

ranged between him and defendants that any notice from the defendants to him relating to the transaction should be sent by wire to one Chalmers, in South Porcupine. There was direct telegraphic communication between Chalmers' office and defendants', but he was not the agent of or in any way the representative of the defendants.

Some days after the purchase was made, the stock having declined and its fluctuations being uncertain, defendants communicated with plaintiff, through Chalmers, asking for a further payment to maintain the 25 per cent. margin. Defendants say that this communication was on Saturday, January 20th; plaintiff, however, says that it did not reach him until Monday, January 22nd. On the 22nd, defendants sent through the same medium a further demand upon plaintiff, as the price of the stock on that date shewed considerable decline. This demand, which was for \$300, was promptly communicated to the plaintiff. The decline in the stock at the time warranted the defendants in making this demand.

Plaintiff admits getting the demand and says that he offered \$200, that Chalmers communicated this offer to the defendants and afterwards reported that defendants were satisfied.

Defendants and Chalmers both deny that any arrangement was made to accept \$200. Chalmers' communication to the defendants was as follows: "Gray just in, is going to give me a cheque on Toronto \$200. Will let you know when I get it."

Later in the day, plaintiff suggested to Chalmers that he would pay \$150 instead of the \$200, and he claims that Chalmers informed him afterwards that defendants were satisfied. This, however, is denied by Chalmers, and I am quite clear that there was no such understanding on defendants' part.

Plaintiff did, later on that day, give Chalmers an unmarked cheque for \$150 on a bank in Toronto, which was dishonoured by the bank, plaintiff not having on that date or at any time afterwards sufficient money in the bank to pay it; on January 23rd, however, he paid to Chalmers \$95, which the latter forwarded to defendants.

Defendants, on not receiving from plaintiff the \$300 demanded on the 22nd January, sold the stock in the usual way, getting for it the market price at the time. The amount