

miles in Canada has afforded such a record. That does not show that the future will not break records.

To be reckoned as wheat exporting countries are the United States, Canada, Russia, the Balkan States, India, Argentina, Austria, Hungary, North Africa and Asia. As noted in these columns last week, Canada properly comes first amongst wheat countries capable of area expansion. As Mr. Rollin E. Smith, an authority on this subject, has said: "Western Canada has the area, the soil, the climate, the people and the railroads to make it within a few years one of the three greatest wheat growing countries. The first three factors are there, while the people and the railroads are coming more rapidly than they ever before invaded a new country."

Of the countries likely to increase crop area to an appreciable extent are Canada, Argentina, Siberia and Manchuria. No one can prophesy with accuracy as to the rapidity with which the soil of these countries will bear fruit.

Considerable capital has been directed to Argentina and many men are settling there. But Canada, we believe, is getting far more capital and new population than is Argentina. The latter is a country of vast possibilities. Senor Tidblom, of that country, says there are more than eighty million acres in that Republic that can be immediately devoted to successful wheat farming if they had the farmers to do it. While Mr. W. Goodwin, F.R.G.S., figures that if half the supposed suitable land in Argentina were to produce a crop of ten bushels of wheat per acre, the result would be 1,237,815,000 bushels. Then there is Siberia, which authorities agree will become a wheat growing country of importance. The increase in the acreage under cultivation is gradual. Probably another billion bushels of wheat will be grown there when settlers can be found to tread the arable land. In Western Siberia, of eighty million acres only 7,500,000 or 9 per cent. is under crops, and in middle Siberia, only 2.5 per cent.

Manchuria will depend on other considerations than growth of population. It possesses a large area of possible new wheat lands. The climate and soil are said to be suitable for wheat growing. China at present is not a great wheat eater. Unless the taste is cultivated it may be that Manchuria will become a more rapid wheat grower than China does a wheat eater. The four countries, then, to whom we may look for increased crop area are all looking for new population. The importance of continuing to attract settlers to our country is obvious if only for that reason. Australia is getting a large number of settlers, and Argentina is making satisfactory headway. Canada is in excellent position to be the first to increase perceptibly its wheat lands. The railroads are now planning to tap this new fertility.

When our crop becomes the big quantity anticipated, the shipment of wheat westward from Central and Northern Alberta is a likely event. The Grand Trunk Pacific will doubtless cultivate wheat shipments through Prince Rupert. The Canadian Pacific is even now starting the ball rolling towards its own Pacific outlet, Vancouver. There is talk, too, of that road building another coast exit higher up than Prince Rupert. By shipping from Alberta to the Pacific it will be possible to handle a car twice as compared when shipped via Fort William, the distance to Vancouver being about half that to the Eastern port. At present no terminal facilities for handling the grain are at Vancouver. That is but a temporary lacking. Last week a group of men purchased real estate on False Creek, B.C., declaring their intention of erecting one or more elevators. The first large shipment arrived in Vancouver the other day.

In 1908, the countries bordering on the Pacific ocean shipped forty million bushels of grain from Pacific ports. The Panama Canal has been dragged into the discussion. "If we can ship as quickly via the Pacific now, and load and unload at the Isthmus of Panama, what will be the saving in time as soon as the Panama Canal is complete?" asks one writer. Leaving the Panama Canal

out of the question, for it may never be built, the strength of Canada's position in Pacific shipments remains almost as good.

While it amounts to little at present, the wheat and flour trade with the Orient will in future be ample reward for the magnifying by the steel rail of Alberta's wheat down to the waves of the Pacific coast. At present the taste in China and Japan is not for Canadian flour. Its cultivation to a liking thereof should be no difficult task. Experimental shipments have been made by our Western milling companies. They have been attended with success. The Oriental trade may not be crowned with heavy profits for some years to come. But the country which gets in the thin edge of the wheat ear now will get its return when the commercial ties between the Orient and Canada have been further strengthened.

CANADA'S FOURTH STOCK EXCHANGE.

Monday witnessed the opening ceremonies of the fourth regular stock exchange in Canada—at Winnipeg. A string of exchanges practically stretch from coast to coast—one each at Toronto, Montreal, Winnipeg and Vancouver. In addition to these, the Standard Mining and Stock Exchange at Toronto and the Montreal Mining Exchange are doing business. The Montreal Stock Exchange obtained its charter in 1874, and the Toronto Stock Exchange proper was incorporated in 1878. The Vancouver Stock Exchange is not yet two years old. Winnipeg's new financial institution had its first birthday this week.

The establishment of two such organizations, one in Manitoba and one in British Columbia, within two years is eloquent testimony to the confidence of Western men in the Western outlook. The Vancouver exchange has neither made nor broken records for business. Their members commenced the enterprise at an inopportune time. Money was tight and the ogre of commercial depression stalked through the land. Despite that, the Vancouver exchange has justified its existence. If it has stability to await the returning good times—we believe it has—it should become an established Canadian institution.

The Winnipeg exchange commences its life in a slightly happier period. The results of a good crop year are being felt in the West, and the new exchange should share in the preliminary wave of prosperity which seems to be slowly rolling across the North American continent. The matter of such an institution for Winnipeg has been long discussed. On more than one occasion the opening day has been fixed—almost. In one instance, an English contemporary actually chronicled the opening ceremonies about twelve weeks before they really occurred. In its primary modesty, perhaps, depends the life of Western Canada's first and the Dominion's fourth stock exchange. The wisdom of having a short session of an hour and a half until business calls for a longer one, is obvious. The Winnipeg Stock Exchange starts out with a substantial backing and a straightforward personnel. Its success is but a matter for time and honest, careful endeavor.

FIRE: AND A NEEDED COMMISSIONER.

For many years the establishment in Ontario and elsewhere of a Fire Commissioner has been advocated in these columns. Last year, the fire losses in Canada reached a large total. How large, will be gathered from the annual reports of the Canadian fire insurance companies as they are published during the next few weeks. The Three Rivers, Fernie and Pembroke conflagrations helped to wipe out what little profits as a rule come to the companies. Aside from these three outbreaks, the number of fires resulting in large losses was far too big; that is, for a country supposedly cultivating science in relation to progress.