

gating the values of the various properties offered as security for loans, and as a rule no loan is made unless it is approved of by a unanimous vote of the Board. In the earlier part of the year, as all the available funds of the Company were invested, it was deemed desirable to discontinue receiving applications for loans; at present there is a sum of money on hand which the Directors feel confident they can safely invest within a short time.

The books and accounts have undergone the usual scrutiny of the Auditors, whose certificate is appended to the financial statement herewith submitted.

ARTHUR T. H. WILLIAMS,
Port Hope, Jan. 23rd, 1880. President.

FINANCIAL STATEMENT.

Receipts.

Paid on accum't'g stock	\$ 3,179 00
Repayment on loans....	87,157 81
Intr'st on m't'ge arrears	4,726 81
General interest.....	4,399 70
Savings bank deposits..	\$188,278 41
Certificates of deposit ..	58,185 38-246,463 78
	\$345,927 10

Disbursements.

Dividends paid.....	\$ 18,678 45
Accum't'g stock intr'st	530 78
Petty ledger—bal. temporary accounts.....	1,862 74
Expenses acc't—salaries	\$ 1,600 00
Directors' & Aud's' fees	854 00
Com. on loans paid agents.....	289 40
Inspecting and travell'g expenses.....	136 21
Legal expenses.....	51 50
Printing, stationery etc.	317 19
Savings' b'k withdraw'ls	207,793 32
Certificates of deposit paid.....	5,132 09
Loans effected during the year.....	54,536 26
Bank of Toronto—Excess deposits.....	54,145 16
	\$345,927 10

Assets.

Cash value of mortgages.....	\$410,915 76
Loans on Company's stock.....	3,025 00
Office furniture.....	489 00
Bank of Toronto.....	54,702 89
	\$469,132 65

Liabilities.

Dividend No. 13.....	\$ 9,456 20
Permanent stock.....	236,500 00
Accumulating stock & interest.....	6,921 45
Savings bank deposits	\$138,856 84
Certificates of deposit and interest.....	56,119 97
Reserve—last year....	16,042 94
—this year.....	5,235 25
	\$469,132 65

DR. PROFIT AND LOSS.

Dividends 8 per cent.....	18,869 15
Interest on acc. stock.....	503 00
Com. on loans.....	200 00
Written off for anticipated loss.....	2,012 61
Expense account.....	3,248 30
Interest to depositors.....	8,708 79
Balance to reserve.....	5,235 25
	\$38,776 10

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Interest on mortga. stock loans &c..	29,650 59
Extra interest.....	4,726 81
General interest.....	4,399 70
	38,777 10

STANLEY PATERSON.

Secretary and Treasurer.

We have examined the books and vouchers of the Midland Loan & Savings' Company for the year ending 31st Dec. 1879, and have found them correct and in agreement with above balance sheet, and have also compared the mortgages and securities of the company with the books, and have found them correct.

W. A. COPELAND,
RODERICK DINGWALL, } Auditors.

January 22nd, 1880.

Commercial.

MONTREAL MARKETS.

Montreal, Feb. 24th, 1880.

Accounts received from commercial travellers complain of the bad state of the roads and the difficulty of moving about especially in the west. This must, to some extent, account for the dullness experienced in almost all branches of the wholesale trade. Buyers are now, no doubt, waiting for reduced rates of freight, which will take place in about a couple of weeks. Although the wholesale trade generally has been quiet, still there is a marked degree of firmness in most lines and holders in the present state of markets both at home and abroad are not willing to make concessions. In flour there has been a better feeling and more enquiry while prices tend upward. Butter is firmer and a better demand exists both for export and home use. Pork is cheaper.

ASHES.—Pots.—Receipts have been moderate while prices are the turn firmer, say \$3.95 to 4.05. Pearls continue quiet and nominal at \$6.50. The stock at present in store are Pots 658 bbls.; Pearls 292 bbls.

CATTLE.—Demand yesterday was very slow, and much beneath the supply, large numbers being taken off unsold. Prices realized less money than on the previous Monday, averaging 3½ to 4c, there were very few inferior animals offering. Live Hogs, there were none offered yesterday. Dressed Hogs, holders are now pressing them on the market and large sales have been made at \$5.50; the market closes quiet at \$5.00 to 5.50.

DRUGS AND CHEMICALS.—The market has been quiet this week and the advances noted last have been maintained, we again make some changes in our list which are decidedly in favor of buyers. We now quote. Bi Carb Soda, \$3.60 to 3.75; Soda Ash, \$2.75 to 3.00; Bi Chromate of Potash, \$1.6½ to 1.7½; Refined Borax, 14 to 15c; Cream Tartar Crystals, 31 to 33; ditto ground, 32 to 35; Caustic Soda, \$3.00 to 3.50; Sugar of Lead, 12½ to 15½c; Bleaching Powder, \$2.25 to 2.50; Alum, \$2.00 to 2.25; Copperas, per 100 lbs \$1.25; Sulphur \$3.25 to 3.50; Roll Sulphur, \$2.25 to 2.50; Epsom Salts, 1.75 to \$0.00; Sal Soda, \$1.50 to 1.75; Saltpetre, \$9.00 to 9.50; Sulphate of Copper, \$7.00 to 8.00; Whiting, 60 to 65c; Opium, \$5.75 to 6.00; Quinine, \$4.25 to 4.50; Iodide of Potass, \$6.50 to 6.75; Bromide of Potass, 50 to 55c; Morphia, \$3.00 to 3.25; Castor oil, 13 to 14c; Cod Liver oil, \$1.00 to 1.10; Shellac, 55 to 60c.

