ning of his great trust, and who can blame him? Mr. David Davidson, Mr. E. H. King, Mr. Smithers, Mr. Angus, Mr. Buchanan, protected each his incumbency from the contingency of reflection for a predecessor's acts. Why should he assume and mingle, when, by the rules of a severe discipline in the Bank, there is even more care in recovering suspended debts than in looking after current ones? A slight falling off in earnings for six months in any bank, even in the Bank of England, is small game for big newspapers to blaze away at. There is this about the Bank of Montreal and the Bank of England: they are perfectly candid about earnings and losses, and never conceal anything—in fact they err, if at all, on the pessimistic side.—*Bankers' Monthly.*

THE CENTRAL BANK.—The threatened action against the late directors of the Central Bank, by the shareholders or liquidators, as the case may be, for $1,954,602.63, has about it a touch of the serio-comic. The long delay that has been suffered to elapse before taking action, and the fact that the liquidators did not initiate the proceedings, stamp the movement as extraordinary. The master has refused to permit the bank to be made a co-plaintiff, though the suit is allowed to go on. It is quite possible that some of the directors did not know what was going on in the bank in which things were managed so strangely and mysteriously. There may be different degrees of culpability, if any, among them, or some may be culpable and others innocent. The suit, should it go on, will disclose the facts, and show where the blame lies. There are many details of the management of a bank or other large corporation of which the directors must necessarily be unaware; all they can be expected to know is the general principle of management and the movement of the exceptionally large accounts. Where there is fraud on the part of officers there will be concealment, and some or all the directors may be unaware of what is going on. It is well for the reputation of the Central Bank directors as a whole, that the responsibility of wrong-doing should be put on the right shoulders; and if the suit should have this result, it will not be in vain.—*Monetary Times.*

DETECTING COUNTERFEITS.—The following useful points on the best way to detect an American counterfeit note are from an authority on the subject. Experts don't judge so much by the appearance of the bill as they do by its "feel," that is, by the way it slips through the fingers; but it takes years of experience to acquire the necessary fine touch, and even then it is not always reliable. Every bill is lettered and numbered, and there is a connection between the numbers and letters, which is made in such a way that when you know about it you can tell a genuine bill almost at a glance. What are known as the character letters of a bill are placed on either side of the central figure or vignette, and are A, B, C, and D, and after the numbers have nothing to do with the case so far as detecting a counterfeit goes; but those engraved on the bill in the places mentioned are rightly named character letters, since they serve, in connection with the numbers, to show if the