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 fact are already working the business to its fullest
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BOX 7, The Monetary Times, Toronto.

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 off until we see what
 we can do with it.**

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Mercantile Summary.

New gold placer discoveries have been
 made on Lake Lebarge, in the Ogilvie
 Valley, and at Koyokuk, on Chandler
 Creek, in the Yukon district.

THE Cataract Power Co., Hamilton,
 has secured right-of-way privileges from
 Barton Township Council. It is the in-
 tention of the company to build a belt
 line through Bartonville, which they
 agree to construct within two years.

WE hear that Mr. J. E. Magee, of
 Elora, has been appointed manager of the
 branch office of the Merchants' Bank, in
 Leamington, to fill the position made
 vacant by the promotion of Mr. A. B.
 Patterson to St. Thomas.

THE 45th annual convention of the
 American Passenger and Ticket Agents'
 Association took place in Buffalo a few
 days ago. Amongst those present were:
 W. E. Davis and H. G. Elliott, of the
 Grand Trunk Railroad; C. E. E. Ussher,
 of the Canadian Pacific; Thomas Henry,
 of the Richelieu & Ontario Navigation
 Company, and John Foy, of the Niagara
 Navigation Company. A proposition
 that a bureau be formed similar to that
 maintained by the banks, to prosecute
 forgers, counterfeiters, and other unlaw-
 ful manipulators of tickets and trans-
 portation, was referred to the chairman
 of the Passenger Traffic Association.

THE annual convention of the Cana-
 dian Roadmasters' Association took place
 in Montreal last week. The officers
 elected for the ensuing year were: Presi-
 dent, Mr. A. McAuley, of the Canadian
 Pacific Railway, Toronto Junction; vice-
 president, Mr. J. R. Brennan, of the
 Pontiac Pacific Junction Railway, Ot-
 tawa; secretary-treasurer, Mr. J. Drink-
 water, of the Canadian Pacific Railway,
 Winchester; executive committee, Messrs.
 J. Jelly, of the Canadian Pacific Railway,
 Carleton Junction; T. Graham, of the
 Canada Atlantic Railway, Ottawa; F. J.
 Holloway, of the Canadian Pacific Rail-
 way, Toronto Junction; and N. Delair,
 of the Canadian Pacific Railway, Mont-
 real. It was decided that the next meet-
 ing of the association should be at Ham-
 iltion, in the third week of October, next
 year.

DECISIONS IN COMMERCIAL LAW

Unless successfully appealed against,
 Judge Rose's ruling in the Hotel Brant
 case, at Hamilton, is liable to have a far-
 reaching effect over company promoters.
 He held that an unreasonable time had
 elapsed between the subscription of stock
 and its allotment to defendant, and, gen-
 erally speaking, that there being no com-
 pany incorporated at the time when the
 latter subscribed, there was no party with
 whom to contract; there was no binding
 agreement. This means that the most
 elaborate and apparently binding agree-
 ment, when subscriptions are being
 sought for new enterprises, is not bind-
 ing if the company has not first received
 its letters patent and become duly in-
 corporated.

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