corrected until after the full amount of the preferences had been paid over to the attorney representing the preferred creditors, and the excessive payments, as we are given to understand, were not restored until after suit was brought, September 10, to set aside the assignment. Another ground was that the preference to the "estate" of Wm. H. Halstead was, in part, a secret reservation, to Mr. Halstead, one of the partners, whose interest was one-fourth of the estate.

It is very clear that if the decision of the judge is sound, the door is widely open to the concealment of bankrupt assets. If the decision of the court should be sustained on final appeal, it would be a very easy matter to conceal the estate of bankrupts. The judge seems to hold that, in a case like this, fradulent intent must be established by the party bringing the suit, but this requirement is a very exacting one, It is true that this house was of long standing, and had borne an honorable reputation, nevertheless facts were brought out at the trial relating to the conduct of their business during the latter portion of their career, which was certainly of very questionable character. They made representations to R. G. Dunn & Co., concerning the value of their property, at different times, which were far from the truth, as revealed by subsequent examinations of their books. If guilty of such misrepresentations, is not the inference quite strong that in the making of preferences they would be actuated by no higher principles? This decision of the Supreme Court may well excite a considerable degree of anxiety, and, if sustained, ought to hasten the enactment of a National bankrupt law, which would prevent the sustaining of preferences colored with so much suspicion and doubt.—*Bankers' Magazine.*

A Corner on Alligators.

A noted character in Galveston, Tex., and its surrounding country is Solomon Kerufim, a native of Asiatic Turkey and a traveler through many lands. Several years since Kerufim conducted a large and lucrative dry goods business, which he disposed of on the breaking out of the Leadville mining excitement and hied him to Colorado, in the expectation of "striking it rich" in a few months. Armed with two "navy sixes" and loaded down with a heavy kit, Kerufim prospected for miles around Leadville, Rico and other towns, but struck nothing but disappointment, and with a despairing wail of "once I was a shendleman, but now I am a desperado," he finally fled from the Centennial State and returned to Texas. Here he tried farming, but the gods were still unpropitious, and he was compelled to relinquish husbandry. As a last resort, Kerufim settled in the marshes of what is known as East Bay Bayou, some fifty miles from here, a waste and uninhabited country, and arming himself with a 45-caliber Winchester rifle, engaged in the slaughter of alligators for their hides, which he salts down and ships to the New York market. He lives "solitary and alone" in a small hut on the banks of the bayou, and whenever a sluggish saurian puts in an appearance, a well aimed shot from the hermit's rifle strikes it in a vital spot, is quickly hauled ashore, skinned and the pelt salted down. This proceeding is daily carried out until Kerufim has secured enough skins to load his small boat, which is the only means of transport between his camp and the city. He then sets sail for Galveston, transfers his cargo to the New York steamship, and after laying in a month's supply of grub, and painting the town a delicate, crimson hue, returns to solitude and the saurians. To a curious inquirer he stated recently, that the business was fairly remunerative; that he had brought in 125 hides, which would average him $1 a piece, and they represented a month's work, varying in size from five to eleven feet in length. He also volunteered the information that he liked the excitement, did not care for the mosquitoes, and would keep it up as long as there was an alligator left to bask in the summer sunshine along the East Bay coast.—*Leather Gazette.*

Bank Checks to Bearer.

The New York *Journal of Commerce* has made inquiry among the banks in that city concerning the payment of checks payable to bearer. The president of a prominent Wall Street institution said that his bank did not pay checks above $500 in amount to bearer. Such checks must be drawn to the order of some one, who, if not known, must be identified. Small checks, say of $50 or so, drawn to bearer, were paid on presentation, if they were apparently all right. The paying teller of the same bank said he was governed by the circumstances of each case as to checks below the limit named by the president, indorsement or identification, or both, being sometimes required as a protection to the bank, and in order to make as difficult as possible for money to be drawn fradulently.

The president of another institution said their practice was to pay checks according to their tenor. As now very commonly drawn, the printed form reads, "Pay to the order of ——," and the word "bearer" is added, without erasure of any preceding words. In such cases he considered that the check demanded the bearers indorsement, and was not properly payable without. The drawer would have a right to complain if it should be paid unless indorsed. The bank asked the indorsement both as a duty to the drawer and a protection to itself. A check drawn "Pay to bearer," however, without the words "order of," would be paid on presentation, unless something suspicious appeared, or the amount was large.

The next president consulted said that his bank either required identification, either by indorsement or otherwise. His object was not to protect the bank against forgery, but merely to avoid payment to the wrong person—some one who had picked the check up on the street or got hold of it in an unlawful way.

Another bank official said that, with respect to the large part of their business done through the exchanges, checks drawn to bearer were paid as presented, but such checks offered at counter by strangers would not be paid unless indorsed or they were properly identified.

The next banker called on said that large checks to bearer would not be paid unless the drawer came in person, or sent some one known to the bank. Checks of $50 or $75, payable to the bearer, were generally paid, unless presented by boys.

A leading Nassau Street bank president said their rule was to be satisfied, in one way or another, that the payment would be all right. The bank was under no obligation to the check-holder, and would refuse to pay unless he could satisfy the bank. Being reminded that there was a conflict of authority on the question whether the check-holder cannot sue the bank for refusing to pay, he expressed perfect confidence that no such right exists. He knew that the drawer might sue for damages, but the check-holder cannot.

Recent Legal Decisions.

PARTNERSHIP — SHERIFF'S SALE — INTEREST OF PURCHASER.—The purchaser at sheriff's sale of the interest of a partner in the personal property of the firm is not thereby entitled to take possession of any portion of the property. All he acquires is the right to an account, and he is not entitled to anything until the firm debts are paid. So held by the Supreme Court of Pennsylvania in *Gregory's Appeal.*

INSURANCE FOR BENEFIT OF OTHERS.—VESTED RIGHTS.—Where a person who has obtained an insurance on his life for the benefit of his children or others keeps the instrument himself, and alone pays the premiums, the beneficiaries have no vested rights in the policy, and the issuer has the right to surrender it and take out a new one payable to other beneficiaries, according to the decision of the New York Court of Common Pleas (General Term), in the case of Garner vs. The Germania Life Insurance Company, reported in the Albany *Law Journal.*

OPTION TRANSACTIONS—NOTE—BONA FIDE HOLDER.—Where a demand note, given as security for a continuing option transaction, but valid on its face, was bought in the regular course of business, and for full value twenty-three days after date, by one who knew that the payees of the note dealt in options, and suspected, but did not know, that it had been taken in an option deal, the United States Circuit Court for the eastern District of Missouri held (Mitchell vs. Oatchings) that the note had been negotiated within a reasonable time, and that the purchaser was a bona-fide holder without notice.

DEALINGS IN OPTIONS—NOTES—CONSIDERATION. — Where a dealer contracted with his broker to take options in the name of the latter, it being understood there were to be no actual purchases or sales of grain, and that only differences should be settled, and the broker in taking such options became heavily liable, and on presentation of his account for his payments for liabilities and commissions, the dealer paid him $2,000 in money and assigned to him four promissory notes payable to himself for $5,000 each, with his written guaranty of payment, in settlement of his liabilities to the broker, the Supreme Court of Illinois held (Pearce vs. Foote) that, as the assignment and guaranty of the notes was in consideration of money won by wager, the same were void and passed no title to the broker or his voluntary assignee.

MARRIED WOMAN—POWER TO COMPROMISE