

PRESIDENT ROOSEVELT ON LARGE FORTUNES.—President Roosevelt has delivered a speech on the 14th inst., in which he expressed views in regard to "the amassing of enormous fortunes," that are somewhat startling. He said:

"It is important to the people of the United States to grapple with the problems connected with the amassing of enormous fortunes, and the use of those fortunes, both corporate and individual, in business. We should discriminate in the sharpest way between fortunes well-won and fortunes ill-won; between those gained as an incident to performing great services to the community as a whole, and those gained in evil fashion by keeping just within the limits of mere law-honesty. Of course, no amount of charity in spending such fortunes in any way compensates for misconduct in making them. As a matter of personal conviction, and without pretending to discuss the details or formulate the system, I feel that we shall ultimately have to consider the adoption of some such scheme as that of a progressive tax on all fortunes, beyond a certain amount, either given in life or devised or bequeathed upon death to any individual—a tax so framed as to put it out of the power of the owner of one of these enormous fortunes to hand on more than a certain amount to any one individual; the tax, of course, to be imposed by the National and not the State Government. Such taxation should, of course, be aimed merely at the inheritance or transmission in their entirety of those fortunes swollen beyond all healthy limits."

THE PRESIDENT'S ANTIDOTE TO SOCIALISTIC POISON.

After thus throwing out a sop to socialist agitators the President added a passage which was clearly intended to counteract the baneful influence of his earlier remarks. He practically turned his back on himself by saying:

"The wild preachers of unrest and discontent, the wild agitators against the entire existing order, the men who act crookedly, whether because of sinister design or from mere puzzle-headedness, the men who preach destruction without proposing any substitute for what they intend to destroy, or who propose a substitute which would be far worse than the existing evils—all these men are the most dangerous opponents of real reform. If they get their way they will lead the people into a deeper pit than any into which they could fall under the present system. If they fail to get their way they will still do incalculable harm by provoking the kind of reaction, which in its revolt against the senseless evil of their teaching, would enthrone more securely than ever the very evils which their misguided followers believe they are attacking."

The President's whole speech was a proposal to destroy the existing social system without any hint

being given by him of any substitute for what he wishes to destroy. If he, or any other reformer, would publish a practicable, rational scheme for equalizing fortunes without breaking up the very foundations of society and bringing about chaotic disorder, the scheme would be worth considering and breaking into pieces, but no such scheme has ever been formulated—nor ever will be.

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THE NEW RUSSIAN LOAN.—Although rumours have been rife that there was some hitch in the negotiations for a loan to Russia it is now affirmed that the loan will be signed on 21st inst for \$250,000,000.

A group of American bankers are alleged to have agreed to take bonds to extent \$25,000,000, but that they demanded a higher commission than foreign financiers for placing the bonds and maintaining their price in the market.

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AMAZING IGNORANCE OF LIFE INSURANCE TERMS.—In the Division Court, Toronto, a young man named Lennox was ordered to pay a note for \$24.60 which he had given to the Northwest Life Company, as the first premium on a policy of \$1,000.

Mr. Lennox said the agent had misrepresented the terms of the policy.

"I thought I had only to pay the first premium, and the policy would go on," said the defendant, Lennox.

"What!" exclaimed the Judge. "Go on for twenty years, without paying any more premiums?"

"Yes."

"You should have read your policy before making the contract," said the Judge, giving judgment for the company.

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ACTUARIES' REVENUE FROM LANDS AND MINES.—From the annual report of the Minister of Lands and Mines, Province of Ontario we learn that the total collections from all sources were \$2,199,404. Of this \$117,289 was for lands sold and leased; \$2,064,653 was for woods and forests; \$14,622 from mining leases, and miscellaneous, \$2,828.51.

The gross expenditure totalled \$329,501. The principal services were agents' salaries and disbursements, \$37,564; forest ranging, \$35,421; fire ranging, \$54,295; mining development, \$14,410; forest reserves, \$18,773; surveys, \$107,102, and refunds, \$32,621.

The total area of Crown lands disposed of for agricultural and mining purposes was 103,032½ acres.

A large area of the Cobalt district is to be retained by the Ontario Government from which a considerable revenue is anticipated.