

by competitors of the trader who has been permitted to resume business after paying less than 100 cents in the dollar of his total indebtedness. His insolvency was probably due to his own reckless sacrifice of profit to damage the business of a local rival. But there were ends served by those easy settlements that were often overlooked. Creditors saw in such compromises an ally of the combine principle that was very convenient sometimes. Suppose that A fails for a large amount, and owes to ten houses engaged in the same trade in the same province. Let it be further supposed that seven of these houses are strong concerns, and that having exercised the usual caution of such houses in selecting accounts, their claims against A are on the average small as compared with the average of claims held by the other three, which are assumed to be weak houses, and let the total amount of their claims be very slightly above the total amount of the claims of the other three. Then the former have the majority of both numbers and amount on their side, and can carry a settlement of 90c. in the dollar if they pull together. Such a settlement would fall upon them lightly as compared with its effect on the other three, because individually the former are financially stronger, and the loss to them is both relatively and absolutely lighter. It can easily be seen that the seven strong houses would have a motive for forcing the three weak ones to a settlement that would put heavy loss upon them and tend to bear heavily or even destructively upon them as trade competitors of the seven houses in question. Such strategy is probably now and then worked, and the field is widened for the exercise of wire pulling to this end, when creditors representing other trades are pressed into the service of such designs. It is conceivable in such a case that two houses with small claims may force one rival house with a claim five or six times the amount of their united claim, to a loss that will seriously cripple it in its future competition with them. The manipulators of such a settlement would of course need to enlist on their side a majority of the interests of other trades having claims against the estate. This is a combination of the most dangerous sort, and any chance for the reaction of such a principle upon less favored creditors should be guarded against, and is guarded against in the bill proposed by the Toronto committee.

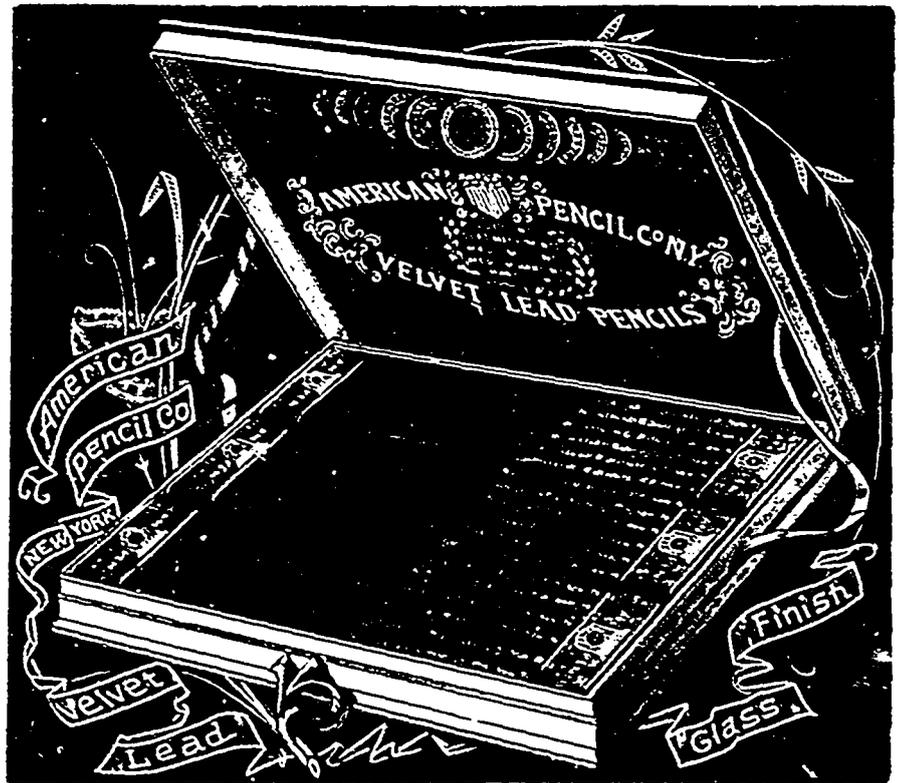
Since the foregoing was written, we regret to learn that the submission of the measure to Parliament has been deferred till next session.

In London a lady ordered from a stationer a number of invitation cards, which she proposed to issue to an evening party. She particularly instructed the stationer to print "high tea" in the left hand corner of each. When at length the cards came home they bore the letters "I. T." in the corner specified.

### VELVET LEAD, GLASS-FINISH PENCILS.

We are pleased to call attention to the new pencils that have recently made their appearance on the market, and which are made by the American Lead Pencil Co., 50 Howard street, New York. They are called "Velvet Lead, Glass Finish" pencils on account of the exceeding smoothness of the lead and the brilliant finish of the wood. The quality of the lead is the result of thirty-five years' experience on the part of Edward Weilsenborn, the founder of the company. The cedar used in the pencils is of the very best, and the manufacturers have succeeded in giving a finish and brilliancy to it that proves it is well named the "glass finish." We give an illustration here showing one of their half-gross boxes in which the pencils are put up for the trade. These pencils are

ture of its time had already made it famous, there was little wonder that Mr. Murray proved a worthy successor to his father—a man whose friendship was highly valued by more than one of the greatest men of his time. The kindly sympathy and the ready generosity which had so endeared the latter to his many friends, and which had more than once cost him dearly enough, was fully inherited by his son, of whose liberality and unflinching kindness there are many living witnesses to-day. It would be impossible to give any idea here of the many works which issued from Albemarle-street in his time, and for which he was directly responsible. One, however, for which he was more than personally responsible, and which has added so immensely to the comfort of travellers and the improvement of our communications with our foreign neighbours, must not be passed over. He it was who originated the



made in various degrees of density, and in round and hexagon shapes. The company will be glad to send catalogues of their various styles of pencils on application.

### THE LATE MR. JOHN MURRAY.

At the ripe age of eighty-four the third John Murray has gone to his rest, and John Murray IV has succeeded to his place in the famous publishing house of Albemarle-street. With his death is severed perhaps the last living link that connected the literary world of to-day with that of the beginning of the century—the days of Byron, of Scott, of Moore, and Gifford. Bred and brought up in the traditions of a house whose close relation with all that was best in the litera-

Murray Guide, and his early travels furnished the information upon which the first of those well known red books was based. There are few houses in London that have more interesting associations attached to them than the old house in Albemarle-street and the hospitality that its master of sixty years ago once afforded to Byron and Scott was nobly followed by its last possessor. A most kindly and charming host, a man of wide reading and knowledge, and above all, of the utmost simplicity of life and character, John Murray III. has left behind him a name which it will be difficult for his many friends to forget. London, Eng., Globe.

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