

James Young, Esq., M.P.P. All which is respectfully submitted.

JOHN L. BLAIRIE,
President.

Toronto, 21st January, 1880.

BALANCE SHEET, 31st DECEMBER, 1879.
Assets.

Loans.....	\$2,343,011 50
National Bank of Scotland.....	17,028 59
Canadian Bank of Commerce.....	33,158 25
Federal Bank of Canada.....	100,748 41
Property on Toronto Street.....	40,000 00
Cash.....	491 36
Interest due and accrued.....	75,212 04
Office Furniture.....	348 00
	\$2,509,998 15

Liabilities.

Capital Stock.....	\$663,314 21
Debentures.....	1,565,233 12
Sinking Fund.....	220,192 22
Reserve Fund.....	110,000 00
Contingent Fund.....	11,089 19
Dividends unclaimed.....	2,704 80
Dividend No. 37, payable 2nd January, 1880.....	29,835 92
Debenture Interest reserved, due 1st January, 1880.....	6,699 08
Insurance.....	30 00
Suspense.....	132 41
Requisitions.....	23 00
Profit and Loss.....	738 20
	\$2,509,998 15

D. McGEE,
Secretary.

Toronto, 16th January, 1880.

We hereby certify that we have examined the Books and Accounts of the Canada Landed Credit Company, and have found the above balance correct. We have also examined the Securities in the Company's Strong Room, and found them in perfect order, as represented in the above statement.

W. B. PHIPPS, } Auditors.
W. HOPE, }

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, February 19th, 1880.

A quiet, healthy, promising state of affairs obtains throughout the general markets, with only here and there a feature of more than passing interest. Such a feature is now found, as last week, in the dry goods trade, only that the report then given now admits of strong emphasis. Not for years past has activity equal to the present been witnessed in this line of industry, and, as it is a branch of business second to none in importance, and perhaps more direct and extensive in its influences than any other, this circumstance may be taken as conclusive, not merely in establishing the fact of better times, which is admitted, but in demonstrating that the improvement has now percolated to the ends of industrial society. Dry goods has confessedly been amongst the worst beset and most hopeless of trades for an indefinite time past, and it is therefore more than ordinarily significant, as well as gratifying, to have to report a condition of activity not merely relatively good, but positively so under any comparison. In hardware, the spirit of reaction is manifesting itself in a quiet, natural way, fully as consistent with a healthy and reliable market as might be

continued excitement and advances. In this line travellers are only just out, and their reports are not yet to hand. Dulness, consequently, rules for the time. The leather market hesitates as one under the influence of conflicting impulses, with some apparent inclination to favor buyers. Groceries are positively dull; the bad condition of the roads seems to have affected this line of trade particularly, though complaints on this head are general. The provision market is now restricted to very limited dealings, with butter steady, in consequence of light supplies, and cheese firm and higher from the like cause intensified. The money market is still easier, and concessions from nominal rates are obtained by favored applicants. Call loans are quoted 4 to 5 per cent., and strictly choice commercial paper can be done at 6 per cent. Sterling Exchange is firm at 8½ to 8½, between banks, and 8½ to 9 per cent. premium for ordinary demand for 60-day bills. Documentary bills are reported done at 8 to 8½ as to name and date. Drafts on New York, ½ prem. On the Stock Exchange the largest business is recorded of any week for months past, and the general tendency of prices has been upward, with two or three instances of notable advances. Merchants' Bank takes the lead in the upward movement in bank stocks, sustaining an advance of about 4 per cent. under very free sales. In miscellaneous shares, City Passenger Railway is in the van, with a rise of over 5 per cent. Montreal Telegraph comes next, and records a rapid advance of 3 per cent., in consequence, it may be assumed, of a sharp rise in Western Union in the New York market, due, in turn, to a reported important decision in its favor of a patent right case, involving the use of a patent said to be essential to the prosperity of the rival American Union Company. Bank of Montreal and Bank of Commerce stocks are firm, and witnessed a good business as to activity. Molsons has suffered a drop of 3 per cent. on sales of only 80 shares, and is an exception to the current of speculation. People's shows a fraction falling off. The general course of the market may be traced in the following summary of the business of the week: 526 Bank of Montreal at 137½ to 137½; 141 People's, at 60½ to 59½; 1447 Merchants', at 89½ to 93; 756 Commerce, at 117 to 116½ to 117½; 80 Molsons, at 80 to 77; 2,574 Montreal Telegraph, at 91½ to 91½, to 95 to 94½; 495 City Gas, at 117½ to 118; 45 Graphic Co., 1st Preferred, at 45 to 46; 375 City Passenger Railway at 84 to 89½ to 89½; 113 Intercolonial Coal, at 10; 75 Montreal Building Association at 50; 175 Richelieu Navigation at 38 to 37½ to 37½; 33 Canada Cotton Co., at 30; 30 Canada Guarantee Co. at 99; 4 Accident Insurance Co. at 98. This morning the market maintained its newly-acquired strength fairly well, but in the afternoon prices gave way freely, and at the close the general list was decidedly weak. The reaction is not at all inconsistent with a strong market, but shows that the bulls are yet timid and eager to realize on the slightest provocation. Recorded sales are as follows: 97 Bank of Montreal at 138½ to 138; 200 Ontario at 71½ to 71½; 22 Peoples at 61 to 60; 435 Merchants' at 92½ to 91½; 100 Commerce at 117½; 588 Montreal Telegraph at 94½ to 93½; 267 City Passenger Railway at 89 to 90; 185 City Gas at 118½ and 20 Montreal Loan and Mortgage Company at 100.

