

erally, and is certain to cause quite needless sacrifices to a certain class of timid and excited policy-holders.

The scheme of Mr. Haldeman is, to secure the transfer of policies in the Mutual Life of New York to the North British and Mercantile Insurance Company. A dispatch from London reports that, "those following the plan outlined by the Protection Committee, headed by D. C. Haldeman, the former London manager of the Mutual, flocked to the offices of the North British & Mercantile Insurance Company, on 14th inst., where they filled out papers transferring their policies to the British office. Mr. Haldeman, with part of the old staff of the Mutual company, were kept busy all day long directing the policy-holders how to take the necessary steps. They are receiving hundreds of applications by mail, the offices having the appearance of a large bank on the day of a popular loan. Mr. Haldeman claims to have a majority of the large holders on his side and expects the smaller ones to follow their lead.

The scheme for the transfer of the business to the North British Company was sprung suddenly. The arrangements were only completed late on 12th inst., and were not published until 14th, giving Mr. Haldeman a day's advantage to communicate with his clients.

Mr. Duncan, however, anticipates that many holders will continue as policy-holders of the Mutual, as he is satisfied that the reports of the independent investigator who recently visited New York, which were published in London, have convinced numerous holders that it will be to their advantage to retain their policies in this great and highly substantial American life company.

The North British & Mercantile Insurance Company although chiefly known in Canada for its extensive fire business, high reputation, and great financial strength, is one of the largest life offices of Great Britain. The report for 1904 gives the net premiums of that year as \$4,138,600 and the amount of the life assurance fund on 31st December, 1904, as \$51,948,000.

What effect will this movement have upon the life business of North British and Mercantile? Mr. Haldeman becomes joint manager of its life department. In this position he will probably prove a new and aggressive force, by introducing the American methods which he had already adopted in London when in charge of the British branch of the Mutual Life Insurance Company of New York.

The situation is highly interesting, as will be future developments.

The "Times" of 17th inst. says, it is authorized to state that the North British & Mercantile Life Insurance Company has no intention to retain any policies of the Mutual Life Insurance Company of New York in force. The policies will be surrendered by their holders when the next premium is due; surrender values will then be paid to the North British, and new contracts will be issued. The whole process will be individual and not collective. Policy-holders who transfer will rank for

profits in the North British from the date of transfer and must sacrifice such tontine profits as may have accrued to them under their Mutual Life policies.

EXPORTS OF CANADA CLASSIFIED.

A table appears in this issue showing the respective amounts of the exports from this Dominion to Great Britain and the United States, with the totals of each class of merchandise for a series of years 1868 to 1890, and for each year 1896 to 1905. The main table is supplemented by an Exhibit of the several increases which took place in the exports to Great Britain and the United States for the periods, 1868 to 1897 (when preferential trade was established), 1897 to 1903, 1903 to 1905, and the total increase of each class of exports which since Confederation have been shipped to Great Britain and the United States.

One salient feature in these statistics is the transfer of the exports of "Animals and their Produce," and "Agricultural Products" from the United States to Great Britain. In 1868 Canada exported only \$2,724,017 of animals and their produce to Great Britain, while last year these exports amounted to \$56,097,451, an increase of \$53,373,434. In 1868 the exports of animals and their produce to the United States was to the value of \$3,794,673, the amount in 1905 having been \$5,906,259, an increase in 37 years of only \$2,111,586 against an increase of \$53,373,434 to Great Britain. The same disparity is shown by the exports of agricultural products. In brief, Canada since Confederation has increased her exports of farm goods to Great Britain by \$68,201,161, in comparison to a decrease in the exports of the same class of goods to the United States to extent of \$1,051,191.

The small increase of exports to United States as compared with those to Great Britain, \$48,038,919 against \$79,209,059, shows how much more favourable is the British market for receiving Canadian goods than the American.

MONTREAL STREET RAILWAY.

Although April was not favourable for traffic the passenger earnings of the Montreal Street Railway were \$232,145, which exceeds those of April, 1905, by \$31,235, or 15½ p.c. Other earnings were \$3,469, an increase of \$1,433. The total earnings were \$235,615, and the operating expenses \$136,662, leaving the net earnings \$98,952, an increase of \$21,356 over same month last year. This sum, however, was reduced by \$41,113 for fixed charges, reducing the surplus to \$57,838, which is only \$2,697 more than April last year.

For the 7 months since October 1, 1905, the passenger earnings were \$1,623,060, an increase of \$200,989 over same term 1894-5. This was reduced by expenses and fixed charges to a surplus of \$356,904, being an advance of \$44,651 on the surplus a year ago.

The extensive improvements in the roadbed, which have been going on for months, have been very costly, but they have put the street railway in an excellent position to maintain a very satisfactory service, which is likely to yield large revenue during the summer.