

appeared in the "Times," wherein were compared the costs of operating an English and an American railroad to the very great detriment of the former, gave a sort of finishing touch to a staggering market, and dealings, except in debentures, have almost ceased.

This, however, does not prevent one of our leading advertising outside brokers sending out to all the financial papers of flaring prophecy that we are on the eve of a great Home Railway boom, which will run to unheard-of extent in the coming winter and spring.

The way on which the great expansion in joint stock enterprise of recent years adds to our national revenue is very well shown in the newly published report of the Inland Revenue Commissioners. Transfers of stocks and shares yielded in stamps \$7,035,000; and the duty on companies share capital \$2,795,000. Further than these the duty on marketable securities transferable by delivery yielded \$1,078,000; the stamps on brokers contracts above the first penny \$964,000, the  $\frac{1}{2}$  per cent. duty on bonds, debentures, etc., \$309,000, share warrants \$284,000, loan capital duty \$151,000, and letters of allotment \$47,500.

Then, out of the \$929,021,500 which became liable for estate (death) duty, owing to the demise of the wealthy owners last year, no less than 55 per cent. was in stocks, shares, bonds and debentures of British and foreign companies.

Finally, what is the testimony of the Income Tax? The gross amount of income taxed last year was \$4,166,775,500. Out of this \$206,000,000 was derived from British, Indian, Foreign and Colonial Government securities, Canada by the way providing us with over \$8,000,000 per annum. Apart from this the taxation of the profits of companies and the interest of local loans, etc., is estimated to have yielded a revenue of \$44,250,000. Some of these figures are so great as to be hardly credible were it not for their appearance in essentially unimaginative blue books.

#### INSURANCE.

A disposition is growing amongst people here to question the advisability of with-profit assurances. It is urged that any comparison between offices is practically impossible to all, except experts, when all the mystifications of bonuses etc., etc., have to be weighed one against the other.

When people, municipalisers and the like, declaim against the British fire insurance "ring" or "combine," they overlook a good many essential points. For example, although nineteen-twentieths of our fire insurance is transacted by the tariff offices, quite half of the business so done is transacted independently of and without regard to any tariff. Minimum rates rule in special risks only; outside these the fire manager of the tariff office must consult his own experience and judgment.

Trades Unionists in congress last week unanimously passed a resolution asking for the extension of the Workmen's Compensation Act to all trades. In fact, the Parliamentary Committee of the organized workers of this Company have in hand for presentation to the House upon a favourable opportunity a short Bill which would be universal in its bearing on this question, and so cut away all grounds for litigation.

#### THE COLONIES AND THE EMPIRE.

To Editor of CHRONICLE:—

In a recent article Professor Goldwin Smith, the brilliant but somewhat erratic political philosopher, who has, for so many years, made Toronto his home, called Disraeli, "a disparager of the colonies," and an opponent of the whole-sentiment of imperialism which now permeates the minds of the inhabitants of the British dominions beyond

the sea. From such a judgment everyone who is conversant with the views of the great British statesman who conferred an imperial title upon his sovereign will justly dissent. Many extracts from his speeches and his writings might be cited to prove that he was, throughout his whole career, an imperialist in his political conceptions. One, however, will suffice. It is from an address which he delivered thirty years ago; which, in the face of recent events such as the conference of colonial premiers in London, sounds as if it had been pronounced but yesterday.

"I cannot conceive," he said "how our distant colonies can have their affairs administered except by self-government. But self-government, in my opinion, when it was conceded ought to have been conceded as part of a great policy of imperial consolidation. It ought to have been accompanied by an imperial tariff, and by a military code, which should have precisely defined the means and the responsibilities by which the colonies should be defended, and by which, if necessary, this country should call for aid from the colonies themselves. It ought further to have been accompanied by the institution of some representative council in the metropolis, which would have brought the colonies into constant and continuous relations with the Home government. All this, however, was omitted because those who advised that policy—and I believe that their conviction was sincere—looked upon the colonies of England, looked even upon our connection with India, as a burden upon this country, viewing everything from a financial standpoint, and totally passing by those moral and political considerations which make nations great, and by the influence alone of which men are distinguished from animals."

It has now come to be recognized that Great Britain is only invincible when she is in close confederation with the colonies, and that, even if its conditions entail some momentary shrinkage of trade revenue, the realization of the ideal of a self-sufficing empire has become an imperative necessity.

Disraeli ever identified himself with the principles of Burke regarding the growth of native institutions expressing national temperament, the evolution of colonial individuality embodied in a vast and united empire as opposed to the cosmopolitanism which aims at the effacement of national individualities. He was a passionate imperialist of the practical and yet unselfish sort, who recognized in the loyalty and contentment of the colonies the best pledge of the security of the Empire.

#### A LOYALIST.

NOTE.—It would have been well had our correspondent given his authority for attributing the above assertion as to colonies to Prof. Goldwin Smith, for it is extremely unlikely that he ever used the words attributed to him in regard to Disraeli, "the man they call Dizzle," as Carlyle said. It is exceedingly improbable that Prof. Goldwin Smith ever so expressed himself in regard to Disraeli's anti-imperialism. That distinguished historian's theories as to Canada's destiny we have combatted, but every one knows that his knowledge of the facts of modern history and of the public men of his generation is not surpassed by any writer, and is equalled by very few, if any living men. In Justin McCarthy's history Dizzy is described as full of imperial sentiment. It is one thing, however, to be "a disparager of the colonies," and quite a different one to disparage colonies *per se*.—Ed.

GOOD POINTS FOR INSURANCE WORKERS are found in a circular issued by a Dayton Company.

1. To toil, to labour, to work, is divine. Be busy. Doing and achieving brings happiness. 2. Time is gold. Throw not one minute away, but place each one to account. 3. In this business never put off until to-morrow what you