

facts required by law to be stated therein does not per se entitle a shareholder who has taken shares on the faith of the prospectus to a rectification of the register.

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.

In *Stubbs v. Slater* (1910) 1 Ch. 632, an appeal was had from the decision of Neville, J. (1910) 1 Ch. 195 (noted ante, p. 166), holding that where a broker who had purchased shares for the plaintiff on margin, and who in his accounts for carrying the shares over, had charged a sum of 8½d. per share net, which included both his own and the jobber's charges, but how much the jobber and how much the broker were respectively charging was not specified, the broker in such a case is not entitled to recover his own charges against his client because they were in the nature of "a secret profit." The Court of Appeal (Cozens-Hardy, M.R., and Buckley, L.J., and Joyce, J.) were unable to agree with this view, and held that the defendant having made his charges in a way customary according to the well-known practice of the stock exchange, and the charges being proper and reasonable, he was entitled to recover them. On the other point in the case as the right of the defendant, as the holder of an equitable mortgage of shares to secure the balance due by the plaintiff, to an implied power of sale of the security and as to the sufficiency of the notice given for the purpose of exercising that power the Court of Appeal agreed with Neville, J.

MORTGAGE TO SECURE CURRENT ACCOUNT—BANK—SUBSEQUENT MORTGAGE—APPROPRIATION OF PAYMENTS—RULE IN CLAYTON'S CASE.

*Deeley v. Lloyd's Bank* (1910) 1 Ch. 648. In this case the well-known rule in *Clayton's* case as to the appropriation of payments was unsuccessfully invoked. The facts were as follows. One Glaze in 1893 mortgaged property to the defendants to secure an overdraft on his current account limited to £2,500, and the bank held other security for the overdraft to the amount of £1,000. In 1895 he mortgaged the same property to the plaintiff subject to the prior mortgage. Notice of plaintiff's mortgage was given to the defendants, and they without opening any new