

reinstating the ship, including the expense of getting her off the rocks, was £22,559, and was slightly less than the repaired value of the ship, which was estimated at £23,000. The English Court of Appeal holds, affirming a judgment in favour of the underwriters, that the value of the wreck as she lay on the rocks should not be taken into account or added to the cost of the repairs, so as to make the loss a constructive total loss. In the course of his judgment, Lord Justice Mathew said:—"The question is not what an owner would consider the course most advantageous to himself. What has to be determined is, to what extent the ship has been damaged by the perils insured against, and thus to settle whether the loss is partial or total. It is total if the prosecution of the voyage has become commercially impracticable. In recent times, with the readier means of communication open to underwriters, the condition of a stranded ship is rarely left to mere speculation. When notice of abandonment is given, the skilled agents of the underwriters are enabled to visit the vessel, and they can generally form a sound judgment as to whether the ship can be saved. Where there is a fair prospect of reinstatement, salvage operations are undertaken on behalf of the insurers, without requiring the owner to incur any expense. In this case the usual course was followed. The salvage operations succeeded, and the underwriters satisfied the trial judge that the loss was partial and not total. They arrived at this result by showing that the cost of rendering the ship as serviceable as she was when insured, was less than the repaired value. The argument that the real question was what an imaginary owner would do when his vessel was still on the rocks, seems to me not to be open to the plaintiff. Any such general principle would seriously prejudice underwriters, and might impose upon them losses which were not due to the perils insured against. (*Angel v. The Merchants' Marine Insurance Company*, 19 *Times Law Reports* 395).

ACCIDENT INSURANCE, WALKING ON A RAILWAY.
—In an action by a wife under an accident policy issued by the Aetna Life Assurance Company to her husband, it appeared that the contract expressly excluded injuries received while walking or being on a railway bridge or roadbed except at a highway crossing. The husband was killed while on a railroad track at a place not a crossing. It was held, that if the insured by his own motion had gone upon the track to walk, he was there voluntarily, and the accident came within the exception of the contract, even though just before the accident he had fallen down and was unable to get out of the way of the engine, on account of causes beyond his control. It was also held that it did not make any difference that the particular part of the track, along which he was walking, had for more than thirty-five years been used by the people of the vicinity as a common

pathway, without objection on the part of the railway company, as it was nevertheless within the prohibition of the policy. (*Weinschenk v. Aetna Life Insurance Co.*, 67 *Northeastern Reporter* 242.)

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 19, 1903.

While there has been no very apparent change in the factors governing the stock market situation, a change of sentiment is evident and a decidedly more confident tone has been manifested during the past week. Prices have advanced generally, and although the highest level has not been held, which was hardly to be expected, quotations are over those prevailing a week ago. This does not apply to the securities of the Dominion Iron and Steel Company, nor to the common stock of the Dominion Coal Company. These stocks have reacted to lower figures, and the closing to-day was at the lowest for Dominion Iron and Steel stocks. The announcement of the retirement of Mr. James Ross from the Presidency and from the Directorate of the Dominion Iron and Steel Company has been made and is considered to be a preliminary step in the negotiations now pending for the cancellation of the lease between that Company and the Dominion Coal Company. The shareholders of the Dominion Coal Company believe the breaking of this lease should be an advantage to their property, and anticipate an advance in the stock as soon as the transaction is completed. In any event, as soon as a definite decision is arrived at in this connection and publicly announced, Dominion Coal Common will likely advance. The property is admitted to be one of the best in the world, and it is the uncertainty of its relations with the Dominion Iron and Steel Company that is depressing the Company's stock.

The volume of business this week has been small, and dullness has been the feature of the market. C. P. R., Twin City, Montreal Power and Dominion Coal Common, have been the most active stocks.

The money market is unchanged and call loan rates in Montreal are 5 to 5½ per cent., the latter being the general rate for Bank loans.

The call loan rate in New York to-day was 2 per cent., and in London the rate was 1½ per cent.

Money at continental points was quoted as follows:—

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4
Amsterdam.....	3½	4
Vienna.....	3½	3½
Brussels.....	2½	3

* * *

C. P. R. closed at 124 bid, a reaction of ½ of a point from the price prevailing last week; the highest point of the week was 126¾, and 3,078 shares changed hands during the week. The earnings for the second week of August show an increase of \$138,000.

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The Grand Trunk Railway earnings for the first week of August show an increase of \$100,762, and for the second week \$103,267; the stock quotations as compared with a week ago are as follows:—

	To-day.	A week ago.
First Preference.....	112½	112½
Second Preference.....	99½	99
Third Preference.....	49½	50½