DRY GOODS.—The dry goods trade either from the bad state of the roads or the extraordinary mildness of the season, is not, as a rule, in so active a condition as could be desired or was expected at this time, there is no doubt that bad roads are preventing farm produce from being marketed, and so long as this is the case orders are likely to be on rather a small scale. Canadian tweeds continue in good demand and command full prices. Collections are not very satisfactory.

FISH.—There is very little fish of any kind now in first hands. Green Cod is now out of the market and price is nominal. Dry Cod.—Large sales of Gaspe reported during the week, we now quote the market firm

at \$4.75 to 5.00; Labrador Herrings few in first hands, market firm at \$6.25. Salmon steady, at \$18.00 and 17.00 for Nos. 1 and 2, stocks light.

FURS.—The result of the London sales has not yet been received, but will be known during the week. There is nothing doing in the local market, and prices are nominal in the meantime, but there will most likely be some changes in quotations next week, consequent on the prices realized in London yesterday. Till then, we withdraw our quotations.

FLOUR.—Receipts during the past week 3214 bbls.; total receipts from 1st Jan., 43,545 bbls., being a decrease of 24,142 bbls. on the receipts for the same period of 1879. Shipments during the week 811 bbls.; total shipments from 1st January to date, 15,702 bbls., being a decrease of 10,462 bbls. on the shipments for the same period of 1879. There has been more demand, and a better feeling in the market during the past week, although the total amount of business done has not been very large, and chiefly confined to local wants. A slight advance has been obtained on our quotations of this day week and to-day the activity was quite marked, and a fair business was done at our quotations which are firm. We quote: Superior Extra \$6.05 to 6.15; Extra Superfine \$6.00 to 6.05; Fancy \$6.00, nominal; Spring Extra new ground, \$5.85 to 6.00; Superfine \$5.45 to 5.55; Strong Bakers Flour \$6.10 to 6.50; Fine \$5.00 to 5.25; Middlings \$4.35 to 4.50; Pollards \$3.15 to 3.30 nominal; Ontario Bags \$2.80 to 2.90; Oatmeal \$4.50 to 4.60; Cornmeal \$2.95 to 3.00.

GRAIN, Wheat.—Receipts for the past week, 30,406 bushels; total receipts from 1st January to date, 278,176 bushels, being a decrease of 16,468 bushels on the receipts for the same period of 1879; shipments during the past week 26,041 bushels; total shipments, from 1st January to date, 232,424 bushels, showing a decrease of 61,133 bushels on the shipments for the same period of 1879. With the exception of the sale of a few car loads of Spring wheat at \$1.35 to \$1.37 there is nothing doing; market, however, is pretty firm, at these prices: Maize and Peas are unchanged. Oats are weaker, with sales at 30 to 31c; Barley and Rye are still nominal; Clover \$3.75 to 4.00.

GROCERIES.—Teas.—Business in all branches of the grocery trade has been very dull this week; in teas, buyers seem only to be purchasing for immediate wants, and the reduction in price noted last week does not seem to induce buyers to operate while holders are not willing to make any further concessions. We quote prices steady at last Tuesday's rates: Coffee is dull only the ordinary consumptive demand transpiring, prices favor buyers: Java steady at 25 to 27c; Maracaibo 18 to 20c; Rio 18 to 21c; Jamaica 18 to 20c. Sugar.—No further reduction in price has taken place this week, and without any quotable advance the feeling in the market is a shade firmer; we still quote Paris Lumps 10½ to 11c; Granulated 9½ to 10c; Grocers A 9½ to 9½c; Montreal Yellow 7½ to 9c; Raw Sugars are worth from 7½ to 8½c but with very light demand. Molasses are steady: Barbadoes 33 to 35c; Sugar House puns 22½ to 25c; Trinidad 28 to 30c; Muscovado 30 to 33c; Porto Rico 30 to 32c. Syrups are in moderate demand, Royal Imperial 54 to 56; Imperial 50 to 52; Pale Amber 57 to 60c; Star Amber 55 to 58; Amber 45 to 47. Rice is unchanged. Spices are without any change except black pepper which is reported higher abroad, and holders here are now asking 10½ to 12. Fruit.—There is about the usual consumptive demand. Valencia raisins are still very firm at 7½ to 8½c, but with this exception there is no change to note in the value of any article on our list.

HIDES.—Grubby hides are now coming in, and a fall in price was fully expected, but as yet there is no change and \$10.50, and \$8.00 are