

Rash Assertions. "If Adam, the first man, had received a salary of \$10,000 a year from the beginning of his career, and lived until the present time and saved it all, his fortune to-day would not amount to as much as Andrew Carnegie's." So says the Atchison "Globe," which, in making such an assertion proclaims that it knows how many years have elapsed since "Adam, the first man," began his career. We venture to say that our esteemed contemporary has a monopoly of this knowledge, as the number of years which have elapsed since the creation of man has not been revealed by Scripture, nor secular history, nor science. It is, therefore, quite a rash assertion to speak of this event as though its date were definitely known, and, as a general rule, allusions to Biblical incidents should be made with more reverence than has become the fashion in late years.

American Goods Poor in Quality. The pre-eminence of British goods in the world's markets remains uncontested. There are, and long have been, manufacturers turned out of English workshops of the lowest type in quality. There are jokes current about Cheap Jack's wares, razors, "made to sell," and other satirical skits, which could not have become common sayings if they had had no basis in fact. In Defoe's work, "The Complete Tradesman," published in 1725, there is a warning against selling inferior goods as akin to passing counterfeit money. But, none the less, the reputation of British goods for high quality is unrivalled. A Sheffield manufacturer once said in public, "My firm and most others in this town endeavour to turn out an article that cannot be surpassed in sterling quality, our mark is a guarantee that it is as good as can be produced by the best material and workmanship."

The severe competition that has been going on for sometime between certain British and American manufacturers has more than ever demonstrated the superiority of the former. American engines were said to be likely to ruin the English makers, but after a prolonged trial the Yankee article is pronounced to have grave defects which their attractive finish concealed. They are more costly to run, they are not so readily repaired, the workmanship all through is not up to the British standard. The same defects have been found in American tools, they are nicer in appearance, but they don't stand the test of usage as well as British tools do, as the steel is inferior. "Fielden's Magazine," which is quite an authority, tells of American steel ship-plates supplied to a Belfast shipyard, being all rejected as "unable to bear Lloyds' tests." It is very doubtful whether the mills of an enormous trust company, situated at great distances from each other, each one under different management, and each having a very large output, can produce steel of an equable quality all the year round so as to ensure a high reputation for the entire output. Contracts for steel are

based upon specifications which call for a fixed quality, which will be a practical difficulty to the great combine. It may be found practicable to turn out cheaper article than English steel, but to make a better quality is impossible, and to make as good as the best English metal has not yet been achieved by foreign makers.

Fire Companies to Retire. Those in touch with the fire underwriting situation in the United States, and well informed in regard to the under-currents, see clearly, says the "New York Journal of Commerce," that several more of the fire insurance companies will drop out during the next few months. "The losses so far this year have been very severe and expenses continue to increase. The outlook for many companies is bad unless a radical advance is made in the rates on many classes of risks that are now securing insurance far below cost.

Probably before the year closes at least half a dozen companies doing an agency business will be forced to retire, and the strange feature to outside business men is that the underwriters do not "get together" and institute the needed reforms rather than imperil their salaries. Fire insurance is not susceptible of being dealt in successfully by a trust, and while some combination of a few companies may be made it cannot materially affect the market, nor are any of the really important companies likely to go into any Wall Street flotation scheme. The salvation of the business clearly depends on a more healthy co-operation among underwriters generally, and unless such a condition develops promptly quite a number of individuals will in due time mourn the loss of fat berths."

Fire Insurance Combine. "The newest thing in fire insurance," says "The United States Review," is the proposed big scheme of Theodore H. Price, of Price, McCormick & Co., to buy a number of prominent fire insurance companies and operate them under a parent company which would be known as the Insurance Investment Company. According to various stories this latter company is to have a capital of \$2,000,000, and to issue about \$20,000,000 of bonds." Our contemporary says, "The scheme is regarded with considerable skepticism by underwriters generally. If Messrs. Price, McCormick & Co. were able to convince the public by a practical illustration, that the result of forming a fire insurance trust would be to reduce premiums 25 per cent. or more, they may create such an enthusiastic welcome on the part of the general public for their scheme as will popularize all trusts for all time to come. Of course, they would incidentally bowl out the other companies for a time; but we should think that the latter would soon get on to their economical methods and those of them who deserved to live would succeed in serving the public better and more economically and without forfeiting any part of their own profits. So that, in the end, this movement might be an undisguised and undisputed blessing."