

Prominent Topics.

Taxes, Taxes, Everywhere.

Taxes, taxes everywhere. As though state levies were not heavy enough, insurance companies in the neighbouring republic have the prospect of federal taxation as well. President Taft's proposed 2 per cent. tax on corporations' net earnings specifically names insurance corporations as subjects of the tax. It is even supposed that the term employed in the proposition "corporations organized for profit" covers not only joint stock insurance companies but also mutual insurance companies which can be proved to have been organized as profit-taking institutions and fraternal insurance concerns which come within that interpretation. With this comprehensive definition, as the Weekly Underwriter remarks, it will be difficult for any insurance company to escape. In reporting net profits, returns to the Internal Revenue Bureau of the Treasury Department will be required to give the amount of gross receipts, capital stock, bonded indebtedness and all other visible debts, and report separately the amount of net receipts, after deducting their ordinary running expenses, all forms of tangible indebtedness and any actual loss that may have occurred in business. It is to be hoped that the Internal Revenue Bureau will not take the wild view expressed the other day by the New Jersey Court of Errors and Appeals which held that the insurance reserve of a fire insurance company "is not a debt of the company within the meaning of the tax laws and therefore the reserve asset is not exempted from taxation."

Mr. L. W. Dickson.

Mr. L. W. Dickson, general manager, Standard Life Assurance Company, Edinburgh, Scotland, accompanied by Mr. D. M. McGoun, manager for Canada, arrived in Montreal on Monday after visiting agencies of the Company in important centres of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. The business of the Standard Life in places visited is progressing most satisfactorily. The agencies are long established, and well represented. At Port Arthur, Mr. Dickson was greatly impressed with the splendid terminal facilities, as also at Fort William.

Several days were spent in Winnipeg, after which the following places were visited: Regina, Calgary, Edmonton, Vancouver and Victoria. Mr. Dickson speaks very highly of the class of immigrants settling in the West. Americans are especially successful as farmers. He was greatly impressed with the magnitude of the great Canadian wheat belt between the City of Winnipeg and the foot hills of the Rockies. He is enthusiastic also regarding the enormous possibilities of water power in the West for electrical purposes.

Mr. Dickson sails per Empress of Ireland from Quebec.

Gold in Saskatchewan.

Reports of the discovery of new and phenomenal gold fields should always be received with caution because experience shows that the reports considerably outnumber the actual discoveries. The report, however, of the discovery of rich gold-bearing quartz in northern Saskatchewan has an appearance of probability. Canadians are only just beginning to discover Canada.

The Crop Outlook.

The Dominion Census and Statistics office has issued a report on the crops and live stock of Canada to June 15th. While farming operations in all parts of Canada have been delayed, the reports from all the provinces are satisfactory. The area reported under wheat crop is 7,750,400 acres, being 1,140,000 acres more than last year. Oats cover 9,302,000 acres being 1,361,500 more than last year and barley 1,864,900 acres or 119,200 acres more than last year. There is some falling off in the number of cattle and sheep owing to the drought of last autumn.

From railroad, milling, and newspaper representatives all over the Dominion reports as to growing conditions during the past week have been very generally encouraging. In the United States, too, recent weather has improved the outlook. Europe, Asia and South America, however, are not likely to have a combined crop large enough to bring other than high prices during the previous year.

Wood Pulp.

The United States Senate seems to be suffering from wood pulp on the brain. On this question it can hardly stand still long enough to be counted. Its latest decision is to admit mechanically ground pulp free, but to authorize the President to impose a duty of one-twelfth of a cent per pound, dry weight, upon pulp wood, wood pulp or printing paper from any country, dependency, or province which directly or indirectly restricts the exportation of these articles. This is a ridiculous application of the homeopathic principle of *similia similibus curantur*. The wise men of Washington feel hurt by Canada or any of its provinces imposing restrictions on the exportation of pulp to the United States; and they avenge themselves by imposing another restriction. The more restrictions they impose on the pulp business the better for the permanent interests of Canada.

C. P. R.'s Anniversary.

Monday last was the twenty-third anniversary of the opening of the Canadian Pacific Railway when the first train, without the slightest fuss or ceremony to mark an epoch-making occasion, left Dalhousie Square station for Port Moody. The subsequent history of the line has been almost the history of the development of Canada. The railway which it was asserted would never earn its own axle grease has become not only the longest but one of the greatest railways in the world. It has proven one of the world's greatest triumphs of courage, organization and business ability.

Coming Convention of Accident Underwriters.

Matters of unusual interest, outside of ordinary routine business, will come up at the annual meeting of the twenty-second Convention of the International Association of Accident Underwriters when it meets at the Clifton Hotel, on the Canadian side of Niagara Falls on July 13, 14, 15 and 16.

The following papers will be read:

"Standard Provisions for Health and Accident Policies," Hon. John A. Hartigan, Commissioner of Insurance, State of Minnesota.

"The Double Indemnity Clause in Accident Policies," E. W. DeLeon, president Casualty Company of America.