

recent fall in it in London. It is known that in May, 1879, when the London price was 50d., the British Cabinet had before it an application of the Indian Government to stop the rupee coinage, and that the adverse decision of that cabinet was not announced until the day after Bismarck ordered the suspension of the German sales of silver. That circumstance naturally caused some persons in England to believe that if that order of Bismarck had not been issued, the stoppage of the rupee coinage would have been authorized at that time.

Englishmen, and especially such of the English owned banks as transact business and employ their capital in India and China, desire, because they would profit by, the stoppage of the rupee coinage, which, if continued long enough, would restore the old relation of ten rupees to the pound sterling, and thus increase the value of all debts and obligations payable in rupees. But as an offset to that influence in England is favor of the stoppage of rupee coinage, the preponderance of British opinion seems to be in favor of the theory, which is universally accepted by public men in France, that a fall in silver relatively to gold stimulates the export of Indian produce of all kinds, and the English naturally prefer to buy cotton and wheat in India rather than in the United States.

Of course, the stoppage of the rupee coinage, which is a matter entirely in the hands of the British Cabinet, while it would raise the value of the rupees already coined, would cause a very considerable further depression in the gold price of silver bullion. It is easy to see, at this distance, some of the considerations which will determine the action of the British Cabinet in the case, but among the considerations which will finally govern it, there are doubtless others which we do not know, or imperfectly understand, on this side of the Atlantic.—*Bankers' Magazine.*

### Recent Legal Decisions.

**STATUTE OF FRAUDS—ASSIGNMENT OF LEASE.**—A contract wherein the assignee of a leasehold agrees as part of the consideration of the sale and transfer of that interest to pay rent to the owner of the fee is not within the statute of frauds, according to the decision of the Supreme Court of Indiana in the case of Wolke vs. Fleming, decided September 26.

**STATUTORY CONSTRUCTION—SHIP-OWNERS' LIABILITY.**—The act of Congress of March 3, 1851, limiting the liability of ship-owners applies to injuries to persons as well as to property, according to the decision of the United States Circuit Court at Boston, in the case of The Steamship City of Columbus et al. vs. The Boston & Savannah Steamship Company.

**DANGEROUS EMPLOYMENT—ORDINARY RISKS.**—A person takes the ordinary risks of a dangerous employment in which he continues although he was hired for a different and less dangerous business and was put into the more dangerous business against his protest. So held by the Supreme Court of Massachusetts in the case of Leary vs. Boston & Albany Railroad Company. The court said that the question had never been passed upon in the commonwealth before.

**ASSIGNMENT FOR CREDITORS—FRAUDULENT INTENT.**—An assignment for the benefit of creditors empowered the assignee, in case he deemed it for the best interests of the trust estate, to operate a store, sell merchandise on time and replenish the stock with goods of his own, and authorized him to sell publicly at any time any portion of the stock he might think best. The Kentucky Superior Court held (*Gerst et al. vs. Turley et al.*) that the terms of the assignment did not give evidence of a fraudulent intent.

**RECEIPT OF DEPOSITS BY INSOLVENT BANK.**—The case of *Cragie vs. Hadley*, decided by the New York Court of Appeals, was brought to recover the proceeds of certain drafts deposited by the plaintiff, in the usual course of business, with the First National Bank of Buffalo. At the time of the deposit and for some time previous the bank was in an insolvent condition, a fact which was well known to the president, who had the entire control and management of the affairs of the bank, and of which the other officers could not have been ignorant without the grossest inattention to its affairs. The drafts of the bank had gone to protest on the day before the deposit was made and on the day following it closed its doors. The court held that the acceptance of the deposits under those circumstances constituted such a fraud as entitled the plaintiff to reclaim the drafts or their proceeds, and that neither the creditors of the insolvent bank nor its assignee in bankruptcy had any equity to have the plaintiff's property applied in payment of the obligations of the bank.

**CONTRIBUTION IN GENERAL AVERAGE.**—The case of *The Brig Mary Gibbs—Standard Sugar Refinery vs. Swan et al.*—decided in the United States Circuit Court at Boston, on the 30th ult., arose upon a libel brought by Swan and others, owner of the brig Mary Gibbs, to recover from the appellant, as owner of the cargo of sugar on board, while prosecuting a voyage from Sagua la grande for Boston, encountered a heavy gale, and certain wrecked materials were cut away, for which the libellants sought for general average contribution. The Circuit Court, affirming a decree of the District Court, held that the appellant, as owner of the cargo, was liable to contribute in general average for the material composing the wreck cut away, and that in adjusting the loss the value of the material was to be estimated, subject to the usual deduction of one-third new for old, as if it were then in the port of destination, but in all other respects in the same condition as when cut away.

**RAILROAD RATES—CONSOLIDATED COMPANIES.**—The case of *Sheldon vs. The Chicago, Burlington & Quincy Railroad Company*, decided by Judge Gresham in the United States Circuit Court at Chicago, on the 18th inst., was a suit brought to recover damages for alleged charging of freight rates in excess of those fixed by the Illinois Railroad Commissioners. The defendant company set forth that it was organized by the consolidation of several other Illinois corporations, all of which save one had the right by their charters to fix the amount of charges for carrying freight and passengers. Judge Gresham held that the consolidated

company took its character from the constituent companies; that one of these companies was subject to legislative control, and that the consolidation was voluntary on the part of the several companies. The case stood, he said, just as if the defendant had been organized by the consolidation of but two companies, one independent of legislative control and the other subject to such control, and that in all cases in which doubts arose as to the power of corporations these doubts should be resolved in favor of the public. Under Judge Gresham's decision the company will be compelled to conform to the rates fixed by the Railroad Commissioners.—*Bradstreet's.*

### Poor Bison.

What the North American Continent will be in winter without an abundance of buffalo robes we dare not venture to speculate. Yet the time has already arrived when there are no buffaloes left to supply them. The first effect will be that the price of ordinary furs and peltries of the coarser kind will be greatly enhanced all over the world. Before half a dozen more years have flown there will not be an American or Canadian in existence to whom the extermination of the bison can fail to be the cause of bitter and unavailing regrets. Our transatlantic kinsmen have looked on with indifference while the noblest quadruped of their magnificent continent has been suffered to disappear. Fifty, forty, and even thirty years since, legislation might have saved him, and now, like the Luthuanian auroch, the American bison will exist only in zoological gardens.—*London Telegraph.*

### Business Improvement.

Perhaps readers of this paper do not need any assurance of the improved condition of trade throughout the country. Doubtless some merchants are disposed to discount many of the statements that are made, and pointing to their own experience may deny that the promise of business activity is enough pronounced to be assuring. To those who doubt we call attention to the circumstances attending the resumption specie payments. When it was finally decided to return to specie, paying out gold at par, there was a fear that the act was premature, but it soon became evident that the "only way to resume is to resume," and results justified the attempt. It is now a question of confidence—not rash, ill-bestowed confidence—but that intelligent way of setting about the business of putting commerce in active motion, not neglecting the ordinary safeguards and prudential methods which ensure to sound business. The present trade movement is promising and common consent only is needed to make it fully productive. Many may not take this view, and some say that the activity now apparent and increasing is due solely to the fact that stocks of goods throughout the country have been depleted to the last extremity and that, when replenished, trade will settle back into lifelessness. But the same people—conservative doubters—have heretofore accounted for the dull times by saying that overproduction and overstocking have been the drawbacks to trade and that consumption was