

WEALTH AGAINST COMMONWEALTH.

This is a history, by Henry Demarest Lloyd, of the origin and growth of the richest monopoly in the world, the combination known as the Standard Oil Trust.

More than sixty years ago it was known that illuminating oil of an excellent quality could be extracted from bituminous coal; and in 1860 there were more than threescore manufactories of it in this country. In that year it was first discovered that vast deposits of rock-oil lie under the soil of Pennsylvania and adjoining States. Throughout wide districts, wherein wells were driven, the oil flowed like water. The cost was almost nothing, and in ten years the native product could be bought in any quantity for ten cents a barrel. Thousands of men at once learned the simple business of distilling it for use, and refineries sprang up everywhere.

It seemed that no department of human activity offered less encouragement to the spirit of monopoly than the production, refinement, and distribution of this natural oil. Yet hardly five years passed, after the value of the great discovery became known, before a mysterious power was felt to interfere with the business in every branch, from the sinking of new wells to the final distribution of oil among consumers. The refiners were the first to suffer. Those who paid the standard prices announced by the railroads for transportation found themselves undersold. Their business became unprofitable. Many were compelled either to close their works or to sell them at nominal prices to a combination, the only purchaser. This little group of refiners, whose home was Cleveland, were masters of every important line of railway by which oil could be carried from the wells to the refineries, and thence to the several great markets. They had secret contracts with these roads, entitling them to enormous preference in rates, and even to a large bonus out of the higher rates charged to other shippers. Courts and legislatures, the men and committees of congress, were appealed to, investigations were held, every engine which public opinion or the business interests of the independent refiner could command, was tried in attacking these discriminations. But the result was everywhere the same. The business of refining oil became and remains practically a complete monopoly in the hands of the Standard Oil Company.

Some of the men who conceived the combination in question are now, by virtue of this monopoly which they have organized, princes among the millionaires of the world, with estates already equal to the proudest dukedom of England, and with incomes larger than those of many kings. It is the magnificence of this success which impresses the imagination of him who reads their exploits. The robber knights of Europe took their lives in their hands when they sallied forth in pursuit of plunder, and deeds of strength and daring, inspiring the novelist and the poet, divert the thoughts of readers from the outrageous wrongs they perpetuated and the frightful misery they inflicted. In a somewhat similar manner readers of the story of the great monopoly may for a time forget the injustice and oppression, the defiance of law and the contempt for the rights which the law is designed to protect, which have marked its whole career. They may even, for a time, be stirred to admiration of the ingenious devices, the persistent and vigorous pursuit of a fixed policy, the unremitting devotion of a number of conspirators to the interests of all, which have overcome the obstacles of law, morality, and public opinion, as well as those of ordinary competition, and secured to a handful of men the enjoyment and profit of one of nature's greatest gifts to mankind, almost as conclusively as if it were their creation. With this in view, it may be said that no more wonderful romance of real life has ever been written than Mr. Lloyd's book.—*Literary News.*

—We hear from Montreal that the bonds of the Quebec loan sold by the Government in September last at 77 have since been disposed of in the English market by the French bankers at 85½, which means a profit for them of \$8.50 on each bond, or a total profit of \$467,500. Not a bad transaction this for the French bankers, so far as profit is concerned. If the Province of Quebec likes, for the sake of dealing with *La Belle France*, to submit to such shaves as this, doubtless the polite and sharp-witted brokers of the French capital will encourage her.

GREAT JOURNALISTS.

At the banquet of the Ontario Press Association in Toronto recently, the toast "In Memoriam" was proposed by the new president of that body, Mr. L. W. Shannon, of Kingston. "It is a natural and laudable feeling," said Mr. Shannon, "that prompts us to remember to do honor to the eminent men who have gone before us. Sometimes they serve for examples, sometimes for warnings. The times change, new problems arise; the ideas and methods suitable for one generation are out of place in the next; but character and ability retain their value, and we are not true to ourselves nor to our best instincts if we fail to do homage to those wherever found and to preserve the recollection of them when their possessors have departed. The men whose names are associated in this toast were men of very different types. In general cast of mind, in disposition, in manner, as well as in political affiliations and the course they pursued in the actual world of affairs, they were the very antipodes of each other, but in one respect they were alike, they made their pens powerful instruments in determining the government of this country. They were statesmen-journalists, and realized the utmost capability of this honorable occupation, which they advanced and we humbly follow."

Mr. W. Buckingham was called on to speak of Hon. George Brown. In part he spoke as follows:

"Mr. Brown was undoubtedly a great man, both on the platform and in Parliament—the Rupert, indeed, of debate; possessed of what has been described as the fire of the true orator, which is never subdued, but always allowed to burn—bearing down all opposition by his mighty presence, his sonorous sentences, his torrents of vigorous thought poured forth in words of fire. As an orator, without doubt, Mr. Brown possessed extraordinary faculties, but, after all, there can be no question that he smote his mightiest blows when he smote with the glowing thunderbolts of the *Globe*. I believe that as a writer, even more than as a speaker, Mr. Brown was the embodiment of his own doctrine of force, and when, with pen and voice combined, he assailed the walls of privilege, though buttressed round by authority, they came crashing to the ground."

