

of £150 a year was voted to a retired secretary of the club, by way of gratuity. Before acting on the vote the council desired to be assured that the payment would be *intra vires* of the club, and hence the present action was instituted, and the point was brought up for adjudication in a summary way by originating summons, a member of the club being made the defendant. Eady, J., determined that the payment would be *intra vires*.

STOCK EXCHANGE—BROKER AND CLIENT—PURCHASE OF SHARES—
CARRYING OVER—ACCOUNT RENDERED BY BROKER TO CLIENT—
OMISSION BY BROKER TO GIVE PARTICULARS OF HIS CHARGES—
EQUITABLE MORTGAGE—IMPLIED POWER OF SALE—REASON-
ABLE NOTICE TO MORTGAGOR.

Stubbs v. Slater (1910) 1 Ch. 195 was an action brought against a stock exchange broker. The plaintiff had employed the defendant to buy shares for him on what in this country is called "margin." The defendant bought the shares, which were from time to time "carried over" on successive settling days. The defendant from time to time rendered to the plaintiff a statement of the charges for carrying over, which were stated to be 8½d. "net." This sum included, besides the jobber's charge, a sum for the broker's own services, but as Neville, J., found the plaintiff did not know what it meant, or that it included the charges from time to time paid to the jobber for carrying the shares over. The plaintiff failed to pay the balance against him in October, 1905, and on the defendant pressing for payment, the plaintiff thereupon deposited with the defendant a certificate for 390 gas shares with a transfer in blank. The fortnightly balances continuing adverse to the plaintiff, in January, 1906, the defendants closed the account with a balance of £69.10s. against the plaintiff and then sold the gas shares for £162.10s. The plaintiff claimed that the charges made by the defendants were excessive and improper in that they included charges for the defendant's services which were not specified or disclosed. Neville, J., found on this point in favour of the plaintiff holding that where an agent seeks to charge his principal for his services the principal must be distinctly informed of the charge, and that the mixing up of his charges with sums paid to another person will not do. He also held that the defendants were justified in selling the whole of the shares for which there was no market, but which could only be sold as an opportunity might arise. He, therefore, held that the plaintiff was not entitled to any relief on that account, but that he was entitled to a refund