companies, their strings of agencies stretching from the Atlantic to the Pacific, are pretty well covering actualities and possibilities. And some of the smaller companies find business left for them. The Canadian life underwriting arena is not short of insurance toreadors. But it is recognized that however much business is written, more is awaiting enterprise. The insurance orange is a fruit which can never be squeezed dry—that is the argument. Which accounts for some companies getting more peel than juice.

Is there room for new companies, always allowing for profits and chances of success? This question is being answered affirmatively. The voice comes from our Pacific Coast. Maybe it is an echo from Eastern Canada. Three companies are likely, if enthusiasm counts and aspirations materialize, to write business in British Columbia, particularly and in Western Canada generally. Vancouver will probably be the head office in each case. These are they:—

The Fidelity Life Insurance Company of Canada. The Western Canadian Life Assurance Company. The British Columbia Life Assurance Company.

The first has a Dominion charter; the two others are seeking incorporation. The personnel of the former has a sinewy appearance. The company is likely to strive strenuously for what business is offering. Which ever begins to write business first naturally will have a decided advantage.

Whether or not British Columbia will afford sufficient scope for a lucrative business, and Vancouver is the best point from which to work, are matters for time to decide. The proposed companies will probably transact business in Alberta and Saskatchewan. With several companies' headquarters at Winnipeg, Manitoba perhaps is beyond the reach of a Vancouver head office.

It would not be surprising one day to hear that a life insurance company had made its headquarters at Calgary. Many underwriters think this is, in the remaining field, the most ideal location for a head office. These matters are only conjectural.

Unlike other vistas, little past experience exists on which to base definite conclusions. So far as we know, only one life company, with head office at Vancouver, has attempted to do business. That was the Century Life, which cut very little ice and soon went out of existence.

That at least one of the three proposed companies will proceed is almost certain. Its career will be watched with unusual interest. It is an experiment seeking to prove the success of the reverse in Canadian insurance methods. Eastern executives have thrown their lines Westward. Our country has made such vast strides in the last few decades that Western executives will now try the art of throwing lines Eastward.

AT THE HEAD OF SUPERIOR.

The growth of Port Arthur and Fort William during the past few years has been rapid and strong. The scene presented by these two enterprising cities at the head of Lake Superior is picturesque in the mercantile sense. Few ports and shipping centres waste time in municipal titivation. The thoughtful see no artistic Venice in the waters of the cold, commercial lake which is shaping Arthur and William. They take a big hand in the crop movement. On another page a correspondent goes fully into their possibilities.

Concerning his speculations regarding the future trend of wheat exports, some will possibly take exception to our correspondent's assertions. He says, regarding the suggestion that a portion of the Western crop is likely to be diverted to the Pacific seaboard, "one has only to remember that within the next ten years the development of Manchuria and Eastern Siberia will afford a much cheaper and much more convenient wheat supply to China and Japan than could be obtained from this continent." Any prophecies regarding the wheat markets are purely speculative. Many events in world-wide transportation circles may happen. A canal or a transcontinental railroad might change the anticipated order of things.

In the record year of 1906 the world raised 3,423,700,000 bushels of wheat. Of this, Canada raised 131,614,000, Siberia 35,000,000 and Central Asia, 21,000,000. While the probable development of Manchuria and Eastern Siberia within the next ten years must be borne in mind, there are other considerations which make Canada's Pacific coast an important factor in the wheat situation. Four natural new lands—that is to say, new area that can be used without special irrigation or dry farming—are likely to figure largely in the world's increased wheat production. Western Canada we place first. Immense areas which can be immediately broken up and seeded to grain are available. Argentina is perhaps second, though in the matter of development it will likely be slower than Canada. Third is Siberia, which authorities predict will become a great wheat-growing country. How great and how soon are questions. Fourth is Manchuria. The area of arable lands there is as yet unknown, but undoubtedly it is large. This Dominion, therefore, stands in a favorable position amongst the countries likely to contribute to the total wheat production in the next few decades.

With the opening of Prince Rupert and the increased area under cultivation in the Canadian West, it will become difficult to handle Canada's crop through Port Arthur and Fort William alone. On the other hand, the advantages possessed by these two lake-head cities must bring to them all the business with which they can cope. Navigation at the head of Lake Superior is open early in the spring and late in the fall. Whatever else may be said for the proposed Hudson Bay railroad, the navigation season in Hudson Bay is far shorter than at Port Arthur and Fort William.

Leaving the question of Pacific seaboard wheat shipments for the time being, one is impressed that two such important cities as Port Arthur and Fort William are working as separate municipalities. Probably within a few years the two will become one. Their vitality in these days of struggle for commercial existence would seem almost to depend upon their union. While this may not appeal to their people now, it might be found of considerable advantage to both cities to agree as to bonuses to railways and industries. One should not offer better terms than the other. Development must be encouraged, but municipal credit should be protected. Port Arthur and Fort William in new name one day will find little time for sleep. Its role in the annual crop movement will keep eyes open.

CANADA'S PUBLIC LOANS.

Public borrowing during 1908 showed an increase throughout the world. The gain was by no means equally distributed. In Great Britain it was comparatively small. The chief advance is in the call for money by Britain's overseas empires. And far ahead of all others stands Canada, with an extraordinarily voracious monetary appetite. Here are the chief, approximate, figures compared with those of 1907:—

	1907.	1908.
Canada	$11,614,500	$88,254,000
India	17,500,000	36,667,000
New South Wales	......	15,000,000
Southern Nigeria	......	15,000,000
South Australia	......	10,000,000
Cape	20,437,000	5,853,500
West Australia	5,000,000	5,000,000
New Zealand	1,000,000	4,080,000
Natal	5,125,000	2,500,000