

common experience has been that forecasts concerning the yield of this kind of revenue are seldom fulfilled. Our very moderate estimate of a year ago made fulfilment easy.

Honorable gentlemen will remember that the Act which provides this source of revenue was assented to in April, 1892, and that under one of its clauses the duties are not ordinarily payable until eighteen months after the death of the deceased. Keeping this in mind, I may fairly say, as has been said of a similar statute, that our Act is not even yet in full bearing, and that I may confidently predict materially larger returns in the near future.

In 1892 we received by way of succession duties \$758; in 1893, \$45,507, and in 1894, \$150,754. Under the Act, I ask the House to remember that all our receipts from this source are allocated to a fund which is set apart to assist in defraying our large and growing expenditure on asylums for the insane, schools for deaf mutes and for the blind, as well as hospitals and other charities. As an illustration, we spent last year under the head of Hospitals and Charities \$182,692. This is the largest sum we ever paid in any one year for this purpose. The largest sum previously paid in any one year was \$167,000. The increase in these charity grants over 1893 was mainly due to the fact that four new hospitals were added to our list in 1893. These four new hospitals received in 1894 grants to the amount of \$8,114.

We averaged for this service during the last five years \$158.58 a year.

I will not be at all surprised if our receipts by way of succession duties in 1895 will fully meet all our expenditures for hospitals and charities. I am certain, sir, that during the next two or three years the receipt from the one source can be set off against the expenditure on the other.

As was generally anticipated by honorable members on both sides of this House, the Act I am now discussing has been almost universally approved of.

It seems right and just that accumulated wealth should in this way assume a larger share than formerly of the public burdens. To even measurably accomplish this result has indeed long been the object of social and economic reformers in other lands. We did not fear that our moderate Act, with its small exactions, would discourage accumulation. With its low scale of duties, its provisions—inasmuch as all estates not exceeding \$10,000 in value were completely exempt—in the great majority of cases affect only very large estates.

THE ENGLISH ACT OF 1894.

At the same time, I repeat, our Act cannot be said to even aim, to use a phrase of some economists, at penalizing large fortunes. The economic principles underlying this class of legislation were much discussed in England about a year ago, when the Finance Act of 1894 was under consideration. This Act, which attracted so much attention

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