AGREEMENT FOR LIEN FOR CURRENT ACCOUNT—BILL OF SALE—LICENSE TO TAKE POSSESSION—BANKRUPTCY OF DEBTOR—DAMAGE FOR TRESPASS, CAUSING BANKRUPTCY—CAUSE OF ACTION PASSING TO TRUSTEE IN BANKRUPTCY—SET-OFF.

In *Lord* v. *Great Eastern Ry.* (1908) 2 K.B. 54, the Court of Appeal (Cozens-Hardy, M.R., and Moulton and Buckley, L.JJ.) have reversed the judgment of Phillimore, J., (1908) 1 K.B. 195 (noted ante, p. 227), and have held that the agreement for a lien on the goods and license to take possession in default of payment was in effect a bill of sale, and as such void as against the trustee in bankruptcy for non-registration (Moulton, L.J., dissenting). The court, however, agreed with the view of Phillimore, J., on the question of set-off. The defendants at the time of the receiving order in bankruptcy had a claim for freight, and at that date the bankrupt's right was to have a return of the goods taken possession of by the defendants under the void agreement, and these claims were not the subject of set-off under the Bankruptcy Act, s. 38.

PRINCIPAL AND AGENT—STOCK BROKER—RIGHT OF BROKER TO INDEMNITY FROM CUSTOMER—PAYMENT MADE BY BROKER WITHOUT CUSTOMER'S AUTHORITY.

Johnson v. *Kearley* (1908) 2 K.B. 82. This was an action brought by a stock broker against his customer to recover moneys paid in the purchase of stocks pursuant to the defendant's instructions. The facts were that the plaintiffs were instructed by the defendant to buy ten shares of certain stocks, and the plaintiff employed a firm of London stock brokers to buy the shares in question. This firm purchased the shares at 98 7-16 from a jobber. The firm added to the purchase price their own commission and charged them to the plaintiff at "98½ net." The plaintiff then charged them to the defendant at 98½ and also charged as their own commission 7s. 6d. The defendant was not informed that the actual purchase price was 98 7-16, or that the London firm's commission was included in the 98½, and the word "net" was omitted. In these circumstances Bucknill, J., held that the plaintiff could recover nothing because in order to succeed he must prove that he had carried out the defendant's instructions; and his charging the defendant with more than was actually paid for the shares, and the omission to disclose the fact that part of the money represented to have been paid for them had been in fact paid as commission to the London