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DECISIONS IN COMMERCIAL LAW

JOHNSTON v. ROGERS.—This case raises important questions as to the terms of offer and acceptance in completing a contract. Rogers Brothers wrote to Johnston Brothers the following letter: "We wish to secure your patronage, and, as we have found the only proper way to get a customer is to save him money, we therefore are going to endeavor to save you money. It is hardly prudent for us to push the sale of flour just now, as prices are sure to advance at least 50 cents per barrel within a few days, and to give you the advantage of a cut of from 20 to 25 cents per barrel seems a very foolish thing, but nevertheless we are going to do it, just to save you money and secure your patronage. We quote you (R. O. B. or F. O. B.), your station, Hungarian, $5.40, and strong bakers, $5, car lots only, and subject to sight draft with bill of lading. We would suggest your using the wire to order, as prices are so rapidly advancing that they may be beyond reach before a letter would reach us." This was answered by the following telegram, the next day: "We will take two cars Hungarian at your offer of yesterday." Rogers Brothers did not deliver the flour and were sued for damages for non-delivery. The matter was argued in appeal before the High Court of Justice and decision given that a contract had not been established. This judgment was based mainly on the ground that "a quotation of prices is not an offer to sell, in the sense that a complete contract will arise out of the mere acceptance of the rate offered or the giving of an order for merchandise in accordance with the proposed terms. It requires the acceptance by the one naming the price, of the order so made, to complete the transaction. Until thus completed there is no mutuality of obligation."

"To buy, sell, deal in and ship farm products, and, for the said purposes, to provide an elevator or store-house," is pronounced to be the intended business of the Farmers' Elevator and Shipping Company, of Kincardine, Limited, whose share capital is $5,000. Quite often, the Canadian farmer is to be found seeking a chance to gather some of the shekels he believes to reside in the business of the merchant or the carrier. In this case, the amount ventured is not great, for $5,000 is the total of the company's capital, and there are eleven persons in the company. Deference is manifestly paid to the farmers in the name of the company, though the parties are not all farmers. Two are merchants, one a druggist, one an agent, one a carriage maker, all of Kincardine, the remainder being farmers of Bruce and Huron counties. May their modest hopes be realized.

—Lennoxville Council is considering the making of a loan for $22,000 to retire maturing debentures, and meet other obigations.

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

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Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

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Reserve	37,535 90
Total Assets	1,427,931 11

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