

Applies to Insurance Contracts. The following question and answer appeared in the "New York Commercial Bulletin." The question is somewhat irrational, as the answer implies. It is no uncommon thing

for a life policy to be allowed to lapse, because the policyholder has been told that the rate charged was too high. Thus, competition may and often does spoil one company's business without any benefit to a rival.

"I bought a piece of furniture from one of the retail department stores about a month ago and had same charged to my account. Two weeks later I saw the identical article in another store which I could have bought for 30 per cent. less. I notified the above parties of the fact; they informed me that they would look into the matter, which they did, and found that my claim was correct. Please let me know whether I have a right to return the goods, as they refuse to make any allowance."

Reply.—This is a case in which a contract has been deliberately entered into without any fraud or deceit on either part, and the seller has done his full duty under it by delivering the goods. The buyer cannot escape his obligations by showing that the same kind of goods could have been bought at some other place later, or at the same time, for less money. If the seller should find a place where more was charged for goods of the same kind the buyer would hardly feel called upon to pay more because of that fact, and the two things stand upon precisely the same footing. When a man of full age and in possession of his right mind has entered into a contract wherein he has not been deceived or defrauded by the other party, the law will compel him to fulfill the contract even though he has learned that he might have made a more favourable one at another time or with another person.

The World's Fire Insurance, 1903.

The business of fire insurance is spread over so wide an area, practically the whole civilized world, it is hardly feasible to generalize the results in a given period.

The "Post Magazine," however, has given some attention to the task. The conclusion arrived at is that: "With an exception here and there fire insurance may be pronounced decidedly good for the year just past. During the greater part of the time the conditions of trade were favourable, and most of the offices are likely to show gratifying returns. Signs are, however, plainly visible that a depression in commercial activity is approaching, and the fire companies will do well not to forget that reserves can only be increased when times are prosperous, and that enhanced dividends are difficult to maintain. We should not be at all surprised if the year just begun proved disappointing in many ways, especially as the country may have to undergo a big experiment in

trade, which, even if successful, must cause wide disturbance at first, and it is not likely to increase the total volume of business.

"In any case it cannot be denied that the year 1903 is one on which the fire offices may congratulate themselves."

The tendency of the fire business is affirmed to be towards involving more in single risks which outweighs the saving from improved fire resisting construction. Dry goods risks were very prominent last year, and big bonded warehouse blocks in Scotland are viewed with anxiety. Metal workers' risks came into prominence owing to numerous fires. Dock warehouses and mills had a disastrous record last year. Fires in South America caused heavy losses. In South Africa business was fair. India and the East were unfortunate. Russia, as usual, had large fires. Spain, too, is on the black list. Singular to state, our London contemporary makes no reference to the fire business in 1903 in Canada or the United States, but concludes its world-wide survey, by declaring the business on the whole to have been "decidedly above the average."

Report on Iroquois Theatre Fire.

The National Fire Protection Association, Chicago, has issued a report on the theatre fire. It is a sorry document, which is summarized in two of the

clauses, which read as follows:

"Practically, there was no fire protection on stage or elsewhere on premises."

"No fire alarm apparatus on premises."

The other clauses in the report are merely detailed evidences in support of the two we have quoted. It is a very grave reflection on the civic authorities that a theatre in so dangerous a condition was allowed to be occupied by audiences. Two points made, apply to the leading auditoriums in this city, viz., blocking up the aisles by persons standing, and crowding the chairs so closely as to render the exit of sitters far too prolonged.

A Lesson to Own-Insurers.

Those who carry their own insurance are apt to boast of the lightness of the load, until they learn its true weight, by unpleasant experience. The United States Steel Corporation has been boasting that its losses during two years were about 10 per cent. of what it would have had to pay to insurance companies to have the same risks covered. On January 21 it got a bad shock. The property of one of its branches was destroyed by fire, involving a loss of \$3,000,000. Some underwriters are anticipating the opening of negotiations for insuring the Steel Company's other properties.