

27, 29; *Grissell v. Bristowe*, L. R. 3 C. P. 112. The rule of law further appears to be that if the instructions are of such uncertain terms as to be capable of different meanings, and the agent bona fide adopts one which is in accordance with the ordinary course of business, the principal cannot afterwards disavow the act and authority of his agent, because some other outcome was in his mind: *Ireland v. Livingston*, L. R. 5 H. L. 395, 416.

Having acted under instructions, the broker is entitled to be indemnified by the principal against loss or liability properly incurred by him as agent in the course of the particular transaction, and that even though it be of a merely speculative character, so long as it does not trench on illegality: *Thacker v. Hardy*, 4 Q. B. D. 685; *Forget v. Ostigny*, [1895] A. C. 318.

Plaintiffs in this case were instructed to buy stock (of named company) for defendant. He was told that it could be purchased at 30½, and he said he was prepared to risk \$3,000 and take that in stock. He was told that would be margin for 300 shares of the stock—a ten point margin. This much defendant recollects. Fraser, acting for plaintiffs, says that defendant wanted the stock to be carried, on putting up a deposit, and Fraser then said that he would have to put up ten per cent. margin and maintain it. It is, however, doubtful whether the maintaining the margin was discussed between them. Defendant says he understood he was giving \$3,000 to buy the stock and that he would have no further liability. . . . But, as he was informed that these 300 shares were being dealt with on a 10 per cent. margin, each share being for \$100 and purchasable at 30½, he must be taken to have knowledge that his payment would not cover the price of the shares.

Now, the order was in effect to acquire 300 shares, and the duty of the broker was to do what would be required to perfect that order, and this was done by his advancing other part of the price and obtaining the rest by repledging with the Philadelphia broker through whom the purchase of the stock was concluded. This advance of money on account of defendant, though not, in terms, discussed, was justified by the law and practice of brokers: *Bailey v. Williams*, 7 C. B. 885.

The brokers thus came under obligation to carry the stock for defendant, and were liable for and had expended the balance of the price over and above the \$3,000 payment made by defendant.