Of that valuable public servant and true Canadian, Hon. Thomas White, Mr. A. F. Wallis said: "It was my good fortune to know the Hon. Thomas White, or Tom White, as he was affectionately called, in those days when he was passing from journalism into politics. Everybody recognized his great abilities as a thinker and a writer, but to me the qualities that were most prominent were his geniality and his unbounded sympathy for those who were young in the profession. Mr. White acquired great distinction, and I think his eminence can be attributed to the assiduity with which he waited. The impression he left behind him was emphasized by his leader, who found himself unable, because of the strength of his feelings, to announce his death to Parliament. A statesman weeping in public was certainly a marvellous tribute of affection. His character is best summarized in those words of one of Canada's most eloquent men—Mr. Laurier. Said Mr. Laurier: 'His untiring energy, his great industry, his vast and wide knowledge of all political questions, his aptitude for business, his skill in debate, his eloquence, all were a happy combination of varied qualities which render his demise a loss not less to the country than to his party.'" (Applause.)

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

The annual meeting of the Richelieu & Ontario Co. was held in Montreal a week ago, the president of the company, Mr. N. K. Connolly, in the chair.

The report gave the gross receipts realized from steamers and from other sources at \$696,015.91, and the expenditure and fixed charges to \$571,735.50, leaving a balance of net profit \$124,280.41. The suit entered against the insurance companies in connection with the loss of the "Corinthian" by fire has been settled, and the amount in full paid. The new issue of bonds, amounting to \$600,000, at 5 per cent., authorized by the shareholders at the meeting called for the purpose, held on the 15th August last, for retiring \$500,000 at 6 per cent., already issued, and for the consolidation of the debt of the company, have been satisfactorily placed in

London. On motion of the president, seconded by Mr. W. Wainwright, the report and financial statement were adopted. Scrutineers for the election of directors having been appointed, there was no opposition, and the old board was returned, viz.: Messrs. N. K. Connolly, W. Wainwright, L. J. Forget, Jas. Swift, J. Louis, Hector Mackenzie, F. C. Henshaw, Michael Connolly, Rodolphe Forget and C. O. Paradis.

In replying for the directors to a vote of thanks, the president congratulated the shareholders on the success of the year's workings, and pointed out that for the first time in a long period the company had been enabled to pay a small dividend.

Mr. Gildersleeve, the general manager, said he thought he saw where the earnings could be increased another year and the expenses diminished, and, consequently, he had no fear for next year's results. The peculiarly strong position of the R. & O. N. Co. was that it had a number of separate and independent routes, each of which earned money by itself. No outside company or organization could successfully attack it in such a position, unless the opposing company organized independent and separate routes to each of the R. & O. N. Co.'s lines. He spoke hopefully of the future, and had no doubt of dividends.

Mr. N. K. Connolly resigned the presidency, in consequence of inability to attend to the duties. So Mr. L. J. Forget was chosen to succeed him, and Mr. W. Wainwright was re-elected vice-president.

A ROLL OF HONOR.

Eli Neaves, who was thirteen years old on his arrival in Canada from England in 1892, has already paid back to the Fegan Home the cost of his outfit and ocean fare, \$50. What is more, this lad of sixteen sent to Mr. Fegan last Christmas the sum of forty-three dollars, to be used in helping other London boys as he had been helped. This we gather from a list of Fegan's old boys compiled by Mr. A. H. Brace of the Distributing Home on George street, Toronto, and called "A Roll of Honor." Sixty-one others of Mr. Fegan's lads have repaid their expenses in the same way during the last six years, and they are scattered all over Ontario on farms, or at trades, or in service. Mr. H. P. Dwight (who with Messrs. John Hoskin, Q. C., and James Hedley, are Mr. Fegan's Canadian committee) tells us that the amount contributed by 154 of these lads to an 1895 New Year's gift to Mr. Fegan was no less than \$1,432. This handsome donation from grateful boys was made up of such sums as 50 cents and a dollar from little chaps who have just begun to earn, and such sums as \$30 from Charlie Boyce, and \$56 from Alfred Ritherdon, and \$17.75 from Percy Avery. These lads do not forget the ladder that helped them up.

—The Urban Mutual Fire Insurance Company held their annual meeting at Portage la Prairie, Manitoba, last week, and re-elected the old officers and directors. Judge Ryan is president and W. P. Rundle manager. The amount at risk is now \$500,000. The losses for 1894 were \$1,000, the receipts \$2,000. The surplus of assets on hand is \$11,000, of which \$2,000 is stated to be cash in bank.

—The farming interest is strong in the Ontario Legislature, there being in that body, it seems, 45 members who are either farmers or closely connected with farming interests. There are 16 lawyers in the House, 9 merchants, 7 lumbermen, 6 physicians, 4 newspaper men, 2 contractors, 1 real estate man, 1 auctioneer, 1 land surveyor, and 1 miller.

—The St. John *Globe* tells us something about items of the provincial revenue of New Brunswick in 1894. The succession dues yielded \$4,804. Thirty-five fire insurance companies paid \$4,083 of taxes, apparently in proportion to extent of business. The Government got \$230 out of the Commercial Union and \$189 out of the Western and so on. Sixteen life assurance companies paid \$2,416, and there was some \$200 more squeezed out of accident and guarantee companies. Nine banks paid \$4,025: the Bank of Nova Scotia, \$700; Bank of Montreal, \$650; Bank of B. N. A., \$600; Bank of New Brunswick, \$550; Halifax Banking Co., \$475; People's Bank, Halifax, \$400; Merchants Bank, Halifax, \$450; the People's Bank of N. B. and the St. Stephen Bank, \$100 each; the Western Union and the C. P. R. Telegraphs, \$250 each; the Canadian and Dominion Express Companies, \$125 each.