

are drawing to a close have witnessed a lull in the activity in one department—and not the least important part of the business which is carried on between the nations of the earth—in that of borrowing and lending. England saves faster, and has more to lend, than any other country, because her people make profits quicker; and when a general stagnation sets in throughout Europe in consequence of a break down at the great centre, a vast deal of capital accumulates, as we have seen, independently of the savings, and is one of the greatest dangers in times of stagnation, as affording the most direct encouragement to engage in the kind of speculation which caused the collapse. The only approach to transactions of magnitude in any of the ramifications of trade beyond the importation of foreign bonds, has been in iron, and as part compensation for the loss which the country recently suffered by overshooting the mark as usual, our share in furnishing railway material to Russia, Austria and Hungary, America, and in a minor degree to some two or three other countries, may be mentioned. The extent to which the investment in foreign bonds was carried will be indirectly productive of good at least to this country, although it is not generally seen. Without the assistance which has thus been rendered to the Government of Russia more particularly, the lines of railway which it may safely be predicted will henceforth prevent the prices in Mark-lane ever reaching again what they have been could not have been constructed for years to come. Upon the completion of the lines which are being hurried forward, the produce of the great corn districts of the Baltic provinces will be no longer dependent upon the means of transport to Western Europe which hitherto have been barred by the ice, shortly after that period when the harvest yield of those nations which can pay the best price is accurately known. Beyond the partial revival in the iron districts which has thus been caused, we look in other directions in vain for indications of a similar nature; and the best proof that the immediate future prospects afford but little encouragement to the hundreds of unemployed is found in the stream of human beings which now sets in the direction of the United States and Canada from these shores.—*Morgan's Trade Journal.*

#### British Metal Market for the Quarter ended June 30.

A glance at the trade of the metal market during the last three months does not afford the satisfaction and encouragement which all had fairly looked for. Spring has come and gone, and in spite of peace everywhere, a low rate of discount, and other favourable circumstances, trade has been only steady—a steadiness, indeed, approaching dullness and inactivity. During the last part of the quarter there has been a slight movement for the better. In the early part of April, manufacturers were somewhat busy, owing, probably, more to the accumulation of orders during the Easter holidays than to any permanent revival in trade. In a week or two, business became dull again, and so it remained during the rest of the month, and also throughout May. Trade, the manufacturers reported, did not reach the average for that time of the year. During the early part of June, trade remained dull, but towards the end of the first fortnight, there came a better feeling. The reduction of the rate of discount from 4½ to 4 per cent. doubtless stimulated business, and gave rise to a hope that a better trade would soon be experienced. Nor has the expectation been altogether unrealized. The tone of the market is improving. Orders, of greater value than have lately found their way out, are now being regularly received; and as they embrace the general kinds of metals they lead to the inference that buyers are more disposed to enter into negotiations than they have been for some time. Prices are a little firmer, and there is every probability that they will become still more in favour of vendors.

Copper is decidedly improved, and prices are stiffer.

**Iron.**—In the general kinds of Staffordshire iron there is hardly so much doing, except in iron for constructive purposes, and for bridge and girder building. The demand for rails continues active, and other makers will, it is expected, enter the trade when they have watched how those makers succeed who have adapted their mills to this kind of work. The Welsh makers are well engaged upon Russian and American rail orders. Pigs are mostly firm.

For **Steel** there is a better foreign enquiry.

Both English and Foreign **Tin** keeps in small demand. Only little is done in Straits at the price quoted, and English, saving refined, is sold under the price named.

**Tin Plates** are somewhat increasing in demand.

The market is quiet for **Lead**; but for **Spelter** the market is firm, although the transactions have not been large.—*Morgan's Trade Journal.*

#### Stocks of Provisions at Liverpool.

The following is a statement showing the stocks of provisions at Liverpool at the close of the half-year ending June 30, as compared with that of the two previous years:—On July 30, 1869, 25,881 tierces beef (including 17,348 tierces old and Texas), 3,812 barrels pork, 10,645 boxes bacon (including 3,284 hams and shoulders), 350 tons lard, 11,274 boxes cheese, and 4,164 packages butter. On June 30, 1868, 16,636 tierces beef, 5,212 barrels pork, 16,612 boxes bacon (including 616 hams and shoulders), 1,100 tons lard, 9,116 boxes cheese, and 65 packages butter. On June 30, 1867, 3780 tierces beef, 5,396 barrels pork, 7813 boxes bacon, 253 tons lard, 11,461 boxes cheese, and 4580 packages butter.

#### Wool.

A Buffalo paper says—There is danger that the Canadian buyers of combing wool will sustain heavy losses. Agents of the Pacific Mills, the largest establishment in the country, are said to be now in England, where they can obtain combing wool on more favorable terms than in the Canadian markets.

#### The Currant Crop.

A letter from Batras, dated July 8, says:—“Although this has been subject to many vicissitudes on account of the continued prevalence of unusually moist weather, yet we may, on the whole, expect a moderately abundant yield. The weather appears now fixedly hot and fine—facts most conducive to the maturity of the currants.”

