7½ per cent., and for privates of about 1½ per cent. of the sum assured. Those calculations, however, are based on limited data. In a group of ten British companies the war claims constituted 10 per cent. of the total death claims during the first year of the war.

Not until the present struggle ceases will actuaries be able to determine rates which will protect not only those who fight for their country but also the large number of existing policyholders.

FINANCING EXPORT TRADE

Sir Thomas White, finance minister, did well to bring officially to the attention of Canadian bankers last week, the desirability of Canada being financially prepared for a greatly increased export business with Russia and the other Allies after the war. Our bankers have undoubtedly given this matter consideration but the fact that the government has asked the banks to consider it, should give preparations for export trade a much-needed impetus.

According to Ottawa dispatches, thought will be given to the question of establishing, if deemed necessary, financial agencies for the purpose of advising upon and dealing with Russian and other foreign credits. At present it is felt that little more can be done than to mature and prepare well in advance plans for facilitating future business of this character. The war orders placed in Canada this year will probably total $600,000,000. When war ceases, export trade should take the place of much of this war order business, which will also cease when peace arrives.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Nova Scotia Car Works.—Before Justice Chisholm at the supreme court chambers, Halifax, on Tuesday, tenders for the Nova Scotia Car Works were received from F. B. McCurdy and Company for $153,000 and Nova Scotia Steel and Coal Company for $152,509. Mr. J. R. Douglas and other shareholders in an affidavit stated that if possible he would buy the property for the shareholders and would give more than the tenders offered. It was ultimately decided by all concerned to sell the property at auction, July 26th, the reserve price to be $154,000.

Detroit United Railway.—For the first five months of the year the net earnings show a gain of $448,307, or 29.4 per cent. The figures for the period from January to May are $1,967,678, against $1,519,371 for the corresponding months of last year. Gross earnings increased from $4,970,316 last year to $6,160,389, while working expenses were slightly over $700,000 higher at $4,192,711. After interest and taxes, total net income from all sources amounted to $1,165,817, compared with $713,315 last year.

For the month of May net earnings of $418,616 were nearly $100,000 above the same month last year.

Winnipeg Electric Railway.—The company's monthly returns, compared with those of last year, are as follows:—

	1916.	1915.
January	$108,475	$136,476
February	108,250	120,093
March	111,900	106,159
April	111,035	87,520
May	......	86,750
June	......	84,645
July	......	79,553
August	......	68,677
September	......	76,726
October	......	104,970
November	......	134,958
December	......	166,694

Montreal Water and Power Company.—The company's gross revenue, $775,513, is practically the same as for the previous year, but as the total amount, with the exception of $700, was derived from the franchise territory of the company in comparison with extraordinary revenue in previous years to an amount as large as $60,000, and last year about $20,000, the revenue from the franchise customers of the company increased sufficiently to more than offset the loss in special revenue, and was the highest in its history.

Operating expenses of every description were some $9,000 less than the preceding year, so that the gross profit netted the company $204,066, as against $195,727 in the year 1914-15.

Bond requirements absorbed some $27,000, and $14,000 was provided to cover losses of meters, motors and bad debts. The general depreciation account has been further strengthened by the addition of $60,000 and the balance of profits, viz., $102,567, has been carried forward, but is subject to the federal war tax.

During the year the company has paid off debentures of $250,000; capital liabilities to municipalities, $36,500, and on account of new Outremont reservoir some $200,000, all without increasing the bond or share capital. The new Outremont reservoir has been completed and added to the company's system.

New construction other than the completion of the Outremont reservoir was not on a large scale, but there has been added over three and a half miles of mains, some 659 new services, and a new six million gallon daily capacity pump has been bought and erected at the Clarke Avenue station.

Western Canada Power Company.—Mr. C. H. Cahan, in explaining the terms of the reorganization, states that the noteholders' protective committee, representing over 90 per cent. of all the outstanding notes, after a thorough investigation into the affairs of the company, have agreed to accept two ordinary shares of $100 each for every $100 par value of notes held by them. They are really paying $50 in cash per share for each ordinary share received by them in exchange for their notes.

On the other hand, the present shareholders must subscribe for 4,678 preferred shares at $80 per share, thus contributing $374,240 in cash to assist in paying off the current liabilities of the company in order to insure the success of the present plan of reorganization. And, in case there is no over-subscription, the present shareholders will, upon the completion of the proposed reconstruction, have five fully-paid ordinary shares for every two preferred shares subscribed and paid for by them, respectively. These are the same ordinary shares for which the noteholders are paying $50 per share as above stated.

It is estimated that the proposed issue of $5,000,000 of ordinary shares of the present company will be distributed approximately as follows:—

Holders of notes receive shares at $50 each	$3,600,000
Present holders, 24,950 ordinary shares, one share in five	499,000
Subscribers for 4,678 preferred shares, two ordinary for each preferred share	935,600
Total issue ordinary shares	$5,034,600

This will necessitate the issue of 346 shares in excess of the proposed issue of 50,000 shares of the total par value of $5,000,000; but several persons interested in the success of the plan have agreed to contribute, gratis, this excess of 346 shares, if it is deemed absolutely necessary for its success.

The transfer of the Norton-Griffiths contract at East St. John harbor, N.B., to a syndicate of New York and Canadian capitalists is stated to be planned. This syndicate contemplates the completion and operation of the dry dock by a subsidiary company. Incorporation for this and other purposes has been granted to the St. John Dry Dock and Shipbuilding Company, Limited, with a capital of $1,000,000.