

Boards of Trade in the cities would do well to ventilate the subject a little. The people of Minnesota are making every exertion to maintain their grasp upon the trade of Red River. Their railways are being rapidly pushed to the boundary line, and if Ontario and Quebec are to be successful competitors for the prize, no time must be lost in completing such means of travel and transportation as will attract the trade in this direction.

The slow progress which has heretofore been made in opening up a route to the North-West is not very creditable to the Public Works Department. We hope, however, there is to be no repetition of past experience in this respect, but now that splendid country is as much a part of the Dominion as this Province itself, we shall not long have to witness its valuable trade going wholly to the United States simply because there is no route by which we can send goods to them, or they to us.

Our commercial, mechanical and manufacturing interests are alike interested in the trade of Red River, and we hope the Dominion Government is prepared to grapple with the question of communication in a broad and statesmanlike manner. The Dominion Board of Trade, which is soon to assemble at Ottawa, will doubtless have something to say on the subject. Let us hope that their action may further the important object we have in view.

ANOTHER AMERICAN LIFE COMPANY GONE!

Superintendent Miller, of New York, is making a slaughter of the innocents. Two weeks ago we reported the result of his investigation into the case of the Great Western Mutual Life, and the closing of that concern. Then the Home swindle came on the boards, and now we have the story of the appointment of a receiver to wind up the affairs of the Farmers' and Mechanics' Life Insurance Company of New York. Mr. Miller's report states that the Company was organized in September, 1869, with a capital of \$125,000. The expenses of the Company were, from the first, enormously large and disproportionate to the business done. The returns made to the Insurance Department were so cooked as to give a false idea of the business; and false and fictitious entries were made in the Company's books of policies issued and premiums received at the office of the Company. Mr. Miller continues:—

"These entries amounted to several hundred, and appeared to have been made without the issue, in fact, of the policies or any application therefore having ever been made or the payment of any premiums, and after having been so entered and served the pur-

pose of a false statement they appear upon the books marked as 'not taken.' That these entries were entirely fictitious is so plain that the fact is not even denied by the officers of the company. Several death claims appear to have existed against the company for some time, which, although undisputed, have been allowed to remain unpaid a long time after due. Contracts appear to have been made with the agents with great disregard to the interests of the company, giving or guaranteeing salaries and commissions which no company could afford to do. By this and other vicious practices the company has been eminently successful in incurring a large amount of liabilities without reserving anything to meet them."

The schedule of assets shows a total of \$125,000 while the liabilities were \$187,387, showing an excess of liabilities over assets of \$62,887. Our prediction made a few weeks ago, respecting the downfall of a large number of this class of companies seems likely to be fulfilled, sooner even than we anticipated.

DOMINION BANK.—The first meeting of shareholders was held in the Toronto Mechanics' Institute, on Tuesday last, when directors were elected, completing the organization of the Institution, under the charter. The attendance was large and respectable, and the shareholders were entirely unanimous. We understand that nearly half a million of stock has been subscribed; the notes are expected from the engravers immediately; the office already designated is being made ready, and it is expected to open the doors for business within three or four weeks, at the farthest.

DOMINION TELEGRAPH COMPANY.—The Annual Meeting was held on the 11th, in this city. Reports were presented by the Board of Directors, and by the Superintendent of the line. A statement of assets and liabilities and of receipts and expenditures were also laid before the meeting. These we hope to find room for next week, the pressure upon our space forbidding their appearance in the present issue.

NEATLY bound volumes of THE MONETARY AND COMMERCIAL TIMES for 1869-70 may be had on application at the Office. A few copies of the previous volume may also be obtained, though the supply is now very limited.

Financial.

(MONTREAL TELEGRAPH COMPANY.

The following interesting particulars respecting the history of this Company have been obtained from advance sheets of the new Dominion Directory shortly to be issued by Mr. John Lovell, publisher of Montreal:—

The Company was organized in January, 1847, with a capital of \$60,000. The line extended from Toronto to Quebec, a distance of 540 miles; nine offices were opened and thirty-five persons employed. The number of messages transmitted during the first year was 33,000.

Since then the Company has, year by year, continued to extend its lines, not only in the Provinces of Ontario and Quebec, where nearly

every village of any importance has been afforded simple telegraphic facilities, but also through the Province of New Brunswick, and in the States of Maine, New Hampshire, Vermont, New York and Michigan, in which 110 offices are owned by this Company.

The statistics up to the 30th November, 1870, show that the Company possesses 7,800 miles of poles, 12,147 miles of wire, 640 offices, and 996 employees. Number of commercial messages sent over the lines during the year 1870 was 1,060,000. Number of words transmitted over Atlantic cable 153,092. Number of words furnished to the press upwards of 8,000,000. To give an idea of the facilities that the Company has at its command it is only necessary to mention that during the last parliamentary session it was customary to transmit night after night, from its office at Ottawa, 20,000 to 50,000 words to the press, and on the night of the 17th February as many as 67,251 words were transmitted.

The lines of the Company begin at Sackville, N. B., and extend to Sarnia, at the outflow of Lake Huron.

They also run from the United States border to the Georgian Bay and the most northern towns of Canada.

The Company has wires along all the railways in the Provinces of Ontario and Quebec, and as soon as the Intercolonial Railway is built, their wires will be extended over the whole of the road.

In transmitting cable despatches they are sent direct to Sackville, N. B., the present terminus of the Company's lines, over a circuit of 750 miles.

The Company has likewise branches from Montreal working direct through its connections to the following cities in the United States:

Portland, Maine.....	300 miles.
Boston, Mass.....	350 "
New York, N. Y.....	450 "
Oswego, N. Y.....	300 "
Buffalo, N. Y.....	450 "
Detroit, Mich.....	550 "

During the year 1870, the Company erected 821 miles of poles, strung up 1,920 miles of wire, and opened 86 new stations. In 1871 they will string an additional wire of 450 miles from Montreal to Buffalo, and have agreed to build lines through the remote districts of Bonaventure and Gaspe, which will be of great service to the fishing interest of that neighborhood, as well as to the shipping entering the St. Lawrence.

STOCKS AND MONEY.

Reported by Baikie & Alexander, Brokers.

TORONTO, Jan. 11, 1871.

The Stock market has ruled somewhat firmer during the week past, with an increasing demand for all classes of securities, under which rates have slightly advanced. Mortgages are readily placed at 8 per cent on first-class farm security. Sterling Exchange rules steady; the selling price to-day for Bank bills is 109½ to 109¾.

Banks.—Commerce is in fair demand with buyers at 117 and sellers at 118. For Toronto a good enquiry is maintained at 157, without sellers under 160. Some demand is made for Royal at 89 ex-dividend on the reduced stock. Ontario is much asked for at 108 without finding sellers at that rate. Quotations of British at 106 are nominal, there being no transactions. An advance of 5 to 6 per cent in Bank of Montreal is shown on last weeks quotations; buyers now at 227½ and sellers at 229. There has been little demand for Merchants since books opened, holders are asking 116 with no buyers over 115½. City is somewhat firmer with sales at 84½ and 85½, buyers now at 86.

Bonds.—Governments are inactive and nominal. Dominion stock would be taken at 110½. City Bonds steady at 93½ to 94. Large sales of County Debentures have been made at 102½ and 103½.

Sundries.—Freehold Building Society sold to