

British Revenue Estimates.

THE British estimates of public revenue for the current fiscal year, just published, reach a total of \$502,300,000. an average of \$13 16 per head of the population. The items are as follows:

	\$		\$
Customs.....	105,000,000	Crown Lands.....	2,075,000
Excise.....	135,000,000	Income and prop. tax..	81,000,000
Estate duties....	48,875,000	Post Office.....	58,300,000
Stamps.....	33,500,000	Telegraphs.....	14,700,000
Land and House		Suez Canal.....	3,475,000
tax.....	11,875,000	Miscellaneous.....	8,500,000

The total amount of British taxation of a kind not imposed by the Government of Canada is about \$180,000,000. The revenue from Customs equals 21 per cent. of the totals; Excise, 27 per cent.; Stamps, 6.67 per cent.; Income and Property tax, 16 per cent.; Land and House tax, 2.36 per cent. The fixed charges on the debt for current year are put down as \$125,000,000, which is exactly 25 per cent. of the total public expenditure of Great Britain, which approximates to the percentage of Canada. The debt includes \$2,611,160,000 of $2\frac{3}{4}$ per cent Consols; \$23,236,000 $2\frac{3}{4}$ per cents, 1905; and \$160,360,000 of $2\frac{1}{2}$ per cent. Consols.

Tobacco yields the largest Customs revenue, the duties amounting to 10 per cent. of the total public revenue of Great Britain. If the inhabitants of the old land abandoned alcoholic beverages and gave up smoking, the Government would be seriously embarrassed by lack of revenue, as from taxation imposed upon these habits nearly one-half the income of the country is derived. The saving effected by consumers would, however, help them to bear an addition to the income tax which would inevitably follow upon their abstinence. It will be interesting to see how far British example will be followed by present Government in their re-adjustment of the tariff, as that portion of the income from Customs which will be sacrificed will have to be drawn from some other form of taxation. Estate or succession duties they can hardly impose, as this would encroach upon certain Provincial revenues; stamp duties would be highly objectionable to the business community, a land and house tax would be still more so; the Excise imposts have now well nigh reached their maximum; duties on tea, which in Great Britain yield some 18 millions a year, would touch the people on a very tender spot; a national income tax is left as a last resource, but this would probably meet with universal popular censure, so the task before the Government, should it decide to sacrifice any considerable part of the revenue from Customs, is one which will strain all its fiscal ingenuity and skill.

McKinley & Hobart on the Silver Issue.

ALTHOUGH Major McKinley is generally thought to have somewhat doubtful views on the silver question, we are disposed to think this judgment of him arises from his never having had any serious occasion to make himself sufficiently acquainted with the question at issue to acquire decided convictions. In 1878 a strong impetus was given to bimetallism, owing to the European movement towards a gold standard. Silver fell heavily in value, and the leaders of the Republican party thought its further decline could be

stopped by a double standard being adopted. Major McKinley in 1878 voted for the Bland-Allison law, requiring the purchase by the Government of \$2,000,000 of silver monthly, in order to check the fall in silver. When the futility of this became apparent he took a stand against the free coinage of silver. In his speech at Niles, 22nd August, 1891, Major McKinley said: "The Republican party stands in opposition to anything short of a full and complete dollar." He went on to expose very cleverly the folly of free coinage. In Philadelphia on 23rd September, 1892, he sharply denounced any system which tended to depreciate the currency. In Chicago, February 12th, 1896, he emphasized these views by demanding that the States should have "the best money known, good the world over." In April, 1896, Senator Sherman declared Major McKinley's judgment to be in favor of "gold as the standard of value." This is his record in brief, and we accept it as an assurance that the next President of the United States will have no sympathy with the free silverites. It is also highly important to know how his colleague, the Hon. Garret Hobart, the Vice-President candidate, stands on this vital question. His trumpet gives no uncertain sound.

Any attempt, says Mr. Hobart, on the part of the Government to create by its fiat, money of a fictitious value, would dishonor us in the eyes of other peoples, and bring infinite reproach upon the national character. The business and financial consequences of such an immoral act would be world wide, because our commercial relations are world wide. All our settlements with other lands must be made, not with the money which may be legally current in our own country, but in gold, the standard of all nations with which our relations are most cordial and extensive, and no legislative enactment can free us from that inevitable necessity. It is a known fact that more than eighty per cent. of the commerce of the world is settled in gold or on a gold basis. Such free coinage legislation, if consummated, would discriminate against every producer of wheat, cotton, corn or rye—who should in justice be equally entitled with the silver owner to sell his products to the United States Treasury at a profit fixed by the Government—and against all producers of iron, steel, zinc or copper, who might properly claim to have their metals made into current coin. It would, as well, be a fraud upon all persons forced to accept a currency thus stimulated and at the same time degraded.

The Toronto Accident at Toronto.

THE accident at the Toronto Exhibition, by which a young acrobat lost his life, recalls a similar one at Aston Park, Birmingham, soon after its being opened by the Queen. On learning of the fatality, Her Majesty wrote a letter, expressing great sorrow at such an event having occurred in a park with which she was associated, and expressing also in very strong terms her disapproval of exhibitions dangerous to human life. The victim at Toronto was attempting the very hazardous feat of a double somersault, by which many a neck and back have been broken. To have acquired his marvellous dexterity evidenced the possession of a splendid phy-