, naturally investors began to find out their value, and they steadily increased in price."

Is it not possible that the fact that the prices of oil and its by-products and their consumption have considerably advanced and that the earnings and dividends of the various Standard Oil companies have increased since the Supreme Court knocked the Standard Oil Company of New Jersey into fragments may have had something to do with the increase in the value of the stocks? The earnings this year will, it is said, amount to \$110,000,000, or \$5,000,000 more than in any previous year. This in itself may not be sufficient to justify the rise in the stock since the judgment from \$600 a share to about \$1,120; but it is enough to show that the Standard Oil people have not much to fear from the courts; and that may have inspired public confidence in the stocks. As Mr. Rockefeller's holdings are reported to have appreciated \$130,000,000 he probably would not mind another round with the government lawyers, especially if he were sure of an equally profitable defeat.

Mr. Borden and the Suffragettes.

The militant suffragettes' deputation which waited upon Premier Borden in London is, it is to be hoped, more representative of the courage than of the intelligence of the suffragette element in England. They were not deterred from making the most extravagant demands upon the Premier by the fact that they were densely ignorant of the conditions prevailing in Canada and of the principles of Federal Government. It is not

so much that they did not know (there is some excuse for that), but that they did not want to know. Mr. Borden's courteous explanation that for the last fifteen years the provincial franchises in Canada have been used for the Dominion elections was contemptuously ignored as unworthy of the consideration of the ladies who described themselves as "practical politicians." The whole tone of the deputation was most unwarrantably aggressive and even threatening and admirably calculated to defeat the object the ladies had in view. Even the announcement that the suffragettes are considering a propaganda to advise women not to emigrate to Canada, will scarcely frighten the ministers. The women who allow themselves to be swayed by the advice of the militants, if they came to Canada would probably introduce the window-smashing industry into this country and in our winters, this would be most objectionable.

Western Canada Crops.

Heavy rains are retarding the cutting of the crops in the western provinces, but, at present, it does not seem likely that the harvest will be greatly affected. Fortunately, no frost is reported and the critical period is nearly over. A good deal of wheat was left out all last winter, for want of sufficient transportation facilities and elevator accommodation, but was not injured and was sold at advanced prices in the spring. The wheat is not hurt by frost after it has been reaped, if it is stacked so as to keep dry.

Transportation Facilities Wanted.

Mr. W. Molson Macpherson, president of the Molsons Bank, who has just returned from the West, urges strongly the necessity of an increase in transportation facilities in view of the great increase of the western crops. "The railways will be taxed to their fullest extent," says Mr. Macpherson, "to move the crop this year, and the terminals at Fort William and Port Arthur are inadequate to cope with the task of removing the rapidly increasing volume of Western products. It is undoubtedly in the interest of the country to build up and foster in every way the railways now endeavoring to bring eastward the business now being forced upon them. The Harbor Commissioners of Montreal realize the necessity of enlarging their transshipping facilities which are quite inadequate for forwarding the Western crop. Unless these and other transportation facilities are greatly extended, the grain of our Western country will undoubtedly find channels through the American seaports, an eventuality which would be greatly to be deplored."

The Bank of England yesterday raised its official rate of discount from 3 p.c., at which level it has stood during the summer, to 4 p.c.