

TABLE 3—REVENUE OF TWELVE CANADIAN CITIES FOR THE YEAR 1917—BY MAIN SOURCES—COMPARED ON A PER CAPITA BASIS

City	Revenue from taxes			Revenue from other sources
	General	School	Total	
Victoria, B.C.	\$.....	\$.....	\$20.98	\$4.16
Vancouver, B.C.	34.13	2.94
Edmonton, Alta	32.54	13.45	45.99	1.06
Regina, Sask.	15.13	7.79	22.92	8.21
Winnipeg, Man.	18.63	6.78	25.41	3.26
Toronto, Ont.	21.51	8.28	29.79	3.26
London, Ont.	15.07	6.95	22.02	.84
Hamilton, Ont.	9.83	5.29	15.12	1.68
Quebec, P.Q.	8.22	2.60	10.82	1.44
St. John, N.B.	12.06	3.36	15.42	.93
Halifax, N.S.	11.08	5.98	17.06	1.21
Chalottetown, P. E. I.	5.60	1.33

SOME LIFE INSURANCE OBSERVATIONS

Slackening Tendency in Some Quarters—Labor Situation and Approach of Hot Season Contributing Factors—Tight Money Has Little or no Effect

A SURVEY of life insurance conditions in Canada by the "Life Underwriters' News," brings out some pertinent and interesting facts. The following questions were forwarded to insurance offices in all parts of the Dominion:—(1) Is business showing a tendency to slow up, or is it being sold at the same rate? (2) If it is slowing up (a) is it due as a natural consequence of the approaching hot season? (b) Or is it the beginning of the long-expected slump? (c) Or is it due to the tightened financial condition? (d) Or can you assign any other reasons? (3) What are other observations from your experience?

In regard to the part one of the first question, the vote was two to one in favor of the negative. The number of affirmative answers was 23, of which 8 were head office, and 3 from the western provinces, while the number of negative replies was 39, of which 9 were head office and 7 from the west. Those who said that there was a slowing up advanced the following contributing causes: (1) Approaching hot season. (2) Beginning of long-expected slump. (3) Tightened financial condition.

Other Reasons for Slackening

In reply to part "D" of question No. 2, the following answers were submitted: From head offices: (a) Labor unrest causing some uneasiness in respect to industry. (b) Natural reaction from excitement of war leading to conservative policy in all lines of business. (c) A few districts affected by unfavorable crop conditions.

From the west:—(a) Desire to await events. (b) Anxiety re crops.

From Ontario:—(a) New Dominion Luxury Tax. (b) Want of rain. (c) Labor situation. (d) Press scares. (e) General feeling of fear in minds of business men that reaction is at hand.

From Quebec:—(a) Luxury tax and other taxes. (b) Awaiting decline in prices to invest money outside of own business.

From the maritime provinces:—(a) Many have been spending too freely, and will economize in life insurance now. Business good. Effect of luxury tax has soon worn off.

General Observations

General observations, in reply to question No. 3, prove interesting, and are as follows:—

Group and foreign business good. Country business never better. Crop prospects bright, which will naturally

offset any letting up there may be in industrial activity. Paying premiums more promptly, although loans are heavy. Cause of loans attributed to necessity of having to buy houses. Effect will be good.

Present tendency to "slow up" only temporary, as public will be reassured that business conditions are sound in Canada, although there has been a great deal of extravagance. Any slowing up is the result on the agent's mind rather than any lack of ability, due mostly to the psychological effect of depression talk. Changed attitude on the part of the public is a permanent one. Money getting tighter has no effect on life insurance.

During past three years life insurance has become so favorably known as an important means of protection and investment that it will take more than tight money and poor crops to seriously affect volume. A slump will only serve to emphasize the value of life insurance—a good business even in bad times. No falling off whatever in collection. If business is falling off, it is because agents are lazy. This opinion is generally held. Results still coming to the real life insurance salesman even in increasing volume. People generally are as prosperous as last year.

There is certainly no room for pessimism. Optimism rules the day. If a slump does come, people will think, and naturally realize that all their other assets are apt to fluctuate in value, and that practically the only investment they can make which will pay 100 cents on the dollar at their death is life insurance. Life insurance men have a golden opportunity not enjoyed by any other classes of salesmen.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended July 9th: Nipissing Mine, 390,147; Mining Corporation of Canada, 128,679; O'Brien Mine, 64,380; total, 583,206. The total since January is 12,546,119 pounds, or 6,273.05 tons.

GRAND TRUNK ARBITRATION BOARD

The Grand Trunk Arbitration Board is now complete, with Sir Walter Cassels, Chief Justice of the Exchequer Court, as chairman; Sir Thomas White representing the government, and the Hon. W. H. Taft, ex-president of the United States, representing the Grand Trunk Railway.

The court, which will begin some time in September, had had submitted to it by the government the duty of determining the value of the first, second and third preferred stock and the ordinary or common stock of the Grand Trunk Railway. The award is to be made by the arbitrators within nine months of the time of appointment, unless more time is granted by the government. A unanimous award will be considered final, but if not unanimous there can be an appeal to the Supreme Court of Canada or to the Judicial Committee of the Privy Council, if notice of appeal on any question of law be given within 30 days of the making of the award.

These stocks are given at a total par value of £37,073,491, the common stock alone being shown at £23,955,437. The real value of these stocks has to be determined. The sum of the total award to the company is an amount on which the annual dividend at 4 per cent. per annum would not be more than \$5,000,000.

A first dividend to the depositors and creditors of the defunct Dominion Trust Co. will be paid in September, according to an announcement made by Liquidator G. C. Gwynne, in Vancouver, on July 8. Passage of a special act by the federal parliament has removed all obstacles which would have delayed payment for another two years.