

**TAXES ON INSURANCE COMPANIES.**

To impose a special tax on that most sensitive and most easily moved commodity—capital, is the height of folly. It is surely hardly necessary to remind our Provincial legislators that Montreal is the headquarters for Canada of the majority of the great British and American insurance companies doing business in the Dominion, and that anything in the form of unfair and discriminatory taxation would be highly injudicious and likely to result in their removal elsewhere. We cannot contemplate with equanimity special and direct taxation of institutions which are helping in every way to build up the province by erecting buildings, and drawing money here from all parts of the Dominion, and even foreign countries.

The investments of our life assurance companies are in trust for the benefit of the policyholders, and occupy virtually the same relation to the companies that the deposits made with our banking institutions do to the banks. It would be admittedly absurd to tax the deposits in banks, and it is equally absurd to tax the reserves or the surplus of life assurance companies.

Why is it that revenue law-makers are so excited by the sight of bonds, stocks and mortgages, that they are blind to the unjust discrimination of special taxation of same. If the Bank of Montreal invests a million dollars in bonds of the metropolis, is that investment to be seized on while similar amounts loaned on first-class notes or warehouse receipts are to go free? Yet if such a highly injudicious tax were imposed, it would only be added to the rate of interest paid by the borrowers, or it would discourage outside capitalists from investing here. In the same way, special taxation of insurance companies will surely fall upon the policyholders, whose thrift is thus penalized by the government, and whose thoughtful provision for their families, by which they are removed from the peril of becoming a burden to the country, is actually made a source of revenue for the entire community.

Insurance companies seem to be regarded by our law-makers as wealthy corporations, and they are taxed as such. Yet it only requires ordinary intelligence to enable one to realize that all the money accumulated by life companies is the property of the policyholders. The reserves are trust funds for their benefit, and even the surplus is nothing but a prudent provision for any depreciation in the value of the securities held for the benefit of policyholders. These reserves are invested in many ways, and when invested in handsome buildings and real estate, pay the usual taxes imposed on such property.

We find it impossible to reiterate with too much force and frequency, that to oppress the insurance companies with excessive and direct taxation is to pursue a course not only of extreme folly, but of gross injustice to a large class of prudent and thrifty people, the policyholders of the Dominion.

**CANADIAN SURVEYS AND MUSEUMS.**

The Need of Increased Expenditure thereon.

To the majority of Canadians, Mr. B. E. Walker is only known as one of the leading bankers of the Dominion. Yet he may fairly claim to high rank among the thoughtful, scholarly men who with tongue and pen are engaged in exploiting our country. Too little attention has been given by the press to his splendid address, as president of the Canadian Institute, on the subject of the necessity of greater expenditure on surveys and museums. Mr. Walker wishes the Government to assist the people in finding out what are the resources and future possibilities of the national domain, and very rightly reminds us that it is disgraceful in any country to continue to neglect the higher considerations of national life when there is no longer the excuse of national poverty. Mr. Walker does not hesitate to tell us in his instructive and, in every way, admirable address, that we ought to be ashamed of the lamentable want of accurate zoological and geographical knowledge of our own country, and he delicately declines to hurt our national pride by comparing our position in this respect with many South American republics whose limited civilization we are wont to deplore. His plea for improvement in Dominion and Provincial surveys is made more forcible by the very excellent suggestions as to the means of betterment. He wants the topography of surveys worked out in a more minute manner, and on a greatly larger scale than at present; and he advocates sending trained geologists and naturalists with every topographic, boundary or land surveying party. His arguments in favor of greater expenditure on public museums are simply unanswerable, and when the reader of this address, couched in the language of truth, recalls the miserable buildings in which the exhibits of our country are placed, we do not wonder at Mr. Walker's low estimate of our intelligence.

We sincerely hope that such a splendid argument in favor of a large increase in an expenditure on the geological and natural history survey of the various Provinces will receive proper consideration in the right quarters. State aid to railroads and canals is secondary, as Mr. Walker points out, to the duty of knowing what we may have to transport. After a graceful reference to writers and investigators who have labored in the fields of higher education, the gifted president of the Canadian Institute, who, in addition to managing one of our largest banks, finds leisure time for acquiring far from limited knowledge of geology, botany, astronomy, painting, and pursuits of scientific interest, reiterates his belief that the future of Canada depends to a degree not generally recognized upon our liberality in spending money to exploit the land we live in.