ASHES.—Receipts of Pots are large. There has been a fair demand for first sorts at \$4.00 to \$4.05, with a few brls. light tares as low as \$3.95; Seconds, \$3.15; no Thirds coming in. Pearls are nominal, but have declined in Liverpool to 33 per cent. per cwt. The business here has been confined to a few brls. for local use. Receipts since 1st January, 1,228 brls. Pots and 281 brls. Pearls. Deliveries, 827 brls. Pots and 92 brls. Pearls. Stock in store at six o'clock on Wednesday evening, 863 brls. Pots and 293 brls. Pearls.

BOOTS AND SHOES.—Business is fairly active, and goods on spring orders are now going forward freely. Orders thus far taken are somewhat in excess of last year, although prices are below what was anticipated in view of the current rates for leather.

DRUGS AND CHEMICALS.—The market for heavy goods is dull, the demand being confined mostly to country orders, which come in quite freely. In this way there is a fair amount of goods moving, without particular animation in any description. Prices continue firm, and prices of all descriptions of goods in this line being very firm abroad, there is no room for any decline.

DUX GOODS.—Our report of last week is confirmed by the experience of this, the encouraging conditions and indications then noticed being now even more apparent and pronounced. Orders from travellers are coming in from all sections freely, and the leading houses find their hands full to keep pace with them. As yet there is very little to note in the way of special demand, inquiry being pretty thoroughly distributed as to the different lines of goods. In some quarters we find an extra heavy run on prints, and one house, foreseeing it will soon be cleaned out of these goods, is seeking to duplicate supplies with but faint expectation that it can be done at old prices. Perhaps a true idea of what is going on will be given when we state that one of the oldest houses in the trade informs us that business was never better, and the several floors of their warehouse strewn with billeted goods afford very strong and quite unnecessary corroboration of the statement; nor is this house, so far as our observation extends, especially favored beyond others, a like and possibly greater condition of activity obtaining in other quarters. Bad roads are still mentioned as drawbacks, but not as giving occasion for complaint, so good is general business. Remittances are reported rather better, and we learn of no dissatisfaction on this head. There is now no question whatever that the promises of the spring trade as pointed out in these reports from time to time are fairly fulfilled. Ellison & Co., cotton brokers, Liverpool, issue an elaborate circular report, dated January 27th, reviewing the trade in raw cotton for 1879, and presenting tables indicative of the prospect for 1880. The U.S. crop is estimated at 5,560,000 bales, of which 1,751,000 bales will be consumed at home, 35,000 bales in Canada, Mexico and the West Indies, and 3,774,000 bales will be available for export to Europe, against only 3,440,000 last year. The total European supply, after making various allowances, is estimated at 5,471,000 bales for the season year from September 30th, 1879, to September 30th, 1880, against 4,857,000 bales for the previous season. For the nine months of the calendar year to the close of the season the total available supply is counted to be 5,241,000 bales, against 4,714,000 bales for the corresponding period in 1879. The consumption for the like period in 1879 was 4,165,000 bales, and for 1880 is estimated at 4,485,000 bales, leaving stock on hand September 30th next at 756,000 bales, against 549,000 September 30th, 1879. The general bearing of these figures upon value would be that the present price for raw cotton is quite high enough, with the probabilities as to an extraordinary demand for consumption perhaps fairly counterbalanced by the contingency of