

been added to the credit of the reserve and contingent fund.

The securities of the company have all been examined and found correct.

The profits of the past year have enabled your directors to pay two-half-yearly dividends of four per cent. each and to carry a further sum of \$15,000.00 to the credit of the reserve fund, which sum now amounts to the sum of \$54,000.00 to the credit of the reserve fund, and being with the contingent fund which has been increased to \$941.57, some 24 per cent. upon the paid up capital stock, which fund is a source not only of profit, but of assured stability to the company.

The books and accounts of the company have been carefully examined by the auditors, whose report is hereto annexed.

All of which is respectfully submitted.

R. S. GURD, D. MACKENZIE,
Managing Director. President
Sarnia, June 30th, 1882.

Assets and Liabilities.

Cr.—	
By investment and interest	\$664,172 07
Dr.—	
To stock paid up	\$227,304 16
Deposits	374,346 72
Reserve Fund	54,000 00
Contingent Fund	941 57
Due to Bank	7,579 62
	\$664,172 07

Receipts and Disbursements.

Dr.—	
To Stock	\$ 41,222 51
Loans repaid	144,055 92
General Interest	599 02
Premium on Stock	4,350 00
Deposits	607,639 37
Overdraft at Bank	7,579 62
	\$805,446 44

Cr.—	
By Repaid Bank overdraft of July 1st, 1882	\$ 16,822 87
Loans	237,684 75
General Interest	222 56
Deposits Withdrawn	514,404 41
Interest on Deposits	16,224 57
Commissions on Loans	349 55
Dividend, January, 1882	8,147 95
“ July, 1882	8,715 29
Expenses	2,874 49
	\$805,446 44

Profit and Loss.

Interest on Deposits	\$ 16,224 57
Commission on Loans	349 55
Dividend, January, 1882	8,147 95
“ June, 1882	8,715 29
Expenses	2,874 49
Carried to Reserve	15,000 00
“ Contingent	423 62
	\$ 51,735 47

Interest accrued on Mortgages	\$ 47,009 01
General Interest	376 46
Premium on Stock	
Balance of 1881 issue	600 00
Issue of 1882	3 750 00
	\$ 51,735 47

We have duly examined the books and securities of the Lambton Loan and Investment Company for the year ending 30th June, 1882, and find the same correct, and we certify that the above is a correct abstract thereof.

HUGH SMITH, } Auditors.
JAMES LAWSON, }

Sarnia, June 30th, 1882.

Moved by Mr. Lister, seconded by Mr. Clark, that the incoming Directors be empowered to issue stock to the amount of \$50,000, at a premium of not less than 15 per cent., and debentures to the amount of \$50,000, to bear interest at 5 to 5½ per cent.

Messrs. J. S. Symington, J. F. Lister, and other gentlemen, having referred in terms of approval of the management, on motion of Mr. Symington, seconded by Mr. Lister, a vote of thanks was tendered to the Manager, Secretary and Directors, “for the very efficient and satisfactory manner in which they have conducted the business of the Company during the past year.”

A ballot for the election of Directors for the ensuing year was then taken, the result being the election of the following Board:—R. S. Gurd, D. Mackenzie, C. Mackenzie, Wm. Cowan, Wm.

Symington, J. S. Symington, D. W. Johnston, J. Paul, T. Houston, E. Watson, Geo. Shirley and Alex. Johnston.

Moved by Mr. Lister, seconded by Mr. Smith, that hereafter no member shall be eligible for election to the Board of Directors unless he holds at least twenty paid up shares in the Company. —Carried.

The meeting of shareholders then adjourned. The Directors elect then met, and Mr. D. Mackenzie was elected President, Mr. C. Mackenzie, Vice-President, and Mr. R. S. Gurd, Managing Director.

The meeting of Directors, then adjourned.

WM. J. GURD, Sec'y-Treas.

