

DAMAGES, MEASURE OF—STOCK BROKER—WRONGFUL SALE OF SHARES.

In *Michael v. Hart* (1901) 2 K.B. 867, the question was, What is the proper measure of damages for the wrongful sale of shares by a stock broker? The defendants were stock brokers, and had purchased on the plaintiff's behalf a number of shares, and they contracted that they would at any time before the settling day, if so directed by the plaintiff, sell the same on his behalf. Before the settling day arrived, however, they sold the shares in breach of their contract with the plaintiff. Wills, J., held that the measure of damages was the highest price which could have been realized in the market at any time between the date of the sale and the settling day.

MARINE INSURANCE—INSURANCE OF SHIP FOR LESS THAN ITS REAL VALUE—GENERAL AVERAGE LOSS—SALVAGE

S.S. Balmoral Co. v. Marten (1901) 2 K.B. 896, was an action on a policy of insurance on a vessel for £33,000, at which sum the ship was valued in the policy. During the currency of the policy a general average loss took place, and a sum awarded in a salvage action had also to be paid. In the salvage action the ship was found to be worth £40,000, and in the average statement that sum was taken as the contributory value of the ship, and the rights of all parties were adjusted on that footing. Bigham, J., held that under these circumstances the insurers were only liable to make good to the plaintiffs thirty-three fortieths of the salvage and general average losses, and the Court of Appeal (Smith, M.R., and Williams and Stirling, L.JJ.) affirmed his decision.

INSURANCE — PROPERTY OF ALIEN ENEMY—LOSS BEFORE COMMENCEMENT OF WAR—SEIZURE BY ENEMY'S GOVERNMENT—WARRANTY AGAINST "CAPTURE, SEIZURE AND DETENTION."

In *Robinson Gold Mining Co. v. Alliance Ins. Co.* (1901) 2 K.B. 919, the action was brought to recover on a policy of insurance covering the product—a gold mine in the Transvaal. The policy, amongst other risks, covered "arrests, restraints and detainments of all kings, princes and people during transit of the gold"; but it also contained a warranty "against capture, seizure and detention, and the consequences thereof." The gold in question was in process of transit from the mines before the South African war broke out, and was seized by the Government of the Transvaal in