

of over four-fold. Net earnings have gone up from \$97,761 in 1892 to \$795,413 in 1901, and the net income per cent. of capital from 8.17 per cent. to 11.80 per cent. The more accommodation the Street Railway Company provided from time to time, the more swift and regular the trips, the more comfortable the cars, the more civil the conductors, the more became the patronage of the public, until to-day the street car service in this city, in rapidity, in regularity, in comfortable vehicles, in well set-up and obliging officers, is a source of just pride to the citizens.

THE LATE MR. THOMAS DAVIDSON.

By the death of Mr. Thomas Davidson, Managing Director of the North British & Mercantile Insurance Company, this city has lost a very prominent, able, most honourable and valuable citizen. To those engaged in fire insurance his loss will be especially mourned as few men in the underwriting sphere had a larger circle of friends. Into whatever business or benevolent enterprise he entered he threw his whole energy which was an inspiration to his colleagues. In whatever circumstances he was placed Mr. Thomas Davidson always has been worthy of "the grand old name of gentleman." He had been out of health for some years, but his buoyant disposition and characteristic force of character enabled him to maintain an appearance of normal strength, and to discharge the duties of his highly responsible position under conditions that would have disabled less vigorous natures. For many years he was Treasurer of the General Hospital, which institution owes much to his zeal, liberality and sound judgment. The unselfish devotion of time, talent and means by Mr. Davidson and Mr. Wolferston Thomas to the General Hospital largely extended its usefulness, raised its efficiency and placed it in its present eminent position.

Mr. Thomas Davidson was born in Edinburgh, Scotland, in 1834, the son of Mr. David Davidson, formerly General Manager of the Bank of Montreal, in which institution the son was also connected for some time. Later, he became associated with Mr. D. L. Macdougall, as a member of the firm of Macdougall & Davidson, brokers, who were Associate Managing Directors of the North British & Mercantile Insurance Company, when a branch of that company was opened in Canada in 1862. On the death of Mr. Macdougall he became Managing Director of the company, in which capacity he remained until his death. He was also Attorney for the Scottish American Investment Company, Limited, of Edinburgh. Deceased leaves a daughter and one son, Mr. Randal Davidson, Superintendent of the North British & Mercantile Insurance Company.

OCTOBER FIRE LOSS, U.S. AND CANADA.

All through last month there were indications of a very heavy fire loss. The amount as made up from the daily records of the New York "Journal of Commerce," fulfill these anticipations, the total for October being \$14,749,000, which is more than double the same month last year, \$2,703,650 in excess of 1899, and \$7,209,600 larger than 1898.

The October record ruins the hopes entertained of a much more favourable fire loss in 1901, as the 10 months total of \$135,404,250 is itself a disastrous amount.

	1901.	1900.	1899.
January.....	\$16,574,950	\$11,755,300	\$10,718,000
February.....	13,992,000	15,427,000	18,469,000
March.....	15,036,250	13,349,200	11,493,000
April.....	11,352,800	25,727,000	9,213,000
May.....	22,380,150	15,759,400	9,091,900
June.....	9,590,000	21,281,000	6,714,850
July.....	15,740,000	13,609,100	11,426,400
August.....	8,334,000	10,298,250	9,703,700
September.....	7,645,200	9,110,300	12,778,800
October.....	14,749,900	7,107,000	12,046,250
Total.....	\$135,404,250	\$143,423,550	\$111,654,900

The principal losses last month were:

Chicago, coal docks, etc.....	\$595,000
" picture frame factory, etc.....	150,000
Philadelphia, leather factory.....	225,000
" furniture store, etc.....	500,000
Sydney, Nova Scotia, stores, houses, etc.....	500,000
Alton, Ill., flour milling plant.....	350,000
Tampa, Fla., cigar factory and other.....	200,000
Allegheny, Pa., clay pot works.....	250,000
Arkansas City, Ark., lumber plant.....	500,000
New Orleans, La., business block.....	300,000
Hammond, Ind., packing plant.....	450,000
New York City, wholesale dry goods houses.....	260,000

CANADIAN BANKERS' ASSOCIATION.

PRESIDENT CLOUSTON'S ADDRESS.

The annual meeting of the Canadian Bankers' Association was held in this city on 13th and 14th inst. The business before the meeting was generally of a non-public nature. On the 14th the President, Mr. E. S. Clouston, General Manager of the Bank of Montreal, delivered a very able and interesting address, of which a verbatim report appears below. On the previous evening he entertained his colleagues and visitors to a dinner at the Mount Royal Club. The address speaks of the advantages of the Association, the great prosperity of Canada, the enlarged foreign trade, the expanse of circulation and deposits and the extent of money in use in this country. Mr. Clouston's words about emigration will be remembered. "What after all Canada needs is quality rather than quantity. Mere numbers do not necessarily ensure stability, strength or prosperity. Our efforts ought to be directed chiefly to the retention of our native born, and attraction to Canada of the better class of emigrants from Great Britain, Northern Europe and the United States." The foreign trade per head of Canada was stated to be \$71.50 as against \$45 in 1891, and \$47 in 1881.