and complain of the delay in the arrival of steady cold weather. Prices are firm for all varieties except some lines of sheetings, which have been shaded. Wool is quiet, and prices are firm except for fine fleeces, owing to the relatively decreased demand. Low and medium grades are very strong. Transactions are not expected to increase much so long as the outlook for the disposition of heavy-weight goods is so uncertain. The movement of grocery staples has been fair, with lower prices on coffee. Dairy products are lower and depressed. There is less activity in pig and in manufactured irons. Prices of both are firm, but there has been no advance and is now no liklihood of any during the current year. The advance in rails, which is very marked, but very largely to manipulation. Old rails are scarce and higher, as is Bessemer pig. Anthracite coal is less active, but is meeting a very full domestic demand. The labor troubles in the lower hard coal mining regions have not been settled. The western Pennsylvania soft-coal miners have gone to work without securing the 4c advance asked per bushel. Ohio bituminous coal miners, however, are still striking. The wheat market has thown no new features besides the almost entire absence of any export demand. The price has made a few sparts, but has dragged heavily since. Indian corn is lower than it has been, while oats are relatively firm. Flour is barely sustained, with the export demand very light and production still very heavy. In brief, staple commercial commodities and products have very generally held their own as to price, but nothing more. Distribution and demand have in various instances declined. This is in marked contrast to the swelling volume of speculative business reported daily from Wall street. The failure score of the United States for the week, as reported to *Bradstreet's*, aggregates 234, or 7 more than last week. This is 17 less than in the like week in 1884, and 6 more than in the third week of November, 1883. The total number of mercantile failures reported throughout the United States in 1885 to date is 9,861, as compared with 9,035 failures from January 1st to November 21st, 1884, a decline of 74. During the early portion of the current year the rate of failures indicated that the heavy total of 1884 would be exceeded, but the months of August, September and October showed unexpected declines. On November 14th the record for 1883 exceeded that for a like portion of 1885 by 106. To-day the total for this year is but 74 behind that of last year, with a heavy list during the last six weeks of 1884 which will have to be exceeded if the full total of that year (11,620) is to be rivaled.—*Bradstreet's.*

Free Trade.

A Free Trade Conference, held at Chicago, has urged that a beginning be made in the reform of the U. S. tariff laws, under which duties averaging 42 per cent are payable on not less than 1,400 different articles. There were a majority and a minority report; the majority report being the more moderate of the two. The minority report asked for an immediate reduction of the tariff to the revenue point. The majority began by asking that the existing evil be not intensified by an increase of protective duties. The removal of duties from crude materials was advocated; the term crude material being used in a sense large enough to cover partially manufactured articles. On the products of these raw materials no additional duties should be put. A bold demand for free ships, which the ship-builders will not like, was made; and the abolition of the navigation laws, a necessary corollary was called for. No doubt this is the only way to revive the shipping industry of the nation; but the selfish interests which stand in the way may prevent this advance towards Free Trade being made for some time longer.—*The Monetary Times*

Recent Legal Decisions.

Debt—Satisfaction—Consideration.—An agreement to take part of the debt in satisfaction of the whole is not binding unless supported by a new consideration. Mitchell vs. Canon, decided by the Kentucky Superior Court November 11.

Inn-keepers' Liability—Exceptions.—Under a Maine statute limiting the liability of innkeepers for losses sustained by their guests, and specifying among exceptions "wearing apparel, articles worn or carried upon the person to a reasonable amount, personal baggage and money necessary for traveling expenses and personal use," the Supreme Court of Maine held the following articles within the exceptions, viz., a gold watch, a pair of gold bracelets, a gold thimble, three rings and a neck pin, all the articles having been carried for the personal use of the guest. Noble vs. Miliken.

Railroad Company—Recovery—Condition—Precedent.—An agreement between a railroad company and a shipper for the transportation of horses over the railway, provided that as a condition precedent to his right to recover damages for any loss or injury to the horses while in transit the shipper would give notice in writing of his claim therefore to some officers of the said railway company, or its nearest station agent, before the horses were removed from the place of destination, or from the place of delivery to the shipper, and before such horses were mingled with other stock. The Supreme Court of Kansas held that such an agreement was reasonable, and, when fairly made, was binding upon the parties thereto. Sprague vs. Missouri Pacific Railway Co.

Meaning of "Household Goods"—Transportation Contracts.—The Supreme Court of Kansas, in a recent case, construed the phrase "household goods" to mean things of a permanent nature, articles of household use which are not consumed in their enjoyment, and held that it did not include articles of consumption, such as potatoes, bacon, etc., especially where such articles are held for sale or barter. In this case (Smith vs. Findley), it appeared that a shipper entered into a special written agreement with a railroad company to transport over its road, one carload of household goods and two horses at a greatly reduced rate. The shipper, without the knowledge or consent of the railway company, put into the car limited quantities of potatoes, bacon, vinegar and salt, a part of which he had for sale and barter. The regular rates for the carriage of the potatoes, bacon, etc., were higher than the rates for household goods and horses. The court held that the company was entitled to be paid by the shipper, in addition to the contract price for carrying the household goods and horses, its regular rates for carrying the potatoes, bacon, etc.

Innkeepers' Liability — Recoupment. — *The Supreme Court of Massachusetts held, in a* recent case (Burbank vs. Chapin), that in an action by an inn keeper against a guest to recover for board and accommodation the defendant might recoup in damages for the value of clothing stolen from his room. It appeared that in this case the following printed regulation was posted in the rooms of the inn: "Lock the door when going out and leave the key at the office." The defendant knew of the regulation, but on the occasion when his clothing was stolen failed to leave his key at the office. The trial court ruled as matter of law that the defendant having failed to leave his key at the office on the occasion in question was not entitled to recoup the value of the clothing stolen. The Supreme Court, reversing this ruling, held that under the Massachusetts statutes in the absence of any express contract an inn keeper is relieved from liability for loss only when such loss is attributable to non compliance with the regulations without any inquiry into the question whether the loss was attriutable to the non compliance.

Fire Insurance Policy—Duty of Restoring.—A fire insurance company, having the privilege of "restoring" a wooden building partly burned, is not excused from performance by the fact that a municipal ordinance has forbidden the erection of wooden buildings, *but is bound to restore in brick or stone*, according to the decision of the Supreme Court of Pennsylvania in the case of The Fire Association of Pennsylvania vs. Rosenthal. The appellants contended that the ordinance in question prohibited the exact performance of the contract, *and that the replacement or repair* with wood was unlawful and rendered impossible. Referring to this contention the court said: An agreement to put in the same style of repair does not necessarily imply the employment of the same, perhaps not even of similar materials. The same state of repair may be effected by other materials of equal or greater value, suitable and appropriate for the purpose, in view of the location, uses, architectural style or appearance of the property. The defendants' election imposed no particular obligation to build with wood, if for any reason wood could not be employed. The contract involved no impossibility; it did involve, perhaps, a greater expense than was anticipated, but the plaintiff was in no way responsible for that, and the existence of a police regulation prohibiting the use of wood, of which they may have had no knowledge, cannot any more relieve them from the obligation of their contract than would the rise of prices of material in the market. They agreed to put the premises in repair, and they were bound to comply with their contract, using such materials as were suitable for the purpose and were allowed by