

The amount at risk on farm property and dwellings \$1,914,300
 The amount at risk on town or village property.....\$344,655

These figures are from the Government return.

We do not question that the Perth County Mutual is a well managed company, confining its business principally to its own county, and another element of safety is that the business is of a non-hazardous description.

STANDARD LIFE ASSURANCE COMPANY.—The general decline in the amount of new business transacted, has been shared by this Company during its last year. Still its net premium receipts amount to the large sum of £587,236. The death claims and bonus additions were £510,114, and the amount of funds on hand at the end of the year was £5,187,927. The company is managed very economically, the expenses of securing this income being about 11½ per cent. The *Post Magazine* says that during the three years which have passed since the last investigation, the new business has exceeded in amount that of the corresponding term of the previous quinquennium by £170,000, and the average amount per policy has risen from £619 to £688. Meanwhile the mortality has been within the expectation, and the accumulated funds have been safely invested in remunerative securities. So far, therefore, there is every appearance that in 1881 the actuary's report will be certainly not less favourable than in 1876.

—The recent sentencing of two somewhat prominent public servants to five years in penitentiary for misappropriation of funds, affords yet another proof of the speculative and extravagant tendencies of the time, and a stern warning to persons in positions of trust. Dunbar Browne, an advocate and a prominent local politician, who was appointed, not above three years ago, Collector of Inland Revenue in Montreal district, took for his own use some \$12,000 of government money, concealing the fact for a time by false entries. We do not hear of him that he was a speculator, but rather that what he conceived to be the necessities of his position demanded more money than his income supplied. Therefore, rather than live simply and cheaply, in accord with a reasonable salary, he stole; and now with a ruined life, he lies within stone walls and iron bars. Jean Salem Paquet, manager of La Banque d'Hochelaga in the same city, betrayed his trust, and dishonestly used \$60,000 of the bank's money to speculate in the purchase of a phosphate mine, forseeing in the purchase, probably, a fortune for himself, as well as enough to recoup the bank. The sentences were righteous; for, as stated by the judge who passed them, the position and the ability of these men made their crime the greater. Knowing the consequences of their falseness, both with respect to public morals and to the action of law upon themselves if detected, they were false to their trust.

—A cargo of molasses has been recently shipped to Montreal from Halifax by R. Boak & Son; also a cargo of sugar by A. G. Jones & Co, while three cargoes of sugar for the Boston market arrived at Halifax the same week. The agitation in the latter city upon the refinery question is noted elsewhere. We are not disposed to say more severe things upon the old time methods of some Halifax importers than have many a time been said of them, and to them, by their own journals. But an incident which has come to our knowledge is worth relating as bearing upon the often expressed desire of Halifaxians for Interprovincial trade. A wholesale merchant from Ontario paid a visit to Halifax within the month in order to see what could be done in West India products in that market. He called upon some leading importers and finally found a line of goods the extent and price of which suited him. Upon his saying to the importer that he would take that line, the latter replied "Well, I don't care to sell that line alone, that's a nice line, and you must buy something else along with it." The western merchant declined to buy what he did not want in order to secure a parcel that he did, and as a consequence no business was done. It ought not be needful to point out to our Eastern friends that this is not the way to induce trade with the Western provinces. We could imagine a village shop keeper placing such restrictions on his cheap sugar or his cheap currants, but such a policy is not worthy of the wholesale importers of an important city.

—The prospects of a sugar refinery being built in Halifax, N. S., at an early day, appear to be brightening. A gentleman, who had been for a number of years interested in a refinery in Boston, and whose experience, both in the practical and financial management of such an enterprise, is said to be large, is now in the former city. This gentleman unhesitatingly expresses the opinion that Halifax offers facilities for the profitable prosecution of the business unequalled by any other city in the Dominion. It is interesting to learn that the project is exciting the earnest attention of the West India merchants and other leading business men of the place. The *Herald* states that a meeting was held last week to consider the sugar refining project, and a committee appointed to make enquiries and obtain information. We hope that the enquiries may result satisfactorily. And we further hope that the business men of Halifax will not rest content with talking about the matter, as in past years, but that all differences—personal and political—which have hitherto interfered to prevent united effort, may be reconciled, and the project assume a practical shape. The present sugar duties afford sufficient protection to warrant the investment of money in such an enterprise, and the business men of the "Winter Port" should now show themselves equal to the occasion.

—A dividend at the rate of six per cent per annum has been declared for the current half year by the Standard Bank.

—The failure of some firms in Yarmouth, N. S., who have been more or less affected by the suspension of Chas. Gumm & Co., of Liverpool, G. B., causes some apprehension, but none of the firms are of sufficient importance to justify alarm. The interests of that enterprising town are so very largely bound up in shipping that the continued depression in freights very naturally disposes people to fear the result, unless a change for the better takes place soon. In no place that we know of, however, is the strength of union more evident than in Yarmouth. The banking, insurance, shipping and mercantile interests are so interwoven and the public so liberal and active as to inspire confidence and dispose to the belief that only some extraordinary cause could lead to any serious financial or commercial troubles.

—The resignation by Mr. Samuel Taylor of the managership in this city of the Bank of British North America is announced. Advancing years and the need of rest have forced upon Mr. Taylor the consideration of this step. For thirty eight years he has been an officer of the same institution; some years as accountant, and for thirty one years as manager in different offices. Coming here in 1863 from Kingston to assume charge of the British Bank at this point, Mr. Taylor has rendered long and faithful service; and has been distinguished for a close adherence to the conservative regulations of that eminently conservative bank.

—Mr. R. Y. Hebden, accountant of the Montreal branch of the Bank of Montreal, has been appointed assistant manager at Toronto in place of Mr. W. J. Anderson, recently appointed manager at Brockville. Mr. E. S. Clouston, assistant inspector, has been appointed assistant manager at Montreal, a new office in the bank, doubtless created by the increasing pressure of affairs at that point.

THE GRAND TRUNK RAILWAY.—The report of the Directors of the Grand Trunk Railway for the half year ending December 31st, 1878, is published, and shows a heavy falling off in the gross receipts from those of the like half-year in 1877; and the financial position of the road does not seem to be improving. The sum brought forward from the preceding half-year was £2,397; the balance of \$14,993 added from the past half makes £17,390. The dividend for the half-year of 1 per cent. on the First Preference stock absorbed £16,090 of this, leaving £1,299 to be carried forward. The *Railway News* gives the further particulars:—The gross receipts for the half year (after deduction of discount on American currency) were less than in 1877 by £101,226, or 9.87 per cent. The working expenses, including renewals, amounted to £708,757, or 76.70 per cent. against a total charge of £769,160, or 75.02 per cent in 1877, showing a decrease of £60,402 or 7.85 per cent. against the above decrease in the receipts of 9.87 per cent. The passenger receipts increased by £132, or 0.04 per cent.; though the numbers decreased by 19,484 or 1.70 per cent. as