at the prime cost, with the gross profit added, increased the insured value thereof? These contracts might never be executed, and if executed the goods might not be paid for, and to say that the insured value of the sold goods was the contract price, would in effect be to insure the performance of the contract and also to make the policy cover both gross and net profit, which is not covered unless so expressly provided for in the policy.

If the goods agreed to be sold and delivered had been delivered, they would on delivery have ceased to be covered by the policies even though remaining in the premises where insured; while they remained undelivered the policy would only cover them in the character in which they were insured, namely, as a part of the general wholesale stock, to be valued as wholesale stock in the same manner and on the same basis as the residue of the stock which had not been agreed to be sold. That the actual prime cost or "cost price" is the basis on which the loss should be adjusted is practically admitted by the insured as to goods in respect to which there were no contracts for sale and delivery, for it is on that basis that the loss was adjusted as to the whole stock, the insured only contending for his sale price, being the value of the goods which he had contracted to sell, and in this reference claiming as to these goods the difference between the prime cost which he has been paid and the price at which he had made contracts to sell.

Looking at the agreement between the parties in which the submission to arbitration is contained, and reading his evidence, the contention of the insured may fairly be stated as follows: "I insured my wholesale stock; there was a fire; as to the great bulk of the stock the proper basis of my loss is the prime cost of the goods, but as to some of the stock I had made contracts for sale of it, had cut off and put aside for each customer the goods he had ordered, and the same were ready for delivery, but the fire happened and destroyed these goods. I could not fill the orders in time, and they were cancelled, so that I have lost, not only the prime cost of these goods (which I have been paid), but have also been unable to complete any contracts for sale, and have so suffered loss beyond the prime cost of such goods and the price which I would have realized from the sale of them if, but for the fire, I had filled my contracts." It seems to me that to give effect to this contention would be to enlarge the scope of the policies, and make them cover not only the actual value of the goods, but also insure the completion of all contracts for the sale of the goods, and the realization of the gross profit consequent on such sale.

The insurers had the right of replacement within a reasonable time, but instead of exercising such right they say to the insured, we will give you a sum sufficient to insure the replacement of the goods, such sum being the "cost price" of the goods as above defined. Are they required to do more; do the policies require them to replace within such time as would enable the insured to complete his contracts for sale of the goods? Do the policies cover any loss that might arise from the inability of the insured, or the companies to replace in time to execute the contracts? I think not.

On the whole case I am of the opinion that the insured, Robert Darling, is not entitled to be paid by the insuranee companies above named, or any of them, any sum whatever in respect of the matters to me referred, and I so award.