

the circuit is completed and the current made to pass through a zigzag thread of platinum. This platinum forms the cancelling face, or the die of the stamp. By the passage of the current it becomes red hot and when brought down on a stamp it chars its surface with a zigzag mark that is necessarily indelible. By contact with the cool surface of the stamp, the platinum wire is chilled, and as the die is immediately removed, there is no injury done to the envelope.

COMPETITION breaking down tariff price, fixed by law, is not a common occurrence. But this has happened, in Toronto, in the setting up of cheap cabs. We have now several one horse cabs, very neat and comfortable, which carry a passenger a reasonable distance for 25 cents. The example is borrowed from London and Paris. New York, too, has seriously set about making the experiment, not for the first time, of cheap cabs. Previous essays there are said to have failed for want of capital; but this will not occur again, as the new cab company has a capital of \$500,000. In Toronto, the venture is made by an individual, and many are the prayers for its success.

ALMOST "anything is fair in war"; and the keen competition of these modern times seems to accept the adage only too readily. Still it is rather unusual for a solvent rival firm to offer for the estate of an insolvent competitor at his first meeting of creditors before any opportunity for an amicable settlement has been afforded, or the creditors have decided to submit the assigned estate to public competition. It is more usual to await that decision before competing, especially where the insolvent in the absence of any insolvent act has voluntarily assigned in order to place no obstacle in the way of his creditors' recourse. In the case of Mr. Alfred Reeve (better known as

trading under the name and firm of "White & Company," Lacomen,) some such action has eventuated in the purchase of his stock by White, Joselin & Co., by private sale at 75c., on the dollar at 3, 6, 9 and 12 months with interest and satisfactory endorsement—a price considerably greater than that for which Mr. Reeve could obtain security or see his way to pay. Keen competition would seem certainly to have benefitted the creditors in this instance, while the consequent disabling of a once powerful competitor may probably render the purchase a profitable speculation for Messrs. White, Joselin & Co., also Mr. Reeve's creditors will

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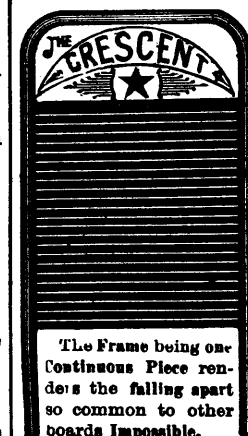
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probably not forget that these results are due to his action in assigning his whole estate so soon as he found himself without reasonable hope of paying in full: a course which every embarrassed debtor would do well to imitate, be the result what it may. It is the only honourable course.

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