

parties raised some objections to granting us power to go into that branch of the business without the consent of the shareholders. I stated to Parliament that we were willing to assent to a provision that that matter should be left to the shareholders. In the notice calling the meeting that matter is mentioned as one that would be brought up, but the Directors have thought it better to postpone it to the annual meeting in February. I entirely approve of conducting, at least, a Canadian Ocean Marine Insurance business. I think the business of Ocean Marine Insurance, if properly managed, is just as profitable as that of Inland Marine. If the risks are confined to first-class steamships, it being only over a period of twelve or fourteen days, I think a profitable business could be done. I assisted in drawing up the rules and regulations of that department, and we found it necessary not to take over \$5,000 risks on one hull of the best description, and not over \$7,000 on a cargo, which must also be in a first class vessel. We would give no countenance whatever to insuring inferior vessels. No matter what the premium was, we have adhered to that rule, and you see the result. I believe if these principles were carried out with reference to Ocean Marine Insurance the result would be highly satisfactory. These are the principles upon which we have conducted the business so far. I will merely add that by our original charter our annual meeting was fixed to be held on the 11th August, but now it is fixed to be held on the first Thursday in February. We have met here to-day not for the purpose of electing Directors, but rather to show you what has been done, and ask you to aid the Directors in putting the stock up to six million dollars. I may say that five millions of the stock is engaged for, but the stockholders are perfectly at liberty to dispose of it in any way they choose. As regards going into the United States to do a fair business, the Directors have thought that there was no more danger of going into any well regulated city in the United States, where the fire department and water department are well provided, than there is in doing business at Montreal. They also believe that if care is taken in regard to the nature of risks, the more extended the area of doing business the better.

Mr. William Workman spoke very highly of the services of Mr. Alfred Perry as Manager, and in terms of great satisfaction at the manner in which the business of the Company had been conducted during the past year. They did business in a business-like way, and what, he was sorry to say, was not done by every Company—they paid their losses promptly. He would move, "That the report now read be received and adopted, and printed for distribution among Shareholders."

Mr. James McDougall seconded the motion, which was carried unanimously.

"RAISED" STOCK CERTIFICATES.

Recently the *Bulletin* published an extract from a letter received by Mr. Samuel Sloan, President of the Delaware and Lackawanna Railroad Company, from the General Solicitor of the Pennsylvania Railroad Company, in which it was stated that a discovery had been made of "raised" certificates of stock among the assets of one of the Philadelphia insurance companies. It has since transpired that the company in question was the Central, and that the forgeries were brought to light through means of an investigation of the company's affairs, instituted by Insurance Commissioner Foster. It has transpired that of the Philadelphia and Reading Railroad Company's stocks five certificates had been raised; Pennsylvania Railroad Company, five; Lehigh Valley, five; Delaware, Lackawanna and Western, three;

Central Railroad of New Jersey, three; United Companies of New Jersey, one. Each of these certificates represented only one share, but they were raised separately to either 200 or 300 shares by erasing the name of the original holder, substituting a new one, and altering the number of shares. Of the certificates of the Reading that have been changed, it is ascertained that the sum total will be an excess of over 1,000 shares of which the difference in market valuation from the original face-worth of the certificates is \$55,000. The same course was pursued with reference to other companies. The Lehigh Valley has thus far only discovered two certificates. One of these had been raised to \$3,000 and the other to \$2,000. The portion thus far raised amounts to \$30,000. It is stated by officials of the Pennsylvania Railroad that they have discovered one certificate for one share raised to 500 shares, the market value of the difference being \$26,000. This piece of forgery does not compromise any of the railroad companies, as a record of all the original certificates, the numbers of which are still retained in the altered ones, is registered upon the books of the several companies. It is probable, therefore, that the only sufferer will be the Central Insurance Company, as their officer or officers are liable for the forgery.

From inquiries made by a reporter of the *Bulletin* at the Stock Exchange and elsewhere, it would seem that none of the "raised" certificates found their way to this market. There were rumors that one of fraudulent bonds purporting to be issued by the Reading Railroad Company, to the amount of \$10,000, was actually negotiated with one of the banking companies, and that a warrant had been issued for the arrest of one Elbert, but this could not be traced to a reliable source.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, September 15, 1874.

The long continued drought is beginning to make both Farmers and Gardeners complain, crops which are not ripe are withering for want of rain, and cattle are suffering for the want of grass and water. Trees are getting a premature fall appearance, and flowers in the city gardens are burnt up. The heat is excessive for this season of the year the thermometer registering every day from 80 to 85 degrees, and rain is anxiously looked for, but of which there is little appearance at present.

