

## Communications.

## LONDON AND LANCASHIRE LIFE INSURANCE COMPANY.

Editor of the Monetary Times.

SIR:—In your issue of the 22nd Oct., I notice an article respecting the London and Lancashire Life Insurance Company.

As an agent of that company, I am happy to be in a position to furnish you with the information required, and now beg to hand you a copy of the company's last financial statement, which I will thank you to publish for the information of your subscribers.

I regret that at the time this report was published in the English and Montreal papers it was not also inserted in your valuable paper, and thus have saved your readers the trouble of applying to you for the information.

The London and Lancashire is comparatively a young company (established in 1861), but one of its great characteristics is its extreme caution in selecting risks and investing funds. So well has this been exemplified, that the company has not made a single loss in Canada during the present year, notwithstanding their having taken a larger proportion of new business than has fallen to most other companies. This, I believe, is mainly owing to the undoubted standing and respectability of the directors in Montreal and London. They are all men who have no wish to "hide their light under a bushel," as has been the case with some unfortunate companies who have "burned their candle at both ends," and consequently came to grief, as must always be the result in such cases.

If care and economy will make a company successful, the public may look to see the London and Lancashire a very prosperous one, as I find that the directors possess both these virtues to an inordinate degree.

The deposit made by the company at Ottawa would, I believe, pay a larger pro rata dividend to the assured, in proportion to the sum assured in Canada, than the deposit of any other company doing life assurance business in the Dominion. It is also the intention of the board to further increase their present deposit in proportion to their increase of business.

As regards the price of the company's stock, I must state that, although we are a stock company, yet our charter forbids us dividing more than 5 per cent. in yearly dividends to the shareholders. Any profit earned above this has to go to the policy holders and stockholders in the relative proportions of 80 per cent. and 20 per cent. Hence you must be aware that the stock cannot command a high premium. It has, nevertheless, been sold lately in the London market considerably over par.

Yours faithfully,

THOMAS DREWRY,

Agent for Toronto and district.

TORONTO, Nov. 2, 1869.

## Financial.

## TORONTO STOCK MARKET.

(Reported by Pellatt &amp; Osler, Brokers.)

The transactions of the past week have been numerous, and in nearly all cases at advanced rates. Business, however, continues restricted from want of securities.

**Bank Stock.**—The Bank of Montreal has declared a dividend of 6 per cent. for the half year; the last sale was at 167, and stock closes firm. Sales of British at 106½ and 106½ are reported; sellers asking 107. Ontario has steadily advanced during the week; buyers offer 101, and holders look for a further advance. Buyers are offering 126 for Toronto; no stock on market. Large sales of Royal Canadian at 60 and 60½ were made; not much offering. The last sales of Bank of

Commerce were at 109½ and 110; it is inquired for at the latter rate. Gore nominal; no late sales. There were transactions in Merchants' at 107 and 107½; buyers now offer 106½, and sellers ask 107½. Buyers offer 102½ for Quebec; no sellers under 104. There are sellers of Molsons' at 102½, and buyers at 101½. Little doing in City; there is a difference of 2 per cent. between buyers and sellers. Du Peuple is in good demand at 105½; little stock on market. No transactions to report in Nationale since the opening of the transfer books. Jacques Cartier has declared a 4 per cent. dividend, payable 1st December; buyers at 108½; no stock offering. No transactions to report in Mechanics' since the opening of the transfer books. Buyers of Union at 105½; sellers ask 106½.

**Debentures.**—Both Sterling and Currency Canada Bonds are in good demand; none offering. Dominion Stock sold at 106½ and 106½. A small amount of Toronto offering to pay 6½ to 6¼ per cent. County are in demand; none offering. Township Bonds are enquired for to pay 7 per cent.

**Sundries.**—Transactions in City Gas occurred during the week at 111½ and 112½. British America Assurance is enquired for at 70; no sellers under 75. Western Assurance sold at 85 and 90; no buyers now over 85. Canada Building Society sold at 125, at which rate there are buyers, but no sellers. There were sales of Western Canada Building Society at 121 and 121½; no stock on market. Freehold Building Society sold at 121 and 121½, and is in demand. Huron and Erie Savings and Loan Society is in good demand at 113½, at which rate there have been sales. Montreal Telegraph is enquired for at 136; sellers ask 137. No late sales of Canada Landed Credit to report; 81 would be given. First-class mortgages may be readily placed at 8 per cent.

## Commercial.

## Oil Matters at Petrolia.

(From Our Own Correspondent.)

PETROLIA, Nov. 1, 1869.