#### British America Assurance Company.

THE Thirty-fifth Annual Court of Proprietors of this Institution was held on Monday, the 2nd Instant, as prescribed by the Act of Incorporation, when the following gentlemen were elected for the ensuing year, viz:—

GEORGE PERCIVAL RIDOUT, Esq., of Toronto.  
PETER PATERSON, Esq., of Scarborough.  
E. H. RUTHERFORD, Esq., of Toronto.  
HON. WM. CAYLEY, of Toronto.  
HON. G. W. ALLAN, of Toronto.  
GEORGE J. BOYD, Esq., of Toronto.  
THOS. C. STREET, Esq., M.P.P., of Clark Hill.  
PELEG HOWLAND, Esq., of Toronto.  
A. JOSEPH, Esq., of Quebec.

At a meeting of the Board, this day, the undermentioned were unanimously re-chosen for the respective offices:—

Governor—G. P. RIDOUT, Esq.  
Deputy-Governor—PETER PATERSON, Esq.  
Trustees—E. H. RUTHERFORD, Esq., HON. WM. CAYLEY, GEO. J. BOYD, Esq.

By order of the Board,

P. W. BIRCHALL, Manager.

Per JOHN EVANS, Accountant.

British America Assurance Office,  
Toronto, 3rd August, 1869.

aug 5-11

#### Western Assurance Company.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Company's offices, Church Street, Toronto, on Tuesday the 21st day of August next, at 12 o'clock, noon, to receive the Directors' reports, with the Financial Statements for the year ending 30th June last, and also for the Election of Directors to serve during the ensuing year.

By order of the Board,

BERNARD HALDAN, Secretary.

Western Assurance Company's Office,  
Toronto, 31st July, 1869.

#### Arthur Jones.

Land Surveyor and Timber Agent.

IMPROVED and unimproved lands for sale, in the Counties of Kent, Essex, Lambton, Middlesex, and Elgin.

Chatham County, Kent,  
Ontario

#### Northern Railway of Canada.

THE half yearly meeting of the proprietors of this Company will be held in their offices, Brock Street, on

WEDNESDAY, THE ELEVENTH DAY OF AUGUST,  
At TWELVE o'clock, noon, precisely,

when the Report of the Directors and the Financial Statements for the half year, ending 30th June last, will be submitted.

By order.

THOS. HAMILTON,

Secretary.

Toronto, 27th July, 1869.

#### NOTICE.

Office of the Toronto, Grey and Bruce Railway Company.

A GENERAL Meeting of the Subscribers to the Capital Stock of the Toronto, Grey and Bruce Railway Company will be held at the office of the said Company, No. 46 Front Street, in the City of Toronto, on TUESDAY, the 10th day of August next, at TWELVE o'clock noon, for the purpose of electing Directors and organizing the said Company.

W. SUTHERLAND TAYLOR,

Toronto, July 7, 1869.

Secretary.

#### Western Assurance Company.

NOTICE is hereby given, that a dividend for the half-year, ending the 30th ult., at the rate of EIGHT per cent. per annum, upon the capital paid-up stock of this Company, has been declared, and will be payable at the Company's office, on and after Friday, the 9th inst.

By order of the Board.

BERNARD HALDAN,

Secretary.

Western Assurance Co.'s Office,  
Toronto, 1st July, 1869.

#### Morton & Smith.

ACCOUNTANTS, REAL ESTATE AGENTS,  
AND VALUATORS.

48 AND 50 CHURCH STREET,  
TORONTO.

B. MORTON.

47-ly

J. LAMOND SMITH.

#### Insolvent Act of 1864.

PROVINCE OF ONTARIO,  
COUNTY OF YORK.

In the County Court of the County of York.

In the matter of THOMAS D. LEDYARD, an Insolvent.

THE undersigned has filed a consent by his creditors to his discharge, and on Monday, the twentieth day of September next, he will apply to the Judge of the said Court for a confirmation thereof.

Dated at Toronto this fourteenth day of July, A.D. 1869.  
48-10t T. D. LEDYARD.

#### Insolvent Act of 1864.

PROVINCE OF ONTARIO,  
COUNTY OF YORK.

In the County Court of the County of York.

In the matter of HENRY S. LEDYARD, an Insolvent.

THE undersigned has filed a consent by his Creditors to his discharge, and on Monday, the Thirtieth day of September next, he will apply to the Judge of the said Court for a confirmation thereof.

Dated at Toronto, this Third day of July, A.D. 1869.  
46-10t H. S. LEDYARD.

#### Montreal Telegraph Company.

NOTICE is hereby given, that a Dividend of FIVE per cent. for the half-year ending THIRTY-FIRST MAY, has been declared upon the Capital Stock of the Company, and the same will be payable at the offices of the Company, on and after FRIDAY, the NINTH JULY.

The Transfer Book will be closed from 1st to 9th JULY.  
By order of the Board,

(Signed)

JAMES DAKERS,

Secretary