—Quantities of steel rails imported from England for the Canada Pacific Railroad have been this spring passing through Buffalo. The rails are landed at New York, and reach that city both by rail and canal. They are mainly loaded on steamers at Buffalo for Milwaukee and thence shipped by rail to Winnipeg.

—The opening of the new lock gates, leading from the harbor at Montreal to the enlarged Lachine Canal, has proved a great advantage to the coal trade, as steam colliers from the lower ports can now discharge anywhere upon the canal as far up as Cote St. Paul.

The cotton mills continue to be busy. The Hochelaga Mills have orders enough ahead to last till the new year, and the Canada Cotton Co. probably till April next.

STOCKS IN MONTREAL.

MONTREAL, July 12th, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transaction in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	206½	208	826	207	207½	191½
“ x.d.	123	123½	200	122½	123½	79
Consolidated	87½	88½	656	88	88½	91
People's	126½	127	50	125	127	
Molson's	181	181	50	181	182½	
Toronto	117½	119	530	117½	119	
Jac. Cartier	176½	127½	533	127½	127½	123
Merchants	140½	141½	1840	140½	141½	138½
Commerce	120	120	30	119½	120½	115
Eastern Tps				93	100	
Union						
Hamilton		172½	25			
Exchange	130	181	955	180	130½	129½
Mon. Tel.					100	
Dom. Tel.	72	75½	1137	73	74	64
Rich. & O. Nav	145	146½	111	146	146½	131
City Pass	165	167	268	166½	167½	141
Gas					51	
R. C. Ins. Co						
Merchants x.d.						
Commerce x.d.						

Commercial.

MONTREAL MARKETS.

MONTREAL, July 12th, 1882.

Since our last report a moderate business has been done, but the war news has unsettled prices, and holders of many lines of goods appear to be rather exorbitant in their demands. The general feeling is that if things in Europe remain long as they have been, we shall have very high prices. It is to be preferred that the war may be “short sharp, and decisive.”

ASIEN.—Pots—Business this week has been moderately active at well-sustained prices; receipts have been more liberal, and sales are reported at from \$5.25 to 5.35. Pearls—More sales reported this week than for some time past; 55 barrels have been taken out of store for shipment; sales reported at \$8.50 to \$9.25; about 50 brls. sold to-day at \$8.70. The stocks at present in store are: Pots, 390 brls.; Pearls, 85 brls.

DRUGS AND CHEMICALS. — Quinine, Shellac, Opium and Gum Arabic are all firmer in view of the war probabilities, and a considerable advance is looked for, while for the moment merchants are not pressing goods on the market. In heavy chemicals business has been very limited, consisting chiefly of small lots; the market, however, is firm and somewhat excited. We quote:—Bi Carb Soda, \$2.90 to \$3.00; Soda Ash, \$1.50 to \$1.75; Bi Chromate of Potash, per 100 lbs., \$12.50 to \$13.50; Borax, refined, 17 to 18c; Cream Tartar Crystals, 29½ to 31c;

do., ground, 31½ to 33c; Caustic Soda, white, \$2.25 to \$2.40; Sugar of Lead, 12½ to 13c; Bleaching Powder, \$1.50; Alum, \$1.80 to \$2.00; Copperas, per 100 lbs., \$1.00 to \$1.25, nominal; Flowers Sulphur, \$2.87½ to \$3.05; Roll Sulphur, \$2.20 to \$2.30; Epsom Salts, \$1.25 to \$1.50; Sal Soda, 90c to \$1.10; Saltpetre, \$10 to \$11; Sulphate of Copper, \$5.25 to \$5.75; Quinine, \$2.50 to \$2.75; Opium, \$4.75; Morphine, 2.75 to \$3.00; Shellac, 35 to 45c; Castor Oil, 10 to 11c.

