

Bradstreet's Commercial Summary.

The general commercial situation throughout the United States during the past week, as reported by telegraph to *Bradstreet's*, shows no material evidence of improvement. In the face of the continued depression, the somewhat surprising fact is noted that at several important points the general feeling in trade circles is more buoyant and that greater confidence exists in the outlook for business in the new year. Tangible data for this view are not furnished. The noteworthy exceptions to the continued depression in business are at San Francisco, where "trade has been greatly improved," owing to more liberal purchases by farmers, and at a few smaller cities, such as Savannah, Ga., and Evansville, Ind. At the last named, however, the Christmas holiday trade is reckoned as a factor. In retail circles this has produced a greater degree of briskness generally than has been experienced for some time past, though, per present advices, the volume is almost uniformly smaller than at like periods in previous years. The slight improvement in the tone of the dry goods trade noted at Boston last week is sustained, and there are reports that country dealers' stocks are not accumulating. The decline in the purchasing power of the residents of manufacturing communities, however, is making itself felt in the dry goods trade and sales to jobbers have fallen away. Cotton futures at New York have been excited and higher, due mostly to manipulation, and have been followed by spots. The November cotton trade reports to *Bradstreet's* shows nearly the entire crop gathered all in remarkably fine condition. The returns indicate a probable crop of 5,418,000 bales, or 295,000 bales less than last year. There has been a good demand for staple wools and a slight improvement in general inquiry from manufacturers, but no important change in prices. The advance in the price of wheat was due largely to manipulation at the west aided by the late falling off in receipts of winter wheat and better cable advices. The gain in price was $\frac{1}{2}$ ¢, No. 2 red closing yesterday at 84 $\frac{1}{2}$ ¢. Indian corn was higher also, owing to declining receipts, a squeeze of a reckless short interest and light stocks. It gained $\frac{1}{2}$ ¢ on the week, No. 2 mixed closing at 49 $\frac{1}{2}$ ¢ last night. Flour has been dull and dragging at practically unchanged quotations. From the west come reports of much heavier receipts of wheat than had been expected, which explains the decline from the early advance in prices. The report of \$1 per ton in Lehigh pig iron has not gone into effect except for the benefit of such as may buy for 1885 delivery. Eastern pig iron is weaker and prospective lower figures are owing to the full exposition which has been made of the extent to which southern pig iron has come east during 1884. The total given last week of 76,000 tons has been increased by last advices to 91,000 tons direct and indirect shipments from the south to the east in 1884 to November 15 last. Anthracite coal is being sold on full time in December, owing to a disregard of the combination agreement. Stocks of steam sizes are increasing and the outlook is for lower prices in future.

Petroleum is lower owing to rumors about a new "mystery" well in the Thorn Creek district being probably a heavy producer. Ocean freights have weakened fractionally. Exports are lighter. There were 296 failures in the United States reported to *Bradstreet's* during the past week, as compared with 237 in the preceding week, and with 246, 147 and 169 respectively in the corresponding weeks of 1883, 1882 and 1881. About 84 per cent. were those of small traders whose capital was less than \$5,000. Canada had 34, an increase of 9.

Recent Legal Decisions.

SLEEPING-CAR COMPANY—THEFT—NEGLIGENCE.—In the absence of proof of negligence a sleeping-car company is not liable for the loss of a diamond pin stolen from the berth of a passenger, according to the decision of the Kentucky Superior Court in the case of the Pullman Palace Car Company vs. Gaylord.

STATUTE OF LIMITATIONS—GOVERNMENT.—The United States government is not barred by any statute of limitations unless it is expressly named in the statute or is included within its provisions by manifest and necessary intent, according to the decision of the United States District Court of Indiana in the case of the United States vs. Hind et al., decided November 20.

