

people are aware of. It is a well known fact that a good many firms are in the habit of getting notes from their customers, for which no value has ever been received by the maker, thus bolstering up a rotten business long after it has become practically bankrupt. When the after-clap comes and the firm is declared insolvent (which in fact they have been for months previous), people read the list of victims of this kite-flying system, and say they have their sympathy. If they were bluntly told that they had been a parcel of fools, and that the result was but a certain consequence of their own folly, it would be but the truth, and probably do these victims of misplaced confidence more real benefit than the pleasant but misdirected sympathy of which they are generally the recipients. "But," says one of the victims, "although we knew well enough that it might be dangerous, we couldn't very well help it; the wholesale house we were dealing with asked us to give them our note as a favor, and as we sometimes require favors from them, we could not refuse, although we knew well enough we had never received value for it, besides, they assured us that it would never trouble us as they would take it up themselves when due." A more absurd argument than this, when you come to analyze it, could hardly be imagined, for in the first place none but a weak house would ever ask or require to use accommodation paper. The very fact of a house being compelled to ask their customers to lend them their names on which to raise money, ought to be proof positive of its financial weakness, and in itself the very strongest reason for refusing it. It is true they may take up the note at maturity, so that their customers are never troubled about it at all, but this apparent security and freedom from risk only makes the danger greater, by inducing recklessness on the part of the dealer, who argues that if he can put the wholesale house he deals with under an obligation to him by so "cheap" a favor as simply signing a note, it cannot be a bad investment. When the assignee is in possession of the estate, and the dealer is officially notified by the bank that they look to him for one hundred cents on the dollar for the amount of his accommodation note, he begins to realize that he will have to pay pretty dear for his whistle, but unfortunately for him this knowledge comes too late to be of use.

The ease with which wholesale dealers in fair credit, can discount even inferior

paper is often a great incentive for unfortunate or unprincipled men to resort to the use of notes obtained in this way, but the danger would be greatly lessened if all the retail dealers could be brought to understand and believe that with the aid of a good financier and a judicious use of accommodation paper, a business utterly rotten to all intents and purposes can be floated on for years. In the end it must go down in the maelstrom of bankruptcy around which it has been so long circling, but until the crash comes it presents to the unthinking outsider a fair but deceitful appearance.

Our advice to all dealers, whether wholesale or retail, and we cannot too strongly emphasize it, is, have a watchful care with whom you deal, especially in this matter of accommodation paper; rest assured that a house that has to ask for it is a weak house and ought to be shunned. *Never give your paper to any firm unless you owe them the money and have received value for it.*

The Montgomery Case.

J A. Montgomery, the Port Hope jeweler, who was convicted of forgery at the Cobourg assizes, has been sentenced to two years in the penitentiary, a remarkably light sentence considering the nature of the offence and the character of the man who committed it. Montgomery was very profuse in his professions of sorrow for his misdeeds and a desire to redeem his good name, and seems to have worked on the good natured judge, who had the ruling of his sentence. Without wishing to judge a fallen man too harshly, we may be pardoned if we express the opinion that his apparent repentance was more for the sake of having his sentence lightened than any real sorrow he felt for the wrong he had committed. Montgomery is an old stager, and has played the part of a hypocrite too long to be able to change his whole nature at once. About the first thing this penitent thief did when he got to St. Louis, was to join the Y. M. C. Association of that city, and become respectable (?) He told the judge that he had given up all the stolen property, but he forgot to add that he only did so when he found out that he could not make use of it himself, and that it cost nearly \$1400 to get it and him back to Canada. He charges his forgeries upon the failure of J. G. Joseph & Co., of this city, but the fact is, that their failure did not cause him to forge, but only brought matters to a climax with him, and forced him to show himself in his true colors. Recent investigations disclose the fact that these forgeries extended back over a period of nearly five years, which is a direct contradiction of his statement upon this point. Another singular feature of this case is that when Montgomery's stock came to be examined, it was found that there was in it goods which he must have stolen from wholesale houses here, as they were never sold to him; although he was detected in several small transactions of this kind, he was clever enough to pass the matter off and settle it as though it had been an ordinary mistake. The wonder is that any wholesale house who had found

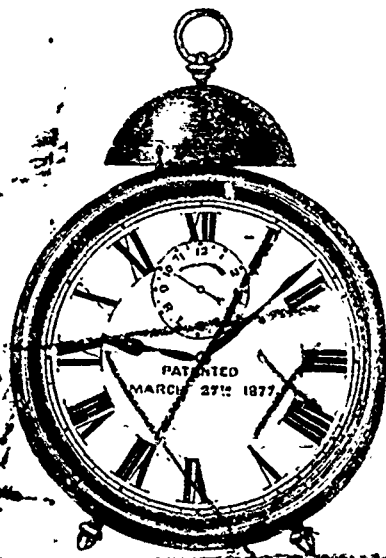
him dishonest even in a petty transaction, would have ever consented to have dealings with him again. Taking the case altogether, it proclaims Montgomery to be a hardened man, and the sympathy which lightened his sentence seems to us to have been misdirected. If there is one kind of hypocrisy more contemptible than another, think it is that which uses religion as a cloak under which to commit its sins.

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