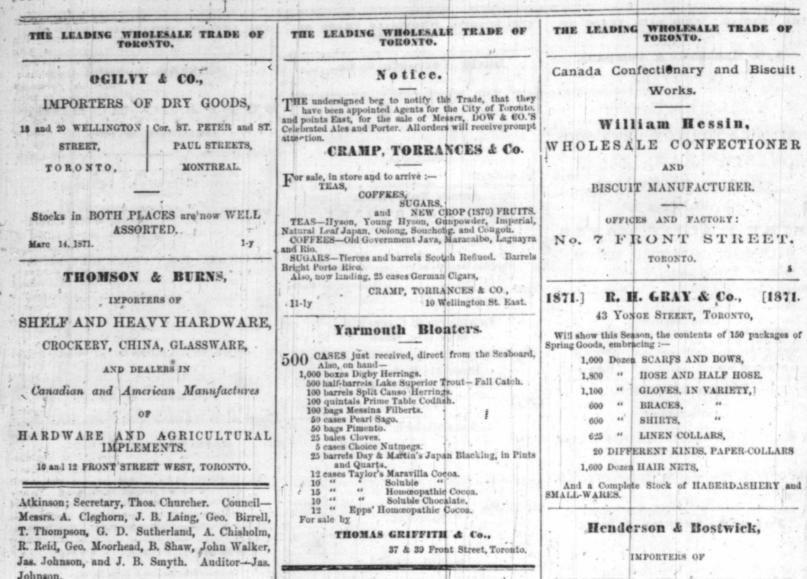
THE MONETARY AND COMMERCIAL TIMES-INSURANCE CHRONICLE.



Baird, W. R. Wadsworth, S. W. Farrell, T. Flynn, and H. J. Boulton. Board of Arbitration: -Peleg Howland, W. Galbraith, J. Young, J. G. Worts and R. Spratt.

IT DOES not seem likely that the sanguine anticipations formed respecting the effect of the Pacific railway upon commerce, with China and Japan are likely to be fully realized. It was thought by very many that the tea trade at least would be attracted by the greater speed of the rail over the water route. The largest importer of tea by the overland route in the New York market, says that it is only in certain conditions of the market, and then on high priced teas, that it, pays to bring them through San Franciso. It may be, however, that when competing lines are built and the rates of freight reduced by competition to a lower point, that it will be practicable to bring a much larger relative quantity of such articles as tea overland than at present.

"MISERY loves company," is a common saying: there was some sage (whose liver was chronically wrong, probably,) who held, that men were borne up under heavy troubles by the reflection that there were plenty more in similar difficulties. Perhaps something of this feeling enters the minds of traders who fail; at any rate, the fact exists that there is plenty of company for them, for the failures, though abated, are not yet stopped. We

able misery" of the debtor, his generally numerous creditors ? We hear of one country store firm up the Ottawa, which stopped last week with 57 creditors, and all they owed was \$17,000. But this is put into shade by an old merchant, near Lake Erie, whose liabilities were \$60,000, divided amongst 127 creditors ! This secmed to us so incredible, that we took pains to verify it. Fancy a hundred and twenty-seven business firms repre. senting possibly two, or even three hundred partners, enough to fill a small meeting house, hearing simultaneously that Mr. X was offering ten shillings in the pound ! What an extent of misery would thereby be generated. What a crowd of disappointed seekers after mammon would then bewail the loss of their ducats.

MILLINERY AND FANCY GOODS,

MANUFACTUREES OF

STRAW GOODS.

CORNER OF FRONT AND BAY STREETS,

TORONTO, ONT.

-The cotton crop of 1870 is estimated by som authorities as high as 4,250,000 balcs, showin -Messra B. R. Clarkson, W. Gooderham, jr., H. wonder if we should include in the "companion- that this industry is gradually recuperating.

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Among other insolvents recently reported are

the following :- Charles D. Shaw, of London,

hardware dealer, ; Alex. G. Shaw, of Woodstock,

hoopskirt manufacturer ; John Hill, of Lemon-

ville, general store keeper; A. J. Gordon, of

Sarnia, dry grods, and H. B. Styles, of Toronto,

A MEETING of the creditors of Gregory & Mon-

aghan, whose failure we noticed recently, was

held in Toronto on the 2nd. inst. A reporter

from one, of the morning papers was refused

admittance. That Journal makes the following

just comments on the circumstance :- " The re-

solution of the creditors of Messrs. Gregory &

Monaghan, to refuse giving publicity to what

transpired at the meeting, is of more than ques-

tionable propriety. It is in the interest of the

mercantile community that all proceedings in

bankruptcy should be reported as fully as pos-

sible, as a check on improper commercial dealings.

Exchange Association, held last week, a re-

port was submitted showing a large increase in

the business of Toronto as a centre of the pro-

duce trade. Officers were elected for the current

year as follows :- - W. H. Howland, President; W.

D. Matthews, Vice-President ; Mr. Kirkpatrick,

honorary Secretary ; committee of management :

AT THE annual meeting of the Toronto Corn

grocer.