

plenty, scarcity, necessity and respect of the time." In the reign of Edward IV, statutes were also passed defining "the length and breadth of cloth to be sold." Later, when divers persons did begin to make "ultra wares" not of "good stuff and right making, wardens were created, whose duty it was to "survey the workmanship of artificers."

Laws were also passed in the reign of Edward III, creating and punishing offenses known as engrossing, forestalling, regrating and badgering. By these laws buying and selling at wholesale and holding for a subsequent rise was made a crime. In the reign of George III. (1772) they were repealed because it was said such laws had a tendency to discourage growth and to enhance the price of commodities.

In the reign of Edward VI., because it was said victualers had conspired to sell their victuals at unreasonable prices, and artificers, handicraftsmen and laborers had confederated in respect to their work, it was provided that all such persons should be punished and all such brotherhoods should be dissolved.

All these laws had become an obsolete antiquity by Blackstone's time and were never observed to any extent. The weight of authority is that these ancient English statutes did not come to us as part of the English common law.

Attempts were made during the period of our Revolutionary War to control prices by statute. The Continental Congress, under date of November 22, 1777, among other things, recommended that commissioners be appointed by the different states to convene "in order to regulate and ascertain the price of labor, manufactures, internal produce, and commodities imported from foreign parts; also to regulate the charges of inholders." Thereupon many of the states passed laws "to regulate the wages of mechanics and laborers, the prices of goods and commodities, and the charges of inholders," and then promptly repealed them. The attempt by the state to fix arbitrary prices had, as stated by the Governor of Rhode Island, resulted in "an almost entire stop of vending the necessary articles of life."

A FIRE COMPANY FAILS.

(N. Y. Comm. Bulletin.)

The fact that the capital of the Traders' Fire Insurance Company of New York was wiped out, announced in yesterday's issue of this journal, was the chief topic in insurance circles. Both the State Insurance Department and the policyholders may well feel aggrieved that the financial exhibit of a company whose directors were such unusually prominent men should prove so unreliable. The standing of those controlling the company appeared, they said, to be a guarantee that its affairs would be carefully administered, and that all representations would be carried out. Policyholders would be laughed at if they asked permission to examine books, and the Insurance Department has so much work on hand at all times that it cannot be continually examining companies so highly di-

rected, and making sworn statements showing a net surplus to policyholders of over \$210,000.

The last examination of the Traders' Fire of New York by the New York Insurance Department was made in June, 1898, and the company showed \$231,468.41 surplus to policyholders; its assets being invested in excellent securities. The question arises as to how these choice bonds and stocks have been exhausted. Very little sympathy for the directors is expressed in insurance circles; in fact, they are openly criticized. It is thought that the directors might easily and wisely make good the deficit to the creditors, and it is known that a movement in that direction is on foot. That some will stand out and refuse to contribute, no matter what the others do, is very probable.

The position of the Traders' Fire policyholders pending a decision as to whether the directors will put their hands in their pockets or not is giving brokers much bother. The North British & Mercantile recently extended the time for payment of the balance owing for the re-insurance. The date will not be arrived at for several days yet. If the money is not then paid, the North British may be able under the clause regarding payment, and if the extension waives no right, to cancel the contract so far as the Traders' Fire is concerned.

LOCAL AGENTS' PROGRAMME.

The official programme of the convention of the National Association of Local Fire Insurance Agents, to be held in Milwaukee, August 30 to September 1, is as follows:—

Wednesday Evening, August 29.—Meeting of presidents of State Associations with national officials and National Executive Committee.

Thursday, August 30.—Morning Session, 10 a.m.—Address of welcome, Mayor David S. Rose; response Thos. H. Geer, Cleveland, O.; appointment of convention committees; President C. H. Woodworth's report; report of Frank F. Holmes, secretary and treasurer; report of Executive Committee. A. H. Robinson, Louisville, chairman; report of Grievance Committee, Merwin Jackson, Toledo, chairman.

Afternoon session, 2.30 p.m.—Report of Organization Committee. H. N. Pickham, Portland, Me., chairman; report of Legislation Committee, Mayor Cohen, Washington, D.C., chairman; address, Geo. P. Sheldon, president National Board of Fire Underwriters; address Uberto C. Crosby, president New Hampshire Fire Insurance Co.; resolutions for reference to Committee on Resolutions; miscellaneous business.

Thursday Evening.—Promenade concert at Deutscher Club, by courtesy of Milwaukee agents.

Friday, August 31.—Morning Session, 10 a.m.—Miscellaneous business; address, Gen. John B. Castleman, Louisville; address, Otto E. Greely, president