

must look on the disaster as peculiarly ours. It happened within our gates. The thousand victims were nearly all our children or our guests. We have looked on the misery of the survivors. We have seen the bodies of the dead borne along the streets of our cities. It comes home to us as it can come home to no others. It is a Canadian tragedy.

And the lessons come home to us too with particular force. We see more than others do the destitution of families left fatherless. We see widows and children rendered dependent on charity. And here and there we see a family kept afloat by the lifebuoy of life assurance. What a pity the proportion is not greater!

The sinking of the Empress of Ireland, following the wreck of the Titanic, just gives another object lesson of the fallibility of human agencies and the frailty of our tenure of life. It has brought mankind face to face with the great uncertainty of existence. Will the lesson go home? Will the head of a family who reads of the Empress disaster provide a lifebuoy in the shape of an assurance policy for his family to keep their heads above water if they should go under?

Death Duties.

In countries, states or provinces where death or succession duties are in operation, the payment of the levy sometimes causes a very heavy drain on the resources of an estate. For instance, supposing the property consists of investments, in land, business or securities, which will take some time to mature, and which do not at the time possess any large ready-cash reserves, it may be necessary, in order to pay the tax, to sacrifice a portion or all of the investments at prices far beneath what they would ultimately be worth. If a man died shortly after placing the bulk of his fortune in a mine, railway or industry, which had not quite reached the producing stage, but which he knew was bound to earn large returns later, or in land

which he knew must soar in value, and if he did not leave sufficient actual cash to meet the death duties and provide for present contingencies, a large portion of his investment would have to be practically jettisoned to pay the tax.

Even in the case of productive investments, for instance a large rent-roll, the payment of death dues is very often a severe tax on the resources of an estate. This is highly accentuated in a case where several deaths in succession result in the imposition of the duty several times over within a few years—as has happened more than once. It often means burdening the estate to an extent which it cannot successfully bear.

In some cases, where the law permits it, a man may transfer his estate to someone else before his death, so as to evade the duties, but this is not always possible. Besides, it presents certain obvious drawbacks, and incidentally the rectitude of such an expedient is debateable.

The average owner of an estate of any considerable size would welcome a method by which he could pay a certain stipulated amount yearly in lieu of death duties, thus taking care of the tax in advance.

As a matter of fact, if he is a person in the enjoyment of average health, he can make such an arrangement if he so desires. He knows roughly how much his estate is worth and he can thus calculate the tax. To provide for meeting this, he has only to take out a special life assurance policy for that amount, apart from what other policies are carried for general purposes, and the premium will be his yearly payment in lieu of death tax. As his estate increases, he can add by degrees to the amount of assurance he has provided for payment of succession dues and the whole question is easily disposed of. When death comes, no matter how early, there will be a fund on hand to take care of the tax, which might otherwise cause a great deal of inconvenience and loss.

W.F.S.