Cox, one of the bulwarks of the Government party, has, from his place in Parliament, animadverted strenuously upon the references to himself in the Commission's report upon the Canada Life. The Senator feels that grave injustice has been done him by a suggestion that the funds of the Canada Life were improperly used in connection with other institutions which he, through his stock holdings, controls. Senator Cox on the witness stand was excellently frank as to his control of the companies which did business for the Canada Life. His umbrage appears to be based upon the feeling that the public may suppose from the criticisms of the Commission that the Canada Life funds were used "improperly," in the worse sense of that word. The Senator points to the profits made for the Canada Life, and inferentially shows that its transactions with companies which he controls were such as it would have had with individual brokers or other institutions with which he, its president, had no stockholding connection.

All this may be conceded without affecting the difference in point of view which distinguishes the average policy-holder's and the Commission's idea of the fiduciary aspect of an insurance directorship from that held by Senator Cox and other insurance directors who figure in the Commission's report. That difference of view is more important than is often supposed. Some directors hold that so long as an insurance company pays the face value of its policies the policy-holders have no right to enquire, complain or interfere. To our mind such a position is neither wise nor equitable, seeing that a man insures his life because he wants for his family one sure and certain provision against the failure of his own business judgment, and because he believes the business of life insurance has been safeguarded and practically guaranteed by the law of the land, against the manipulations that frequently exalt "high finance" into a parlous eminence.

It is easily possible both to attack and defend the Commission by dealing with parts of its report. On the whole, that document will stand criticism, and there is nothing in it to justify gross charges that are made against its authors. Canadian insurance came very much better out of the enquiry than its enemies predicted. That there were abuses everybody believed. That it would be necessary for some insurance men to revise their methods was patent to all who knew anything of the business. The gravamen of the Commission's criticism of Senator Cox lies in this sentence, "In many of "these transactions the conflict of Mr. Cox's interest with "his duty is so apparent that the care of the insurance "funds could not always have been the sole considera- "tion." It is far easier to raise the question of duality of interest than to settle it.

Granting that in the control of insurance funds, which are really trust funds, there should be no possibility of conflict between duty and interest, how can the financial enterprises of a young and growing country be wisely handled? You cannot secure the ablest men for insurance boards by shutting them out from participation in enterprises for which insurance funds may legitimately be used. You cannot run a great insurance company by inexperienced policy-holders. You cannot have perfection, however earnestly you may pray for it. Nobody expects to be utterly blameless in a faulty world. But there must be a larger recognition of responsibility to policy-holders than there appears to have been in some powerful quarters. The first-fruits of the Commission's work have been apparent in several directions. If faults remain in leading Canadian companies, it is pretty safe to assume that if examination could be made of similar institutions elsewhere, the comparison would be odious —to the institutions elsewhere.

CHRONIC TRANSPORTATION PROBLEM.

The transportation troubles of the West are as bad in early spring as they were in mid-winter. The travail of getting grain out of the country has been accentuated by the difficulty of getting goods in. The Canadian Northern line seems to be in very bad case, through inability to deliver settlers and their belongings to their destinations between Winnipeg and Edmonton. To the detached but interested observer the redeeming feature of this congestion is that it is a justification of the opening up of business by the MacKenzie & Mann interests across territory which most people used to regard as within the August frost belt. But though development wear unlovely clothes, the situation affords no comfort for the settlers stuck on the road, with little food for their cattle, less money for themselves, and disheartening prospects of getting early on their land.

There is insufficiency of rolling stock everywhere. The Canadian Northern has for a long time had on order thousands of cars and hundreds of engines; but delivery cannot keep pace with demand. The exceptionally severe winter is responsible, of course, for much of the tie-up, partly because there was more snow, and the sectionmen were not as competent to clear snow as their predecessors of half a dozen years ago were; and partly because the severe weather, besides making travel slower, put an excessive proportion of engines and rolling stock out of business. Those of us who had to cross the continent more than once during mid-winter were forced to learn how easy it is for engines to become inefficient when the thermometer stays below zero and the stormy winds do frequently blow.

Unless the railroads hopelessly out-distance the farmer—of which there is not the faintest sign—the removal of the grain crop from the prairies to the seaboard will always involve congestion, delay, and loss to a considerable proportion of the community. It is impossible that the railways will be able to empty the country of its surplus in the three months between the commencement of threshing and the close of navigation. Some new financial provision will probably have to be made for holding wheat. The farmer does not care to store it in his granary. The local elevators are full to overflowing. On thousands of farms there is paucity of cash and plentitude of wheat. The farmer is beholden to the retailer, the retailer to the wholesaler, the wholesaler to the banker, and the banker has to refuse business, and mourns over the dearness and scarcity of money.

With the first sign of coming spring the farmer hoped to get his grain away. There is little chance of that because the local elevators are still full, and trails become rotten. The wheat-poor agriculturist will have to wait until midsummer before he can dispose of his grain—midsummer when he ought to be breaking new ground for more crops. It is a sin against prosperity for him to have to haul his wheat to town during genial weather. But how are both horns of the dilemma to be avoided? The Market Record, of Winnipeg, discusses the problem in a fashion so interesting as to make it worth while to reproduce the article:—

"The Saskatchewan Grain Growers' Association, "at its recent meeting, made two suggestions for over- "coming this difficulty: one was that the banks should "advance money on wheat in local elevators, or even "in the farmer's hands; and, second, failing that, the "Government of Saskatchewan should erect a large "interior terminal elevator at some central point in the "Province to which grain might be shipped first, to be "forwarded to Fort William as traffic facilities per- "mitted.

"William Whyte, of the Canadian Pacific Railway, "opposes this latter proposition, and says that the "remedy is to be found in the building of granaries by "the farmers. Mr. Whyte says that the interior ter- "minal elevator would involve two handlings of the "wheat, when the car in which it was first loaded might "be forwarded at once to Fort William. He also adds "that to get their grain to an interior terminal elevator "would do the farmers no good, because what they