The mammoth still is now in full blast again, and oil matters are looking lively. Since writing, the Alabama (reported a dry hole) proves to be a very good well, averaging over fifty barrels of oil per day. The well also in which the tools were stuck, situated on the eastern portion of lot 12, in the 12th concession, has also struck a very fine show; it occasionally flows pure oil, and promises to be a very fine well. The Draper and McGarry well has not been properly tested yet, but the indications are good. Oil matters, on the whole, this week, have been very good, with a fair demand for crude; but holders not inclined to submit to the refiner's reduction of price. Refined market dull, but firm; not many sales to report; shipments of refined being mostly for old contracts. The production this last week must have fully come up to 800 barrels per day. It is a noticeable fact, that new wells on old territories have not proved profitable, while new wells on new territories have nearly all proved good strikes; for instance, the only two wells sunk on 12, 12th con., have proved splendid strikes. The shipments of crude this week has averaged over seven car loads per day; and about 6,000 barrels crude have changed hands at prices from \$1.60 to \$2—the latter price being only paid for tanked oil. There appears to be a great dissatisfaction felt by all the refiners, relative to the Act imposing a duty on refined oil; and I learn that they are going to use their utmost endeavours to have it repealed, or so amended, that it can be understood.

Crude, fresh pumped	per brl.	\$1 75
Tanked	"	2 00
Refined, f.o.b.	per gall.	0 23 to 25

M. P.

## Toronto Market.

**PRODUCE.**—The market has ruled dull and the general tending of prices is downward. Flour in Liverpool has fallen 6d. and wheat 2d. **Wheat.**—While there is not a brisk demand for wheat the receipts have been light, footing up to 3,374 bush. by cars, against 9,914 bush. last week. A lot of 3,000 bush., choice spring, sold at 93c. f. o. b. Fall sold as high as 95c., but gradually receded to the quotations in our list. **Barley.**—Receipts by cars 36,483 bush., and 57,980 bush. last week. Receipts by teams continue liberal, notwithstanding the dullness of the market. Barley is offered freely in lots, with few buyers. Prices have receded; the highest sales of lots during the week were at 68 or 69c.; but latterly these figures could not be obtained. The quality is still very favorable and prices take a wide range. **Peas.**—Receipts 1,594 bush. by cars. Little doing at 64 to 65c., they have fallen in the Liverpool market 1s. 6d. on this week. **Oats.**—Under diminished supplies the market has been firm and the demand good with sales of cars at 33 to 35c. **Rye.**—has fallen off to 50 to 52c., chiefly on account of the lack of demand since the burning of Messrs. Gooderham & Worts distillery. **Hops.**—A fair shipping movement is reported, and the market is firmer, 200 bales went to the English market during the week—shipper, J. B. Boustead. **Apples.**—Meet with a good demand and are pretty well supplied at \$1.50 to \$2.25.

**PROVISIONS.**—**Butter.**—There is little or no change in the market since last week, the tendency is to greater quietness. **Eggs.**—Are higher as quoted. **Dressed Hogs.**—Few coming in yet, both live and dressed are wanted. We observe that our packers are making preparations for an extensive business during the present season. **Salt.**—The imports of American, at Toronto, were but 3,350 barrels this year, as against 23,733 barrels last year. Goderich salt has been advanced to \$1.60 and meets with a ready sale. **Bees.**—Unchanged at \$5 to \$6.50, per 100 lbs. dressed weight. **Sheep and Lambs.**—The market is glutted, sheep selling at \$3.50 to \$5, and lambs at \$1.50 to \$2.75.

**GROCERIES.**—**Sugars.**—are firm with light stocks, prices unchanged. **Fruits.**—Considerable sales were made to the trade at firm prices. **Whiskey.**—10c. higher with a good deal doing.

**HARDWARE.**—There is a fair trade doing for the season. **Pig Iron.**—is in good demand at our quotations. **Nails.**—are steady; not much doing.

**LEATHER.**—Trade is dull, without any material change in prices.

**HIDES AND SKINS.**—There is a great demand for hides by the carload, chiefly for the Province of Quebec. The supply, which has been ample since the opening of the fall season, has now fallen short of the demand, and a number of cars could be placed at once at full prices, but are not to hand. The prospect is for a further advance on the quotations in our list, meantime the market is very firm at the figures there given. **Sheepskins.**—are a little higher. No change in other articles.

**FREIGHTS.**—Barley to Oswego, 4c. to 4½; to Toledo, 6c.; to Ogdensburg, 5½c., U. S. Cy.; grain to Kingston 3c.; to Montreal 9c. Flour to Montreal, per steamer, 30c., and firm. Lumber to Oswego advanced to \$2 per M.

The Grand Trunk Railway Company adopted, on the 25th inst., the following through rates from Toronto to England: To Liverpool or Glasgow, butter per gross ton, 80s.; bacon, do., 70s.; hams, do, 75s.; lard, do, 80s.; cheese, do, 85s.; beef, per tierce, 13s 3d; pork per brl., 9s 3d.; Flour to Liverpool, 7s.; to Glasgow, 5s. 6d. The rates to Halifax now stand at 95c. for flour and 48c. for grain, and to St. John, at 90c. for flour and 45c. for grain. The rates to railway stations are: Flour to all stations from Belleville to Lynn, inclusive, 25c., grain per 100 lbs., 13c.; Flour to Prescott, 30c., grain 15c.; flour to all stations between Island Pond and Portland, inclusive, 75c., grain, 37c.; flour to Boston, 80c. gold, grain, 40c.