

and exact toll on the food and clothing and other articles needed by the thousands of old and new comers into the golden West, is something to be proud of; but it is not enough. Winnipeg aspires to be a producer, as well as a middleman. And what is more, she means to be it. The permanent population that comes to any city with vast manufacturing interests is a factor not to be despised, and Winnipeg intends to have it. And no great difficulty, it seems, should present itself in obtaining the first requisite for putting such a desire into execution, namely, the finding of a source of cheap power.

On the north-east of the city are the Winnipeg River and Lac du Bonnet power privileges, situate much more accessibly to Winnipeg than are the Niagara Falls to Toronto and other Ontario cities. One transmission line is already completed to the city limits, and others are being constructed, so that it looks as if there will be enough competition of a healthy sort to assure to Winnipeg plenty of electric power at moderate rates. We understand also that the city proposes to establish a plant which will do much to have a regulating influence in this regard. This is a very necessary item in connection with the birth of great manufacturing industries in Winnipeg. The city has great advantages in its geographical location, but in order to induce manufacturers to locate within its precincts, it will have to be shown that they can obtain that prime requisite, motive power at a figure which will permit them to compete with long-established eastern concerns.

Winnipeg is already a great distributing point for central or western Canada; its promise for becoming a great manufacturing centre in the not very far distant future would appear to be by no means a poor one. Remarkable as has been its growth in the short space of thirty years it is bound, as the development of Western Canada goes on, to increase enormously in size and wealth.

#### THE SAN FRANCISCO DISASTER.

For days past estimates have been made by various American newspapers, guesses would be the better word, of the insurance loss in the San Francisco catastrophe. But these guesses have altered day by day, upward or downward, just as the statements of the number of persons killed have altered from thousands to hundreds. The fact is that it is impossible to give actual figures in the one case or in the other. Underwriting records in city offices are destroyed, or perhaps rest in vaults among smoking ruins. Days, if not weeks, must yet pass before the insurance liability of companies can be ascertained.

Some Canadian newspapers have busied themselves in publishing guesses as to the liability of the two Canadian companies, the Western and the British America, and these guesses have been extremely wild ones, putting their liability at several times what it is at all likely to be. Such disturbing estimates are neither wise nor necessary. No company is able as yet to tell exactly what it is liable for. The San Francisco office of the Western is destroyed, and even the head office records at Toronto cannot show what properties are to be paid for, since it cannot be learned yet what houses are wrecked or burned. People from outside are refused access to the devastated city. Two officers have been despatched by the Canadian companies to San Francisco, who hope to be admitted next week. When they report we shall expect definite in-

formation either in whole or in part, which will promptly be given to our readers. Meanwhile the public may consider that these offices, which have come through great vicissitudes in the last sixty or seventy years, will manfully pay what they owe, as they have been accustomed to do.

We observe, by the way, that British newspapers, or perhaps the cable agents, are also indulging in "preliminary guesses" at the liability of British companies, and somebody has figured out £13,000,000 as the total. This morning's cable makes it only £7,000,000. "The Times" city article gives it to be understood that no generosity can be indulged in by the insurance companies, because the directors "have no power to pay claims ruled out by the wording of their contracts, or by Californian law." American insurance men have done some guessing, too, their guesses ranging from \$125,000,000 down to \$65,000,000 insurance loss.

As was to be expected from the appalling nature of the San Francisco disaster all sorts of stocks in the United States made marked recessions in values last week, and the effect has not yet worn off. In the Toronto and Montreal markets, also the same feeling was reflected, although not to a very noticeable extent. Naturally the stocks most affected in Wall Street were those of railroad and other interests having wide western ramifications. The losses which ensue from such a catastrophe are absolute. That is to say, they do not accrue to one man or one community to another's gain, but represent values which have passed completely out of existence. The fact, however, that, in the intricate modern system of commerce and finance, these losses are spread over a practically world-wide area, while it makes their effects appeal to the whole of humanity, makes their result on the one community directly affected, less crushing than otherwise it would be. To make good the sudden removal of such an enormous mass of wealth, however, while it entails the passage of capital from present employments, and thus has a disturbing influence on many branches of financial and industrial activity, generally brings about a fresh impetus in the forces of production, so that this will generally balance a part of the destroyed values. For instance, it is stated that the requirements of San Francisco during the next two or three years in the shape of structural steel will be at least 250,000 tons, and this will surely make the demand for that commodity extraordinarily brisk for a long time to come. At the same time, many of the United States factories were already more than "full up" with orders, so that the benefits from this state of things are not likely to be so large as they would have been under other conditions.

It seems likely that a very large portion of the stricken city will be rebuilt, and that a large proportion of the new structures will be of steel, this material having, according to all reports, stood the stress of earthquake and fire better than any other. This, it will be remembered, was also the experience of Baltimore. A telegram from San Francisco, dated 22nd inst., states that many of the most substantial business men and property owners were already in consultation with architects, and preparing plans for rebuilding. It also says that practically every bank in the city will be rebuilt. Prosperity had marked the trade and commerce of the city for a long time past, and most of the local banking institutions had large deposits to their credit in New York and European capitals. This money, of course, will be available at once.

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