

goods, then to the acceptors, then to the drawer of the bill, and lastly to the endorser. The bill was credited to Chisholm before it was accepted. The warehouse receipt was issued by the company of which Chisholm was managing director."

This excuse is, doubtless, better than none; but it does not explain away its apparent lack of diligence in assuring itself of the existence and whereabouts of the goods, or its apparent lack of business perspicacity,

Honesty is very often the lack of opportunity. Taking into consideration the present high rate of living, the frightful tension due to the struggle for existence, the low business methods that are almost everywhere prevailing, and that every day is seen an exemplification of the maxim that "nothing succeeds like success" one ought not to be surprised at an advantage being taken of any weakness on the part of a bank.

But still, one must guard against discovery. Such a sin is never forgiven, for it is proof that he, who is discovered, is a bungler and a blockhead. It has been wittily said that there should be an eleventh commandment:

"Thou shalt not be found out."

A. McN. STEWART.

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