

absolutely diseased minds that cannot resist appropriating, and these in banks are few and far between. Canada also benefits by the door being shut here, in the excellent treaty of 1890, which would have been in force many years ago if both governments had not mixed up business with international politics.—*Banker's Monthly*.

BANK DIRECTORS.—The United States Supreme Court has, by a majority of 5 to 4, affirmed the judgment of the Circuit Court for the Northern District of New York in the case of Albert B. Briggs, receiver of the First National Bank of Buffalo, against E. G. Spaulding and others, directors of the bank. The receiver sought to hold the directors responsible for bad loans made by the president of the bank. No dishonesty was charged, but it was asserted that if the directors had given proper attention to the affairs of the bank it would not have failed, and that the directors were liable to the bank. The court holds that the directors are simply to exercise ordinary prudence, and that this prudence is to be governed by usage in bank affairs. This was done in the present case. The case is one of great importance, involving the relations of all National bank directors.—*Chicago Trade Bulletin*.

RUSSIAN GOLD.—Ever since April, 1890, the Imperial Bank of St. Petersburg has been accumulating gold. In its *raison* it does not distinguish between gold and silver; but it is impossible to attribute the increase of the stock of precious metal—which was 11½ million roubles a year ago, and has steadily increased to 67½ millions now—to a movement in silver. The bank in question had begun a policy of accumulation before the Baring crisis of November last. By that time it had raised its stock of precious metal to 57 million roubles, but, as we all know, then let out some gold against British Government securities, which will mature next month. The official balances abroad (*Comptes à l'étranger*) are stated in the return of Imperial Bank at 147½ million roubles, or say 16 million pounds sterling. We should all like to know how much of this is to be called home in the shape of gold.—*London Daily News*.

RETURNS.—A great many people are firmly impressed with the idea that this is an age in which the man of money by bounds increases his bank account, and the poor man not merely remains at a standstill but becomes considerably poorer. However, such are not the straight facts, according to some calculations recently made in Great Britain. It is there known that the smaller fortunes are increasing more rapidly than the greater ones. The official statistics show that from 1877 to 1887, incomes averaging from \$750 to \$2500 per year increased 20 per cent., while those from \$2500 to \$5000 remained stationary, and those of \$5000 and over this amount declined 2½ per cent. For this decade the income tax paid by nine-tenths of the men of small salaries, averaging \$2500 a year, increased fully 50 per cent. Another remarkable feature is, that of the estates paying probate duty on personal property in England fully 77 per cent. are below \$5000 in amount and 98 per cent. under \$100,000.—*Montreal Star*.