

Obituary.

THE LATE MR. JEFFREY BEAVAN.

Mr. Jeffrey Beavan, Assistant Manager of the Royal Insurance Company, died on 11th instant, after suffering some time from typhoid fever. News of this very sad event reached us too late for an extended obituary. Mr. Beavan was a native of Liverpool, where he entered the service of the Royal, receiving therein that thorough training in insurance business, and enjoying such a wide sphere of observation, as laid the foundation for that high reputation which he held as an underwriter. His abilities were recognized by the London & Lancashire Fire Insurance Company, which offered him a position that led to his early promotion to the position of Manager of the foreign department of that Company. From this appointment he was withdrawn to take the highly responsible office of Manager of the London & Lancashire for the United States. The climate being unfavorable to the health of Mrs. Beavan, he left the United States to re-associate himself with the Royal, receiving on his return the appointment of Assistant Manager, in succession to Mr. Alcock, who, on the death of Mr. MacLaren, had been promoted to that position. The news of Mr. Beavan's illness from typhoid evoked widespread expressions of sympathy and aspirations for his recovery from all interested in insurance, where his eminent abilities and high character were highly honored. Greatest hopes were entertained that convalescence was in sight, when, as is so often the case with typhoid sufferers, peritonitis supervened, which brought collapse which was fatal. Mr. Beavan was an instructive example to the younger officials engaged in insurance offices. His work was always done with such thoroughness and close attention to details, that he early became marked out for promotion. He was not content merely to get through routine tasks like a machine, but learnt the business of underwriting he was engaged in by daily study and observation, so that when successively called from one step to a higher, Mr. Beavan was found ever ready to bear wider responsibilities with distinction. The Royal Insurance Company has lost a most efficient and highly valued officer, whose death at the early age of 42 will be deeply regretted by a very wide circle.

THE LATE DR. THOMAS A. FOSTER.

The Union Mutual Life Insurance Company recently lost a most faithful and efficient officer by the death of Dr. Thomas A. Foster, its Medical Director. Dr. Foster was a learned and skillful physician, whose eminent worth was recognized by his professional brethren and the community wherein he was a prominent citizen.

FINANCIAL ITEMS.

The City & District Savings Bank has declared a dividend of \$8 per share payable 2nd January, 1897.

The Eastern Townships Bank has declared a dividend of 3½ per cent. for half year, payable on 2nd January, 1897.

Out of the revenue raised by the Federal Taxation, the Dominion Government has to pay over subsidies, etc., to the Provinces as follows :

Ontario.....	\$1,339,287	Manitoba.....	\$482,593
Quebec.....	1,086,714	B. Columbia.....	242,690
New Brunswick....	483,570	P. E. Island.....	221,002
Nova Scotia.....	432,813		
		Total.....	\$4,288,719

The E. B. Eddy Paper Company supplied 335 tons of paper in September and October last, to the publishers of the Montreal Star, which is equal to 6½ tons for each working day. The Star increased its circulation during the ten months of 1896, from January to October, over same period in 1895, by the enormous aggregate number of 1,161,425 copies. Although a great deal of "setting" has been done by our contemporary, it has for a length of time gone on continuously rising in public favor.

While doubtless many British Columbia mining enterprises are sound, there are others of which investors need to beware. We have before us a prospectus of one being promoted by a speculator, who, only a few months ago, was ejected for non-payment of rent from a house he tenanted for a less rental than \$3 per week, and it was found by the landlord that his tenant's furniture was not worth enough to pay the costs of seizure and sale, nor had he any other resources.

The Public Revenue and Expenditure are stated in the last *Official Gazette* as follows, for the first 5 months of the current fiscal year, compared with the same term in 1895 :

	1895.	1896.
Customs.....	\$8,290,441	\$8,008,684
Excise.....	3,350,279	3,403,625
Post Office.....	1,170,000	1,175,000
Public works and railways.....	1,747,224	1,716,443
Miscellaneous.....	396,198	431,161
Total.....	\$14,954,142	\$14,734,913
Expenditure.....	11,618,501	12,049,342
Surplus.....	\$3,335,641	\$2,685,571

The expenditure on capital account during November was \$838,507, as against \$362,325 in November last year, and for the five months, \$1,581,454, as compared with \$1,783,942.

The position of the public debt on 30th November was :—

	1895.	1896.
Gross debt.....	\$321,793,339	\$326,941,933
Assets.....	70,549,897	69,878,847
Net debt.....	\$251,243,442	\$257,063,086
Increase of net debt since 1st July.....		\$5,819,644

The annual meeting of the Bank of Ottawa was held on the 19th inst. The profits of the year were stated as \$199,651, being over 13 per cent. on the paid up capital. The President, Mr. Charles Magee, in his address alluded to the opening of the Ottawa & Parry Sound Railway as an event of great importance to Ottawa. This road brings Chicago within 880 miles of Montreal, and makes the route from Chicago to Liverpool, 800 miles shorter than the New York route.