MUNICIPAL BONDS—LIABILITY FOR.—A municipality cannot escape liability for its bonds by changes in charter or organization, and the fact that one of the number of corporations was declared void by *quo warranto* proceedings does not relieve the existing corporation comprising the same territory and people from its obligation to pay the bonds as successor to the organization which issued the bonds. So held by the United States Circuit Court for the Eastern District of Missouri in the case of Laird vs. The City of De Soto.

DISCHARGE IN BANKRUPTCY.—According to the decision of the Kentucky Court of Appeals in the case of Mason et al. vs. The Commonwealth, decided on Nov. 21, a discharge in bankruptcy does not release the debtor from liability for a debt due the commonwealth. In this case the court held that by reason of the relation of the counties to the state the surety in a county levy bond against whom judgment had been rendered in the name of the commonwealth for the use of the county was not released from liability therefor by a discharge in bankruptcy.

CHATTEL MORTGAGE—FRAUD ON CREDITORS.—In the case of Lesser et al. vs. Glaser et al., decided recently by the Supreme Court of Kansas, it appeared that by the terms of a chattel mortgage the mortgagor was permitted to retain the possession of the mortgaged property and to sell the same "in the regular course of trade at retail;" that the mortgage did not contain any stipulation or provision with reference to what should be done with the proceeds of such sales; that there was no agreement or understanding outside of the mortgage as to what should be done with such proceeds; that the mortgagor was a near relative of the mortgagee; that the mortgaged property was worth much more than the mort-

gage debt, and there being other circumstances tending to show that the mortgage was executed for the purpose of hiding, delaying and defrauding the creditors of the mortgagor. The court held that the mortgage was void as against such creditors, and that it would sustain an attachment issued at the instance of one of such creditors against the mortgagor upon the ground of the fraudulent disposition of the mortgagor's property.

STATUTE OF LIMITATIONS—NEW PROMISE.—When the plaintiff seeks to remove the bar of the statute of limitation by proof of a new promise by implication from an acknowledgment of the debt, the evidence should show an admission of a previous subsisting debt, which the defendant is liable for and willing to pay. So held by the Supreme Court of New Hampshire in the case of Holl vs. Gage. In this case the court held that the taking of security from the principal by a surety upon a promissory note was not of itself an admission to the holder of an indebtedness which the surety was liable and willing to pay sufficient to remove the bar of the statute of limitations.

STATUTE OF FRAUDS—MEMORANDUM.—The case of Goodall vs. Harding, decided by the Chancery Division of the High Court of Justice (England) on the 1st ult., was an action by a vendor for the specific performance of a contract for the sale of property. It appeared that the purchaser's solicitor signed and sent a telegram to the vendor's solicitor saying: "H. (the purchaser) will purchase S. (the property) at the sum named to me. Will write to-night." The vendor's solicitor telegraphed back: "Telegram with offer received, which I accept." The purchaser's solicitor wrote to the vendor's solicitor: "I am in receipt of your telegram accepting H.'s offer. If I recollect rightly the amount was some £1,568. Send me the contract and I will get it signed." The purchaser admitted that his solicitor was his agent, duly authorized on his behalf to send the telegram, but further than this there was no distinct evidence of agency. The court, per Kay, J., in dismissing the action, held that there was no sufficient memorandum in writing to satisfy the statute of frauds; that it could not be inferred that the purchaser's solicitor was his agent to write the letter, and that even if this could be inferred the words "send me the contract" showed that it was not the intention of the parties that the letter should constitute a contract between them.

COMMON CARRIER—LIMITATION OF LIABILITY.—The question of the liability of a common carrier for the full amount of the actual loss of property in its hands by accident where the bill of lading for such property, signed by the shipper, limits the company's liability to a sum much below the real value, was involved in the case of Hart vs. The Pennsylvania Railroad Company, decided by the Supreme Court of the United States on the 24th inst. In this case it appeared that the plaintiff in error, Hart, shipped five horses and other property in one car by the Pennsylvania Railroad, under a bill of lading signed by him, which stated that the horses were to be transported "upon the following terms and conditions, which are ad-