least likely to see are often those of the most lasting value, if only you could find out where they are. The delegates of the Manufacturers Association should be taken into the Canadian Pacific and the Canadian Northern warehouses wherein repose, for a brief season, the goods imported from the United States. There, more than anywhere, is discernible the full measure of the Canadian manufacturers' opportunity; for there is a direct, infressible appeal equally to his patriotism and his interest.

It has been objected by some that Winnipeg cannot become a manufacturing city, because it is in a country where the principal raw materials of manufacture are not produced, and where coal is an expensive luxury. The coal problem may be more rapidly solved than is generally supposed. Electricity is already being supplied to the city over nearly sixty miles of wire. As the development of electricity by water-power becomes more economical than it is to-day, Winnipeg, once regarded as the nearest endurable neighborhood of the North Pole, may easily be as advantageously placed as Toronto now is to Niagara Falls. When you have to import goods anyway, it does not much matter whether they come in the raw or the finished state. Generally, it is cheaper to transport the raw material than the finished product. The component parts of a chair, for instance, will occupy much less room in a freight car than the chair ready for use. If by making up the chair on the spot, a greater proportion of the wealth grown in Western fields can be retained within Western territory, you may be sure that there will develop, more or less slowly, perhaps, a sentiment as well as a business of "Made in the West."

To say so much is not to advertise the West at the expense of the East. Fearful believers in the virility of our country, like Senator McMullen, weep over the absorption of Eastern strength by the West, and would fain have us believe that the Eastern press, by publishing facts about Western Canada, is fouling its own nest. From most points of view, it is a pity that, relatively, the agricultural progress of the Eastern provinces should not retain the best of the rural youth on its native soil. But newspapers cannot stop the flowing tide of migration. Not can politicians who write to newspapers. They must recognize the logic of events, and make the best of it. A time will come when better cultivation will yield more profit to the cultivator; and when there will be a second settlement of the less developed parts of the older provinces. The sooner the West fills up, the sooner that grateful epoch will come to pass.

To some of us, as to some manufacturers, the question comes in practical form as to whether we will utilize our own opportunities in the West, or let them be exploited by those who, while they care very much for their own prosperity, only think of Canada in a subsidiary and alien sense. The Monetary Times is not calling the attention of the manufacturers to the bonded goods in railway warehouses at Winnipeg without taking heed of the obvious lessons which Winnipeg, and all that Winnipeg stands for, would inculcate upon every discerning mind. "The Monetary Times" has this week opened its own office in Winnipeg, and will meet the Western situation, whatever the demant made upon it by that most interesting and most fateful entity. For, to all who would fain help Canada to flourish, the East is the West and the West is the East.

WHAT IS THE POLICYHOLDER'S PLACE?

The devil is not as black as he is painted. Insurance companies and policyholders' associations are not the deadly enemics they are sometimes supposed to be. The science of insurance is a complexity which the average man does not master in this life. But the

same principles which govern ordinary business success dominate the insurance world, even though they be temporarily set at naught.

Each company bases its claim for the policyholder's patronage upon the amount of service it can render him. The unfailing line of insurance success will be determined by the extent to which advertisement and performance are synonymous terms. No great merchandising business was ever permanently built upon a foundation of exaggerations and concealments. Straight goods and straight prices will win in any market. The man who does not know that honesty is the best policy is about as wise as he who would dispute the truthfulness of the multiplication table.

The policyholder, whether he is in an association or playing a lone hand, wants the best return for the money he expends on premiums. The insurance manager looks to obtain the premium on the strength of being able to convince the prospective insurer that he can supply the best value for money in the insurance market. It has been the unfortunate experience of insurance on this continent to suffer periodical lapses from grace. The history of the State of New York is distinguished by records of insurance investigations which, like other house cleanings, have had to be renewed from time to time.

Canadian companies have never approached some of the American institutions, either in the character of their transactions, or in the vehemence with which they have denounced one another. Mr. McCurdy, who attained unenviable prominence on the witness stand in New York last year, was not in that position for the first time. A generation ago, he was on the stand, and, in regard to one episode of insurance warfare, intimated that peace had been reached on the principle of "You call off your dog and we'll call off ours." The vainest imaginings of sworn enemies of Canadian stable financial institutions have never contemplated a mechanism of blackmail, of slander, and political chicanery, such as that which churned up all manner of malodorous stuff in New York thirty years ago, and about a year ago.

Happily, there is no need, in considering the insurance situation from the business point of view, to suppose that the decalogue has entirely disappeared from notice. Abuses have been proved to exist in Canadian insurance. That there were abuses nobody denied. Before the Royal Commission was appointed, a strong deputation of insurance managers asked the Ontario Government to deal firmly with the evil of rebating. At the annual meeting of the Canada Life, Mr. Flavelle, who enjoys a unique reputation for capacity and candour, admitted that there were abuses that needed to be rectified.

All the highest attributes of saintship have not been manifested in the conduct of every insurance business. The same may be said of the records of the pulpit, and even of the political arena. No insurance chief has denied the right of the policyholders to the utmost interest in everything pertaining to the disposition of the money which they pay for the defence of their widows and orphans against the vicissitudes of an unkindly world. Now and then, a politician, in the security of the smoke room, will say, "The public be hanged." The insurance leader is made of different material. He does not know his business if he is not governed by the sentiment, "The policyholder be considered." We are all policyholders, anxious for the best return for our premiums, not forgetful that in our own operations we are not always heavenlyminded altruists, but men of like propensities to those to whom insurance is apt to wear the glow of prospective dividends on stock investment.

One aspect of the case for the policyholders is presented with great ability in a letter addressed to "The Monetary Times" by Mr. Wm. Robins, one of the heads of the great business of Hiram Walker & Sons.

We are glad to afford Mr. I view of the position of the of Canada, and to express pers, like "The Monetary the insurance situation mone so cogently represents first communication which from anyone speaking on holders generally. Inferentlenge to this journal to state lenge as will always be cheered.

We are quite sure that have their own association the establishment of any which, being inspired by perience in large affairs as sonfe sort of guide to the opinion is, and is likely opinion to which Senator (memorable evidence before and which, after all, is the progress as it is in politics pounds the argument for says that, seeing that wellsure on the ground that t to secure their families aga appropriate that they shou secure insurance funds from follies or misfortunes of th

The utility of defensive must be judged according t against which they are inten according to the average con they are associated. Whi ing that the way to maintain prepared for most sanguinar does not feel the appearance street as a menace to hims contribution towards the po cause he knows that one da protection of the law. The standing integrity does not holder's association. The Marshall Ostrom, prove tha ers against whom highly report those who joined Mr. O protected, even though the fence against trickery and vised by the Government, do of charters to men who, as be the most insidious enemi There is no more need to fea ciation than there was for t to fear the competition of Railway.

Capable business men views of little questions. Association of Canada reproduction of public opinion, or it taken the opinion of many of ances, with results that proceedingly comprehensive prowhich would materially affect in life insurance. If the Robis typical of all the spheres business men, his letter should erstanding between insurer is necessary in the revision the insurance companies the ment, and to secure to policinsurance at the minimum proper expenses. The probitively without passion, and a in these columns,