

Parliament, and the labor unions outside vainly demand his decapitation. He is said to know too many election secrets to be sacrificed.

Why cannot the Government take the country completely into its confidence with regard to immigration? The position could be expressed in a balance sheet covering the last ten years. As a policy has it paid? Upon the answer to that question must largely depend the justification or otherwise of the executive staff who have carried it out.

In his budget speech Mr. Fielding declined to "burden" the House with certain statistics of immigration. He gave only the sum of the passenger lists of incoming steamers, and the Customs returns from the frontier. The Immigration Department has spent an ascertainable sum during Mr. Fielding's regime as Finance Minister. The proportion of Western growth attributable to newcomers can be estimated with reasonable reliability. The ratio of progress for the next dozen years, assuming that immigration were to cease forthwith, can also be figured out. So can the potential financial gain to the country if the present ratio of incoming is maintained.

That is how to judge fairly the cash value of immigration propaganda. The inbroglio of the North Atlantic Trading Company seems to have put immigration on its trial, with the best materials for clouding the issue. It is bruited around that Minister Oliver's original dislike of Galicians has unduly colored his views upon the whole problem of peopling the West and keeping pace with railroad expansion. Whatever the facts, we should learn precisely what the immigration campaign has done for the country. With the continuation of it is necessarily bound up preparations for future business. The partisan politician hasn't time to look at it in that light, maybe. Which is the greater reason for the business man, with serious engagements to meet, to have a thorough balance sheet placed before him.

There is an international aspect of the demand for official beheadings. It is an inoffensive paradox that our Minister of the Interior is largely our Minister of External Affairs; whose guide, philosopher and friend in the Imperial capital is Lord Strathcona, the High Commissioner. Our foreign service is composed of commercial agents and emigration agents. More people get their impressions of Canada from the emigration propagandists than from the commercial agents. The disturbances in the Immigration Department at Ottawa have penetrated the British Houses of Parliament. Only the other night the Under Secretary for the Colonies read the bonus regulations to the Commons. The inquiries before the Committee on Agriculture, and the Committee on Public Accounts have been reported by cable to the British press. An irresponsible Nationalist actually invited the Government to decline to receive communications from Lord Strathcona, because his name has been dragged into political strife.

Whatever the disputes between the ins and outs, the conduct of affairs should be such that the nation is not prejudiced overseas. The immigration service in Britain should be above reproach. Judged by broad results, the Government has been well served in London. The Commissioner of Emigration there must necessarily carry large, direct, responsibility. He is perforce running a big business. His office should be judged by business standards. Material for judgment should be more plentiful than it is. And it should include a new kind of balance sheet.

THE CONTINENTAL LIFE.

Senator Cox laid down a useful principle in his notable evidence to the Insurance Commission when, with regard to his connections with companies other than the Canada Life, he intimated that it was only possible to go as far as public opinion would sanction. As governments cannot afford to be more than five per cent. ahead of public opinion, heads of financial institutions cannot afford to be five per cent. behind that impalpable, unmistakable force. Public opinion is often uninstructed and frequently wrong. The wise financier is he who makes it an asset instead of a hostility.

The confidence of the investor has never been withdrawn from any corporation which deserved to retain it. That is why persistent criticisms of details in the management of institutions which are inherently sound, have not materially affected their prosperity. Insurance companies report flourishing business. It is freely said that Senator Cox's policy of throwing the Canada Life cards on the investigation table was the biggest advertisement that company ever had. For once in a way the best advertising costs the least money. Honesty, after all, is the best policy, especially when it is pursued with that natural ease of which so many of us are masters.

It is a pity that all witnesses before the Insurance Commission have not realized that it is best to



general premium-paying public is likely to assume a vindictive attitude to the companies in which loose ideas have been too prevalent. But such slowness as that of Mr. Woods is the surest way of convincing the rather nervous policyholder that the peculiarities of management which it is foolishly sought to conceal were wicked in motive as well as mistaken in method.

A census of the four hundred and fifty shareholders of the Continental Life would endorse the opinion, which Commissioner Kent delivered on Tuesday that the sale of Atlas Loan debentures to Mr. Somers was intended to deceive the Insurance Department, the policyholders, and the public who became policyholders after the deal. "The directors," said Mr. Kent, "missed the chance of their lives by not assuming the loss, paying it, and advertising the fact." Precisely. The foolish distinction of such processes as that which has angered so restrained a man as Mr. Kent is that it is the worst possible business.

The redeeming feature in the Continental story is the admission of Mr. Somers that it is "unwise" for directors of insurance companies to steer investments in the securities of other companies in which they are interested. The Ontario Securities Company was formed, Mr. Tilley says, to make money for the Continental directors. The policyholder's mind is becoming seized of the idea that insurance managers are careless about their fiduciary interests. Commissioner Kent may be too strict in laying down the doctrine that a managing-director of a company