

to the payment of losses, and for this reason the statement concerning the Commercial Union and Palatine has been deferred.

Douglas Owen, who came from London on behalf of the Alliance, says that his company's Board of Directors is to meet again in London, and as all questions pertaining to San Francisco claims will probably be passed on he expects to be in a position to make some definite announcement next Thursday.

While the decision of the Commercial Union and Palatine is withheld from the public for the present, it is believed by insurance men who are familiar with the situation that these companies will pay. It is thought that they will adjust and settle each claim on its merits. The reason they came to a determination sooner than the Alliance is that their general manager, E. Roger Owen, is on the ground. When he made up his mind the matter was practically settled, and very little cabling after that was required on his part, the board of Directors having the utmost confidence in his judgment.

These three companies have the same earthquake clause in their policies, and are acting together. The Norwich Union, another English company with an earthquake clause, which also has given rise to doubts on the subject of liability, has been conferring with the Commercial Union, Palatine and Alliance, and it is thought likely that all of them will deal in the same way with their San Francisco claims, which are said to amount to over \$12,500,000.

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THE EASTERN TOWNSHIPS BANK have opened branches at Coleman, Alberta, under the management of Mr. G. E. Ewing, and at Taber, Alberta, under the management of Mr. F. E. Brine.

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THE MERCHANTS BANK OF CANADA INCREASES ITS DIVIDEND.—It is with much satisfaction we record that the directors of the Merchants Bank of Canada have declared a dividend of 8 p.c. payable quarterly.

For 6 years the dividend was 7 p.c. although the net profits were amply sufficient to pay a larger rate. The Merchants is the third largest Canadian bank and under the new management is acquiring a large amount of new business, with some of which it will be quite familiar as it had been withdrawn.

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CANADA'S FOREIGN TRADE.—A statement in regard to the foreign trade of Canada for the fiscal year 1905-6 has been issued. The imports amount to \$290,342,408, an increase of \$28,450,037 over 1905. Exports of domestic produce amounted to

\$245,483,056, which is \$44,520,010 in excess of the fiscal year 1905. The exports of Canadian farm produce were \$120,518,297, as compared with \$93,331,608 for the previous year, an increase of \$27,186,689. The forest gives an increase of five millions, the fisheries five millions, and manufacture three and a half millions.

The figures for the last two years are:—

*Imports for consumption—*

	1905.	1906.
Dutiable goods.. . . .	\$150,914,668	\$173,927,710
Free goods.. . . .	100,688,332	110,236,095
Coin and bullion.. . . .	10,708,435	7,078,990
Totals.. . . .	\$261,911,435	\$290,342,408

*Exports of domestic product—*

The mine.. . . .	31,932,329	35,469,631
The fisheries.. . . .	11,114,318	16,025,840
The forest.. . . .	33,235,683	38,824,179
Animals and their produce.. . . .	63,337,458	66,455,960
Agriculture.. . . .	29,994,150	54,062,337
Manufactures.. . . .	21,191,333	24,561,112
Miscellaneous.. . . .	49,675	84,906
totals.. . . .	\$190,854,946	\$255,483,956
Exports of foreign produce.. . . .	12,461,926	21,102,671

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MR. A. C. SEXTON has been appointed Deputy Insurance Commissioner of the State of Alabama.

**LEGAL DECISIONS.**

In *Theobald v. Railway Passengers' Assurance Company* (10 Ex. 45), the plaintiff effected with the defendants a contract of assurance, which stated that the plaintiff was thereby assured by the Railway Passengers' Assurance Company in the sum of £1,000, to be payable to his legal representatives in the event of death happening to the assured from railway accident whilst travelling in any class carriage on any line of railway in Great Britain or Ireland; or a proportionate part of the £1,000 will be paid to the assured himself in the event of his sustaining any personal injury by reason of such accident. The plaintiff was travelling in a railway carriage to a certain place, and on the arrival of the train at the railway station there, and after it had stopped, the plaintiff, in stepping out of the carriage, without any negligence on his part, slipped off the iron step, whereby he sustained an injury. It was held (1) that this was a "railway accident" within the meaning of the contract of assurance; (2) that the damage could not be estimated by the proportion which the injury bore to the amount payable on loss of life; (3) that the plaintiff was entitled to recover damages for the expense and suffering occasioned by the injury, but not for his loss of time or loss of profit.