

COMPANIES AND SAN FRANCISCO LOSSES.

Members of the boards of directors of the British Insurance Company and the Western Assurance Company, last week, full statements of the final position of the companies resulting from the San Francisco conflagration, and approved. It has taken longer than expected to have these statements prepared and to the various legal questions involved, the necessity for procuring duplicate insurances, and the generally complicated position in reinsurance and salvages.

Mr. J. H. Ashdown, president of the two companies, in an interview concerning their position, says: "These statements show that the companies' losses were, in all other companies, greater than had been anticipated after careful consideration of the present position. The policy of the companies, the conclusion that to provide for the immediate payment of losses, and to strengthen the financial situation of the companies, an issue of seven per cent. preference stock be made by each company—\$550,000 for the British and \$1,000,000 for the Western—and that subscription should be at a premium of 25 per cent. a short time the whole amount in each case is secured, free of commission. The companies will receive from this issue \$687,500 for the British and \$1,037,500 for the Western, making a total of \$1,725,000. The money paid for in full as soon as it can be issued. Shareholders have been called to comply with the requirements in connection with the issues which are due before the end of this month. The preference shares are entitled to subscribe for the new issue to their present holdings.

The future management of the companies is also considered, as Mr. Kenny, who has been in service for over thirty-five years, desired to resign on the pressure which the recent disaster at San Francisco necessarily threw upon him. The companies were fortunate in having in their service Mr. J. H. Ashdown, of London, England, who has been the manager of the companies' British and foreign business, through the London office, for the last seven years. He has established a large and profitable fire insurance business at that branch.

Mr. Ashdown was nominated by Mr. Kenny as his successor, and is one of the most capable of insurance managers of the present day. He has a long and practical experience of fire and marine insurance in Great Britain and in many parts of the foreign world. He has been resident in India for several years and has been in the world in behalf of his companies.

Mr. Ashdown was appointed the general manager of both companies in place of Mr. Kenny, whose resignation was accepted. He retains his position on the boards."

BY PERSONS AND PAPERS.

Oregonian.—Consider the hen. She boasts not; she is lazy, and every year she contributes about \$100,000,000 toward the agricultural output of the nation. She is profitable, several times over, than all the gold mines of the world. She has made known to the world our Oregon apples, strawberries, cherries and prunes, to say nothing of wheat and flour—all the result of culture. A hen of food is self-advertising. Let's turn to the hen.

Ste. Canadian representative at International Commission.—The Pacific coast is facing a shortage of cheap Japanese laborers. Two of our lines now in progress of construction are being hampered as much as possible, but our own citizens want to be employed, so that the former may have the work building the roads. "It all goes to prove that Americans should sink their petty differences and try to face what may be a larger and commoner."

Weeks. the well-known American actuary—never come when men will of their own accord for life insurance. It is not in normal that they should do so, for the pressure of the daily income will be stronger than any desire to provide for the disaster of premature death. A man is fully occupied with the affairs of the world, and instinctively puts from him the thought of the death.

Of valuable matter have been unavoidably

WINNIPEG'S MANY PROBLEMS.

Railroad Tie-up Likely—Fuel Situation Grave—Railway Transport Lacking.

(From Our Own Correspondent.)

"Monetary Times" Office.

Winnipeg, December 10th.

After a few days of milder weather the temperature has again dropped all over the West, and it is keenly cold. The snowfall to date is almost unprecedented for the time of year and is seriously impeding traffic. Railway men are devoutly praying that they be spared an old time blizzard. The snow is very light and dry and a blizzard, even if it only lasted twelve hours, would tie up the railroads for a full fortnight.

The fuel situation is assuming grave proportions, and it is feared that among new settlers and in more remote towns it will be worse before it is better. Coal was not hauled when it should have been, on account of the strike, and with the sudden accumulation of snow and general car shortage the receipts of wood are so limited that people of all classes are viewing the shrinking wood yards with dismay.

The Canadian Northern is the road on which the bulk of the wood supply for Winnipeg, Brandon and Portage is hauled and it seems to be all but hopelessly tied up, not only through lack of cars, but of motive power.

The situation is unique in 24 years. From time to time from strikes and other causes, south of the line, there has been apprehension of, and indeed actual shortage, in hard coal supply, but this was always offset by an abundance of wood and soft coal, and the pinch was felt mainly in the cities. The coal mines are now working up to the full limit but the daily output appears but a drop in the sea of the country's needs.

Coal and wood men regard the situation as serious. There is no attempt to establish famine prices or to take any undue advantage of the need for fuel, it is simply that it is not to be got in under present conditions.

Car Shortage for Wheat.

The coal and wheat problem seem to be closely allied just now. The shortage of cars and the fact that the elevators are full is having a very depressing effect on trade at country points, and some of the towns are already appealing to the Winnipeg Board of Trade for assistance in obtaining cars. Melfort, on the Prince Albert branch of the C. N. R., wired for fifty cars, asking the Winnipeg Board to support their appeal. The only reply the president of the Winnipeg Board could get was to the effect that at present there was a snow block on that line, and as soon as it was clear, they would endeavor to send cars. Melfort is the shipping point for the carot country, and there was from 250,000 to 300,000 bushels of wheat to be shipped. The elevators are full, wheat in sacks is piled on the ground under rough cover, and some without cover at all, and farmers who have driven 10, 15, and even 20 miles with loads of wheat have been obliged to return with it, there being no purchasers possessing sufficient storage room. This one instance could be multiplied by the score. There are 10,000,000 bushels of wheat in interior elevators as against 14,000,000 at the same date last year. Over 51,000,000 bushels of wheat have been marketed, and up to the close of navigation only 14,092,000 bushels had left the head of the lakes, so the amount in store at lake front and in interior elevators is larger than it has been for four years. The new mill at St. Boniface will ensure more wheat being ground west of the lakes than heretofore, but even making that allowance, there are at least 4,000,000 to 5,000,000 bushels west of the lakes that should have been East before navigation closed.

