

ject to an inheritance tax. Such tax offers a distinct discouragement to the collection or retention of art objects, which it is yet in the interest of the general culture and education of a community to have collected and preserved. It is readily seen that collections of this nature are not usually made with any view of profit, since their value is extremely variable and uncertain; but a more substantial reason exists in the occasional high values placed upon such curios, coupled with the difficulty of finding an immediate purchaser. Thus, the devisee of valuable heirlooms, such as ancestral portraits by old masters must often, at present, either sell the bequest to raise the money necessary to pay the inheritance tax upon it or forego the bequest.

The model Inheritance Tax Law, adopted by the National Tax Association, at their Annual Conference in Milwaukee, 1910, contained a clause exempting libraries, paintings, curios, relics and similar bequests where bequeathed to educational or scientific institutions. But this does not go far enough. The public value of collections of art objects has been recently recognized in the action of Congress in removing all import duties on works of art more than twenty years old.

On the other hand, a prominent banker recently removed a valuable collection of paintings, antiques and curios from the National Gallery and elsewhere in London to New York upon the ground that the estate duty imposed by the British Law was much more excessive than that imposed by the State of New York. Even in the latter State, until this recommended amendment of the law is made, collectors of art objects must bequeath them to public institutions if they wish to escape burdening their next of kin with impositions so heavy as to compel a sale of the bequest to meet them. It is clear that no duty should be levied upon art objects or upon articles which have merely an educational value. The entire community benefits in the preservation of such objects and their collection should be everywhere distinctly encouraged.

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