DAY GOODS.—Travellers who started in the beginning of the month are doing well, and fair orders are being daily received. This is true at present, to a greater extent than for the same period of 1881, but summer goods have not been in much demand, owing to the long continued cold, wet weather. Indeed, large stocks will likely have to be carried over here till next season. Retail houses in the city have not been doing much of late, but as large numbers of strangers are now visiting the city this branch of the trade is expected to be more active for some time to come. Collections are fair, and with a good harvest, of which there is every appearance, the outlook for the trade in the autumn is good.

FRIGHTS.—There has been a brisk demand for tonnage at rather better rates, and engagements have been made for grain to Liverpool and Glasgow at 1/9 to 2/10. To London, Bristol and Antwerp the nominal rates are 2/9, and 3/8. To the Red River Plate for Lumber for large vessels \$13, \$14, and \$15 for small vessels.

FISH.—There is considerable inquiry for Dry Cod, but there is none in the market, for which \$5.25 would now be paid. The market is bare of all kinds of fish.

FLOUR.—Receipts for the week 11,262 brls.; total receipts from 1st January 368,002 brls., a decrease of 26,788 brls. on the receipts for the same period 1881. Week's shipments 17,861 brls.; total shipments from 1st January 239,600 brls., an increase of 11,933 brls. on those of same period 1881. A marked improvement in business is observable since the holidays are all over, and people seem again settled to work. The market has shown more firmness for the higher grades of flour, of which a good deal changed hands at about 10 cents over the prices of the previous Tuesday. On Monday, and at the close yesterday, there was considerable excitement over the war news, and holders hardly knew what prices to ask. To-day the market is improving, prices are fast advancing and a good deal of business has been done within the following range of quotations. We quote Superior Extra, \$6.30 to \$6.35; Extra Superfine, \$6.25 to \$6.00; Fancy, \$6.10 nominal; Spring Extra, \$6.10 to 6.15; Strong Bakers' Flour, American, \$7.50 to 8.00; do, Canadian, \$6.50 to 6.75; Superfine, \$5.35 to 5.40; Fine, \$4.75 to 5.00; Middlings, \$4.00 to 4.25; Pollards, \$3.50 to 3.75; Ontario Bags, medium to strong, \$2.95 to 3.00; do. do., Spring extra, \$2.90 to 2.95; do. do. Superfine, \$2.65 to \$2.75; City Bags, delivered, \$3.70 to 3.80; Oatmeal, \$5.25 to 5.35; Cornmeal, \$3.90 to 4.00.

GRAIN.—Wheat—Receipts for the week 101,264 bushels; total receipts from 1st January 1,852,446 bushels, a decrease of 624,083 bushels on those for same period 1881. Shipped during week 67,872 bushels; total shipments from 1st January 1,318,254 bushels, a decrease of 615,511 bushels on those for same period 1881. There has not been much movement in this grain, but yesterday the market advanced somewhat in sympathy with the foreign markets, which are dearer. Yesterday the market was stronger and more active, but the rapid rise tended to check business, and to day we quote Canada Red Winter \$1.37 to \$1.38; Canada White Winter \$1.31 to \$1.33; Peas are held at \$1.03; Maize 86 to 87c; Oats in demand at 44 to 45c; Barley 67½ to 75c; Rye 72 to 72c.

GROCERIES.—Teas.—There has been a considerable sale of low grade Japans on pt.; this sort is in pretty fair demand say from 17 to 20c.; choice Japans are also asked for at 45 to 55c. Coffee is quiet and prices is without quotable change. Sugar.—A fair business is being done in refined, but not at any higher figures than we quoted last week. Our refiners, however, are very firm in their views. White we still quote at 9½ to 9¾c for granulated. There has been a moderate demand and movement in yellows at 7½ to 8¾c. The demand for Raw Sugar has been steady and sales have been reported at 7½ to 7¾c. Molasses.—No decided change in price; Barbadoes is held for 55c., although we have heard of a sale a shade lower. Trinidad 49½ to 50c. Syrup—rather dull at the moment. Rice is in good demand for local wants and for western account at \$3.60 to 3.75, a low grade quality