Railway Transport Lacking.

A very small amount of wheat has been carried by Canadian lake vessels this year—only 4,750,000, as against 9,336,000 carried in American vessels and to American ports.

Without considering the farmers' complaints, which may or may not be justified, there is a very strong feeling among the solid business men of the West that there is something radically wrong with the whole question of railway transport and that there should be a searching enquiry into the whole matter by the Railway Commission. Canadian roads have done much better than roads in the Western States, but they have failed to supply the needs of the country at a most critical period. The prosperity of the country is undoubted and mistaken, but the results from that prosperity are not what they should be, owing to the lack of transportation facilities. There is the utmost need for prompt action if a recurrence of even more aggravated difficulties are to be prevented in future years.

Although 1906 is drawing to a close the Provincial Government have only just succeeded in getting the returns

from loan companies for the year 1905. These show that 57 companies are operating in Manitoba, and their total amount on loan is \$27,290,160. In 1904 it was \$28,210,533. In 1905, however, the trust companies, such as the National, the Royal, the Standard and the Toronto, are not included in the list. If so, the amount of loans would be slightly larger than last year. The trend of loans at the present time is to decrease in Manitoba and to increase in Alberta and Saskatchewan. Loan companies are receiving more money in Manitoba than they care to handle. For 1905 the Government have required information as to the amount on deposit with each company. Only eight companies report savings bank departments, and of these only three show amounts of any considerable size. These are the Canada Permanent, \$240,200 on deposit, the Colonial Investment Co., \$70,111, and the Home Investment Co., \$90,654. The Canada Permanent heads the list for loans, showing \$7,661,083 in Manitoba, and \$25,241,114 in all fields. The Trust and Loan Co. is second with \$2,081,289 in Manitoba and \$7,037,877 in all fields. The North-West Investment Co. third, with \$1,034,960 in Manitoba and \$4,416,500 in all fields. The Canadian Landed & National, Edinboro Life, Hamilton Provident, London and Canadian Loan Agency and Ontario Loan and Debenture Co. have each over a million on loan in Manitoba.

The tax at present imposed on these companies brings a revenue of \$5,000. It is understood the local government have asked for the information with a view to legislating in the direction of a more equitable tax, though it is hardly expected this matter will be taken up during the coming session.

Civic Elections.

The election of a Mayor and the new Board of Control caused more interest in civic contests than has been the case for some years. The big majority accorded J. H. Ashdown was the emphatic statement of citizens that they wanted a business man at the head of affairs. Mr. Ashdown had a majority from every poll in the city, with the exception of two in Ward Seven, so that he must feel himself the choice of the city. Insurance men are greatly pleased over Mr. Ashdown's return, as he has been one of the most earnest and persistent advocates of the high pressure system.

For some reason not explainable there was exceptional activity in real estate during the week, and some of the largest transactions of the year went through. Among these was the sale of the Canada Permanent block, on the corner of Main Street and Portage Avenue east, considered one of the best sites in the city. The exact price is not for publication, but it ran well over \$200,000. The property has a frontage on Main Street of 75 feet, and is three storeys high. The other most important sale was that of the Leslie block admittedly the finest furniture warehouses west of Toronto. This property has a frontage of 50 feet on Main Street, runs back to Fort Street, and is five storeys high. The price paid was \$125,000, and the property will in the near future be used for hotel purposes. There were a large number of small deals put through, and realty brokers claim that more and more Winnipeg is attracting outside investors.

ONTARIO TOBACCO LEAF.

The tobacco leaf of south-western Ontario has grown to respectable proportions. Lewis Wigle, a good authority, estimates that the Essex and Kent tobacco crop this year will amount to 5,500,000 pounds—Essex four million and Kent 1½ million pounds. It is the best all-round crop ever produced in Western Ontario. The price offered is 7½ cents for the best. It is also estimated that the Pelee crop will run about 500,000 pounds and has mostly been bought from 8 to 10 cents. The Pelee Burley crop is said to be equal to the best Kentucky tobacco, being grown on soil with limestone bottom. The Colchester South and Malden crop is estimated at 1,425,000 pounds, being about 27,500 pounds more than in 1905.

The Northern Ontario Consolidated Copper Company will erect a smelter at Dead Lake, Ont. It will be the first copper smelter in Canada, and will handle the ores which formerly went to Illinois.

(Extract from letter to the Monetary Times from Mr. G. J. Lovell, Managing Director of the Annuity Co., of Canada).

December 7th, 1906.

"I do not find it very easy to get time to read daily papers just now, but wish to keep tab on financial advance and don't know how I can do that to better advantage than by reading the Monetary Times. You can take this as straight tip as to the value of your work and the necessity for it."