

**CONFLICTING IDEAS.**

In an article by a Member of Parliament, R. P. Houston, published in England, in reply to optimistic views of Mackay Edgar, well-known in Montreal, both men seem to go rather to extremes, in opposite directions. Houston enumerates many items as to production and trade in which United States prices are now much below those of England and U.S. output much greater in volume. The latter are exporting things, he says, in great volume and variety, including coal and iron and steel, are building ships to double the tonnage per month of Great Britain, and capturing trade in many directions which that country has controlled in the past. Mr. Edgar assumes that this can be gradually overcome, but Houston thinks such talk is nonsense, as England has to import materials and food products and has interest to meet on a tremendous debt, all of which can only be overcome by export trade, which is now only half in value of the imports.

This is a situation that Edgar may treat too lightly, but it is certainly one that will be gradually modified and in an increasing degree in the next few years. It is by no means to America's advantage to have foreign trade, with Great Britain or any other nation, remain one-sided very long. As labor troubles settle down, costs over there will lessen rapidly after a while, and production will increase. America shall also have to get things differently adjusted, especially in foreign trade. It cannot indefinitely export so much more than it imports without its being paid for in corresponding values. England has a hard task on its hands, but is entitled to take a hopeful view of what it can accomplish with all its outside possessions of value and the necessity of others to help build up international trade for their own benefit. Getting back to a balanced situation is a tremendous task for the nations, but it will have to be worked out and England is likely to do her part.

**GIRARD FIRE AND MARINE INSURANCE COMPANY.**

Mr. D. R. Simmons, representing the Girard Fire and Marine Insurance Company of Philadelphia, informed The Chronicle this week that the Company has appointed the Permanent Agencies, Limited, Montreal, of which Mr. Hal Macd. Brown is managing director, its general agents for the Province of Quebec. The Girard Fire and Marine is controlled by the Firemen's Insurance Company of Newark, N.J., and was incorporated in 1853. The Company has an excellent reputation concerning its general treatment of loss claims. It writes a full volume of business in proportion to its net resources. In addition to a paid-up capital of \$500,000, the Company's net surplus at 31st December, 1918, amounted to over \$373,000, while its assets total \$2,881,417.

**STATE INSURANCE AND GRAFT.**

Scandalous grafting is reported from the investigation into the New York State fund for compensation insurance, says The Insurance Field. The eminence that the Washington fund enjoyed for a time has gone glimmering by comparison with the revelations from the Empire State where the opportunities were greater. Washington did the best it could, perhaps, but New York was evidently out for the record. It has been testified that adjusters and medical examiners had a habit of getting one-third of the awards they made to claimants and where such arrangements were possible it was, of course, to the advantage of all concerned to make the awards "all that the traffic would bear." One witness participated in sixty-nine such divisions and looked longingly on at ninety-four other cases in which he could not ethically partake—as the whack belonged to others.

A complicated but smooth system of coaching claimants and arranging the basis for lump settlements as against weekly payments was worked out. It appears to have been a sordid system of sophisticated scoundrelism having its root in politics and its effloration in the fact that as it was public funds there was nobody to suffer from their diversion from honest purposes. That is always the trouble about government handling of business and money. It is nobody's money in particular, deficits can be made up by increased taxation against which no successful protest can be made and the patient public suffers.

There is dishonesty in private business, of course. Conspiracies have been unearthed between employees of private companies to defraud their employers. But they do not get far. There is private capital at stake, the diminution of which by fraud is instantly felt and the causes inquired into. Somebody feels the loss, somebody definite—not the indefinite tax payer—must make the loss good, with the result that the responsibility of grafters and conspirators is far more closely brought home and the extent of their swindles much more limited under private control than it ever can be under government operation.

Men who are willing to hold mere stop-gaps of "jobs" in politics instead of bending their energies to productive work in the open market of private competitive activities, have no real interest in business. They are mere routine performers, clock-watchers and business lounge lizards; they may not and, indeed, most generally are not dishonest—they are merely incompetent and half asleep and the minority of rascals have pretty easy sledding. The competent ones soon break the bonds and make successes in private business. There is always waste and worse in government business.