We cannot note any improvement in the general wholesale trade this week, indeed in some cases dullness prevails. Dry goods as a rule have been fairly active. Hardware a pretty good business has been doing in Pig iron and Canada plates. Groceries dull. Leather is only in moderate demand. Chemicals quiet. Flour quiet with upward tendency. Wheat quiet. Provisions quiet. Ashes steady.

Tonnage very little demand by shippers the supply at present however is small, and the market closes dull and nominal.

ASHES.—*Pots*.—A pretty fair business has been done in firsts this week the supply has been large, our closing quotations of last week have not been maintained. The principal sales during the week were at \$6.07½ to 6.10, market to-day closes at \$6.05 to 6.10; seconds found buyers to a small extent at \$5.10, and thirds at \$4.40 to 4.50. *Pearls*.—The receipts this week have been larger than for sometime past, while the demand has been light and prices have declined, for first \$7.15 was paid falling to \$7.10

at the close of the market. Seconds \$5.90 to \$6.00. The stocks at present in store are pots 1228 brls; pearls 774 brls.

BOOTS AND SHOES.—Market continues steady and our quotations are well maintained, stocks are pretty well worked down. There is not so much enquiry as usual for felt goods, stocks of which are large. We quote as follows:—Men's stoga boots \$2.25 to 2.50; do. kip do. \$2.75 to 3.25; do French calf do \$3.50 to 3.75; boys stoga boots \$1.75 to 2.00; do. kip do. \$2 to 2.25; women's split boots 90c to \$1.10; do buff do \$1.15 to 1.25; do pebbled grain bals. \$1.20 to \$1.50; do fine sewed do \$1.50 to 1.75; misses heavy split boots 75 to 90c; do buff do. 90c to \$1.00.

CATTLE.—There was a good supply of cattle on the stand this morning which met with a brisk sale at our quotations. Grass fed continue to sell for first quality at \$3.50 to 5.00; second quality \$3.00 to 4.00 per 100 lbs live weight. A fair consignment of distillery fed cattle found ready buyers at \$5.00 per 100 lbs. live weight. *Sheep* scarce and wanted, nominal price \$3.90 to 5.00; *Lambs* \$2.50 to 3.75; *Hogs* have advanced to \$8.00, supply very moderate.

DRY GOODS.—Some houses complain of dull trade this week, but as a rule a good deal of activity has prevailed, but regular business has been somewhat interfered with by the auction sales of goods which have been imported by some houses beyond their needs. The prices obtained at these sales are fully up to the ordinary quotations. In most houses, however, stocks are coming down pretty well in the usual course of business. Fancy Dry Goods have been in demand. Clothing active, and wholesale houses are fully occupied in filling orders. Remittances are much the same as last week.

DRUGS AND CHEMICALS.—This market has been quiet. *Bi Carb* has been moving in small quantities at \$4.75 to 5.00; *Sal Soda* is firm and higher than last week, sales from \$1.65 to 1.75. *Soda Ash* is unchanged at 2½c at which price it is now held. *Bleaching Powder*. 2½ to 2¾c; *Caustic Soda* is unchanged; *Alum* slightly easier at 2½ to 2¾c; *Cream Tartar Crystals* maintain the advance noted last week and are still quoted 28 to 31c, but only small sales transpiring; other articles have been in small demand at unchanged rates.

FISH.—The market is again cleared of all kinds of fish except *Dry Cod* which is in abundant supply; fair sales are reported from \$4.25 to 4.50. A few Round Herrings have found a buyer at \$3.00, but owing to the scarcity this price is nominal.

FREIGHTS.—The market is dull. The amount of tonnage offering is small and quotations are nominal. The latest engagements by Steam and Iron Clippers to Liverpool and Glasgow for heavy grain were made at 4/ to 4/6, and for orders 5/6. Nothing doing in freights for Flour, quotations quite nominal. Other rates are unchanged.

FLOUR.—Receipts for the past week 10,883 brls. Total receipts from 1st January to date, 662,244 brls., being a decrease of 22,593 brls. on the receipts for the corresponding period of 1873. Shipments this week, 12,625 brls. Total shipments from 1st January to date, 543,053 brls., being a decrease of 22,788 brls. on the shipments for the corresponding period of 1873. The stocks in store and in the hands of millers this morning were 20,550 brls., against 33,975 brls. on the 1st inst., and 21,129 brls. on the 15th of September, 1873. A moderately active business has been done this week, and about 20,000 barrels have changed hands at a shade over closing quotations of last week. To-day the market closes very firm but hardly so much doing as for some days past, at the following quotations: Sup. Extra \$6.05 to 6.15, nominal; extra \$5.85 to 6.00; strong bakers flour \$5.80 to 6.20; fancy \$0.00; spring extra \$5.45;