

thus leaving \$49,210 to be added to the reserve funds. The report claims that while the fire trading surplus was \$76,700, the account is entitled to be credited with at least one third of the reduction in premiums on account of the smaller reserve required against liabilities on current insurances, consequently the real underwriting profit on the year is not less than say, \$235,000. As illustrating this it is pointed out that the ratio of reserve funds to premiums has increased 6.3 per cent., while the proportion of total funds to premiums has improved 10 per cent. To abandon a large extent of business in an unprofitable field is, however, not an instantaneous operation concluded in an instant, and the economics it ultimately involves require time to fully realize. The Reserve Funds amount to \$1,593,780; the total Assets to \$3,725,455 and uncalled capital of \$9,000,000. The company's losses last year were only 38.2 per cent. of the premiums, which was a very gratifying experience after the disastrous records of 1900 and 1901, in which the Manchester participated in common with all the fire companies. Mr. James Boomer, Toronto, is the much respected, capable and energetic representative of the company in Canada, and Messrs. Evans & Johnson are the agents in this city.

TWO FIRES AT ST. JOHN, N.B.

A fire broke out on 16th inst., on the wharf at St. John, N.B., by which two warehouses and their contents were destroyed, probably also a dozen railway cars, and a portion of the C.P.R. elevator chute, besides damage being done to the wharves, railway trestles, the immigration building and three steamers, which narrowly escaped destruction. The sheds of the Elder-Dempster and Donaldson liners are a mass of scorched debris. The terminal facilities of the C.P.R. have been materially injured, the company's loss being estimated at \$30,000 to \$35,000. The property of the city was damaged to extent of about \$25,000. Other losses are on goods in transit, of which heavy quantities were burnt. Had the wind been blowing towards the wharves the steamers in port would have been destroyed, so intense was the heat and furious the flames. This fire is an impressive object lesson as to the necessity of better fire protection in the Harbour of this city.

While the above fire was dying out another one broke out at 10 p.m., in the Canadian Drug Company building. In a few minutes after the fire was discovered it was seen to threaten not that structure only but the adjacent properties. The chemicals fed the flames and caused alarming explosions. The loss by this fire is estimated at \$100,000.

The following companies are interested in the fire at the Drug Company building:—

	Stock and fixtures.		Stock and fixtures.
Anglo-American	\$7,500	Equity	\$5,000
Ætna	2,000	Hartford (fixtures)	1,000
Canadian	3,000	Home	7,500
Com'l Union	7,500	National	2,000
Brit. America	7,500	Northern	2,500
Guardian	2,500	N. Brit. & M.	3,000
Caledonian	5,000	Ottawa	2,000
Connecticut	2,000	" (fixtures)	2,000

Total on stock

Total on fixtures

Loss about 75 per cent.

IMPERIAL CIGARETTE AND TOBACCO CO.

	Stock.		Stock.
Atlas	\$2,500	Manchester	\$1,500
Equity	1,500	Norwich Un.	2,500
Com'l Union	1,250	Keystone	1,250
London Ass'e	3,750	Ottawa	1,250

Loss about 75 per cent. Total

FIRE AT WINNIPEG.

The following companies are interest in the fire at Winnipeg which occurred on the 17th instant:—

	Stock.		Stock.
Anglo-American	\$5,000	National	\$2,000
Atlas	4,000	N. B. & M.	1,500
Canadian	5,000	Northern	2,500
Caledonian	2,000	Norwich U.	1,250
Guardian	4,000	Queen	2,000
Hartford	2,000	Royal	2,000
Law U. & Crown	2,000	Scottish Union	2,500
L. & L. & Globe	2,000		
Total, stock			\$39,750

	Building.		Building.
Quebec	\$ 750	Royal	\$3,000
Queen	1,500	Union	2,500

Total, building

Loss about 75 per cent. Total building and stock

THE LATE SIR OLIVER MOWAT, K.C.M.G.

Few men have risen so steadily from the lowest rung of an obscure position to the highest point on the ladder of public distinction as the late Sir Oliver Mowat. No public man ever passed away in Canada more highly honoured by all classes, social and political, or more beloved by those who knew him by personal associations. To claim that he made no slips in judgment, nor ever erred in conduct would be to claim that he was above humanity. But, whatever were those defects, they made such superficial impressions on his record that time has wiped away all traces of these depreciatory marks. The career just closed was one peculiarly valuable as an inspiring example to the young men of Canada. Richter's words in this connection are frequent with wisdom, "Men must have great men or great objects before them, or their powers will degenerate, as the magnet's do when it has lain long without being turned to the right corners of the world." Some men who have risen to eminence are useless as exemplars, as their natural gifts were so rare.