

IN MEMORIAM.**TRIBUTE TO LATE MR. THOMAS DAVIDSON.**

The Canadian Fire Underwriters when in Session at Toronto, and later at Montreal, passed resolutions expressing regret at the death of Mr. Thomas Davidson, and sympathy with the bereaved. These resolutions have been embodied in an album, richly illuminated in a most artistic style. We doubt if ever any work of the class produced in Canada surpassed this in artistic refinement. The colouring is singularly chaste and beautiful, with touches of brilliancy in several of the illuminated initials that remind us of the splendid work in old Missals.

The following is a copy of the resolution passed at a meeting of Canadian Fire Underwriters' Association held in Toronto, on the thirteenth day of November, A. D., 1901.

Resolved, that the members of the Association tender their heartfelt and affectionate sympathy to Mr. Randall Davidson and the other members of the deceased's family in their sad bereavement.

Resolved, that the above minute suitably engrossed be forwarded to Mr. Randall Davidson, and that, as a further expression of regard and esteem, this meeting do now adjourn.

H. M. BLACKBURN, President.
ALF. W. HADRILL, Secretary.

At a meeting of the Montreal Branch of the Canadian Fire Underwriters' Association, on Friday, the 15th day of November, 1901, specially called for the expression and exchange of sorrowful sentiment upon the death of the late Mr. Thomas Davidson, managing director in Canada of the North British and Mercantile Insurance Company, it was

Resolved, that the members desire to record their sense of the great loss they have sustained in the death of their late respected and esteemed confrere, who has been a member of this Association since its formation, and who has always taken a warm interest in its maintenance and objects. Mr. Davidson's integrity of purpose and manliness of character, coupled with his urbanity and consideration for others, made warm friends for him, including even those who may have differed from him in the discussions of this Association. His absence from their meetings and the loss of his judicious counsel will long be felt and regretted by his confreres, who, in conclusion beg to offer their sincere sympathy to the members of his family, and particularly to his son, Mr. Randall Davidson, with whom his insurance associates have had intimate business intercourse.

J. MCGREGOR, Chairman.

TRUST AND LOAN COMPANY OF CANADA.

The report and statement of accounts, for half-year ending 30th September last, of the above substantial company will be found on a later page. The net profits for the six months amount to \$65,190. After carrying to the reserve fund the moiety of profits over six per cent. dividend, as required by the Royal Charter of Incorporation, viz., \$8,220, the balance at credit of revenue, including \$67,315 brought from March last, is \$124,285. A dividend at rate of six

per cent. per annum was declared, and a bonus of 1-2 per cent. less income tax, which leaves \$67,410 to be carried to credit of current half year's accounts. The expenses of Canadian officers were for half-year ending 30th September, 1901: Montreal, \$7,850; Toronto, \$9,070; Winnipeg, \$8,952. This old institution gave material help in the development of Canada fifty years ago, when English capital was more necessary than in these times. Indeed, when this company commenced business there was no native capital in Canada, nor any other company of the same class in operation in this country. The Canada Permanent was incorporated in 1855. Since 1851 the Trust and Loan Company has been advancing money to enable farms to be purchased, and to help in providing them with buildings and equipments. It has been to real estate what banks are to trade, an invaluable service of capital. The Trust and Loan Company having entered the field so early as 1851, set an example of conducting the business of loaning on real estate that was, and has been for half a century of the greatest value to all in the business. The inflation that took place a few years ago in the West with consequent collapse and losses of millions of dollars to investors in real estate and the shares of loan companies, would not have occurred had the business of all engaged in lending on mortgage been conducted on the lines of the Trust and Loan Company.

Colonel Edye very worthily and ably represents the company in this city as Commissioner.

BANK OF OTTAWA.

The 27th annual meeting of the Bank of Ottawa was held in that city on 11th inst., which was attended by a number of leading shareholders. The report of the directors gave much gratification, as it well might, for the net profits exceeded those of 1900, having been \$319,515 against \$241,108, on the same amount of paid up capital, the percentage being 15.97 per cent., which has been realized by few other banks. This was distributed as follows: two half yearly dividends of 4½ per cent. took \$179,740; an appropriation in reduction of bank premises \$21,253, and the sum of \$100,000 was transferred to credit of Profit and Loss. These appropriations left \$18,521 to augment balance of \$46,344 at credit of Profit and Loss brought from 1900, by which this "nest-egg" was enlarged to \$64,865. The balance at credit of Rest account at close of 1900 was \$1,660,455, to which \$4,545 was added from premiums on new stock, and \$100,000 from the year's profits, leaving the amount of the Reserve Fund as \$1,765,000 which equals 88.25 per cent. of the paid up capital. Such results reflect the highest credit upon Mr. George Burn, the general manager, who has richly earned the grateful appreciation of the shareholders and all interested in the Bank of Ottawa.